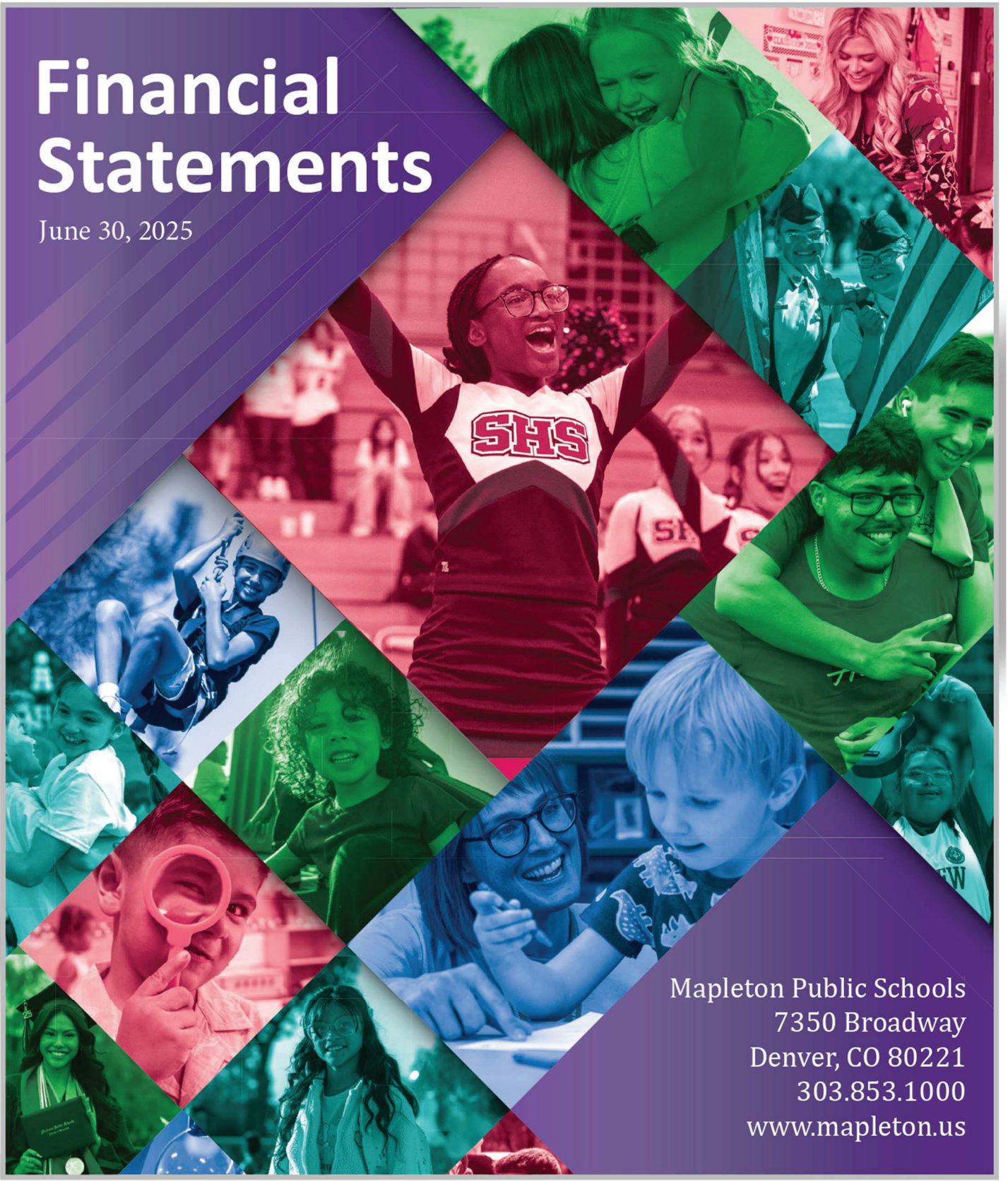
Mapleton Public Schools
Adams County, CO

Financial Statements

June 30, 2025



Mapleton Public Schools
7350 Broadway
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Mapleton Public Schools
DENVER, COLORADO

Annual Financial Statements

For the Fiscal Year Ended June 30, 2025

Board of Education

Mr. Thomas Moe, President

Ms. Mallory Boyce, Vice President

Ms. Daisy Lechman, Secretary

Ms. Michelle Ramos, Treasurer

Ms. Bethany Frye, Director

Superintendent of Schools

Mr. Mike Crawford

Issued by Business Services

Chief Financial Officer

Mr. Eduard Storz, CPA

Director of Finance

Ms. Jennifer Meyn

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Mapleton Public Schools

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Mapleton Public Schools

Office of the Superintendent
7350 Broadway
Denver, CO 80221
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November 30, 2025

Board of Education
Mapleton Public Schools
7350 Broadway
Denver, CO 80221

Dear Members of the Board of Education,

I am pleased to submit to you the Annual Financial Statements of Mapleton Public Schools for the fiscal year ended June 30, 2025. The statements reflect our ongoing commitment to sound financial management, transparency, and the effective use of resources.

The report received an unmodified opinion from our external audit firm CliftonLarsonAllen LLP.

I would like to express my gratitude to the members of the Board for their continued guidance and support and to the Business Services staff for continuing to ensure the District meets the highest standards of fiscal accountability. This report is intended to continue to increase the confidence of all our stakeholders in the District's fiscal competence and financial reporting through the quality, accuracy and comprehensiveness of the information presented. I'm certain our work this year with the help of our new audit partner, will continue to showcase our commitment to transparency and accountability.

Sincerely,

Mike Crawford

Superintendent

Mapleton Public Schools

Business Services
7350 Broadway
Denver, CO 80221
www.mapleton.us

November 30, 2025

Citizens and Members of the Board of Mapleton Public Schools:

We are pleased to submit the Annual Financial Statements of Mapleton Public Schools (District) for the fiscal period from July 1, 2024, to June 30, 2025. The District's Division of Business Services prepared this report. Responsibility for both accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

All funds within the District are required under Colorado statute (C.R.S. 1973, 29-1-603) to have an annual audit performed on its financial statements by an independent certified public accountant. The District's financial statements have been audited by CliftonLarsonAllen 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, 2025, 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. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the report of the independent auditors.

THE SCHOOL DISTRICT

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

Mapleton Public Schools is an internationally accredited public school district located in the Thornton/North Denver area of unincorporated Adams County. Located in one of the fastest-growing counties in Colorado, Mapleton covers 25 square miles and serves suburban and light industrial communities, with new neighborhoods and developments frequently under construction.

Mapleton serves more than 7,000 students in small-by-design brick-and-mortar schools and one 2-12 online school. Each student comes from a unique background with their own set of talents, interests, circumstances, and motivations. Mapleton has responded to the needs of its community by reinventing much of what public education looks like. When traditional school models stopped inspiring students, Mapleton explored academic options that would engage students and reenergize a comprehensive culture of learning. In 2006, Mapleton unveiled a reinvention plan focused on rigor, relevance, relationships, and choice. The reinvention converted a system of traditional neighborhood elementary and middle schools and one large comprehensive high school into schools that are small-by-design. As a District of Choice, families choose a school that best fits the needs of their children. Mapleton provides transportation for all students living within the District, doing away with the limitations of the “neighborhood school.”

Mapleton now offers a robust menu of 20 small-by-design schools, a preschool program with full-day and half-day options for 3-and-4-year olds, in-person and online learning opportunities for students in grades K-12, and an alternate pathway to high school graduation for young adults up to age 21.

In 2022, Mapleton Public Schools received a six-year national and international accreditation term from the Cognia Global Commission. A systems accreditation by the Cognia Global Accreditation Commission means Mapleton has a nationally recognized mark of quality for the district and each school within the district. It demonstrates Mapleton's commitment to excellence, willingness to grow from feedback, and desire to guarantee all students have the opportunities, experiences, and education necessary to achieve their dreams.

The District lies north of Denver, Colorado, and serves a population ranging from the northern boarder of Denver to the southern end of Thornton and from the eastern boarder of Westminster to the western boarder of Commerce City. The District boundaries cover nearly 25 square miles and serves parts of the City of Thornton and unincorporated Adams County. The District enjoys cultural and ethnic diversity as its student ethnic composition is .1% Hawaiian or Other Pacific Islander, 3.0% Asian, .4% American Indian, 1.1% Black, 12.3% White, 81.0% Hispanic, and 2.2% multiple ethnicities. At year end June 30, 2025, Mapleton Public Schools had 522 teachers and 429 other staff, for a total of 951 employees.

ENROLLMENT

The District has experienced steady or slightly growing enrollment for the last nine school years with enrollment for preschool to grade 12 increasing in that time from 6,396 to 7,104. Future enrollment is difficult to project however current estimates are that enrollment will decrease in

school year 2025-26 very slightly. The district currently has twenty schools with some, but not all, running at capacity. The District has a unique enrollment model where all students choose which school to attend from the District's varying schools and school program models. Mapleton also accepts students from outside the District's boundaries frequently, with many of it's students choosing to attend one of it's unique schools rather than their home District school. State forecasts of changes for the Denver Metro area show a negative projected change for the next few years as birth rates have remained low in the area. It is unclear when this trend will begin to reverse again, however recent projections by the state demographer do show continued growth after this short term period of decline. The enrollment decline expected for school year 2025-26 in Mapleton is expected to be significantly smaller than other districts are experiencing, and proof that there is still high demand for Mapleton Public Schools in the medium and long term.

ORGANIZATION OF THE SCHOOL DISTRICT

A five-member Board of Education (Board) serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget, certifies the property tax mill levy and appropriates all expenditures that use District revenues. One Board member is designated as the Treasurer for the District.

The Superintendent is the Chief Executive Officer and is accountable to the Board for the education and support operations within the District.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in accordance with the Governmental Accounting Standards Board (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 A in the Notes to the Basic Financial Statements. The District has no component units.

SERVICES PROVIDED

The District provides a wide variety of education and support services as mandated by state statute or public desires. These include regular and vocational instruction, English language development programs, special education programs, student guidance and health services, preschool, and many extracurricular activities. Fee supported special revenue fund services include nutritional service operations.

ECONOMIC CONDITION AND OUTLOOK

According to the Legislative Council Forecast (September 2025), More than halfway through the year, the current economic situation for the U.S and Colorado economies is fluid, but most indicators remain stable. Economic output has maintained a moderate pace of growth, unemployment rates remain relatively low and personal income continues to improve. Though consumer sentiment has weakened over the past few months, consumer spending has been sufficient to keep the economy moving. However, inflation expectations and rapid shifts in federal policy remain top concerns for consumers and businesses.

Mapleton Public Schools

Per the Legislative Council Forecast, the General Fund is estimated to have ended FY 2024-25 with a 14.5 percent reserve, $94.8 million below the statutory reserve requirement. The State General Fund is expected to end FY 2025-26 with a 12.9 percent reserve, $306.7 million below the statutory reserve requirement. This amount may change based on ballot measures approved at the November 2025 election and legislation enacted during the 2026 legislative session. State revenue subject to TABOR is expected to fall below the Referendum C cap for the first time since FY 2019-20. Revenue is expected to remain flat and total $17.17 billion. Revenue expectations were revised down for the July forecast update, which incorporated the estimated tax revenue impacts of the OBBBA.

For FY 2025-26, statewide total program funding is projected to increase by about $252.7 million, reflecting inflationary adjustments and the first phase of Colorado's new school finance formula. The state share of funding will decrease by roughly $124 million as local revenues(property taxes) cover a larger portion of total program costs.

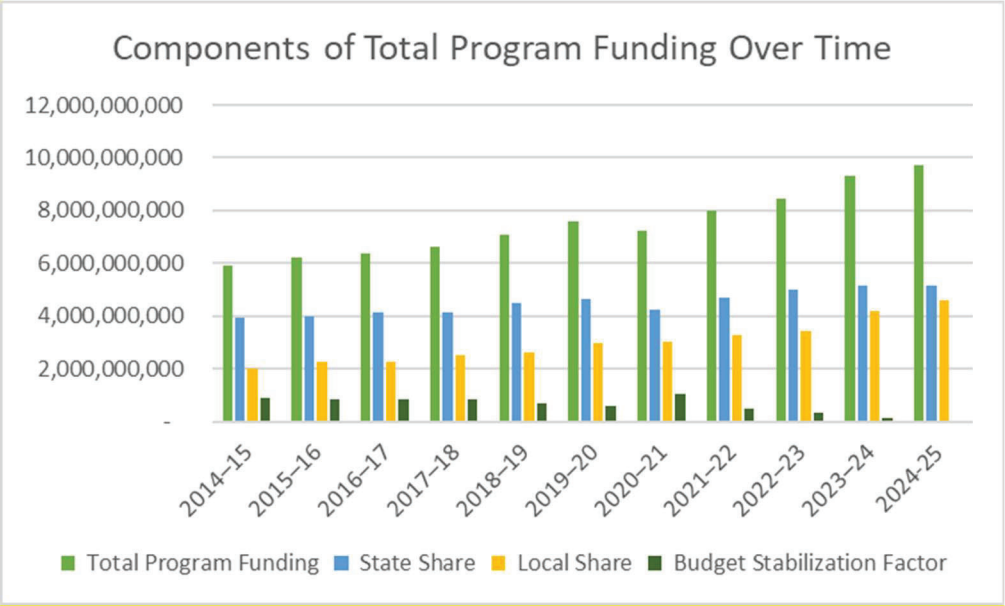
Looking ahead to FY 2026-27, the state share is expected to increase by approximately $334 million, driven by continued new formula implementation, and modest inflation (2.8 percent). The local share is anticipated to decline by $40 million (-0.9 percent) due to lower assessed values statewide, partially offset by higher vehicle ownership taxes.

The new school finance formula (HB 24-1448, as amended) began in FY 2025-26 and will phase in over seven years through FY 2031-32. Based on current forecasts, none of the statutory "pause" conditions are expected to be triggered for FY 2026-27, allowing implementation to continue as planned.

Funding will continue to be influenced by enrollment trends and local property values. The statewide funded pupil count for FY 2026-27 is estimated at about 837,957, with the formula shifting to three-year averaging for student counts to help smooth fluctuations.

The State Education Fund (SEF) remains a critical source of stability for school finance. Revenue to the SEF is forecast at $1.0 billion in FY 2025-26 and $1.1 billion in FY 2026-27, supplemented by a new "Kids Matter" transfer beginning in FY 2026-27. To maintain a healthy SEF balance over time, General Fund contributions will need to grow by roughly 6 percent annually; smaller increases could deplete the fund within three to four years.

This chart shows the key role growth in property taxes (local share) has played over the last ten years. Growth will need to play that same role in future years to allow for the implementation of this new funding formula.



MAJOR INITIATIVES

The District has recently completed a four-year process through the University of Virginia that focused on creating structures and systems to lead school turnaround work within the District. Continuing and enhancing that work is an ongoing focus for all District leaders. Currently the District is partnering with Arizona State University to implement the Mapleton Teacher Network to redesign staffing and instruction with the following goals; 1. Provide all students with deeper and personalized learning by building teams of educators with distributed expertise. 2. Empower educators by developing better ways to enter the profession, specialize and advance. Currently four District schools are piloting the program.

Mapleton also continues to work on it's District capital redesign project focusing on work funded by the 2022 mill levy which included proposed projects at it's Meadow, Explore, York and Achieve locations. The first project from this series, the rebuild of Meadow Community School was completed in fiscal year 2024-25 with the new school building opening in spring of 2025. The District issued additional Certificates of Participation in May of 2025 to fund construction on the PK-1 project at the Explore Primary campus in fiscal year 2025-26, along with completing phase two and three of the HVAC replacement projects on the Skyview campus. The other projects proposed in the Mill Levy will remain in the planning stages for the next several years.

In addition to these individual projects the District is in the initial stages of a process to update it's strategic plan. This work will take place during fiscal year 2025-26 lead by a core planning team comprised of a broad cross section of Mapleton stakeholders. Ultimately this strategic plan will provide guidance for all facets, including finance, of the District for the next several years.

FINANCIAL INFORMATION

District management is responsible for establishing and maintaining a system of internal controls that are designed to provide reasonable, but not absolute, assurance that District assets are protected from material loss, theft or misuse. Furthermore, this system of internal controls

provides accurate, reliable and sufficient accounting data to prepare financial statements in conformity with GAAP. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits that are likely to be derived from it; and (2) the valuation of those costs and benefits may require certain accounting estimates and professional judgment by District management. Accordingly, we believe that the District's internal controls provide adequate safeguards of District assets and provide reasonable assurance that financial transactions are properly recorded.

Single Audit As a recipient of Federal and State financial assistance, the District is responsible for maintaining adequate internal controls to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by District management.

Budgeting Controls The Board adopts the annual budget (appropriation) for all funds as required in June for the next fiscal year. Colorado statutes provide that the Board can make changes to this adopted budget through January 31st. All disbursements and transfers of cash between funds require appropriate authorization from the Board. All purchase order requests must comply with District's purchasing practices and must be approved by the Chief Financial Officer. Upon approval, the necessary funds are encumbered and the purchase orders are released to the appropriate vendor. Appropriations within a fund that exceed the amount available are prohibited by law and rejected until additional funds have been secured. Management has the authority to modify budget line items as long as the total fund appropriation is not exceeded.

The finance system used by the District provides interim financial reports, which details year-to-date expenditures and encumbrances with comparative data to the original appropriation plus any authorized additional appropriations. Every administrator and school principal has the ability to retrieve financial and budgetary information about their department or school that they are responsible for. These reports detail monthly transactions and summarize the amounts available for future expenditures of goods and services among the various programs. In addition, the Board of Education receives monthly and quarterly General Fund financial reports as required by law.

Acknowledgment We want to extend a special thanks to our independent certified public accountant, CliftonLarsonAllen LLP, for their professional assistance helping us prepare our Annual Financial Statements.

In closing, we commend the Board for their continued interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Eduard Storz

Chief Financial Officer

Mapleton Public Schools

Mapleton Public Schools
7350 Broadway
Denver CO 80221

BOARD OF EDUCATION

Mr. Thomas Moe ..... President

Ms. Mallory Boyce ..... Vice President

Ms. Daisy Lechman ..... Secretary

Ms. Michelle Ramos ..... Treasurer

Ms. Bethany Frye ..... Assistant Treasurer/Secretary

DISTRICT EXECUTIVE TEAM

Mr. Mike Crawford ..... Superintendent of Schools

Ms. Erica Branscum ..... Deputy Superintendent

Ms. Michell Ansley ..... Chief Academic Officer

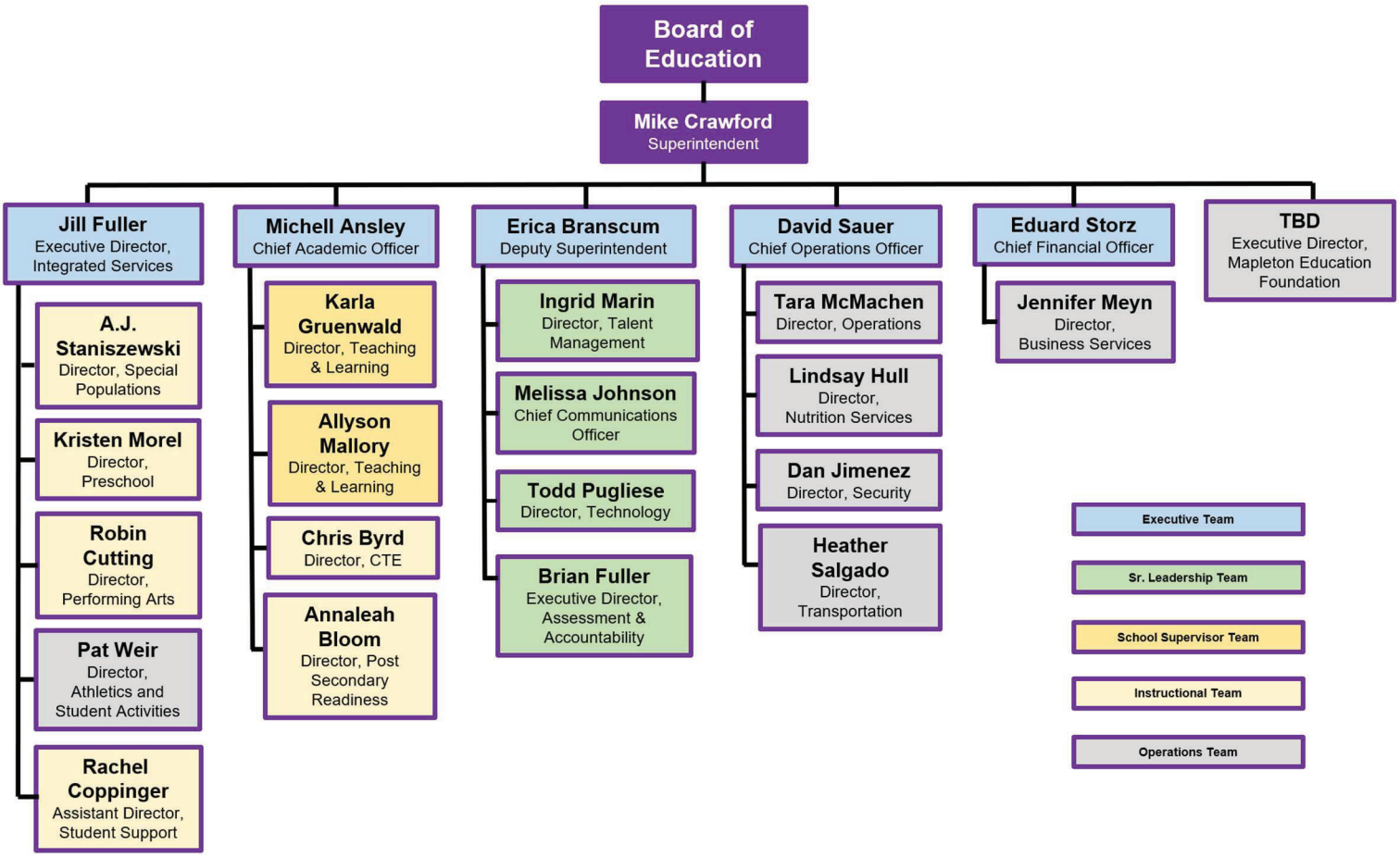
Ms. Jill Fuller ..... Executive Director Integrated Services

Mr. Dave Sauer ..... Chief Operating Officer

Mr. Eduard Storz ..... Chief Financial Officer

Mapleton Public Schools

Mapleton Public Schools
Organization Chart
July 2025



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INDEPENDENT AUDITORS' REPORT

Board of Education
Mapleton Public Schools
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mapleton Public Schools, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Mapleton Public Schools's basic financial statements as listed in the table of contents.

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 Mapleton Public Schools, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mapleton Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 7 to the financial statements, the beginning net position of governmental activities was restated for the implementation of GASB No. 101, *Compensated Absences*. Our opinions are not modified with respect to the matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mapleton Public Schools' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Mapleton Public Schools's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mapleton Public Schools's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the that the management's discussion and analysis, pension and other postemployment benefit information, and budgetary comparison for the General Fund, the budgetary comparison for the Governmental Grants Fund, and the budgetary comparison for the Food Service Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Mapleton Public Schools' basic financial statements. The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Capital Reserve Fund, budgetary comparison schedule for the Bond Fund, budgetary comparison for the Capital Projects Fund, budgetary comparison for the Student Activity Fund, budgetary comparison for the Fee Supported Fund, and the Colorado Department of Education Auditors Integrity Report are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedules, the Colorado Department of Education Auditors Integrity Report, and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of Mapleton Public Schools'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 solely 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 the effectiveness of Mapleton Public Schools's 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 Mapleton Public Schools's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
November 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Mapleton Public Schools (District), we offer readers of the District's Annual Financial Statements this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letters of transmittal on pages 1 - 7 of this report.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the primary government, including land, buildings and equipment exceeded liabilities and deferred inflows of resources, including long term bonds payable at the close of fiscal year 2024-25 by $4,803,047 *(Net Position)*. To arrive at unrestricted net position, this amount is further reduced by, $97,363,532 representing the net investment in capital assets, $11,833,874 restricted for debt service, $3,463,166 restricted for Capital purposes, $297,199 restricted for Student Activities, $875,954 restricted for future contracts, $3,663,372 restricted for emergencies, $15,542 restricted for rental activities and $2,925,538 restricted for Food Services. This leaves the final Unrestricted Net Position at a negative $115,635,130, largely reflecting the ongoing need to fund the District's liabilities for PERA pensions and OPEB benefits.
- The District's total Net Position for the primary reporting entity increased by $11.3 million. This change is mainly reflective of the decrease in District Liabilities for PERA as that fund saw positive investment growth.
- The District's Governmental Funds fund balance increased by $31,264,615 to an ending fund balance of $90,267,286. This change in fund balance reflects the impact of securing $51.4 million in certificate of participation funding for construction of a new Explore PK-1 building and completion of the Skyview campus HVAC phase 2 and phase 3 projects. The fund balance will decline back to near previous levels as this new funding is spent on those projects.
- The Governmental Funds reported combined unassigned fund balance of $17,856,815.

At June 30, 2025, $3,663,372 of the $24,670,173 fund balance of the General Fund was restricted for the emergency contingency required by Article X, Section 20 of the Colorado Constitution. The $17,856,815 unassigned portion of the fund balance is equivalent to 16.7% of the total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers a broad overview of the school district's financial activities 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, liabilities, deferred outflows and deferred inflows of resources. The difference between assets, deferred outflows of resources and liabilities and deferred inflows of resources is reported as Net Position. Over time, changes in Net Position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the Net Position of the District changed during the current fiscal year. Changes in Net Position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (example: levied but uncollected property taxes and earned but unused employees' vacation leave).

The government-wide financial statements can be found on pages 23-24 of this report.

FUND FINANCIAL STATEMENTS

Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other governments, uses fund accounting to ensure and demonstrate compliance. All of the funds of the District are considered governmental funds.

The government-wide financial statements reflect that the district has no business-type fund, with all funds on the government-wide statements being governmental. The Districts Governmental type funds include the General Fund, Grants Fund, Food Service Fund, Bond Redemption Fund, Activities Fund, Capital Projects Building Fund and Capital Projects Capital Reserve Fund.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term financial resources and fund balances (which are 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.

The District maintains five governmental funds that are classified as major funds. They are the General Fund, Food Service Fund, Grants Fund, Capital Reserve Fund and the Bond Redemption Fund. The General and Grant funds account for funds received from other government entities. The Bond Redemption Fund is used to account for property tax collections used to pay off the District's general obligation debt. Other governmental funds, classified as non-major funds include the Activities Fund and Capital Projects Fund.

The District adopts an annual appropriated budget for each of the individual governmental funds. A budgetary comparison schedule for the General, Food Service and Grants funds are included in the Required Supplementary Information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as Supplementary Information and can be found after the Required Supplementary Information section of this report.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also contains Supplementary Information concerning the District's non-major governmental funds. The budget to actual schedules are presented after the Required Supplementary Information to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The assets of the District are classified as current assets or non-current assets. Cash and investments, receivables, prepaid expenses and inventories are current assets available to provide resources for the near-term operations of the District. Non-current assets include capital assets depreciated and not depreciated. Capital assets are used in the operations of the District and include buildings, land, machinery and equipment. The District also has deferred outflows of resources, which include deferred pension outflows and deferred charges resulting from the refunding of debt. These deferred outflows will not provide resources for near-term operations of the District but instead represent the delayed recording of expenses as required by generally accepted accounting principles.

As noted earlier, Net Position may serve over time as a useful indicator of a government's financial position.

Mapleton Public Schools
Statement of Net Position
For June 30, 2025 and 2024

	2025	2024	Amount of Change	Percentage of Change
Assets				
Current and other assets	$ 106,280,480	$ 76,427,423	$ 29,853,057	39.1%
Capital assets, net of depreciation	277,973,855	255,739,399	22,234,456	8.7%
Total Assets	$ 384,254,335	$ 332,166,822	$ 52,087,513	15.7%
Deferred outflows of resources	30,792,253	45,599,445	(14,807,192)	-32.5%
Liabilities:				
Long-term liabilities outstanding	$ 230,470,166	$ 185,676,792	$ 44,793,374	24.1%
Net pension liability	148,258,488	167,374,109	(19,115,621)	-11.4%
Net OPEB liability	2,630,526	4,041,413	(1,410,887)	-34.9%
Other liabilities	15,522,239	16,978,117	(1,455,878)	-8.6%
Total Liabilities	396,881,419	374,070,431	22,810,988	6.1%
Deferred inflows of resources	13,362,122	9,057,961	4,304,161	47.5%
Net Position				
Net investment in capital assets	97,363,532	82,703,662	14,659,870	17.7%
Restricted:				
Debt service	11,833,874	11,639,442	194,432	1.7%
Capital purposes	3,463,166	12,050,330	(8,587,164)	-71.3%
Student activities	297,199	211,773	85,426	100.0%
Multi-year contracts	875,954	1,825,198	(949,244)	-52.0%
TABOR	3,663,372	3,419,039	244,333	7.1%
Rental Activities	15,542	-	15,542	N/A
Nutrition program	2,925,538	2,640,610	284,928	10.8%
Unrestricted	(115,635,130)	(119,852,179)	4,217,049	-3.5%
Total Net Position	$ 4,803,047	$ (5,362,125)	$ 10,165,172	-189.6%

GOVERNMENT-WIDE ACTIVITIES

Governmental activities increased the Net Position of the District by $11.3 million during the current fiscal year. This is largely reflective of the decrease in net Pension and OPEB liabilities and deferred assets at year-end compared to the prior year. District total long-term liabilities increased with the issuance of Certificates of Participation however this was offset by an increase in related cash and capital assets as these funds were received and used. While these are the basic areas causing the decrease in our net position we believe that our discussion of the overall change in the General Fund balance provided later in this document is more relevant financial information regarding the fiscal activity at the District during the year and we direct the user to that section for further discussion.

Within the government wide financial statements revenues were up from fiscal year 2024 to 2025, increasing by $9.7 million or 7.2%. Operating grants received by the district showed an increase of $1.3 million, while Capital Grants and Contributions increased by $3.5 million as a result of the District completing the BEST grant funded replacement of Meadow Community School within the year. Within General revenues the District saw Local Property Taxes increase $381,451, however this is less than the expected amount as levied property taxes were slightly higher but property tax abatements came in greater than budgeted. This revenue will be levied again in December of 2025 and collected in spring 2026. Specific Ownership taxes were lower for fiscal year 2025 than fiscal year 2024 by $1.5 million as the prior year collections included back payments the District received from Adams County during that year of $1.6 million. The increase in Other Revenues is a result of receiving premium on issuance of the Certificates of Participation in 2025 with no comparable revenue in the prior year. Lastly, investment earnings were higher in fiscal year 2025 compared to fiscal year 2024 by $664,914 mainly as a result of having the change in state statutes requiring payments for equalization to be provided to Districts who elect it earlier in the fiscal year as well as efforts by the Business Services team to invest and maximize interest earnings.

Mapleton Public Schools
Changes in Net Position
For June 30, 2025 and 2024

	2025	2024	Amount of Change	Percentage of Change
Program Revenues:				
Charges for services	$ 1,392,887	$ 1,323,504	$ 69,383	5.2%
Operating grants and contributions	20,765,808	19,483,928	1,281,880	6.6%
Capital grants and contributions	8,123,601	4,574,545	3,549,056	77.6%
General Revenues:				
Local property taxes	63,396,880	63,015,429	381,451	0.6%
Specific ownership taxes	3,265,131	4,783,959	(1,518,828)	-31.7%
State equalization	42,605,214	38,864,433	3,740,781	9.6%
Other revenues	3,432,255	1,803,459	1,628,796	90.3%
Investment earnings	2,255,306	1,590,392	664,914	41.8%
Total Program, General, and Capital Revenue	145,237,082	135,439,649	9,797,433	7.2%
Expenses:				
Instruction	61,929,055	60,428,507	1,500,548	2.5%
Supporting services	63,886,411	59,665,380	4,221,031	7.1%
Interest expense	8,114,365	6,277,975	1,836,390	29.3%
Total Expense	133,929,831	126,371,862	7,557,969	6.0%
Change in Net Position	11,307,251	9,067,788	2,239,463	24.7%
Net Position - Beginning of Year as Adjusted	(6,504,204)	(15,571,992)	9,067,788	-58.2%
Net Position - End of Year	$ 4,803,047	$ (6,504,204)	$ 11,307,251	-173.8%

FUND FINANCIAL ANALYSIS

Mapleton Public Schools uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District'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.

At the end of the current fiscal year the District's governmental funds reported a combined ending fund balance of $90,267,286.

Major Governmental Funds

General Fund

The General Fund is the major operating fund of the District, providing the majority of the resources for the educational and support programs. Revenues for the General Fund totaled $110,106,792 million in fiscal year 2024-25 compared to $105.4 million in fiscal year 2023-24, an increase of 4.5%, which is reflective of the increase in total program funding and abatements of property taxes mentioned earlier. The following table shows General Fund revenues for fiscal year 2024-25 and 2023-24.

	2025	2024	Amount of Change	Percentage of Change
General Fund Revenues:				
Local property taxes	$ 51,547,983	$ 50,527,330	$ 1,020,653	2.0%
Specific ownership taxes	3,265,131	4,783,959	(1,518,828)	-31.7%
Other local	3,128,103	2,475,543	652,560	26.4%
Equalization	42,605,214	38,864,433	3,740,781	9.6%
Other state	9,560,361	8,723,512	836,849	9.6%
Total	$ 110,106,792	$ 105,374,777	$ 4,732,015	4.5%

Fiscal year 2024-25 General Fund expenditures, which include the accrual for teacher salaries and benefits, totaled $106.9 million, compared to $96.7 million in fiscal year 2023-24. This represents an increase of $10.2 million (10.5%) from the previous fiscal year. The increase mainly represents increased payments for salaries and benefits to teachers, increased overall teaching and other staff FTE and the increase in the payment to PERA on behalf of the District by the state of $936,000. The following table compares expenditures for fiscal years 2024-25 and 2023-24 using the modified accrual basis of accounting.

General Fund Expenditures:	2025	2024	Amount of Change	Percentage of Change
Instruction	$ 55,678,410	$ 48,924,315	$ 6,754,095	13.8%
Pupil services	5,053,525	4,804,374	249,151	5.2%
Instructional support	6,410,286	5,747,965	662,321	11.5%
General administration	2,048,677	2,763,709	(715,032)	-25.9%
School administration	9,154,390	8,547,864	606,526	7.1%
Business services	1,784,816	1,804,256	(19,440)	-1.1%
Operations and maintenance	11,026,067	10,359,630	666,437	6.4%
Student transportation	4,023,536	3,775,833	247,703	6.6%
Central support	8,543,580	6,240,167	2,303,413	36.9%
Other support	884,807	3,514,752	(2,629,945)	-74.8%
Food services operations	10,992	3,258	7,734	237.4%
Community services	32,080	25,193	6,887	27.3%
Capital outlay	229,793	142,560	87,233	61.2%
Other	2,004,950	34,328	1,970,622	0.0%
Total	$ 106,885,909	$ 96,688,204	$ 10,197,705	10.5%

Grants Fund

The Grants Fund, a special revenue fund, maintains a separate accounting for Federal, State and local grant-funded programs which may have a different fiscal period than that of the District. Funds are received for a specific purpose to address a particular student group or need related to student achievement. The funds must be supplemental to the efforts of the District and are not used to supplant District funding responsibilities. Specific rules, statutes and regulations guide these programs, and the money received is accounted for independently of local budget funds. Board of Education policy regulates the application and receipt of these funds. Fiscal year 2024-25 grant revenues totaled $6.5 million and expenditures totaled $6.5 million with both amounts equal to 2023-24 fiscal year amounts. Increases in funding student nutrition related funding was offset by decreases in Title funding and Covid related funding like ARP and ESSER.

Food Service Fund

The Food Service Fund is reported as a major fund for the fiscal year 2024-25. The Food Service Fund is used to account for revenues and expenditures for all activities related to food service with the largest source of revenue being the National School Lunch Program grant. Revenues in the fund for fiscal year 2024-25 were $4.9 million compared to revenue in the prior year of $4.6 million. This increase represents growth in Federal sources of $1 million as a result of higher federal reimbursement rates and greater overall use of the program. The increases in federal sources were offset by a decrease in state funding as given the level of federal funding less state dollars were needed to fully reimburse the district for each meal served. Expenditures in the fund for 2024-25 were $4.6 million compared to $4.2 million in the year prior. The increase in expenditures is intentional and caused by additional meals being served, increases in salaries for nutrition staff as well as a higher overall level of staffing required by greater production levels.

Bond Redemption Fund

The Bond Redemption Fund is reported as a major fund for the fiscal year 2024-25. The Bond Redemption Fund is used to account for the requirements of the general obligation bonds. The primary revenue source is a voter approved mill levy to satisfy principal and interest requirements on the debt. Principal and interest payments were $12.0 million for fiscal year 2024-25 compared to $12.0 million for fiscal year 2023-24. The even level of payments was a result of no new debt payments being required in the fiscal year compared to the year prior while debt amortization tables have been structured to have stable total payments required from one year to the next.

Capital Reserve Fund

The Capital Reserve Fund, is reported as a major fund for fiscal year 2024-25, and is used to account for the District's building activity which is Board approved capital outlay related to the COP funded BEST grant the District was awarded and the issuance and spending of a financed purchase arrangement for the replacement of the HVAC system at the District's Skyview campus. The amended budget for the fund expenditures was $75.3 million while actual expenditures were $32.6 million. This compares to expenditure totals for fiscal year 2023-24 of $15.3 million reflecting completion of spending related to the Meadow and HVAC phase 1 project and remaining budget appropriation to start the Explore PK-1 project. The District's practice for these types of projects is to budget(appropriate) the full expected amount of each project each year regardless of if that project is expected to be full completed within that year. Any remaining project balance will roll from one year to the next within the District's budget.

GENERAL FUND BUDGETARY HIGHLIGHTS

The amended budget for fiscal year 2024-25 was presented and approved by the Board of Education on January 22nd, 2025, with total General Fund appropriations of $112,543,850. This compares to the prior year ending total appropriations of $102,550,921.

Overall actual revenues were $2.3 million lower than final budgeted revenues. The largest variance was in the District's expected on-behalf payment to PERA from the State of Colorado where expected revenues were $3.8 million but the actual payment was only $1.2 million. Factoring out this item District revenues received were below budget by $1.1 million reflecting property tax abatements and uncollected property tax amounts of $1.3 million. The abated property taxes will be levied again across the full assessed valuation of the district in December of 2025 increasing revenues in that fiscal year. Uncollected property tax amounts are considered delayed and expected to be received in fiscal year 2026 in addition to normal property tax collections in that year.

Total operating expenditures were $5.7 million under total appropriations.

The District monitors and controls budgets comprised of two components, amounts budgeted within department or building budgets (budget control groups) and amounts not included in department or building budgets, typically salaries and benefits as FTE. Within the building or department budgets in fiscal year 2024-25 the largest unspent department budget was the other side of the PERA on-behalf payment which as discussed above came in at just $1.2 million compared to a budget of $3.8 million. Outside of this payment the largest unspent budget amount for District debt payments where the budget was $3.0 million, and expenditures were $1.9 million. The District has chosen to budget the full expected debt payment for the 2023 Certificates of Participation even though those payments aren't required until fiscal year 2025-26 which causes the variance between budget and actual in that category. The next largest unspent budget was contingency where an unused budget of $470,444 remained at year end. The remainder of the unspent budget was caused by unspent budget related to potential PERA payments for outsourced teacher substitutes as well as various departments spending slightly less than their full budget. Together, these factors, along with variances between budgeted and actual General Fund revenue resulted in an increase in the General Fund fund balance in the current year of $2.6 million.

The District's governmental activities net investment in capital assets totaled $97,363,532 for fiscal year 2024-25. This includes $277,973,855 in capital assets after considering accumulated depreciation, less $274,665,548 in debt and related items, but with $844,319 of deferred charges, $4,437,462 in construction related payables and retainage and $50,648,369 of unspent debt proceeds added back. Current year activity including additions, change in useful lives estimates and depreciation accounted for an increase of $3.9 million. Current year additions were $22,234,456 mainly completed work on the new Meadow Community School building and the HVAC phase 1 project on the Skyview campus. The difference between the additions and the increase the net investment is a result of the annual depreciation costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At June 30, 2025, the District had total bonded debt outstanding of $133,493,166 backed by the full faith and credit of the District with the most recent issuance in 2019. The District also has $73,430,000 in outstanding certificates of participation. During fiscal year 2023-24 the district also entered into a financed purchase agreement to replace a part of the HVAC system on the Skyview campus and the total outstanding on that debt is $5,275,445.

Additional information on the District's capital assets and debt administration can be found in notes E, F and G of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The largest source of revenue for the District's operating funds is derived from the Public School Finance Act funding formula. In April 1994, the Colorado state legislature enacted the Public School Finance Act of 1994 setting Colorado's K-12 education funding structure. This framework underwent a major modernization with House Bill 24-1448 in spring of 2024, and House Bill 25-1320 increasing allocated amounts to Districts with higher percentages of At-Risk students and students who are English Language Learners. Starting with fiscal year 2025-26 the new school finance formula is being implemented and, assuming the State has sufficient funds to implement the legislation each year, Mapleton can expect to see its total program funding increase by $1.6 million each year for the next 7 years including 2025-26 on top of any increase to funding the District may receive related to inflation or changes in the consumer price index. The State budget is projected to have increasing demands with reductions in federal Medicaid funding creating pressure at the lower level. Overall, for each district funding is based on a statewide base per pupil funding formula that is adjusted for individual school districts by recognizing differences in personnel costs, non-personnel costs, local cost of living and school district size.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Mapleton Public School's finances for all those with an interest in the District. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to:

Business Services
Mapleton Public Schools
7350 Broadway
Denver, Colorado 80221

Mapleton
Public Schools

Mapleton Public Schools
Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities
Assets	
Cash and investments	$ 32,753,885
Restricted cash and investments	64,619,204
Due from other governments	28,445
Accounts receivable	1,100,321
Lease receivable	338,207
Taxes receivable	1,451,408
Grants receivable	3,509,167
Other assets	2,278,858
Inventories	200,985
Capital assets:	
Not being depreciated	12,337,532
Depreciable	265,636,323
Total Assets	384,254,335
Deferred Outflows of Resources	
Deferred loss on refunding	844,319
Deferred outflows - pension	29,320,879
Deferred outflows - OPEB	627,055
Total Deferred Outflows of Resources	30,792,253
Liabilities	
Accounts payable	5,894,060
Accrued salaries and benefits	8,356,182
Retainage payable	609,522
Unearned revenues	12,572
Accrued interest payable	649,903
Noncurrent liabilities:	
Long-term debt:	
Due within one year	9,257,707
Due in more than on year	221,212,459
Net pension liability	148,258,488
Net OPEB liability	2,630,526
Total Liabilities	396,881,419
Deferred Inflows of Resources	
Deferred inflows - pension	11,269,021
Deferred inflows - leases	328,244
Deferred inflows - OPEB	1,764,857
Total Deferred Inflows of Resources	13,362,122
Net Position	
Net investment in capital assets	97,363,532
Restricted:	
Debt service	11,833,874
Capital purposes	3,463,166
Student Activities	297,199
Multi-year contracts	875,954
TABOR	3,663,372
Rental Activities	15,542
Nutrition program	2,925,538
Unrestricted	(115,635,130)
Total Net Position	$ 4,803,047

The notes to the basic financial statements are an integral part of this statement.

Mapleton Public Schools
Statement of Activities
For the Year Ended June 30, 2025

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities
Primary Government					
Governmental activities:					
Instruction	61,929,055	1,133,412	8,312,321	-	(52,483,322)
Supporting services	63,886,411	259,475	12,453,487	8,123,601	(43,049,848)
Interest on long-term debt	8,114,365	-	-	-	(8,114,365)
Total Governmental Activities	133,929,831	1,392,887	20,765,808	8,123,601	(103,647,535)
Total Primary Government	133,929,831	1,392,887	20,765,808	8,123,601	(103,647,535)

General Revenues	
Local property taxes	63,396,880
Specific ownership taxes	3,265,131
State equalization	42,605,214
Investment earnings	2,255,306
Other	3,432,255
Total General Revenues	114,954,786
Change in Net Position	11,307,251
Net Position - Beginning of Year, as Orginally Reported	(5,362,125)
Restatement for Implementation of GASB 101	(1,142,079)
Net Position - Beginning, As Restated	(6,504,204)
Net Position - End of Year	4,803,047

The notes to the basic financial statements are an integral part of this statement.

Mapleton Public Schools
Balance Sheet - Governmental Funds
June 30, 2025

	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Bond Redemption Fund	Non-Major Funds	Total
Assets							
Cash and investments	$ 31,953,588	$ 418,358	$ -	$ -	$ -	$ 381,939	$ 32,753,885
Restricted cash and investments	-	-	128,706	52,646,154	11,844,344	-	64,619,204
Accounts receivable	695,215	-	-	106,735	-	298,371	1,100,321
Lease receivable	338,207	-	-	-	-	-	338,207
Due from other funds	-	-	2,579,234	-	485,821	1,498,295	4,563,350
Due from other governments	28,445	-	-	-	-	-	28,445
Taxes receivable	1,164,658	-	-	-	286,750	-	1,451,408
Grants receivable	-	1,186,100	464,003	1,859,064	-	-	3,509,167
Other assets	2,278,858	-	-	-	-	-	2,278,858
Inventories	-	-	200,985	-	-	-	200,985
Total Assets	$ 36,458,971	$ 1,604,458	$ 3,372,928	$ 54,611,953	$ 12,616,915	$ 2,178,605	$ 110,843,830
Liabilities							
Accounts payable	$ 2,246,250	$ 101,283	$ 26,406	$ 3,509,842	$ -	$ 10,279	$ 5,894,060
Accrued salaries and benefits	7,886,781	261,974	207,427	-	-	-	8,356,182
Retainage payable	-	-	-	609,522	-	-	609,522
Due to other funds	789,821	1,099,427	-	2,600,730	-	73,372	4,563,350
Unearned revenues	-	-	12,572	-	-	-	12,572
Total Liabilities	10,922,852	1,462,684	246,405	6,720,094	-	83,651	19,435,686
Deferred Inflows of Resources							
Unavailable grant revenue	40,807	141,774	-	-	-	-	182,581
Unavailable lease revenue	328,244	-	-	-	-	-	328,244
Unavailable property tax revenue	496,895	-	-	-	133,138	-	630,033
Total Deferred Inflows of Resources	865,946	141,774	-	-	133,138	-	1,140,858
Fund Balances							
Nonspendable:							
Inventories	-	-	200,985	-	-	-	200,985
Restricted:							
Debt service	-	-	-	-	12,483,777	-	12,483,777
Capital purposes	-	-	-	47,891,859	-	1,782,213	49,674,072
Student Activities	-	-	-	-	-	297,199	297,199
Multi-year contracts	875,954	-	-	-	-	-	875,954
TABOR	3,663,372	-	-	-	-	-	3,663,372
Rental Activities	-	-	-	-	-	15,542	15,542
Nutrition program	-	-	2,925,538	-	-	-	2,925,538
Committed:							
Insurance pool	2,274,032	-	-	-	-	-	2,274,032
Unassigned	17,856,815	-	-	-	-	-	17,856,815
Total Fund Balances	24,670,173	-	3,126,523	47,891,859	12,483,777	2,094,954	90,267,286
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 36,458,971	$ 1,604,458	$ 3,372,928	$ 54,611,953	$ 12,616,915	$ 2,178,605	$ 110,843,830

The notes to the basic financial statements are an integral part of this statement.

Mapleton Public Schools
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total Governmental Funds Balances		$ 90,267,286
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.		277,973,855
Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		812,614
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds.		(649,903)
Net pension liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds		
Deferred outflows	29,320,879	
Deferred inflows	(11,269,021)	
Net pension liability	(148,258,488)	(130,206,630)
Net OPEB liability and related deferred outflows and deferred inflows are not considered current and, therefore, not reported in the funds.		
Deferred outflows	627,055	
Deferred inflows	(1,764,857)	
Net OPEB liability	(2,630,526)	(3,768,328)
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	(133,493,166)	
Certificates of participation payable	(73,430,000)	
Financed purchase payable	(5,275,445)	
Premiums	(15,466,937)	
Deferred loss on refunding	844,319	
Compensated absences	(2,804,618)	(229,625,847)
Net Position of Governmental Activities		$ 4,803,047

The notes to the basic financial statements are an integral part of this statement.

Mapleton Public Schools
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Governmental Grants Fund	Food Service Fund	Capital Reserve Fund	Bond Redemption Fund	Non-Major Funds	Total
Revenues							
Local sources	$ 57,941,217	$ 49,071	$ 265,535	$ 902,410	$ 12,195,447	$ 751,057	$ 72,104,737
State sources	52,165,575	1,218,314	586,329	8,424,720	-	-	62,394,938
Federal sources	-	5,272,415	4,079,318	-	-	-	9,351,733
Total Revenues	110,106,792	6,539,800	4,931,182	9,327,130	12,195,447	751,057	143,851,408
Expenditures							
Instruction	55,678,410	3,310,632	-	-	-	-	58,989,042
Supporting services	49,149,278	3,169,854	4,621,588	132,705	2,186	902,090	57,977,701
Capital outlay	229,793	59,314	16,180	31,972,222	-	12,989	32,290,498
Cost of Issuance	-	-	-	878,098	-	-	878,098
Debt services:							
Principal	412,548	-	-	-	5,829,088	-	6,241,636
Interest and fiscal charges	1,415,880	-	-	2,000	6,170,037	-	7,587,917
Total Expenditures	106,885,909	6,539,800	4,637,768	32,985,025	12,001,311	915,079	163,964,892
Excess (Deficiency) of Revenues Over Expenditures	3,220,883	-	293,414	(23,657,895)	194,136	(164,022)	(20,113,484)
Other Financing Sources (Uses)							
Certificates of Participation Issued	-	-	-	49,405,000	-	-	49,405,000
Premium on Certificates of Participation Issued	-	-	-	1,973,099	-	-	1,973,099
Transfers in (out)	(660,000)	-	-	660,000	-	-	-
Total Other Financing Sources (Uses)	(660,000)	-	-	52,038,099	-	-	51,378,099
Net Change in Fund Balances	2,560,883	-	293,414	28,380,204	194,136	(164,022)	31,264,615
Fund Balances - Beginning	22,109,290	-	2,833,109	19,511,655	12,289,641	2,258,976	59,002,671
Fund Balances - End of Year	$ 24,670,173	$ -	$ 3,126,523	$ 47,891,859	$ 12,483,777	$ 2,094,954	$ 90,267,286

The notes to the basic financial statements are an integral part of this statement.

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, 2025

Net Change in Fund Balance - Total Governmental Funds		31,264,615
Amounts reported for governmental activities in the statement of net 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	32,290,498	
Depreciation expense	(9,855,994)	22,434,504
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.		(200,048)
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 and unavailable grant revenue.		(284,220)
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		
Bond principal payments	5,829,088	
Certificate of participation issuance	(49,405,000)	
Certificates of participation principal payments	195,000	
Premium from certificate of participation issuance	(1,973,099)	
Amortization of premiums	1,446,355	
Amortization of deferred loss on refunding	(103,157)	
Change in compensated absences	38,813	
Financed purchase principal payments	217,548	
Change in accrued interest payable	296	(43,754,156)
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.		970,900
OPEB 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.		875,656
Change In Net Position of Governmental Activities		11,307,251

The notes to the basic financial statements are an integral part of this statement.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mapleton Public Schools (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the acceptable standard-setting body for establishing governmental accounting and financial reporting principles.

A summary of the District's significant policies consistently applied in the preparation of these financial statements follows. These policies are presented to assist the reader in interpreting the financial statements and other data in the report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

1. 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.

2. 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 of the 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 equal 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.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. The major funds presented in the accompanying basic financial statements are as follows:

The District reports the following major governmental funds:

The **General Fund** is the District's primary operating fund. It accounts for all financial resources of the District, except those that are required to be accounted for in another fund. This fund would typically be used to liquidate pension and OPEB liabilities if required.

The **Grants Fund** is provided to maintain a separate accounting for fully funded Federal, State and local grant programs. The Grants fund is considered a special revenue fund as it is established for a revenue source restricted in use to grant purposes.

The **Bond Redemption Fund** is provided to maintain a separate accounting for the District's bond principal and interest payments using property taxes dedicated for debt service.

The **Capital Reserve Capital Projects Fund** accounts for COP funded building projects and associated BEST grants, Board approved capital outlay and routine preventative and repair maintenance.

The **Food Service Fund** accounts for the financial activities associated with the District's school breakfast and lunch programs. Revenues in this fund are mainly reimbursements from the State Department of Education for meals served.

The District reports the following non-major funds:

The **Student Activities Fund** accounts for the revenue and expenditures associated with middle and high school funded athletic programs. All resources of the fund, including any earnings on invested resources, may be used to support the school activities. There is no requirement that any portion of these resources be preserved as capital.

The **Fee Supported Fund** accounts for programs supported by fees the District charges such as the activities of the Mapleton Arts Center.

The **Capital Projects Building Fund** accounts for Board approved building activities financed with voter approved bond funds and associated BEST grants.

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are 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. For purposes of federal and state grants, the District utilizes a period of 180 days.

Property taxes, state reimbursement, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

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.

4. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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*, and as amended by GASB Statement No. 79, Certain External Investment Pools, and Pool Participants (GASB 79).

Receivables and Payables

All receivables are reported at their gross value and, where appropriate, reduced by the estimated portion that is expected to be uncollectible. Property taxes levied but not received at year end are recorded as property tax receivable. Any taxes not collected within 60 days after year end are recorded as unavailable revenue in the fund financial statements. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" (i.e., the current portion of interfund loans). Lease receivables are recognized as the present value of more likely than not future lease payments to be received, discounted at the District's incremental borrowing rate.

Due from Other Governments

The District records amounts expected to be received from other governments, including amounts receivable for reimbursement of grant expenditures, as due from other governments.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of payment, and an expenditure/expense is reported in the year in which the services are consumed.

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 applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value, as that term is defined in GASB 72, at the date of donation.

The costs of minor repairs are not capitalized. Costs of major repairs (repairs over $100,000) are added to the carrying amount of the repaired asset and depreciated over the remaining life of that asset. Roof

repairs and asphalt repairs are never considered sufficient to extend the useful life of the underlying asset.

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

Assets	Years
Site Improvements	20 - 25
Buildings and equipment	15 - 50
Equipment	5 – 20

Accrued Salaries and Benefits

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from September through August but are incurred over the school year, which is approximately ten months. Accordingly, the accrued compensation is reflected as a liability in the General, Grants, and Food Service Funds in the accompanying fund financial statements.

Unearned Revenues

Unearned revenues arise when resources are received by the District before the related goods or services have been provided or before the entity has met all eligibility requirements for the revenue to be recognized. Grant funds that have been collected but the corresponding expenditures have not been incurred are reported as unearned revenues.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of assets that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. They are the deferred charge on refunding, the deferred OPEB outflow and the deferred pension outflow reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred pension & OPEB outflows consists of several pension & OPEB related items including the accumulated payments made to reduce the District's liabilities at PERA after the measurement date used to record the net pension liability and OPEB, the difference between projected and actual earnings on pension plan and Health Care Trust Fund investments or projected and actual pension & OPEB experience, and changes assumptions and other inputs. The deferred pension & OPEB outflows will be recorded as pension or OPEB expense or a reduction of the pension or OPEB liability in future year's pension & OPEB liability calculations. The deferred charge on refunding amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become

available. Deferred lease inflows are reported in this category representing lease revenue not yet earned (present value of future lease payments), amortized to revenue over the lease term using the interest method. Deferred lease inflows are reflected on both the governmental funds balance sheet and the Statement of Net Position. The District also has two items, deferred inflow pension and deferred inflow OPEB, which arise only under the full accrual basis of accounting that qualifies for reporting in this category. Accordingly, that item is reported only on the Statement of Net Position. The deferred inflow of resources is related to experience, assumptions and change in proportionate share for the pension and OPEB, and will reduce future pension or OPEB expense.

Compensated Absences/Early Retirement

The District's policy allows certain classes of employees to accumulate sick and vacation leave. Classified employees may accumulate up to 150 sick days. A classified employee who has completed at least 7 years of service in the District shall be compensated for all unused sick leave at 60% of the employee's daily rate to a maximum of 90 days upon separation by voluntary resignation, retirement, or disability. The District shall not pay for unused vacation time except upon termination of employment. An employee who resigns or whose employment is terminated shall receive full compensation for earned unused vacation time for which he/she is entitled at the time of severance to the nearest half day.

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

Administrative employees may maintain a maximum of 50 days of cumulative leave or may request payment for any or all of their cumulative leave during the year. Any leave in excess of 50 days will result in a payment, annually in July, for administrators with 7 or more years of continuous, full-time employment as an administrator.

In addition, upon separation, administrative cumulative (sick) leave is paid based on years of continuous District service after vesting at 7 years as follows:

7 to 9 years:	50% of the employee's daily rate
10 to 14 years:	65% of the employee's daily rate
15 to 20 years:	85% of the employee's daily rate
More than 20 years:	100% of the employee's daily rate

Implementation of GASB Statement No. 101.

With an implementation date of July 1, 2024, the District implemented GASB Statement No. 101, Compensated Absences. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Pensions

Mapleton Public Schools participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension 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 (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities are paid by the fund incurring related salary costs, any additional amounts would be paid by the General fund.

Postemployment Benefits Other Than Pensions (OPEB)

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

Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective-interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued along with any premium or discount is reported as other financing sources while issue costs are recorded as expenditures when debt is issued.

Net Position/Fund Balance

In the government-wide financial statements and governmental fund statements, Net Position and Fund Balance are restricted when constraints placed on the Net Position or Fund Balance are externally imposed.

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

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by

the Board of Education. In the General Fund the Committed fund balance is a board reserved 10% of expenditures.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board of Education delegates to the Superintendent or his/her designee the authority to designate as assigned amounts intended to be used for specific purposes.

Unassigned – all other spendable amounts. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Per Board policy DA the District will strive to maintain a minimum fund balance in its general fund of ten percent of the current year's budgeted revenues.

The District's fund balance policy requires the approval of the Board of Education, the highest level of decision-making authority for the District, 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.

NOTE B – CASH, CASH EQUIVALENTS AND INVESTMENTS

At June 30, 2025, the District had the following cash and investments:

Cash on hand	$	173
Deposits		4,140,852
Investments		93,232,064
Total	$	97,373,089

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

Cash and investments	$	32,753,885
Restricted cash and investments		64,619,204
Total	$	97,373,089

1. Deposits

The District's deposits are governed by Colorado Statute. 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. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of

the uninsured deposits and assets maintained in the collateral pools. At June 30, 2025, the District had deposits with financial institutions with a carrying amount of $4,140,852. The bank balances with the financial institutions were $5,009,928 all of which was covered by federal depository insurance or collateralized under PDPA.

2. Investments

At June 30, 2025, the District's investment balances were as follows:

	Value	Rating	Concentration
Money market mutual fund measured at amortized cost	$ 62,482,314	AAAm - S&P	67.02%
CSAFE - money market cash fund measured at Fair Value	10,399	AAAmmf - Fitch	0.01%
Local government investment pool, (Colotrust) measured at NAV	30,739,352	AAAm - S&P	32.97%
Total Investments	$ 93,232,064		

The District does not have securities with maturities greater than 12 months at June 30, 2025.

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk. Following is a list of the investment instruments that comply with State statutes:

- Obligations of the United States, certain U.S. Agency securities and World Bank
- 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 no investments required to be reported under the fair value hierarchy.

Interest Rate Risk – State statutes generally limit the maturity date of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period of excess of 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 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.

ColoTrust – The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust records its investments at fair value and the District records its investment in the Trust using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. At year end June 30, 2025 the district had $30,739,352 of investments, at COLOTRUST.

As of June 30, 2025, the District had investments of $62,482,314 in the First American Treasury Obligation Fund Class A, a money market mutual fund. The Fund is rated AAAm by Standard & Poor's and each share is equal in value to $1.00. The Fund is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72.

As of June 30, 2025, the District had investments of $10,399 invested in Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE operates similarly to a money market fund, and each share is equal in value to $2.00. CSAFE is rated AAAmmf by Fitch and is valued at fair value basis. CSAFE records investments at fair value, and the district records investments in CSAFE at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is a one-day redemption notice period.

Restricted Cash And Investments

Cash and investments of $11,844,344 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 $128,706 in the Food Service Fund is restricted for food service related activities. Cash and investments of $52,646,154 in the Capital Reserve Fund are restricted for purposes of capital projects as a result of the Series 2025 Certificates of Participation issued during the current year and the Series 2023 Certificates of Participation and HVAC lease issued previously. See Note G for additional information.

NOTE C – PROPERTY TAXES

Under Colorado law, all property taxes become due and payable in the year following that in which they are levied. Property taxes are recognized as revenue based upon when received by the County Treasurer. The 2025 fiscal year property tax calendar for Adams County was as follows:

Assessor certifies total assessed valuation	December 10, 2024
Levy date	December 15, 2024
Lien date	January 1, 2025
Tax bills mailed	January 31, 2025
First installment due	February 28, 2025
If paid in full, due	April 30, 2025
Second installment due	June 15, 2025
Tax sale: Delinquent property taxes	October 31, 2025

NOTE D – INTERFUND BALANCES AND TRANSACTIONS

Interfund balances at June 30, 2025, were as follows:

Funds	Due From Other Funds	Due To Other Funds
General Fund	$ -	$ 789,821
Governmental Grants Fund	-	1,099,427
Food Service Fund	2,579,234	-
Capital Reserves Fund	-	2,600,730
Capital Projects Fund	1,482,753	-
Bond Redemption Fund	485,821	-
Fee Supported Fund	15,542	-
Student Activities Fund	-	73,372
Total	$ 4,563,350	$ 4,563,350

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

Interfund transfers, all of which are among major funds, for the year ended June 30, 2025, were comprised of the following:

Transfers In	Transfers Out	Amount
Capital Reserve	General Fund	$ 660,000

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.

NOTE E – LEASE RECEIVABLE

The District, acting as lessor, leases space for cell towers under long-term, non-cancelable lease agreements. The leases expire at various dates through 2035 and provide for renewal options in five year increments. During the year ended June 30, 2025, the Entity recognized $36,379 and $13,654 in lease revenue and interest revenue, respectively, pursuant to these contracts. Lease receivable principal and interest by year is shown below:

	Total Lease Receivable		
Year Ending	Principal	Interest	Total
2026	29,362	12,565	41,927
2027	30,531	11,396	41,927
2028	31,746	10,181	41,927
2029	34,704	8,887	43,591
2030	36,430	7,493	43,923
2030-2035	175,434	14,898	190,332
Totals	338,207	65,420	403,627

NOTE E – CAPITAL ASSETS

Activity for capital assets, which are capitalized by the District, is summarized below:

Governmental Activities	Balance 06/30/2024	Additions	Deletions	Transfers	Balance 06/30/2025
Capital assets, not being depreciated:					
Construction in progress	$ 15,283,848	$ 30,931,404	$ -	$ (39,560,433)	$ 6,654,819
Land	5,682,713	-	-	-	5,682,713
Total Capital Assets, Not Being Depreciated	20,966,561	30,931,404	-	(39,560,433)	12,337,532
Capital assets, being depreciated:					
Site improvements	40,513,131	-	(173,331)	-	40,339,800
Buildings and improvements	261,777,039	-	(1,303,305)	39,560,433	300,034,167
Equipment	10,940,172	1,359,094	(683,769)	-	11,615,497
Total Capital Assets Being Depreciated	313,230,342	1,359,094	(2,160,405)	39,560,433	351,989,464
Less: Accumulated depreciation:					
Site improvements	(14,752,059)	(1,822,942)	163,839	-	(16,411,162)
Buildings and improvements	(57,062,245)	(7,319,956)	1,151,899	-	(63,230,302)
Equipment	(6,643,200)	(713,096)	644,619	-	(6,711,677)
Total Accumulated Depreciation	(78,457,504)	(9,855,994)	1,960,357	-	(86,353,141)
Total Capital Assets Being Depreciated, Net	234,772,838	(8,496,900)	(200,048)	39,560,433	265,636,323
Governmental Activities, Capital Assets, Net	$ 255,739,399	$ 22,434,504	$ (200,048)	$ -	$ 277,973,855

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

Governmental Activities	
Instruction	$ 4,086,759
Supporting services	5,769,235
Total	$ 9,855,994

NOTE F – SHORT-TERM DEBT

During some years, the District has participated in the Colorado Treasury Interest Free Loan program. This program is funded by certificates of participation issued by the State of Colorado Treasury providing cash flow resources to school districts in the state who may be waiting for the receipt of property tax revenues. During the fiscal year ending June 30, 2025 the district did not need to access this funding.

NOTE G – LONG-TERM OBLIGATIONS

1. Changes in Long-Term Obligations

The changes in long-term debt for the year ended June 30, 2025, are as follows:

	Original Balance at June 30, 2024	GASB 101 Impementation Adjustment	Restated Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025	Due Within One Year
Governmental Activities							
Matching Money Bonds 2010	$ 10,687,173	$ -	$ 10,687,173	$ -	$ 1,445,144	$ 9,242,029	$ 1,471,525
Matching Money Bonds 2018	6,722,766	-	6,722,766	-	338,421	6,384,345	351,595
Matching Money Bonds 2019C	5,432,316	-	5,432,316	-	270,524	5,161,792	278,510
General Obligation Bonds 2016	10,600,000	-	10,600,000	-	95,000	10,505,000	100,000
General Obligation Bonds 2017	83,190,000	-	83,190,000	-	2,255,000	80,935,000	2,345,000
Deferred Bond Premium 2016	452,977	-	452,977	-	46,799	406,178	46,579
Deferred Bond Premium 2017	8,822,376	-	8,822,376	-	704,957	8,117,419	688,998
General Obligation Bonds 2019A	22,690,000	-	22,690,000	-	1,425,000	21,265,000	1,495,000
Deferred Bond Premium 2019A	4,061,119	-	4,061,119	-	553,494	3,507,625	516,725
COP 2016	2,810,000	-	2,810,000	-	195,000	2,615,000	200,000
COP 2023	21,410,000	-	21,410,000	-	-	21,410,000	-
Deferred COP 2023 Premium	1,603,721	-	1,603,721	-	141,105	1,462,616	141,105
COP 2025	-	-	-	49,405,000	-	49,405,000	-
Deferred COP 2025 Premium	-	-	-	1,973,099	-	1,973,099	89,686
Financed Purchase	5,492,993	-	5,492,993	-	217,548	5,275,445	270,906
Compensated absences	1,701,351	1,142,080	2,843,431	-	38,813	* 2,804,618	1,262,078
Total	$ 185,676,792	$ 1,142,080	$ 186,818,872	$ 51,378,099	$ 7,726,805	$ 230,470,166	$ 9,257,707

*The change in the compensated absence liability is presented as a net change

Compensated absences are expected to be liquidated from the General Fund.

Certificates of Participation 2025

In June 2025, the District issued $49,405,000 in Certificates of Participation, Series 2025, at an interest rate of 5.00%. Proceeds were deposited into a construction fund to finance future capital projects including construction of a PK-1 building on the Explore campus and HVAC phase 2 and 3 system replacements on the Skyview campus. Interest is payable semi-annually on June 1 and December 1, beginning December 1, 2026. Principal is payable annually on December 1, beginning December 1, 2033, with final maturity on

December 1, 2046. The repayment schedule is as follows:

Certificates of Participation Series 2025

Summary:	Principal	Interest	Total
2026	-	2,401,632	2,401,632
2027	-	2,470,250	2,470,250
2028	-	2,470,250	2,470,250
2029	-	2,470,250	2,470,250
2030	-	2,470,250	2,470,250
2031-2035	2,835,000	12,178,625	15,013,625
2036-2040	14,025,000	10,151,625	24,176,625
2041-2046	32,545,000	5,160,125	37,705,125
	49,405,000	39,773,007	89,178,007

Certificates of Participation 2023

In April 2023, the District issued $21,410,000 of Certificates of Participation, Series 2023, with an interest rate of 5.0%. The proceeds of the Certificates of Participation 2023 were deposited into a construction fund for purposes of meeting a matching requirement for a BEST grant to replace Meadow Community School. Interest payments are due semi-annually on June 1 and December 1 at the new interest rate, commencing December 1, 2023. Principal payments are due annually on December 1, commencing December 1, 2026, with final payment due on December 1, 2043. Principal and interest payments to maturity are as follows:

Certificates of Participation Series 2023

Summary:	Principal	Interest	Total
2026	-	1,019,000	1,019,000
2027	825,000	998,375	1,823,375
2028	865,000	956,125	1,821,125
2029	910,000	911,750	1,821,750
2030	955,000	865,125	1,820,125
2031 - 2035	5,560,000	3,538,750	9,098,750
2036 - 2040	7,145,000	1,958,875	9,103,875
2041 - 2043	5,150,000	314,400	5,464,400
	21,410,000	10,562,400	31,972,400

HVAC Financed Purchase

On April 4, 2024, the District entered into a financed purchase agreement with Huntington Public Capital Corporation in the amount of $5,492,993 at an interest rate of 5.250%. The financing supports the acquisition, construction, and installation of a new HVAC system and other energy efficiency upgrades at various District-owned facilities. Interest is payable semi-annually on June 1 and December 1, beginning December 1, 2024. Principal is payable annually on December 1, also beginning December 1, 2024, with final maturity on December 1, 2038. The repayment schedule is as follows:

Financed Purchases

Summary:	Principal	Interest	Total
2026	270,906	246,206	517,112
2027	284,201	232,911	517,112
2028	298,148	218,964	517,112
2029	312,780	204,332	517,112
2030	328,130	188,982	517,112
2031 - 2035	1,898,593	686,966	2,585,558
2036 - 2039	1,882,688	185,759	2,068,447
	5,275,445	1,964,118	7,239,563

General Obligation Bonds 2019A

In September 2019, the District authorized issuance of General Obligation Bond, Series 2019A to the State of Colorado (the State) in the aggregate principal amount of $23,650,000 for replacements, renovations, and repairs to a number of school facilities within the District. Interest payments are due semi-annually on June 1 and December 1 at rates ranging from 3.00% to 5.00%, commencing on June 1, 2020. Principal payments are due annually on December 1, commencing December 1, 2024, with final payment due on December 1, 2035. Bond payments, to maturity, are as follows:

General Obligation Series 2019A

Summary:	Principal	Interest	Total
2026	1,495,000	1,025,875	2,520,875
2027	1,570,000	949,250	2,519,250
2028	1,650,000	868,750	2,518,750
2029	1,735,000	784,125	2,519,125
2030	1,820,000	695,250	2,515,250
2031 -2035	10,555,000	1,981,125	12,536,125
2036	2,440,000	61,000	2,501,000
	21,265,000	6,365,375	27,630,375

Matching Money Bonds 2019C

On November 20, 2019, the District authorized issuance of Money Matching General Obligation Bond, Series 2019C, to the State in the aggregate principal amount of $6,441,088 to meet the 36% required match for the Colorado Building Excellent Schools Today (BEST) grant. Proceeds of the 2019 Series bond will be used to match the grant of $17,414,794 awarded to the District on November 14, 2019 for the replacement of Valley View Elementary School, including demolition and new construction costs. Principal and interest payments are due annually on December 1 at an annual rate of 2.952%, commencing on December 1, 2020, with final payment due on December 1, 2039. Bond payments, to maturity, are as follows:

Matching Money GO Bonds 2019C

Summary:	Principal	Interest	Total
2026	278,510	148,265	426,775
2027	286,731	139,922	426,654
2028	295,196	131,333	426,529
2029	303,910	122,490	426,400
2030	312,881	113,386	426,268
2031 - 2035	1,708,526	420,686	2,129,212
2036 - 2040	1,976,038	149,225	2,125,262
	5,161,792	1,225,308	6,387,100

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 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:

Matching Money GO Bonds 2018

Summary:	Principal	Interest	Total
2026	351,595	241,699	593,294
2027	365,283	227,745	593,028
2028	379,503	213,247	592,751
2029	394,277	198,186	592,463
2030	409,627	182,538	592,164
2031 - 2035	2,300,119	655,799	2,955,917
2036 - 2039	2,183,941	174,099	2,358,040
	6,384,345	1,893,312	8,277,657

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 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:

General Obligation Series 2017

Summary:	Principal	Interest	Total
2026	2,345,000	3,971,963	6,316,963
2027	2,440,000	3,876,263	6,316,263
2028	2,535,000	3,764,088	6,299,088
2029	2,665,000	3,634,088	6,299,088
2030	2,795,000	3,511,563	6,306,563
2031 - 2035	16,445,000	15,441,913	31,886,913
2036 - 2040	40,410,000	8,902,956	49,312,956
2041	11,300,000	296,625	11,596,625
	80,935,000	43,399,456	124,334,456

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% for the acquisition and site improvements on a new building. 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:

Certificates of Participation Refunding 2016

Summary:	Principal	Interest	Total
2026	200,000	84,988	284,988
2027	210,000	78,488	288,488
2028	215,000	71,663	286,663
2029	220,000	64,675	284,675
2030	230,000	57,525	287,525
2031 - 2035	1,260,000	171,113	1,431,113
2036	280,000	9,100	289,100
	2,615,000	537,550	3,152,550

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 of June 30, 2024 there are no remaining Series 2011 bonds outstanding. 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. 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:

General Obligation Series 2016

Summary:	Principal	Interest	Total
2026	100,000	411,850	511,850
2027	100,000	409,350	509,350
2028	105,000	406,275	511,275
2029	105,000	403,125	508,125
2030	110,000	399,900	509,900
2031 - 2035	7,855,000	1,372,125	9,227,125
2036	2,130,000	42,600	2,172,600
	10,505,000	3,445,225	13,950,225

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. On November 16, 2021, the District entered into a Payment Schedule Amendment Agreement which reduced the interest rate from 4.082% to 1.825%.

Interest payments are due semi-annually on June 1 and December 1 at the new interest rate, commencing December 31, 2021. Principal payments are due annually on December 1, commencing December 1, 2014, with final payment due on December 1, 2030. Bond payments, to maturity under the new payment schedule, are as follows:

Matching Money GO Bonds 2010

Summary:	Principal	Interest	Total
2026	1,471,525	155,281	1,626,806
2027	1,498,388	128,173	1,626,561
2028	1,525,740	100,571	1,626,311
2029	1,553,593	72,464	1,626,057
2030	1,581,953	43,845	1,625,798
2031	1,610,831	14,704	1,625,535
	9,242,029	515,037	9,757,066

NOTE H – RISK MANAGEMENT

Adams County BOCES Self-Insurance Pool

The District is exposed to various risks of loss related to torts; theft of or 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 preestablished amount that covers the cost of insurance, claims and operation of the Pool. Also, each district receives annual financial information on the equity interest and gains or losses. Pool members and percentage shares are as follows:

Adams County School Districts	% Shares In Pool
No. 1 (Mapleton)	21.53
No. 27J	38.90
No. 50	39.57
Total	100.00

Following is a summary of financial information for the Pool as of and for the year ended June 30, 2025:

	District's Share	Total
Assets	$ 3,125,065	$ 13,871,535
Liabilities	851,033	3,311,553
Equity	$ 2,274,032	$ 10,559,982
Revenues	$ 1,119,125	$ 4,967,567
Expenditures	852,591	3,784,478
Net income	266,534	1,183,089
Surplus, Beginning	2,007,498	9,376,893
Surplus, Ending	$ 2,274,032	$ 10,559,982

Percentage shares are as of June 30, 2025. Percentages will vary slightly from year to year, depending upon premium allocation factors. The Pool's Board of Directors consists of one member appointed by the Board of Education of each participating school district. All members of the Pool's Board of Directors have an equal vote in the administration of the Pool's activities, are responsible for selection of management and have complete responsibility for all fiscal matters in the operation of the Pool. Separate financial statements for the Pool are available from the Adams County BOCES, 1400 W. 122nd Avenue, Suite 110, Westminster, Colorado 80234.

The District pays annual premiums for property, liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. The Pool, which is subject to actuarial review and annual audit, has various levels of self-insured retentions and purchases excess insurance for amounts above the retentions for liability, property, and workers' compensation coverage. The District continues to carry commercial insurance coverage for errors and omissions, risks of loss and employee health. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Dental Self-Insurance Plan

The District maintains a dental self-insurance plan (the Plan) for employees who elect to participate in the Plan. The District pays monthly premiums on behalf of the employees of $27 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 expenses as reported were estimated based on analysis of the dental providers' claims data as of June 30, 2025. Claims due and payable at year end are reported in the General Fund and statement of net position under current liabilities.

Fiscal Year Ending June 30	Beginning Liability	Claims Incurred	Claims Paid	Ending Liability
2025	$ 15,049	$ 403,858	$ (406,632)	$ 12,275
2024	15,259	369,498	(369,708)	15,049

NOTE I – RETIREMENT PLANS

Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began

membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2025. Eligible employees of Mapleton Public Schools and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2024 through June 30, 2025.

Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
Employer Contribution Rate	11.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total Employer Contribution Rate to the SCHDTF	**20.38%**

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and Mapleton Public Schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Mapleton Public Schools were $14,149,286 for the year ended June 30, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

The net pension liability for the SCHDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Mapleton Public Schools proportion of the net pension liability was based on Mapleton Public Schools contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2025, Mapleton Public Schools reported a liability of $148,258,488 for it's proportionate share of the net pension liability that reflected a decrease for support from the State as a nonemployer contributing entity. The amount recognized by the Mapleton Public Schools 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 Mapleton Public Schools were as follows:

Mapleton Public Schools proportionate share of the net pension liability	$148,258,488
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with Mapleton Public Schools.	$13,315,966
Total	$161,574,454

At December 31, 2024, the Mapleton Public Schools proportion was 0.8592%, which was an decrease of 0.0873% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, Mapleton Public Schools recognized pension income of $6,210,014, and revenue of $1,215,350 for support from the state as a nonemployer contributing entity. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$8,395,655	-
Changes of assumptions or other inputs	$1,111,511	-
Net difference between projected and actual earnings on pension plan investments	$2,797,226	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	$9,835,572	$11,269,021
Contributions subsequent to the measurement date	$7,180,915	-
Total	$29,320,879	$11,269,021

$7,180,915 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2026	$ 9,739,755
2027	8,921,526
2028	(5,795,362)
2029	(1,994,976)
Total	$ 10,870,943

Actuarial assumptions. The TPL in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40% – 11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06[1]	Financed by the AIR

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

	Mortality Table	**Adjustments, as Applicable**
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages Females: 105% of the rates for all ages

Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuation were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation: 4.00%-13.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

	Mortality Table	**Adjustments, as Applicable**
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males:** 106% of the rates for all ages **Females:** 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: 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 nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL 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 3.00%.

- 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include 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 reflect 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, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, 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 FNP 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 SCHDTF's FNP 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 pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Mapleton Public Schools 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 1-percentage-point lower (6.25%) or 1-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	$201,004,149	$148,258,488	$104,076,624

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Subsequent Events

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2025, program members contributed $240,763, The District does not contribute to this plan.

Defined Benefit Other Post-Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

Plan Description
Eligible employees of the Mapleton Public Schools are provided with OPEB through the (HCTF) - a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible

for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and Mapleton Public Schools is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Mapleton Public Schools were $708,159 for the year ended June 30, 2024.

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

At June 30, 2025, the Mapleton Public Schools reported a liability of $2,630,526 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TOL to December 31, 2024. Mapleton Public Schools's proportion of the net OPEB liability was based on the Mapleton Public Schools's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Mapleton Public Schools's proportion was 0.5501%, which was a decrease of 0.0161% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the Mapleton Public Schools recognized negative OPEB expense of $516,258. At June 30, 2025, Mapleton Public Schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 580,241
Changes of Assumptions or other Inputs	30,163	840,847
Net Difference between Projected and Actual Earnings on Pension Plan Investments	8,918	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	228,576	343,769
Contributions Subsequent to the Measurement Date	359,398	-
Total	$ 627,055	$ 1,764,857

$359,398 reported as deferred outflows of resources related to OPEB resulting from Mapleton Public Schools contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2026	$ (369,775)
2027	(229,983)
2028	(359,170)
2029	(265,119)
2030	(185,187)
Thereafter	(87,965)

Actuarial assumptions
The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method		Entry age		
Price inflation		2.30%		
Real wage growth		0.70%		
Wage inflation		3.00%		
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
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	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A	MAPD PPO #2 with Medicare Part A	MAPD HMO (Kaiser) with Medicare Part A
	Retiree/Spouse	Retiree/Spouse	Retiree/Spouse

	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month.

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

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older

Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as

of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**

State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of

return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: 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 nominal rate of return assumption of 7.25%.

Sensitivity of Mapleton Public School's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$2,559,653	$2,630,526	$2,710,734

[1]For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF 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 TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Mapleton Public Schools *proportionate share of the net OPEB liability to changes in the discount rate.* The following table 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 1-percentage-point lower (6.25%) or 1-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	$ 3,223,750	$ 2,630,526	$ 2,119,095

OPEB plan fiduciary net position. Detailed information about the HCTF plan's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

NOTE J – COMMITMENTS CONTINGENCIES AND OTHER ITEMS

1. Taxpayer's Bill of Rights (TABOR) Amendment

In November 1992, the voters of the State of Colorado approved Article X, Section 20 to the State Constitution. This amendment is referred to as the Taxpayer's Bill of Rights (TABOR). TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, imposing a mill levy that will produce property tax revenue in excess of the amount collected in the previous year adjusted by the growth factor, extending an expiring tax or implementing a tax policy change which directly causes a net tax revenue gain.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments.

In November 1999, the voters approved a ballot issue authorizing the District to "…collect, retain and expend all excess revenues and other funds collected in the 1999-2000 budget year and in each subsequent budget year thereafter, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution or any other law, with the restriction that no local tax rate or property tax mill levy

shall be increased without voter approval."

TABOR requires the District to maintain an emergency reserve of 3 percent of fiscal year eligible expenditures. At June 30, 2025, the District has restricted fund balance of $3,663,372 in the General Fund and restricted Net Position in the government-wide financial statements. The District believes it complies with the requirements of TABOR. However, TABOR is complex and subject to interpretation. Ultimate interpretation may depend upon litigation and legislative guidance.

2. Grants

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. At June 30, 2025, 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.

3. Litigation

The District is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time.

4. Construction Commitments

As of June 30, 2025, while the District had substantially completed the replacement of Meadow Community School, minor work related playground permitting was still ongoing. As a result of the remaining work at year end there was a total outstanding commitment of $2,394,836(including contingencies and retainage), of which the District is responsible for 62.26% ($1,491,064), with the remaining 37.74% ($903,773) funded through the State of Colorado's BEST (Building Excellent Schools Today) program as part of the awarded grant. The District's portion is being financed through the issuance of the 2023 Certificates of Participation, and the remaining construction costs will be covered by available funds held as "Cash (with fiscal agent)" within the Capital Reserve Fund.

The District also had ongoing construction as of June 30, 2025, for HVAC improvements at Mapleton Early College and Mapleton Expeditionary School of the Arts. The total outstanding commitment for this project was $3,682,527, which is being funded through the issuance of the 2025 Certificates of Participation.

In addition, the District is managing construction of an addition to the Explore PK–9 School. The outstanding commitment for this project totaled $35,311,605 and is also being financed through the 2025 Certificates of Participation.

5. Net Investment in Capital Assets

Net investment in capital assets in the government-wide Statement of Net Position as of June 30, 2025, is calculated as:

Net book value of capital assets	$	277,973,855
Less capital related debt and related premiums		(222,390,103)
Less financed purchase		(5,275,445)
Less Meadow project payable		(857,783)
Less HVAC project payable		(2,970,157)
Less retainage payable		(609,522)
Plus debt related deferred outflows of resources		844,319
Plus unspent debt proceeds		50,648,369
Net Investment In Capital Assets	$	97,363,532

6. Subsequent Event

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

7. Restatement Beginning Net Position

Change in Accounting Principle in Previously Issued Financial Statements

In accordance with GASB 100 (Accounting Changes and Error Corrections), the District applied GASB 101 as a change in accounting principle and recorded the cumulative effect as an adjustment to beginning net position as of July 1, 2024. The adoption primarily (i) expanded the types of leave recognized as compensated absences and (ii) revised measurement from a purely vesting/cash-out basis to an expected usage or payout basis. As a result, the liability for compensated absences increased and beginning net position decreased.

The impact of adopting GASB 101 on July 1, 2024 was as follows:

	June 30, 2024, As Previously Reported	GASB 101 Change in Accounting Principle	June 30, 2024, As Restated
Government-Wide Total Primary Government	(5,362,125)	(1,142,079)	(6,504,204)

8. New Fund – Fee Supported Fund

During fiscal year 2025, the District established the Fee Supported Fund to account for revenues and related expenditures from the rental of the District's various facilities. This represents a change within the financial reporting entity under GASB Statement No. 100. The new fund was created at the start of the current fiscal year and therefore no adjustments to beginning balances were required. Comparative prior-year information remains unchanged. Reason for Change: To provide more transparent reporting of revenues restricted for payment of expenditures related to rental of District facilities.

Required Supplementary Information

Mapleton Public Schools

Achieve Your Dreams!

Mapleton Public Schools
Budgetary Comparison Schedule
General Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	$ 54,686,886	$ 52,574,229	$ 51,302,824	$ (1,271,405)
Specific ownership taxes	3,120,000	3,289,916	3,265,131	(24,785)
Delinquent taxes, penalties and interest	24,000	96,000	245,159	149,159
Other tuition	1,100,750	1,100,750	1,133,412	32,662
Investment earnings	250,000	681,577	989,205	307,628
Other	607,252	639,327	1,005,486	366,159
Total Local Sources	59,788,888	58,381,799	57,941,217	(440,582)
State sources:				
State equalization	41,190,057	42,605,214	42,605,214	-
Special education	2,753,555	2,753,555	2,702,597	(50,958)
English language learner	638,087	650,236	626,403	(23,833)
Transportation	752,973	716,622	783,632	67,010
At Risk	-	-	60,888	60,888
Read Act	320,978	271,391	270,924	(467)
Payment made by the State to PERA	3,750,000	3,750,000	1,215,350	(2,534,650)
Other State Revenue	3,261,196	3,348,692	3,900,567	551,875
Total State Sources	52,666,846	54,095,710	52,165,575	(1,930,135)
Total Revenues	112,455,734	112,477,509	110,106,792	(2,370,717)
Expenditures				
Instruction:				
Salaries	40,736,379	40,658,906	40,300,668	358,238
Employee benefits	12,173,240	12,609,504	12,452,813	156,691
On-behalf payment	-	-	695,826	(695,826)
Purchased services	1,454,994	1,801,402	1,763,390	38,012
Supplies and materials	1,373,640	1,366,663	1,754,666	(388,003)
Small equipment	206,995	42,000	24,902	17,098
Other	(1,278,453)	(1,310,247)	(1,313,855)	3,608
Total Instruction	54,666,795	55,168,228	55,678,410	(510,182)
Supporting services:				
Students:				
Salaries	3,709,359	3,634,909	3,460,876	174,033
Employee benefits	1,088,709	1,101,982	1,029,194	72,788
Purchased services	482,061	537,986	489,191	48,795
Supplies and materials	74,750	78,090	79,550	(1,460)
Small equipment	-	-	12,613	(12,613)
Other	1,500	(11,333)	(17,899)	6,566
Total Students	5,356,379	5,341,634	5,053,525	288,109

The notes to the required supplementary information are an integral part of this statement

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures *(Continued)*				
Supporting services *(Continued)* :				
Instruction staff:				
Salaries	4,440,212	4,361,715	4,497,738	(136,023)
Employee benefits	1,341,534	1,339,713	1,387,591	(47,878)
Purchased services	393,236	403,528	250,435	153,093
Supplies and materials	325,424	282,144	257,124	25,020
Other	18,000	25,475	17,398	8,077
Total Instructional Staff	6,518,406	6,412,575	6,410,286	2,289
General administration:				
Salaries	1,922,301	1,501,775	1,209,072	292,703
Employee benefits	552,480	431,961	341,563	90,398
Purchased services	336,758	336,758	320,765	15,993
Supplies and materials	126,900	130,723	131,556	(833)
Other	54,500	54,500	45,721	8,779
Total General Administration	2,992,939	2,455,717	2,048,677	407,040
School administration:				
Salaries	7,264,281	6,988,722	7,001,759	(13,037)
Employee benefits	2,144,391	2,102,225	2,107,893	(5,668)
Purchased services	11,183	11,183	3,765	7,418
Supplies and materials	43,880	45,671	40,973	4,698
Total School Administration	9,463,735	9,147,801	9,154,390	(6,589)
Business services:				
Salaries	1,292,297	1,254,802	1,250,233	4,569
Employee benefits	377,920	357,509	370,505	(12,996)
Purchased services	183,229	183,229	155,666	27,563
Supplies and materials	3,800	4,002	5,037	(1,035)
Small equipment	-	-	818	(818)
Other	2,360	2,360	2,557	(197)
Total Business Services	1,859,606	1,801,902	1,784,816	17,086
Operations and maintenance:				
Salaries	4,344,823	4,337,745	4,374,457	(36,712)
Employee benefits	1,468,501	1,439,915	1,456,356	(16,441)
Purchased services	2,917,758	3,037,973	2,783,680	254,293
Supplies and materials	2,355,673	2,356,682	2,337,579	19,103
Small equipment	10,000	10,000	-	10,000
Other	75,100	75,100	73,995	1,105
Total Operations and Maintenance	11,171,855	11,257,415	11,026,067	231,348

The notes to the required supplementary information are an integral part of this statement

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures *(Continued)*				
Supporting services *(Continued)* :				
Student transportation:				
Salaries	2,167,202	2,368,005	2,524,552	(156,547)
Employee benefits	730,366	791,992	813,738	(21,746)
Purchased services	652,359	422,359	383,889	38,470
Supplies and materials	527,125	498,174	381,653	116,521
Small equipment	1,000	1,000	12,560	(11,560)
Other	1,000	1,000	(92,856)	93,856
Total Student Transportation	4,079,052	4,082,530	4,023,536	58,994
Central support:				
Salaries	2,447,558	3,023,338	3,018,063	5,275
Employee benefits	4,754,607	897,299	902,543	(5,244)
On-behalf payment	-	3,750,000	519,524	3,230,476
Purchased services	3,164,199	4,112,825	3,426,440	686,385
Supplies and materials	80,555	92,200	64,694	27,506
Small equipment	650,000	600,000	604,209	(4,209)
Other	5,150	15,100	8,107	6,993
Total Central Support	11,102,069	12,490,762	8,543,580	3,947,182
Other support:				
Salaries	657,075	362,871	624,181	(261,310)
Employee benefits	156,388	77,734	161,358	(83,624)
Purchased services	-	21	(6,034)	6,055
Small equipment	-	-	105,302	(105,302)
Total Other Support	813,463	440,626	884,807	(444,181)
Food Service Operations:				
Other	-	10,991	10,992	(1)
Community services:				
Purchased services	20,000	20,000	24,464	(4,464)
Supplies and materials	6,500	6,500	7,616	(1,116)
Total Community Services	26,500	26,500	32,080	(5,580)
Emergency	3,094,628	-	66,407	(66,407)
Contingency reserve	500,000	475,458	110,115	365,343
Total Supporting Services	53,384,004	53,468,453	49,149,278	4,794,633
Capital outlay	-	387,083	229,793	157,290
Debt Services				
Principal	737,548	737,548	412,548	325,000
Interest	2,307,080	2,307,080	1,415,880	891,200
Total Debt Service	3,044,628	3,044,628	1,828,428	1,216,200
Total Expenditures	114,690,055	112,543,850	106,885,909	5,657,941
Excess (Deficiency) of Revenues Over Expenditures	(2,234,321)	(66,341)	3,220,883	3,287,224
Other Financing Sources (Uses)				
Transfers in (out)	(660,000)	(660,000)	(660,000)	-
Net Change In Fund Balance	$ (2,894,321)	$ (726,341)	$ 2,560,883	$ 3,287,224

The notes to the required supplementary information are an integral part of this statement

Mapleton Public School
Budgetary Comparison Schedule
Governmental Grants Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources	$ 57,099	$ 57,099	$ 49,071	$ (8,028)
State sources	2,011,826	2,011,826	1,218,314	(793,512)
Federal sources	4,988,835	4,988,835	5,272,415	283,580
Total Revenues	7,057,760	7,057,760	6,539,800	(517,960)
Expenditures				
Instruction:				
Salaries	806,404	806,404	818,679	(12,275)
Employee benefits	258,103	258,103	237,766	20,337
Purchased services	644,981	644,981	587,432	57,549
Supplies and materials	92,019	92,019	90,286	1,733
Small equipment	117,060	117,060	12,550	104,510
Other	2,512,285	2,512,285	1,563,919	948,366
Total Instruction	4,430,852	4,430,852	3,310,632	1,120,220
Supporting services:				
Students	2,308,101	2,308,101	2,542,648	(234,547)
Instructional staff	120,829	120,829	338,559	(217,730)
School administration	9,000	9,000	-	9,000
Business services	-	-	15,893	(15,893)
Operations and maintenance	39,355	39,355	103,658	(64,303)
Student transportation	19,953	19,953	104,887	(84,934)
Central support	77,000	77,000	50,098	26,902
Non Instructional	14,670	14,670	14,111	559
Community services	38,000	38,000	-	38,000
Total Supporting Services	2,626,908	2,626,908	3,169,854	(542,946)
Capital outlay	-	-	59,314	(59,314)
Total Expenditures	7,057,760	7,057,760	6,539,800	517,960
Net Change In Fund Balance	$ -	$ -	$ -	$ -

The notes to the required supplementary information are an integral part of this statement

Mapleton Public School
Budgetary Comparison Schedule
Food Service Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Student and adult meals	$ 246,310	$ 246,310	$ 259,475	$ 13,165
Investment earnings	-	-	242	242
Other	-	-	5,818	5,818
State sources:				
State match	1,161,000	1,161,000	586,329	(574,671)
Federal sources				
School lunch and breakfast program	3,076,482	3,076,482	3,691,167	614,685
Donated commodities	-	-	388,151	388,151
Total Revenues	4,483,792	4,483,792	4,931,182	447,390
Expenditures				
Supporting services:				
Salaries	1,798,753	1,798,753	1,760,290	38,463
Employee benefits	548,952	548,952	537,776	11,176
Purchased services	170,500	170,500	153,426	17,074
Supplies and materials	1,765,612	1,765,612	1,799,722	(34,110)
Small equipment	-	-	19,105	(19,105)
Other	354,603	354,603	351,269	3,334
Capital outlay	-	-	16,180	(16,180)
Total Expenditures	4,638,420	4,638,420	4,637,768	652
Net Change In Fund Balance	$ (154,628)	$ (154,628)	$ 293,414	$ 448,042

The notes to the required supplementary information are an integral part of this statement

Mapleton Public Schools
Schedule of the District's Proportionate Share of Net Pension Liability
School Division Trust Fund
Last 10 Fiscal Years
For the Year Ended December 31, (Measurement Date)
Employee Pension Plan

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan Measurement Date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
District's Proportion of the Net Pension Liability	0.859225%	0.946503%	0.785216%	0.890477%	0.962909%	0.836733%	0.776898%	0.858046%	0.848280%	0.832426%
District's Proportionate Share of the Net Pension Liability	$ 148,258,488	$ 167,374,109	$ 142,983,629	$ 103,628,112	$ 145,572,367	$ 125,006,029	$ 137,565,663	$ 277,461,603	$ 252,565,746	$ 127,313,727
State's Proportionate Share of the Net Pension Liability associated with the School **	13,315,966	3,670,017	41,666,867	11,879,640	-	15,855,424	18,810,194	-	-	-
Total	$ 161,574,454	$ 171,044,126	$ 184,650,496	$ 115,507,752	$ 145,572,367	$ 140,861,453	$ 156,375,857	$ 277,461,603	$ 252,565,746	$ 127,313,727
School's Covered Payroll	$ 66,396,330	$ 62,572,389	$ 60,558,505	$ 55,616,430	$ 51,535,518	$ 48,197,465	$ 42,710,218	$ 39,580,644	$ 38,072,316	$ 36,276,775
School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	223.3%	267.5%	236.1%	186.3%	282.5%	259.4%	322.1%	701.0%	663.4%	351.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.20%	64.70%	61.80%	74.90%	67.00%	64.50%	57.00%	44.00%	43.10%	59.20%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.
** House Bill (HB) 20-1379 suspended the $225 million direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

The notes to the required supplementary information are an integral part of this statement

Mapleton Public Schools
Schedule of the District's Contributions to the Pension Plan
School Division Trust Fund
Last 10 Fiscal Years
For the Year Ended June 30, 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 14,149,286	$ 13,018,007	$ 12,579,121	$ 11,687,699	$ 10,401,093	$ 9,468,008	$ 8,736,015	$ 6,970,153	$ 7,186,564	$ 6,569,899
Contributions in Relation to the Contractually Required Contribution	14,149,286	13,018,007	12,579,121	11,687,699	10,401,093	9,468,008	8,736,015	6,970,153	7,186,564	6,569,899
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered Payroll	$ 69,427,311	$ 63,876,384	$ 61,722,869	$ 58,791,240	$ 52,319,379	$ 48,854,530	$ 45,666,570	$ 37,413,596	$ 39,639,073	$ 37,910,554
Contributions as a Percentage of Covered Payroll	20.4%	20.4%	20.4%	19.9%	19.9%	19.4%	19.1%	18.6%	18.1%	17.3%

The notes to the required supplementary information are an integral part of this statement

Mapleton Public Schools
Schedule of the Proportionate Share of Net OPEB Liability
Public Employees' Retirement Association of Colorado Health Care Trust Fund
Last 10 Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
School's Proportion (Percentage) of the Collective Net OPEB Liability	0.5501270%	0.5662416%	0.5967737%	0.5814140%	0.5568860%	0.5467136%	0.5049875%	0.4875383%	0.4821724%
School's Proportionate Share of the Collective Net OPEB Liability	$ 2,630,526	$ 4,041,413	$ 4,872,532	$ 5,013,562	$ 5,291,670	$ 6,145,050	$ 6,870,567	$ 6,336,045	$ 6,251,529
School's Covered Payroll	$ 66,396,330	$ 62,572,389	$ 60,558,505	$ 66,396,330	$ 62,572,389	$ 60,558,505	$ 55,616,430	$ 51,535,518	$ 38,072,316
School's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll Covered Payroll	4.0%	6.5%	8.0%	7.6%	8.5%	10.1%	12.4%	12.3%	16.4%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	59.8%	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

The notes to the required supplementary information are an integral part of this statement

Mapleton Public Schools
Schedule of District's Contributions to the OPEB Plan
Public Employees' Retirement Association of Colorado Health Care Trust Fund
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 708,159	$ 651,539	$ 629,573	$ 599,671	$ 533,658	$ 498,316	$ 465,799	$ 381,619	$ 404,319	$ 386,688
Contributions in Relation to the Contractually Required Contribution	708,159	651,539	629,573	599,671	533,658	498,316	465,799	381,619	404,319	386,688
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered Payroll	$ 69,427,311	$ 63,876,384	$ 61,722,869	$ 58,791,240	$ 52,319,379	$ 48,854,530	$ 45,666,570	$ 37,413,596	$ 39,639,073	$ 37,910,554
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

The notes to the required supplementary information are an integral part of this statement

NOTE I – 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.

Note II—Significant Changes in Pension Plan Provisions Affecting Trends in Actuarial Information

2024 Changes in Plan Provisions Since 2023

- There were no changes made to the pension plan provisions.

Note III—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.

- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Note IV—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

2024 Changes in Plan Provisions Since 2023

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Note V—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2024 Changes in Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.

- Participation rates were reduced.

- MAPD premium costs are no longer age graded.

Supplementary Information

Mapleton Public Schools
Achieve Your Dreams!

Non-Major Funds and Combining Statements

Mapleton Public School
Budgetary Comparison Schedule
Capital Reserve Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources	$ -	$ 500,000	$ 902,410	$ 402,410
State Sources (Best Grant)	7,625,042	7,949,366	8,424,720	475,354
Total Revenues	7,625,042	8,449,366	9,327,130	877,764
Expenditures				
Supporting services:				
Purchased services	-	460,000	-	460,000
Cost of Issuance	-	-	878,098	(878,098)
Small equipment	-	-	132,705	(132,705)
Capital outlay	20,865,000	75,204,437	31,972,222	43,232,215
Other Use of Funds	38,500,000	(350,000)	2,000	(352,000)
Total Expenditures	59,365,000	75,314,437	32,985,025	42,329,412
Excess (Deficiency) of Revenues Over Expenditures	(51,739,958)	(66,865,071)	(23,657,895)	43,207,176
Other Financing Sources (Uses)				
Proceeds of issuance	38,000,000	50,000,000	51,378,099	1,378,099
Transfers in (out)	660,000	660,000	660,000	-
Total Other Financing Sources (Uses)	38,660,000	50,660,000	52,038,099	1,378,099
Net Change In Fund Balance	$ (13,079,958)	$ (16,205,071)	$ 28,380,204	$ 44,585,275

Mapleton Public School
Budgetary Comparison Schedule
Bond Redemption Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Property taxes	$ 11,856,230	$ 12,628,467	$ 11,972,551	$ (655,916)
Delinquent taxes, penalties and interest	-	-	(140,553)	(140,553)
Investment earnings	150,000	150,000	363,449	213,449
Total Revenues	12,006,230	12,778,467	12,195,447	(583,020)
Expenditures				
Supporting services:				
Purchased services	7,100	7,100	2,186	4,914
Debt service:				
Principal	5,829,089	5,829,089	5,829,088	1
Interest and fiscal charges	6,170,041	6,170,041	6,170,037	4
Total Expenditures	12,006,230	12,006,230	12,001,311	4,919
Net Change In Fund Balance	$ -	$ 772,237	$ 194,136	$ (578,101)

Mapleton Public Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Student Activities Fund	Fee Supported Fund (New Fund)	Capital Projects Fund	Total
Assets:				
Cash and investments	$ 374,113	$ -	$ 7,826	$ 381,939
Due from other funds	-	15,542	1,482,753	1,498,295
Accounts Receivable	-	-	298,371	298,371
Total Assets	$ 374,113	$ 15,542	$ 1,788,950	$ 2,178,605
Liabilities:				
Accounts payable	$ 3,542	$ -	$ 6,737	$ 10,279
Due to other funds	73,372	-	-	73,372
Total Liabilities	76,914	-	6,737	83,651
Fund Balance:				
Restricted for Student Activities	297,199	-	-	297,199
Restricted for Capital Projects	-	-	1,782,213	1,782,213
Restricted for Rental Activities	-	15,542	-	15,542
Total Fund Balance	$ 297,199	$ 15,542	$ 1,782,213	$ 2,094,954
Total Liabilities and Fund Balance	$ 374,113	$ 15,542	$ 1,788,950	$ 2,178,605

Mapleton Public Schools
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For The Year Ended June 30, 2025

	Student Activities Fund	Fee Supported Fund (New Fund)	Capital Projects Fund	Total
Revenues				
Activities and fees	$ -	$ 165,542	$ -	$ -
Investment Earnings	-	-	89	89
Other	585,426	-	-	585,426
Total Revenues	585,426	165,542	89	751,057
Expenditures				
Salaries	-	99,445	-	99,445
Benefits	-	38,432	-	38,432
Supplies and materials	430,433	3,066	-	433,499
Purchased services	-	9,057	49,308	58,365
Equipment	-	-	202,782	202,782
Other	69,567	-	12,989	82,556
Total Expenditures	500,000	150,000	265,079	915,079
Net Change in Fund Balance	85,426	15,542	(264,990)	(164,022)
Fund Balances Beginning	211,773	-	2,047,203	2,258,976
Fund Balance Ending	$ 297,199	$ 15,542	$ 1,782,213	$ 2,094,954

Mapleton Public School
Budgetary Comparison Schedule
Capital Projects Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Investment earnings	$ 3,000	$ 3,000	$ 89	$ (2,911)
Other	22,000	22,000	-	(22,000)
Total Revenues	25,000	25,000	89	(24,911)
Expenditures				
Supporting services:				
Purchased services	-	-	49,308	(49,308)
Small equipment	-	-	202,782	(202,782)
Capital outlay	2,095,697	2,095,697	12,989	2,082,708
Total Expenditures	2,095,697	2,095,697	265,079	1,830,618
Net Change In Fund Balance	$ (2,070,697)	$ (2,070,697)	$ (264,990)	$ 1,805,707

Mapleton Public School
Budgetary Comparison Schedule
Student Activities Fund
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Fundraising and fees	$ 325,000	$ 500,000	$ 585,426	$ 85,426
Total Revenues	325,000	500,000	585,426	85,426
Expenditures				
Supporting services:				
Other	-	-	69,567	(69,567)
Supplies	325,000	500,000	430,433	69,567
Total Expenditures	325,000	500,000	500,000	-
Net Change In Fund Balance	$ -	$ -	$ 85,426	$ 85,426

Mapleton Public School
Budgetary Comparison Schedule
Fee Supported Fund (New Fund)
For The Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local sources:				
Rentals	$ 150,000	$ 150,000	$ 165,542	$ 15,542
Total Revenues	150,000	150,000	165,542	15,542
Expenditures				
Supporting services:				
Salaries	60,000	60,000	99,445	(39,445)
Benefits	20,000	20,000	38,432	(18,432)
Purchased services	20,000	20,000	9,057	10,943
Supplies and materials	50,000	50,000	3,066	46,934
Total Expenditures	150,000	150,000	150,000	-
Net Change In Fund Balance	$ -	$ -	$ 15,542	$ 15,542

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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, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Mapleton Public Schools' basic financial statements, and have issued our report thereon dated November 14.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we consider Mapleton Public Schools' internal control over financial reporting (internal control) as a basis for designing 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 Mapleton Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of Mapleton Public Schools' 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 or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mapleton Public Schools' 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 financial statements. 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.

CliftonLarsonAllen LLP

Denver, Colorado
November 19, 2025

Colorado Department of Education

Auditors Integrity Report

District: 0010 - Mapleton 1
Fiscal Year 2024-25
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	21,859,295	102,808,717	100,670,813	23,997,199
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	249,997	6,638,077	6,215,098	672,975
Sub- Total		22,109,292	109,446,794	106,885,911	24,670,174
11	Charter School Fund	0	0	0	0
20,26-29	Special Revenue Fund	0	165,542	150,000	15,542
06	Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	2,833,111	4,931,182	4,637,768	3,126,525
22	Govt Designated-Purpose Grants Fund	0	6,539,800	6,539,800	0
23	Pupil Activity Special Revenue Fund	211,774	585,426	500,000	297,200
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	12,289,641	12,195,447	12,001,311	12,483,777
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	2,047,203	89	265,079	1,782,214
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	19,511,654	61,365,229	32,985,024	47,891,859
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		59,002,675	195,229,509	163,964,893	90,267,291
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	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		0	0	0	0

FINAL

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Denver, CO 80221
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Mapleton Public Schools

Adams County, Colorado

Single Audit Report

Year Ended June 30, 2025

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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, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Mapleton Public Schools' basic financial statements, and have issued our report thereon dated November 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we consider Mapleton Public Schools' internal control over financial reporting (internal control) as a basis for designing 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 Mapleton Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of Mapleton Public Schools' 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 or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mapleton Public Schools' 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 financial statements. 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
November 19, 2025

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Mapleton Public Schools
Denver, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mapleton Public Schools' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Mapleton Public Schools' major federal programs for the year ended June 30,2025. Mapleton Public Schools' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Mapleton Public Schools' complied, in all material respects, with the 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 30,2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Mapleton Public Schools and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mapleton Public Schools' compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Mapleton Public Schools' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mapleton Public Schools compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mapleton Public School compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Mapleton Public Schools compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of Mapleton Public Schools internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Mapleton Public Schools internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mapleton Public Schools as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Mapleton Public Schools basic financial statements. We have issued our report thereon, dated November 19, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
January 22, 2025

Mapleton Public Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Passed Through to Sub-Recipients
U.S. Department Of Agriculture				
Child Nutrition Cluster				
Passed through Colorado Department of Human Services				
Donated Food Commodities	10.555	4555	$ 388,151	$ -
Passed through State of Colorado Department of Education				
National School Lunch Program	10.555	4555	2,846,907	-
National School Snack Program	10.555	4555	40,712	-
ALN 10.555 total			3,275,770	-
School Breakfast Program	10.553	4553	761,302	-
Summer Food Service Program for Children	10.559	4559	19,241	-
Total Child Nutrition Cluster			4,056,313	-
Summer P-EBT	10.646	4646	4,025	-
Passed through State of Colorado Department of Public Health and Environment				
Child and Adult Care Food Program CACFP	10.558	4558	18,980	-
Total U.S. Department Of Agriculture			**4,079,318**	**-**
U.S. Department Of Education				
Passed through State Department of Education				
Special Education Cluster (IDEA)				
Special Education - Preschool Grants	84.173	4173	45,306	-
Special Education - Grants to States	84.027	4027	1,311,337	-
Special Education: Grants to States IDEA Part B (15% for Early Intervening Services)	84.027	8027	75,725	-
ALN 84.027 Total			1,387,062	
Total Special Education Cluster (IDEA)			1,432,368	-
Title I Grants to Local Educational Agencies	84.010	4010	1,109,043	-
Title I Eligible Homeless Children Set-Aside	84.010A	9202	3,358	-
Title I School Improvement Grants	84.010	5010	66,464	-
ALN 84.010 Total			1,178,865	-
Title II Improving Teacher Quality State Grants	84.367	4367	170,000	-
Title III English Language Acquisition Grants	84.365	4365	212,797	-
Title IV Student Support Set-Aside	84.424A	4424	37,940	-
Student Support and Academic Enrichment Program	84.424F	4451	124,173	
Title IV Student Support	84.424	4421-3	55,335	-
Total Title			1,779,110	-
Education Stabilization Fund				
COVID 19 - ARP ESSER III HOMELESS CHILDREN & YOUTH (ARP-HCY)	84.425W	8425	30,940	-
COVID 19 - ESSER III ARP	84.425U	4414	44,795	-
COVID 19 - ESSER III Rapid Request	84.425U	4461	24,500	-
COVID 19 - Mentor Program Grant	84.425U	4436	95,552	-
ALN 84.425 Total			195,787	-
Other Programs				
After School: Twenty First Century Community Learning Centers Cohort X	84.287	8287	278,839	-
After School: Twenty First Century Community Learning Centers Cohort XI	84.287C	8287C	159,520	-
ALN 84. 287 Total			438,359	-
McKinney-Vento Homeless Education Assistance Improvement Act of 2001 Title X NCLB: Competitive Grant	84.196A	5196	100,000	-
Total Other			538,359	-
Passed through the Colorado Community College System				
Strengthening Career and Technicoal Education for the 21st Century Act (Perkins V)	84.048	4048	60,085	-
Total U.S. Department Of Education			**4,005,709**	**-**
U.S. Department Of Health and Human Services				
Passed through State Department of Early Childhood				
Childcare and Development Block Grant	93.575	8575	47,298	
Total U.S. Department Of Health and Human Services			**47,298**	
Total Federal Awards			**$ 8,132,325**	**$ -**

Please see the accompanying notes to the schedule of expenditures of federal awards.

MAPLETON PUBLIC SCHOOLS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Mapleton Public Schools (the District) for the year ended June 30, 2025. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. The information in this schedule is presented in accordance with the requirements of Title 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented on the modified accrual basis of accounting. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where in certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – 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 $388,151 were recognized for food commodities used during the year ended June 30, 2025. The majority of the commodities are stored at 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 unearned revenue.

NOTE 4 – SUBRECIPIENTS

For the year ended June 30, 2025, the District did not pass through any federal grants to subrecipients.

NOTE 5 – INDIRECT COSTS

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

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported
3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes ____x____ no

Identification of Major Federal Programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.553/10.555/10.556/10.559	Child Nutrition Cluster
84.010	Title I

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? _____ yes ____x____ no

MAPLETON PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).