SOAR @ GREEN VALLEY RANCH

BASIC FINANCIAL STATEMENTS

June 30, 2016

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FINANCIAL SECTION

JOHN CUTLER
& ASSOCIATES

Board of Directors
SOAR @ Green Valley Ranch
Denver, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the SOAR @ Green Valley Ranch, a component unit of Denver Public School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of SOAR @ Green Valley Ranch, as of June 30, 2016, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

600 17TH STREET SUITE 2800 SOUTH • DENVER, COLORADO 80202 •TEL 303.634.2259 •FAX 303.496.4631

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, schedule of the school's proportionate share, and schedule of the school's contributions on pages 25-27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

John Cutler & Associates, LLC

September 7, 2016

Management's Discussion and Analysis

As management of SOAR @ Green Valley Ranch (GVR), we offer readers of SOAR @ GVR's financial statements our narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2016, the sixth year of operations as a school.

Financial Highlights

As of June 30, 2016, net position decreased to ($4,043,853) based on the implementation of new regulations under the Governmental Accounting Standards Board Statement (GASB) Number 68. The calculation of pension cost has been changed from a funding emphasis to one of accruing the liability for future pension benefits as they are earned by the Schools employees, even though they will not be paid until future years. Based on the timing of implementing the regulation in 2014, the Beginning Net Position of the Government Type Activities was restated for FY2015. Further information about GASB 68 is provided in Note 5 of the financial statements.

Note: Per GASB 68 SOAR reports on Deferred Outflows of Resources, Deferred Inflow of Resources and Pension Liability (see page iv). SOAR notes there were significant changes year over year in each line. The detailed description of these changes are provided in Note 5 of the financial statements.

At the close of the fiscal year SOAR @ GVR's governmental fund reported an ending fund balance of $417,653.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to SOAR @ GVR's basic financial statements. SOAR @ GVR's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of SOAR @ GVR's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of SOAR @ GVR's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SOAR @ GVR is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected grant expenses and earned but unpaid salary and benefits).

The government-wide statement of activities distinguishes functions/programs of SOAR @ GVR supported primarily by Per Pupil Operating Revenue or other revenues passed through from the District (Denver Public Schools). The governmental activities of SOAR @ GVR include instruction and supporting services.

The government-wide financial statements can be found on pages 1-2 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. SOAR @ GVR, like other governmental units or schools, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of SOAR @ GVR are governmental funds.

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 financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School'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 School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

SOAR @ GVR maintains one individual governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

SOAR @ GVR adopts an annual appropriated budget for its funds. Budgetary comparison statements have been provided for the funds to demonstrate compliance with the budget.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This information is provided in pages 6-24.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the School's financial position. In the case of SOAR @ GVR, liabilities exceeded assets resulting in a Net Position of ($4,043,853) in FY2016. Again, this is directly related to the new pension liability reporting requirement under GASB 68.

Note: Restricted for Emergencies line under Net Position is a reserve held by the school to meet Tabor requirements. In the past DPS has held these funds (previously reported under Assets in Cash Held by the District), however, starting in FY16 these funds (cash) were sent back to the school and will now be held at the school location. The calculation has not changed, but rather who holds the funds has changed.

SOAR @ GVR's Net Position
Governmental
Activities

ASSETS	June 30, 2016	June 30, 2015
Cash and investment	538,171	528,407
Cash Held by the District	-	87,241
Accounts Receivable	-	11,469
Prepaid Expenses	47,950	28,132
	----------------	----------------
Total Assets	586,121	655,249
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	850,335	311,945
	----------------	----------------
LIABILITIES		
Accounts Payable	42,717	69,121
Accrued Salaries and Benefits	118,030	116,881
Deferred Revenue	7,721	-
Pension Liability	2,987,590	4,011,881
	----------------	----------------
Total Liabilities	3,156,058	4,197,883
DEFERRED INFLOW OF RESOURCES		
Related to Pensions	2,324,251	816,034
	----------------	----------------
NET POSITION		
Restricted for Emergencies	115,000	117,000
Unrestricted, Unreserved	(4,158,853)	(4,163,723)
	----------------	----------------
TOTAL NET POSITION	$(4,043,853)	$(4,046,723)
	===========	===========

The largest portion of SOAR @ GVR's assets is in cash and investments @ 92% in FY2016.

SOAR @ GVR's Statement of Activities
Governmental
Activities

	June 30, 2016	June 30, 2015
REVENUE		
Per Pupil Revenue	$3,211,618	$3,196,220
Mill Levy Override	525,995	521,851
Capital Construction	51,794	39,200
Operating Grants	332,937	299,377
Charges for Services	75,671	77,475
Other	15,789	81,723
Earnings on Investment	438	-
Total Revenue	4,214,242	4,215,846
EXPENSES		
Instructional	2,798,294	3,060,886
Supporting Services	1,413,078	1,437,430
Total Expenses	4,265,836	4,498,316
Changes in Net Position	2,870	(282,470)
Net Position Beginning, As Restated	(4,046,723)	(3,764,253)
Net Position Ending	$(4,043,853)	$(4,046,723)

The largest portion of SOAR @ GVR's revenues came from per pupil revenue @ 76% in FY16.

Financial Analysis of the Government's Funds

As noted earlier, SOAR @ GVR uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of SOAR @ GVR's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing SOAR @ GVR's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School's General Fund reported an ending fund balance of $417,653, a decrease of $51,594 from FY2015.

General Fund Budgetary Highlights

The School approves a final budget in May based on enrollment projections for the school year. In October after enrollment stabilizes, adjustments are made to the budget. At year-end, the school had some variances between its final budgeted and actual activities. On the revenue side, the school recognized approximately $22,120 in additional revenues primarily due to additional funds received through Per Pupil Operating Revenue. Additionally, expenses remained $72,023 under budget in an effort to remain compliant with Statute and continue to expand school programs long term through reserves. There were four budget amendments approved during FY2016.

Capital assets & Long-Term Debt

SOAR @ GVR has no investments in capital assets or long-term debt obligations.

Economic Factors and Next Year's Budget

The primary factor driving the budget for SOAR @ GVR is student enrollment. Enrollment for the 2015-2016 school year was 451 funded students. The projected enrollment for the 2016-2017 school year is 455 as SOAR @ GVR will remain a K-5 school.

Requests for Information

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

SOAR @ GVR
4800 Telluride Street, Building 4
Denver, CO 80249

BASIC FINANCIAL STATEMENTS

SOAR @ GREEN VALLEY RANCH

STATEMENT OF NET POSITION
As of June 30, 2016

	Governmental Activities	
	2016	2015
ASSETS		
Cash	$ 538,171	$ 528,407
Cash Held by the District	-	87,241
Accounts Receivable	-	11,469
Prepaid Expenses	47,950	28,132
TOTAL ASSETS	586,121	655,249
DEFERRED OUTFLOW OF RESOURCES		
Related to Pensions	850,335	311,945
LIABILITIES		
Accounts Payable	42,717	69,121
Accrued Salaries and Benefits	118,030	116,881
Unearned Revenues	7,721	-
Noncurrent Liabilities		
Pension Liability	2,987,590	4,011,881
TOTAL LIABILITIES	3,156,058	4,197,883
DEFERRED INFLOW OF RESOURCES		
Related to Pensions	2,324,251	816,034
NET POSITION		
Restricted for Emergencies	115,000	117,000
Unrestricted, Unreserved	(4,158,853)	(4,163,723)
TOTAL NET POSITION	$ (4,043,853)	$ (4,046,723)

The accompanying notes are an integral part of the financial statements.

SOAR @ GREEN VALLEY RANCH

STATEMENT OF ACTIVITIES
Year Ended June 30, 2016

		PROGRAM REVENUES				
			Operating	Capital	Net (Expense) Revenue	
		Charges for	Grants and	Grants and	and Changes in Net Position	
FUNCTIONS/PROGRAMS	Expenses	Services	Contributions	Contributions	2016	2015
PRIMARY GOVERNMENT						
Governmental Activities						
Instructional	$ 2,931,139	$ 75,671	$ 330,695	$ -	$ (2,524,773)	$ (2,687,341)
Supporting Services	1,280,233	-	2,242	51,794	(1,226,197)	(1,394,923)
Total Governmental Activities	$ 4,211,372	$ 75,671	$ 332,937	$ 51,794	(3,750,970)	(4,082,264)
GENERAL REVENUES						
Per Pupil Revenue					3,211,618	3,196,220
Mill Levy Override					525,995	521,851
Other					15,789	81,723
Investment Earnings					438	-
TOTAL GENERAL REVENUES					3,753,840	3,799,794
CHANGE IN NET POSITION					2,870	(282,470)
NET POSITION, Beginning					(4,046,723)	(3,764,253)
NET POSITION, Ending					$ (4,043,853)	$ (4,046,723)

The accompanying notes are an integral part of the financial statements.

SOAR @ GREEN VALLEY RANCH

BALANCE SHEET
GOVERNMENTAL FUND
June 30, 2016

	2016	2015
ASSETS		
Cash	$ 538,171	$ 528,407
Cash Held by District	-	87,241
Accounts Receivable	-	11,469
Prepaid Expenses	47,950	28,132
TOTAL ASSETS	$ 586,121	$ 655,249
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$ 42,717	$ 69,121
Accrued Salaries and Benefits	118,030	116,881
Unearned Revenues	7,721	-
TOTAL LIABILITIES	168,468	186,002
FUND BALANCES		
Nonspendable	47,950	28,132
Restricted for Emergencies	115,000	117,000
Unassigned	254,703	324,115
TOTAL FUND BALANCE	417,653	469,247
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term liabilities and related assets are not due and payable in the current period and therefore, are not reported in the funds. This liability includes net pension liability ($2,987,590), deferred outflows related to pensions $850,335, and deferred inflows related to pensions ($2,324,251).	(4,461,506)	(4,515,970)
Net position of governmental activities	$ (4,043,853)	$ (4,046,723)

The accompanying notes are an integral part of the financial statements.

SOAR @ GREEN VALLEY RANCH

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND
Year Ended June 30, 2016

	2016	2015
REVENUES		
Local Sources	$ 3,831,753	$ 3,880,576
State and Federal Sources	382,489	335,270
TOTAL REVENUES	4,214,242	4,215,846
EXPENDITURES		
Current		
Instruction	2,974,077	2,841,232
Supporting Services	1,291,759	1,388,428
TOTAL EXPENDITURES	4,265,836	4,229,660
CHANGE IN FUND BALANCE	(51,594)	(13,814)
FUND BALANCE, Beginning	469,247	483,061
FUND BALANCE, Ending	$ 417,653	$ 469,247

The accompanying notes are an integral part of the financial statements.

SOAR CHARTER SCHOOL AT GREEN VALLEY RANCH

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2016

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	$	(51,594)
Deferred Charges related to pensions are not recognized in the governmental funds. However, in the government-wide statements these amounts are capitalized and amortized.		54,464
Change in net position of governmental activities	$	2,870

The accompanying notes are an integral part of the financial statements.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The SOAR @ Green Valley Ranch (the "School") was organized pursuant to the Colorado Charter Schools Act to form and operate a charter school within the Denver Public School District (the "District") in the State of Colorado. The School is part of a Colorado Nonprofit Corporation to operate exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The School began classes in the fall of 2010.

The accounting policies of the School conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the School and organizations for which the School is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the School. In addition, any legally separate organizations for which the School is financially accountable are considered part of the reporting entity. Financial accountability exists if the School appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the School.

Based on the application of these criteria, the School does not include additional organizations within its reporting entity. However, the School is a component unit of the Denver Public School District.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the School. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported in a single column.

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 others 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. Unrestricted intergovernmental revenues not properly included as program revenues are reported instead as general revenues.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Government-Wide and Fund Financial Statements (Continued)

Major individual governmental funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants 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 to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period, generally not to exceed 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Intergovernmental revenues, 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 cash is received by the School.

Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first and the unrestricted resources as they are needed.

The School reports the following major governmental fund:

General Fund – This fund is the general operating fund of the School. It is used to account for all financial resources except those required to be accounted for in another fund.

NOTE 1: *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to the liabilities, the statement of net position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Assets, Liabilities and Fund Balance/Net Position

Receivables – Receivables are reported at their gross value, and, where appropriate, are reduced by the estimated portion that is expected to be uncollectable.

Capital Assets - Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the School as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net assets in the government-wide financial statements. For the year ended June 30, 2016, the School had no capital assets.

Unearned Revenues – Unearned revenues include grant funds that have been collected but the corresponding expense has not been incurred.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Assets, Liabilities and Fund Balance/Net Position (Continued)

Net Position - The government-wide financial statements, utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

- Net Investment in Capital Assets includes the School's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets. The School has no capital assets or outstanding debt as of June 30, 2016.

- Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The School typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

- Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The School has classified Prepaid Expenses as nonspendable.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The School has classified Emergency Reserves as being restricted because their use is restricted by the State Constitution for declared emergencies.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Assets, Liabilities and Fund Balance/Net Position (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School did not have any committed resources as of June 30, 2016.

- Assigned – This classification includes amounts the School intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. As part of the budget process The Board has directed staff to assign funds for future opportunities or events.

- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The School would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Compensated Absences

The School's policy allows employees to accumulate personal time off, ranging from 10 days for teachers to 40 days for administrative staff. Unused personal time off is not paid to employees upon termination of employment therefore no liability is recorded on the School's statement of net position.

Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School purchases commercial insurance for these risks of loss. Settled claims have not exceeded any coverage in any of the past three years.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the School's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2: ***STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY***

Budgets and Budgetary Accounting

A budget is adopted for the General Fund on a basis consistent with generally accepted accounting principles.

School management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July1. The budget is adopted by the Board of Directors prior to June 30. Expenditures may not legally exceed appropriations at the fund level. Revisions must be approved by the Board of Directors. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at fiscal year-end. The General Fund budget was amended during the year.

NOTE 3: ***CASH AND INVESTMENTS***

Cash and Investments at June 30, 2016 consisted of the following:

Cash	$ 538,156
Petty Cash	15
Total	**$ 538,171**

NOTE 3: ***CASH AND INVESTMENTS*** (Continued)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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. At June 30, 2016, State regulatory commissioners have indicated that all financial institutions holding deposits for the School are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the 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 School has no policy regarding custodial credit risk for deposits.

At June 30, 2016, the School had deposits with financial institutions with a carrying amount of $538,156. The bank balances with the financial institutions were $576,750. Of these balances, $250,000 was covered by federal depository insurance and $326,750 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

Investments

Credit Risk

Colorado statutes specify in which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. Government Agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools

NOTE 3: ***CASH AND INVESTMENTS*** (Continued)

- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The School had no investments at June 30, 2016.

Interest Rate and Credit Risk Policies

The School does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, or a formal policy to limit credit risk. However, they follow state statutes regarding investments.

NOTE 4: ***ACCRUED SALARIES AND BENEFITS***

Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of nine months. The salaries and benefits earned, but unpaid, as of June 30, 2016, were $118,030 in the General Fund.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN***

Summary of Significant Accounting Policies

Pensions. The School participates in the Denver Public Schools Division Trust Fund (DPS Division), a single-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the DPS Division 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.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

General Information about the Pension Plan

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

Benefits provided. 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 Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

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

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

NOTE 5: ***<u>DEFINED BENEFIT PENSION PLAN</u>*** (Continued)

General Information about the Pension Plan (Continued)

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year.

Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the DPS Division.

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 retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

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

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

General Information about the Pension Plan (Continued)

Contributions. Eligible employees and the School are required to contribute to the DPS Division at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2016
Employer Contribution Rate	10.15%	10.15%
Amount of Employer Contribution apportioned to the DPS HCTF as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
PCOP Offset as specified in C.R.S. § 24-51-412	(15.97%)	(15.54%)
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	4.00%	4.50%
Total Employer Contribution Rate to the DPS Division	1.36%	2.59%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the DPS Division in the period in which the compensation becomes payable to the member and the School is statutorily committed to pay the contributions to the DPS Division. Employer contributions recognized by the DPS Division from the School were $62,249 for the year ended June 30, 2016.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

At June 30, 2016, The School reported a liability of $2,987,590 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The School proportion of the net pension liability was based on the School's contributions to the DPS Division for the calendar year 2015 relative to the total contributions of participating employers to the DPS Division.

At December 31, 2015, the School's proportion was 0.36724%, which was a decrease of 0.47034% from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016, The School recognized pension expense of $194,446. At June 30, 2016, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 674,167	$ 389
Changes of assumptions or other inputs	N/A	$ 334,416
Net difference between projected and actual earnings on pension plan investments	$ 134,526	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	N/A	$1,989,446
Contributions subsequent to the measurement date	$41,642	N/A
Total	$ 850,335	$ 2,324,251

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

$41,642 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, 2017. 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:	
2017	($ 415,182)
2018	($ 415,182)
2019	($ 429,200)
2020	($ 255,498)
2021	($ 496)

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18-month annual increase timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The DPS Division's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the DPS Division's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

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

Sensitivity of the School's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	$4,676,636	$2,987,590	$1,586,249

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

Other Post-Employment Benefits

Denver Public Schools Health Care Trust Fund

Plan Description – The School contributes to the Denver Public Schools Health Care Trust Fund ("DPS HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The DPS HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the DPS HCTF 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 health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the DPS HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 5: ***DEFINED BENEFIT PENSION PLAN*** (Continued)

Other Post-Employment Benefits (Continued)

Funding Policy – The School is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the School are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the DPS HCTF is established under Title 24, Article 51, Section 208(1)(f.5) of the C.R.S., as amended. For the years ending June 30, 2016, 2015 and 2014 the School's contributions to the DPS HCTF were $22,972, $22,449, and $52,015 respectively, equal to their required contributions for each year.

Taxable Pension Certificates of Participation (PCOPs)

The District issued Taxable Pension Certificates of Participation (PCOPs) on July 17, 1997 to fully fund the unfunded actuarial accrued liability (UAAL) of the Plan. Full funding of the UALL reduced the employer contribution rate from the full funding rate of 15.75% to the normal cost rate of 4.98%. This rate is based upon actuarially determined contribution requirements, the approval and recommendation of the Plan's Board and approval of the District's Board of Education. The School contributed 9.95%, 9.84%, and 10.80% of covered payroll for the fiscal year ended June 30, 2016, 2015, and 2014, respectively, to the District to cover its obligation relating to the PCOPs.

During the fiscal year ended June 30, 2016, 2015, and 2014 the School made contributions totaling $224,092, $218,410 and $230,127, respectively, to the District towards its PCOPs obligation.

NOTE 6: ***COMMITMENTS AND CONTINGENCIES***

Facilities Use Agreement

The School entered into a Facilities Use Agreement with the District for their building. The School and the District amended the Facilities Use Agreement beginning July 1, 2011. The amended agreement calculates the annual Facilities Use Fee based on number of enrolled students at a rate of $710 per student. For fiscal year 2016, 25% of the annual fee was payable in July and October of 2015, and the balance was due in January of 2016.

Total rent expense for the year ended June 30, 2016 for this lease was $350,314.

NOTE 6: ***COMMITMENTS AND CONTINGENCIES*** (Continued)

Line of Credit

On December 31, 2011, the School has entered into an agreement with Wells Fargo Bank for a line of credit in the amount of $35,000. The line of credit carries and interest rate of Prime plus 6.75%, currently 10% as of June 30, 2016. The School has not drawn on the line of credit during the year ended June 30, 2016.

Claims and Judgments

The School participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor. If expenditures are disallowed due to noncompliance with grant program regulations, the School may be required to reimburse the grantor government. As of June 30, 2016, significant amounts of grant expenditures have not been audited, but the School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution, which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded. The School believes it has complied with the Amendment.

As required by the Amendment, the School has established a reserve for emergencies. At June 30, 2016, the reserve of $115,000 was recorded as a reservation of fund balance in the General Fund.

NOTE 7: ***DEFICIT NET POSITION***

The net position of the governmental activities is in a deficit position of $4,042,967 due to the School including its Net Pension Liability per the requirements of GASB Statement No. 68.

REQUIRED SUPPLEMENTARY INFORMATION

SOAR @ GREEN VALLEY RANCH

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2016

	2016				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2015 ACTUAL
REVENUES					
Local Sources					
Per Pupil Revenue	$ 3,198,679	$ 3,188,816	$ 3,211,618	$ 22,802	$ 3,196,220
Tuition and Fees	44,295	82,765	75,671	(7,094)	77,475
Mill Levy Override	482,736	526,997	525,995	(1,002)	521,851
Grants and Donations	2,500	2,500	2,242	(258)	3,307
Other	187,126	186,914	16,227	(170,687)	81,723
State and Federal Sources					
Grants and Donations	254,092	372,648	382,489	9,841	335,270
TOTAL REVENUES	4,169,428	4,360,640	4,214,242	(146,398)	4,215,846
EXPENDITURES					
Salaries	2,264,173	2,347,211	2,315,388	31,823	2,265,918
Employee Benefits	524,003	454,024	429,111	24,913	439,082
Purchased Services	1,172,986	1,294,070	1,283,660	10,410	1,251,971
Supplies and Materials	124,987	139,186	155,910	(16,724)	163,536
Property	39,000	59,000	61,525	(2,525)	78,983
Other	44,279	47,499	20,242	27,257	30,170
TOTAL EXPENDITURES	4,169,428	4,340,990	4,265,836	75,154	4,229,660
CHANGE IN FUND BALANCES	-	19,650	(51,594)	(221,552)	(13,814)
FUND BALANCE, Beginning	230,266	152,152	469,247	317,095	483,061
FUND BALANCE, Ending	$ 230,266	$ 171,802	$ 417,653	$ 95,543	$ 469,247

See the accompanying independent auditors' report.

SOAR @ GREEN VALLEY RANCH

SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
DENVER PUBLIC SCHOOLS DIVISION TRUST FUND

Years Ended December 31,
(School Division Trust Fund Measurement Date)

	2013	2014	2015
School's proportionate share of the Net Pension Liability	0.8376%	0.6423%	0.3672%
School's proportionate share of the Net Pension Liability	$ 4,356,265	$ 4,011,882	$ 2,987,590
School's covered-employee payroll	$ 4,567,919	$ 3,681,074	$ 2,257,482
School's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	95.4%	109.0%	132.3%
Plan fiduciary net position as a percentage of the total pension liability	86.3%	83.9%	79.3%

See the accompanying independent auditors' report.

SOAR @ GREEN VALLEY RANCH

SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
DENVER PUBLIC SCHOOLS DIVISION TRUST FUND

Years Ended June 30,

	2014	2015	2016
Statutorily required contributions	$ 248,852	$ 105,685	$ 69,238
Contributions in relation to the Statutorily required contributions	248,852	105,685	69,238
Contribution deficiency (excess)	$ -	$ -	$ -
School's covered-employee payroll	$ 5,099,530	$ 2,200,881	$ 2,252,179
Contributions as a percentage of covered-employee payroll	4.88%	4.80%	3.07%

See the accompanying independent auditors' report.