ROCKY MOUNTAIN PREPARATORY SCHOOLS – FLETCHER
(A Component Unit of Aurora Public Schools)

Independent Auditor's Report
and Financial Statements
For the Year Ended
June 30, 2017

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rocky Mountain Preparatory Schools - Fletcher
Denver, CO

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and general fund of Rocky Mountain Preparatory Schools - Fletcher (the School), a component unit of Aurora Public Schools, operated by Rocky Mountain Preparatory Schools (RMPS), as of and for the year ended June 30, 2017, 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Board of Directors
Rocky Mountain Preparatory Schools - Fletcher

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 general fund of the School, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the School's proportionate share of the net pension liability, schedule of School pension contributions, and the statement of revenues, expenditures - general fund budget to actual be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by 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. These limited procedures 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise RMPS's basic financial statements. The introductory section and organization information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Directors
Rocky Mountain Preparatory Schools - Fletcher

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated August 15, 2017, on our consideration of the School'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 the School'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 the School's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP
Glendora, CA
August 15, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2017

This section of the Rocky Mountain Preparatory Schools (the School) annual financial report presents our discussion and analysis of the School's financial performance for the fiscal year ended June 30, 2017. Please read it in conjunction with the audited financial statements, which immediately follow this section.

Financial Highlights

- As of the close of the current fiscal year, the School's governmental fund reported ending deficit fund balance of $239,443. This is primarily due to start-up expenses funded by RMPS.
- The assets of the School's governmental fund comprise primarily of cash of $5,181 and accounts receivable of $110,623. The liabilities of the School's governmental fund at the close of the fiscal year are $434,382 which is comprised of accounts payable and an intercompany payable to RMPS.
- The School incurred no long-term debt during the fiscal year ended June 30, 2017.
- The School's governmental fund had revenues of $387,982 and expenses of $627,425 for the year ended June 30, 2017 for a change in fund balance of $(239,443).
- After adjusting for the Schools pension assets and liabilities, the School's change in net position was a decrease of $594,005 for a total net position of $(594,005).

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: (1) Statement of Net Position and General Fund Balance Sheet, (2) Statement of Activities and General Fund Revenues, Expenditures and Changes in Fund Balance and (3) Notes to the Basic Financial Statements. In addition, the financial statements also Required Supplementary Information required by the Governmental Accounting Standards Board (GASB) and the Statement of Revenues, Expenditures, Expenditures and Changes in Fund Balance – General Fund – Budget to Actual.

Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the School'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 the School 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 result in cash flows in future fiscal periods.

Government-Wide Financial Analysis

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

Rocky Mountain Preparatory Schools - Fletcher
Net Position

	Governmental Activities 2017	Governmental Activities 2016
Assets		
Current assets	$ 194,939	$ -
Total assets	194,939	-
Deferred Outflows of Resources		
Deferred outflows of resources - pensions	867,747	-
Total deferred outflows of resources	867,747	-
Liabilities		
Current liabilities	434,382	-
Non-current liabilities	1,216,811	-
Total liabilities	1,651,193	-
Deferred Inflows of Resources		
Deferred inflows of resources - pensions	5,498	-
Total deferred inflows of resources	5,498	-
Net Position		
Emergency reserve	5,181	-
Unrestricted	(599,186)	-
Total net position	$ (594,005)	$ -

The current assets balance is primarily cash and accounts receivable at June 30, 2017 that were due from the State of Colorado.

The total non-current assets are comprised of capital assets that were purchased with an original cost of $5,000 or more. The current liabilities balance is a combination of accounts payable that were due but not paid at June 30 and long-term liabilities is comprised of the net pension liability.

Revenues

During this year of the School's operations, the primary source of revenue is Per Pupil Revenue from the State of Colorado, federal funding, private grants and contributions. These revenues will grow as the School matures.

Expenses

Total expenses consist of salary and benefit costs, facilities and maintenance costs, general supplies, food services, purchased services and other expenditures needed to operate the School. These expenditures continue to grow as more schools are opening and adding grade levels.

Rocky Mountain Preparatory Schools - Fletcher
Changes in Net Position

	Governmental Activities 2017	Governmental Activities 2016
Revenues		
Per Pupil Revenue and Preschool Funding	$ 169,369	$ -
Grants and contributions	215,288	-
All other revenue	3,325	-
Total revenues	387,982	-
Expenses		
Governmental activities - education programs	886,053	-
Supporting services	95,934	-
Total expenses	981,987	-
Change in net position	(594,005)	-
Net position, beginning of year	-	-
Net position, end of year	$ (594,005)	$ -

Fund Financial Analysis

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School's governmental fund is discussed below.

Governmental Fund

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

As of the end of the current fiscal year, the School's general fund reported an ending deficit fund balance of $239,443.

Budgetary Highlights

The School prepares its budget on an activities basis. That is, all expenditures expected to be incurred are accounted for regardless of when they are actually paid, which includes expenditures related to compensate for absences. However, expenditures for compensated absences are not recognized in the School's general fund until payouts are expected to be made from current financial resources.

Actual revenues of the Fletcher location were over the approved budget by $5,982 for the year ended June 30, 2017 as a result of higher than expected grants and contributions. Actual expenditures of the Fletcher location were under the approved budget by $41,552 for the year ended June 30, 2017. Payroll expenses were $6,049 under budget as a result of an increase in part-time rather than full-time support staff. Books and supplies & equipment expenses were $15,944 under budget as a result of less purchases than were anticipated and deferred maintenance expenses. Services and other operating expenses were $19,582 under budget as a result of the unused contingency expense.

Economic Factors and Next Year's Budget

The following factors were considered in preparing the School's budget for fiscal year 2017/18.

For fiscal year 2017/18 enrollment at Rocky Mountain Preparatory Schools is projected to be 219 students for Fletcher. This increase in students will require increased staffing and other instructional costs. The School estimates that the Per Pupil funding will stay approximately consistent with 2016/17. Accordingly, the total Per Pupil program revenue will increase primarily due to increased enrollment.

Contacting the School's Financial Management

This financial report is designed to provide our citizens, taxpayers, parents, investors and creditors with a general overview of the School's finances. If you have questions regarding this report or need additional financial information, contact the School's Director of Finance at (720) 863-8920.

ROCKY MOUNTAIN PREPARATORY SCHOOLS -FLETCHER

STATEMENT OF NET POSITION AND GENERAL FUND BALANCE SHEET
June 30, 2017

	General Fund	Adjustments (Note 2)	Statement of Net Position
ASSETS:			
Current Assets			
Cash	$ -	$ -	$ -
Cash held for TABOR	5,181	-	5,181
Accounts receivable	110,623	-	110,623
Prepaid expenses	79,135	-	79,135
Total current assets	194,939	-	194,939
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows of resources - pensions	-	867,747	867,747
LIABILITIES:			
Current Liabilities			
Accounts payable	$ 83,709	$ -	$ 83,709
Intercompany payable	350,673	-	350,673
Total current liabilities	434,382	-	434,382
Noncurrent Liabilities			
Net pension liability	-	1,216,811	1,216,811
Total noncurrent liabilities	-	1,216,811	1,216,811
Total liabilities	434,382	1,216,811	1,651,193
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources - pensions	-	5,498	5,498
FUND BALANCE:			
Nonspendable	79,135	(79,135)	-
Emergency reserve	5,181	(5,181)	-
Unassigned	(323,759)	323,759	-
Total fund balance	(239,443)	239,443	-
Total liabilities and fund balance	$ 194,939		
NET POSITION:			
Emergency reserve		5,181	5,181
Unrestricted		(599,186)	(599,186)
TOTAL NET POSITION		$ (594,005)	$ (594,005)

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

ROCKY MOUNTAIN PREPARATORY SCHOOLS -FLETCHER

STATEMENT OF ACTIVITIES AND GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2017

	General Fund	Adjustments (Note 3)	Statement of Activities
REVENUES:			
General revenues:			
Per Pupil Revenue and Preschool Funding	$ 169,369	$ -	$ 169,369
Program revenues:			
Federal revenue	215,288	-	215,288
All other local revenues	3,325	-	3,325
Total revenues	387,982	-	387,982
EXPENSES:			
Program expenses - Educational programs	531,491	354,562	886,053
Supporting services	95,934	-	95,934
Total expenses	627,425	354,562	981,987
Change in fund balance/net position	(239,443)	(354,562)	(594,005)
Fund balance/net position - July 1, 2016	**-**	**-**	**-**
Fund balance/net position - June 30, 2017	**$ (239,443)**	**$ (354,562)**	**$ (594,005)**

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

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

General **–** Rocky Mountain Preparatory Schools (RMPS) was formed to operate charter schools as provided in the Colorado Charter Schools Act. RMPS mission is to provide educational, technical and supporting services to Rocky Mountain Preparatory Schools- Fletcher (the School). The School's support is derived primarily from State of Colorado public education monies, foundation contributions and various government agency grants.

RMPS manages several charter schools within the Denver Metro area. The Fletcher location is a component unit of Aurora Public Schools (APS). RMPS also includes the Network Support Team (NST) which provides supporting services to the School though management fees paid by the School.

Accounting Policies **–** As required by the State of Colorado, the School accounts for its financial transactions in accordance with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus and Financial Statement Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the School as a whole. All of the School's activities as a charter school are considered governmental in nature per the State of Colorado; therefore, the School does not report any business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the cash flows occur. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds (see Notes 2 and 3).

Governmental Fund Financial Statements

The School’s general fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they measurable. Revenues are considered to be available if they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of revenues related to private grants, which are included in revenue if received within six months after year end. Expenditures generally are recorded when a liability is incurred under accrual accounting. The School accounts for all of its operating activities in its general fund.

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

When both restricted and unrestricted resources are available for use, it is the School's policy to first apply the expenditure toward restricted fund balance and then to other, less restrictive classifications – committed, assigned, and then unassigned fund balances.

Cash and Cash Equivalents – The School defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less. Cash is restricted in the financial statements to comply with the provisions of the TABOR amendment.

The financial institution holding the School’s cash accounts is participating in the FDIC’s Transaction Account Guarantee Program. Interest-bearing transaction accounts were subject to the $250,000 limit on FDIC insurance per covered institution.

The School’s investment policy conforms to state statute for governmental entities. All accounts established at financial institutions should, in the aggregate, total less than $250,000 so as to provide maximum insurance coverage provided by the FDIC. If, however, deposits exceed the $250,000 insurance coverage level, the excess must be (1) fully collateralized at face value with government securities, (2) separately segregated in the School’s name, and (3) held at a Federal Reserve Bank or another depository

Under the provisions of GASB 40, Deposit and Investment Risk Disclosures, deposits are not deemed exposed to custodial credit risk if they are collateralized with securities held by the pledging financial institutions under Colorado Public Deposit Protection Act (PDPA), as discussed below. Custodial credit risk is the risk that in the event of bank failure, the School’s deposits may not be returned.

Cash held at charter schools is governed by State 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 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.

Prepaid Items – Payments made for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items. In the governmental fund balance sheet, there is a reservation of fund balance equal to the amount of prepaid items, as these amounts are not available for expenditure.

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

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

In addition to liabilities, the statement of net position 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 that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

> *Deferred Outflows – Pension Contributions:* The deferred outflow of resources related to pensions resulted from School contributions to employee pension plans subsequent to the measurement date of the actuarial valuations for the pension plans. The deferred outflow – pension contributions will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

> *Deferred Inflows* – The deferred inflows of resources related to pensions resulted from difference between the estimated and actual return on pension plan investments, changes in assumptions, and the difference between expected and actual experience. The deferred inflows – These amounts are deferred and amortized.

***Revenues* –** Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded under the accrual basis when the exchange takes place.

Non-exchange transactions are those in which the School receives value without directly giving equal value in return, and includes private grants and contributions and state revenue. Under the accrual basis, this revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted, matching requirements under which the School must provide local resources to be used for a specific purpose and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

***Unearned Revenue* –** Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are recorded as unearned revenue.

***Fund Balances* –** Fund balance presented in the governmental fund financial statements represent the difference between assets and liabilities. Accounting standards require that the fund balance be classified into the following categories based upon the type of restrictions imposed on the use of funds:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

- Committed – This classification includes amounts that can be used only for the specific purposes determined by a formal action of the entity's highest level of decision-making authority.
- Assigned – This classification includes amounts intended to be used by the entity for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned – This classification is the residual amount for the School's general fund and includes all spendable amounts not contained in the other classifications.

Net Position – The net position is the residual of assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The School maintains the following classifications of net position:

- Net Investment in Capital Assets – Capital assets, net of accumulated depreciation.
- Restricted – Expendable – Net position whose use is subject to externally imposed conditions that can be fulfilled by the actions of the School or by the passage of time. This includes TABOR reserve for emergencies. (See Note 9)
- Unrestricted: All other categories of net position.

Use of Estimates – The preparation of financial statements in conformity and in accordance with the generally accepted financial principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflow, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual amounts could differ from those estimates.

NOTE 2: EXPLANATION OF DIFFERENCES BETWEEN THE BALANCE SHEET AND THE STATEMENT OF NET POSITION

Total fund balance of the School's general fund differs from net position of governmental activities primarily because of the long-term economic resources measurement focus of the statement of net position versus the current financial resources measurement focus of the general fund balance sheet.

The differences are described below:

Fund balance - June 30, 2017	$ (239,443)
Pension contributions made during the fiscal year are removed from fund expenses and are recorded as a deferred outflow and inflows of resources. This amount will be recognized as a reduction/addition of the net pension liability in the subsequent year.	862,249
Long-term net pension is not due and payable in the current period and, therefore, are not reported as liabilities in the general fund.	(1,216,811)
Net position - June 30, 2017	$ (594,005)

NOTE 3: EXPLANATION OF DIFFERENCES BETWEEN STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE AND THE STATEMENT OF ACTIVITIES

The net change in fund balance for the general fund differs from the change in net position for governmental activities primarily because of the long-term economic resources measurement focus of the statement of activities versus the current financial resources measurement focus of the general fund statement of revenues, expenditures and changes in fund balance.

The differences are described below:

Net change in fund balance - For the year ended June 30, 2017	$ (239,443)
Pension contributions made during the fiscal year are removed from fund expenses and are recorded as a deferred outflow and inflows of resources. This amount will be recognized as a reduction/addition of the net pension liability in the subsequent year.	(354,562)
Change in net position - For the year ended June 30, 2017	$ (594,005)

NOTE 4: CASH AND EQUIVALENTS

Restricted Cash

Cash in the amount of $5,181 as of June 30, 2017, is restricted to comply with provisions of the TABOR amendment for the School.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

NOTE 5: ACCOUNTS RECEIVABLE

Accounts receivable primarily consist of funds due from various governmental units. Management believes all of these amounts are collectible; therefore no provisions for uncollectible accounts were recorded. As of June 30, 2017, all amounts are considered collectible within one year.

NOTE 6: RISK MANAGEMENT

The School is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, students, and visitors and natural disasters. The School's policy is to minimize these risks through the purchase of commercial insurance. Settled claims have not exceeded the commercial insurance coverage since the School's inception.

NOTE 7: EMPLOYEE PENSION PLAN

Summary of Significant Accounting Policies

Pensions – The School participates in the School Division Trust Fund (School Division), single-employer defined benefit pension funds 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 Schools Divisions 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.

General Information about the Pension Plan

Plan description – Eligible employees of the School are provided with pensions through the School Division Trust Fund (School Division) 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 School Division 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.

NOTE 7: EMPLOYEE PENSION PLAN

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.

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 School 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 7: EMPLOYEE PENSION PLAN

School Division Contributions. Eligible employees and the School are required to contribute to the SCHDTF 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:

	12/31/2016	12/31/2017
Employer Contribution Rate[1]	10.15%	10.15%
Amount of Employee Contribution apportioned to the DPS Health Care Trust Fund as specified in C.R.S. 24-51-208 (1) (f)[1]	-1.02%	-1.02%
Amount apportioned	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. 24-51-411[1]	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. 24-51-411[1]	4.50%	5.00%
Total Employer Contribution Rate to the School Division[1]	18.13%	18.63%

[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 School 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 School Division from the School was $37,957 for the year ended June 30, 2017.

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

At June 30, 2017, the School reported a liability of $1,216,811. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liabilities was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The School's proportion of the net pension liability was based on the School's contributions to the School Division for the calendar year 2016 relative to the total contributions of participating employers to the School Division.

NOTE 7: EMPLOYEE PENSION PLAN

At December 31, 2016, School's proportion was .004%. For the year ended June 30, 2017, the School recognized pension expense of $392,519. At June 30, 2017, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Fletcher	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 15,212	$ 11
Changes of Assumptions	394,830	5,487
Net difference between projected and actual earning on pension plan investments	40,688	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	407,523	-
Contribution subsequent to the measurement date	9,494	-
Total	$ 867,747	$ 5,498

$9,494 for the School was reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, and will therefore be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

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,	Fletcher
2018	$ 343,180
2019	343,270
2020	165,898
2021	405
2022	-

NOTE 7: EMPLOYEE PENSION PLAN

School Division Actuarial Assumptions – The total pension liability in the December 31, 2015 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	3.50 percent
Salary increases, including wage inflation	3.50 to 10.10 percent
Investment rate of return	7.50 percent, net of pension plan investment expenses, including inflation
Discount rate	7.50 percent
PERA Benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.0 percent
PERA Benefit structure hired after to 12/31/06; (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry Age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 to 9.70 percent
Investment rate of return	7.25 percent, net of pension plan investment expenses, including inflation
Discount rate	5.26 percent
PERA Benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.0 percent
PERA Benefit structure hired after to 12/31/06; (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

NOTE 7: EMPLOYEE PENSION PLAN

Mortality rates used in the December 31, 2015 valuation 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. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 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.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

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

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

NOTE 7: EMPLOYEE PENSION PLAN

The School Division's long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

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

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 18, 2016, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 year Expected Geometric Real Rat of Return
U.S. equity - large cap	21.20%	4.30%
U.S. equity - small cap	7.42%	4.80%
Non U.S. equity - developed	18.55%	5.20%
Non U.S. equity - emerging	5.83%	5.40%
Core fixed income	19.32%	1.20%
High yield	1.38%	4.30%
Non U.S. fixed income - developed	1.84%	0.60%
Emerging market bonds	0.46%	3.90%
Core real estate	8.50%	4.90%
Opportunity fund	6.00%	3.80%
Private equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

NOTE 7: EMPLOYEE PENSION PLAN

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

School Division Discount Rate – The discount rate used to measure the total pension liability was 5.26 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:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the 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.

- 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, 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.

NOTE 7: EMPLOYEE PENSION PLAN

Based on the above assumptions and methods, the projection test indicates the School Division's fiduciary net position was projected to be depleted in 2041 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2041 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2041 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86 percent, resulting in a discount rate of 5.26 percent.

As of the prior measurement date, the projection test indicated the School Division's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50 percent was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50 percent, 2.24 percent higher compared to the current measurement date.

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 5.26 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 or 1 percentage point higher than the current rate:

Fletcher	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension liability	$ 1,530,100	$ 1,216,811	$ 961,647

Pension plan fiduciary net position – Detailed information about the plan'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.

NOTE 8: INTERCOMPANY TRANSFERS

The charter schools have adopted and approved the payment of management fees paid to the NST of approximately 8% of estimated revenues. For the year ended June 30, 2017, the NST recorded $30,995 in management income received from the School. The fees are paid to account for the services provided in the areas of operations, finance and accounting, marketing, staff recruitment, human resources, student recruitment and enrollment. The management fee amounts are eliminated in the consolidated financial statements, as RMPS is one legal entity inclusive of NST.

NOTE 9: COMMITMENT AND CONTINGENCIES

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 government. 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, 2017, 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, 2017, the reserve of $5,181 was recorded as a reservation of fund balance in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2017

Fletcher:

	2016
School's proportion of the net pension liability (assets)	0.004%
School's proportionate share of the net pension liability (assets)	$ 1,216,811
School's covered-employee payroll	N/A
School's proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A

Note: Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

See auditor's report and the notes to the required supplementary information.

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

SCHEDULE OF SCHOOL CONTRIBUTIONS
For the Year Ended June 30, 2017

Fletcher:

	2017
Contractually required contributions	$ 37,957
Contributions in relation to the contractually required contribution	37,957
Contribution deficiency (excess)	$ -
School's covered-employee payroll	$ 195,105
Contributions as a percentage of covered-employee payroll	19.45%

Note: Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

See auditor's report and the notes to the required supplementary information.

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND – BUDGET TO ACTUAL
For the Year Ended June 30, 2017

	Budgeted Amounts			Variance
	Original	Final	Actual (Budgetary Basis)	Between Final Budget and Actual
REVENUES:				
Per Pupil Revenue and Preschool Funding	$ -	$ 185,000	$ 169,369	$ (15,631)
Grants and contributions	197,000	197,000	215,288	18,288
All other local revenues	-	-	3,325	3,325
Total revenues	197,000	382,000	387,982	5,982
EXPENSES:				
Payroll	143,000	275,000	268,951	(6,049)
Books, supplies & equipment	271,000	263,000	247,056	(15,944)
Services & other operating expenses	70,000	131,000	111,418	(19,582)
Total expenses	484,000	669,000	627,425	(41,575)
Change in fund balance	$ (287,000)	$ (287,000)	(239,443)	$ 47,557
Fund balance - July 1, 2016			-	
Fund balance - June 30, 2017			$ (239,443)	

See auditor's report and the notes to the required supplementary information.

NOTES TO REQUIRED AND OTHER SUPPLMENTARY INFORMATION

A. Schedule of School's Proportionate Share of the Net Pension Liability

The schedule presents information on the School's proportionate share of the net pension liability, the plans' fiduciary net position and, when applicable, the State's proportionate share of the net pension liability associated with the School. Accounting standards require calculation of the proportionate share of the pension liability based on the plan information for the previous year. In the future, as data becomes available, 10 years of information will be presented.

B. Schedule of School Contributions

The schedule presents information on the School's required contribution, the amounts actually contributed and any excess or deficiency related to the required contribution. In the future, as data becomes available, 10 years of information will be presented.

C. Statement of Revenue, Expenditures, and Changes in Fund Balance – General Fund – Budget to Actual

The information on this schedule is presented in accordance with the requirements of the State of Colorado.

SUPPLEMENTARY INFORMATION

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

LIST OF BOARD OF DIRECTORS AND THE ADMINISTRATORS
For the Year Ended June 30, 2017

The Board of Directors and the Administrators as of the year ended June 30, 2017 were as follows:

Member	Office
Lee White	Board Chair
Jill Hamilton	Vice-Chair
Tagg Hansen	Treasurer
Paul Zukerman	Parent Representative
Justin Fong	Member
Rich Billings	Member
Pat Donovan	Member
Evy Valencia	Member

ADMINISTRATORS

James Cryan	Founder and CEO
Greg Rawson	Managing Director of Strategy and Growth
Sara Taylor	Managing Director of Talent and Academics
Fulton Breen	Senior Director of Finance
Caitlin Vaughan	School Leader, Rocky Mountain Preparatory Fletcher

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INDEPENDENT AUDITOR'S 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 Directors
Rocky Mountain Preparatory Schools
Denver, CO

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 Rocky Mountain Preparatory Schools (the School), a component unit of Aurora Public Schools, operated by Rocky Mountain Preparatory Schools (RMPS), as of and for the year ended as of June 30, 2017, and the related notes to the financial statements, which collectively comprise the School's financial statements, and have issued our report thereon dated August 15, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S 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*

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of the School's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance 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
Glendora, CA
August 15, 2017

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2017

There were no findings and questioned costs related to the basic financial statements for the current year.

ROCKY MOUNTAIN PREPARATORY SCHOOLS - FLETCHER

STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2017

There were no findings and questioned costs related to the basic financial statements as this is the first year of operation.