



Financial Statements of the Operating Segment –  
Denver Public Schools  
June 30, 2019



Denver School of Science and  
Technology, Inc.

DSST Public Schools  
Operating Segment – Denver Public Schools  
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June 30, 2019

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## Independent Auditor's Report

The Board of Directors  
Denver School of Science and Technology, Inc.  
Denver, Colorado

### Report on the Operating Segment – Denver Public Schools

We have audited the accompanying financial statements of the governmental activities, balance sheet, and statement of revenues, expenditures, and changes in fund balances for the operating segment – Denver Public Schools of Denver School of Science and Technology, Inc. (DSST - DPS), a component unit of Denver Public Schools, as of and for the year ended June 30, 2019, and the related notes to the operating segment.

### Management's Responsibility for the Operating Segment – Denver Public Schools

Management is responsible for the preparation and fair presentation of this operating segment 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 the operating segment that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on the operating segment 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 operating segment is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures for the operating segment. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the operating segment, 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 operating segment 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 operating segment.

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

## **Opinions**

In our opinion, the operating segment referred to above present fairly, in all material respects, the respective Governmental Activities, Balance Sheet and Statement of Revenues, Expenditures and Changes in DSST-DPS Fund Balances, as of June 30, 2019, 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**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the operating segment – Denver Public Schools of Denver School of Science and Technology, Inc. (DSST - DPS) financial statements that collectively comprise DSST-DPS's financial statements. The budget to actual statements by school are presented for purposes of additional analysis and are not a required part of the financial statements. The budget to actual statements by school are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budget to actual statements by school are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of DSST Public Schools as of and for the year ended June 30, 2019, and our report thereon, dated November 5, 2019, expressed an unmodified opinion on those financial statements. DSST-DPS is an operating segment of DSST Inc. and these statements don't purport to represent the financial position or changes in financial position of DSST Inc.

*Eide Bailly LLP*

Denver, Colorado  
November 5, 2019

DSST Public Schools  
Operating Segment – Denver Public Schools  
Statement of Net Position  
June 30, 2019

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Assets	
Cash and cash equivalents	\$ 12,626,525
Investments	23,841,527
Restricted permanent endowment	168,419
Accounts receivable, net	1,091,121
Interfund receivable	5,438,981
PCOPS credits	4,991,749
Prepaid expenses	259,282
Capital assets, net of accumulated depreciation	581,673
Total assets	\$ 48,999,277
Liabilities	
Accounts payable and accrued expenses	\$ 698,448
Accrued salaries and benefits	5,730,781
Total liabilities	6,429,229
Deferred Inflows of Resources	
Permanent endowment	156,199
Total deferred inflows of resources	156,199
Net Position	
Net invested in capital assets	581,672
Restricted for	
Emergencies	3,329,426
Donations with a specific purpose	8,765,599
Unrestricted	29,737,152
Total net position	42,413,849
Total liabilities, deferred inflows of resources and net position	\$ 48,999,277



DSST Public Schools  
Operating Segment – Denver Public Schools  
Balance Sheet  
June 30, 2019

	Home Office	Montview Middle School	Montview High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
<b>Assets</b>								
Cash and cash equivalents	\$ (4,769,653)	\$ 2,129,847	\$ 1,686,713	\$ 2,231,994	\$ 1,392,963	\$ 1,285,329	\$ 827,296	\$ 1,185,275
Investments	23,841,527	-	-	-	-	-	-	-
Restricted permanent endowment	168,419	-	-	-	-	-	-	-
Accounts receivable	38,343	70,702	106,825	62,159	118,619	72,468	41,488	67,325
Interfund receivable	3,335,636	104,258	200,259	158,095	231,543	295,964	189,736	106,088
PCOPs credits	4,991,749	-	-	-	-	-	-	-
Prepaid expenses	226,251	1,998	3,502	2,883	2,883	865	2,788	1,200
Total assets	<u>\$ 27,832,272</u>	<u>\$ 2,306,805</u>	<u>\$ 1,997,299</u>	<u>\$ 2,455,131</u>	<u>\$ 1,746,008</u>	<u>\$ 1,654,626</u>	<u>\$ 1,061,308</u>	<u>\$ 1,359,888</u>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ 157,640	\$ 107,725	\$ 52,859	\$ 30,806	\$ 27,932	\$ 22,810	\$ 17,953	\$ 9,340
Accrued salaries & benefits	553,741	313,104	386,266	440,480	498,506	352,652	435,989	377,966
Total liabilities	<u>711,381</u>	<u>420,829</u>	<u>439,125</u>	<u>471,286</u>	<u>526,438</u>	<u>375,462</u>	<u>453,942</u>	<u>387,306</u>
<b>Deferred inflows of resources</b>								
Permanent endowment	156,199	-	-	-	-	-	-	-
Unavailable revenue	165,372	25,885	31,196	25,499	29,868	19,857	20,521	25,611
Total deferred inflows of resources	<u>321,571</u>	<u>25,885.00</u>	<u>31,196.00</u>	<u>25,499</u>	<u>29,868.00</u>	<u>19,857</u>	<u>20,521</u>	<u>25,611</u>
Total liabilities and deferred inflows of resources	<u>1,032,952</u>	<u>446,714</u>	<u>470,321</u>	<u>496,785</u>	<u>556,306</u>	<u>395,319</u>	<u>474,463</u>	<u>412,917</u>
<b>Fund Balance</b>								
Nonspendable	5,218,000	1,998	3,502	2,883	2,883	865	2,788	1,200
Restricted	9,764,137	198,830	216,554	162,458	192,783	153,875	134,233	197,095
Unassigned	11,817,183	1,659,263	1,306,922	1,793,005	994,036	1,104,567	449,824	748,676
Total fund balance	<u>26,799,320</u>	<u>1,860,091</u>	<u>1,526,978</u>	<u>1,958,346</u>	<u>1,189,702</u>	<u>1,259,307</u>	<u>586,845</u>	<u>946,971</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 27,832,272</u>	<u>\$ 2,306,805</u>	<u>\$ 1,997,299</u>	<u>\$ 2,455,131</u>	<u>\$ 1,746,008</u>	<u>\$ 1,654,626</u>	<u>\$ 1,061,308</u>	<u>\$ 1,359,888</u>

DSST Public Schools  
Operating Segment – Denver Public Schools  
Balance Sheet (continued)  
June 30, 2019

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Noel Middle School
<b>Assets</b>							
Cash and cash equivalents	\$ 1,289,060	\$ 2,321,860	\$ 796,917	\$ 932,442	\$ 517,283	\$ 464,266	\$ 334,933
Investments	-	-	-	-	-	-	-
Restricted permanent endowment	-	-	-	-	-	-	-
Accounts receivable	111,229	39,492	104,213	59,593	57,980	23,451	117,234
Interfund receivable	196,332	149,981	65,686	200,741	17,739	134,423	52,500
PCOPs credits	-	-	-	-	-	-	-
Prepaid expenses	1,095	4,206	6,294	1,978	1,400	1,215	724
Total assets	<u>\$ 1,597,716</u>	<u>\$ 2,515,539</u>	<u>\$ 973,110</u>	<u>\$ 1,194,754</u>	<u>\$ 594,402</u>	<u>\$ 623,355</u>	<u>\$ 505,391</u>
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ (6,157)	\$ 109,946	\$ 25,586	\$ 13,417	\$ 81,633	\$ 8,965	\$ 37,993
Accrued salaries & benefits	477,337	387,220	395,693	388,134	276,846	314,857	131,990
Total liabilities	<u>471,180</u>	<u>497,166</u>	<u>421,279</u>	<u>401,551</u>	<u>358,479</u>	<u>323,822</u>	<u>169,983</u>
<b>Deferred inflows of resources</b>							
Permanent endowment							
Unavailable revenue	28,541	26,328	21,572	25,277	16,317	14,105	8,307
Total deferred inflows of resources	<u>28,541</u>	<u>26,328</u>	<u>21,572</u>	<u>25,277.00</u>	<u>16,317</u>	<u>14,105.00</u>	<u>8,307</u>
Total liabilities and deferred inflows of resources	<u>499,721</u>	<u>523,494</u>	<u>442,851</u>	<u>426,828</u>	<u>374,796</u>	<u>337,927</u>	<u>178,290</u>
<b>Fund Balance</b>							
Nonspendable	1,095	4,206	6,294	1,978	1,400	1,215	724
Restricted	222,448	180,783	169,164	182,896	165,157	117,979	117,779
Unassigned	874,452	1,807,056	354,801	583,052	53,049	166,234	208,598
Total fund balance	<u>1,097,995</u>	<u>1,992,045</u>	<u>530,259</u>	<u>767,926</u>	<u>219,606</u>	<u>285,428</u>	<u>327,101</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,597,716</u>	<u>\$ 2,515,539</u>	<u>\$ 973,110</u>	<u>\$ 1,194,754</u>	<u>\$ 594,402</u>	<u>\$ 623,355</u>	<u>\$ 505,391</u>

DSST Public Schools  
 Operating Segment – Denver Public Schools  
 Balance Sheet (continued)  
 June 30, 2019

	Eliminations	Total DPS
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ 12,626,525
Investments	-	23,841,527
Restricted permanent endowment	-	168,419
Accounts receivable	-	1,091,121
Interfund receivable	-	5,438,981
PCOPs credits	-	4,991,749
Prepaid expenses	-	259,282
Total assets	\$ -	\$ 48,417,604
<b>Liabilities and Deferred Inflows of Resources and Fund Balance</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 698,448
Accrued salaries & benefits	-	5,730,781
Total liabilities	-	6,429,229
<b>Deferred inflows of resources</b>		
Permanent endowment	-	156,199
Unavailable revenue	-	484,256
Total deferred inflows of resources	-	640,455
Total liabilities and deferred inflows of resources	-	7,069,684
<b>Fund Balance</b>		
Nonspendable	-	5,251,031
Restricted	-	12,176,171
Unassigned	-	23,920,718
Total fund balance	-	41,347,920
Total liabilities, deferred inflows of resources, and fund balance	\$ -	\$ 48,417,604

DSST Public Schools  
Operating Segment – Denver Public Schools  
Reconciliation of the Balance Sheet of the Operating Segment –  
Denver Public Schools to the Statement of Net Position  
June 30, 2019

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Reconciliation of total fund balance to amounts reported for operating activity in the statement of net position:

Total fund balance	\$ 41,347,920
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund. This amount is net of accumulated depreciation of \$1,738,686.	581,673
Deferred inflows of resources for amounts not received within the availability period are not reported as revenue in the operating segment.	484,256
Net position of governmental activities	<u>\$ 42,413,849</u>

DSST Public Schools  
Operating Segment – Denver Public Schools  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended June 30, 2019

	Home Office	Montview Middle School	Montview High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
<b>Revenues</b>								
Local sources								
Contributions and grants	\$ 145,153	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	941,687	-	-	-	-	-	-	-
Mill levy	-	708,159	1,008,147	733,408	1,066,299	621,860	780,383	725,672
Supporting services	13,273,630	340,634	592,807	597,764	568,759	393,066	713,897	238,561
State sources								
Per pupil revenue	-	4,011,098	4,885,635	4,073,099	4,603,883	3,300,186	3,317,271	3,871,437
Supporting services	-	95,108	139,308	93,956	137,151	72,276	99,884	89,779
Federal sources								
Title funds from Denver Public Schools	-	223,393	19,274	179,316	193,596	215,604	152,382	252,174
Direct federal start-up Grant	185,045	-	-	-	-	-	-	-
Total revenues	<u>14,545,515</u>	<u>5,378,392</u>	<u>6,654,171</u>	<u>5,677,543</u>	<u>6,569,688</u>	<u>4,602,992</u>	<u>5,063,817</u>	<u>5,177,623</u>
<b>Expenditures</b>								
Instructional								
Regular education	3,494,097	2,084,618	2,869,622	2,154,210	2,688,744	1,596,336	1,873,325	2,004,735
Special education	-	681,714	805,283	715,625	592,789	407,757	668,099	436,214
Supporting services								
Pupil supporting services	286,768	325,785	489,339	338,382	568,816	504,189	508,944	455,807
Instructional support	3,820,072	217,917	153,513	250,016	123,333	210,124	116,401	164,922
School administration	9,537,100	313,822	432,003	405,368	629,429	539,586	505,164	537,682
Business services	515,316	626,294	648,160	708,022	702,491	602,666	508,933	716,340
Operations and maintenance	186,386	369,976	374,800	432,306	385,257	315,880	219,885	345,029
Pupil transportation	-	88,965	5,442	94,729	95,049	65,712	66,302	86,569
Central services	-	116,445	142,859	118,894	133,812	96,351	96,199	108,158
Other support services	4,048,800	729,862	815,939	557,494	525,905	275,968	268,724	472,114
Total expenditures	<u>21,888,539</u>	<u>5,555,398</u>	<u>6,736,960</u>	<u>5,775,046</u>	<u>6,445,625</u>	<u>4,614,569</u>	<u>4,831,976</u>	<u>5,327,570</u>
Excess (deficiency) of revenues over (under) expenditures	(7,343,024)	(177,006)	(82,789)	(97,503)	124,063	(11,577)	231,841	(149,947)
<b>Other financing sources (uses)</b>								
Transfers in	3,239,154	91,108	157,667	142,070	206,568	282,639	168,686	92,763
Total other financing sources (uses)	<u>3,239,154</u>	<u>91,108</u>	<u>157,667</u>	<u>142,070</u>	<u>206,568</u>	<u>282,639</u>	<u>168,686</u>	<u>92,763</u>
Net change in fund balances	(4,103,870)	(85,898)	74,878	44,567	330,631	271,062	400,527	(57,184)
Fund balances, beginning of year	30,903,190	1,945,989	1,452,100	1,913,779	859,071	988,245	186,318	1,004,155
Fund balances, end of year	<u>\$ 26,799,320</u>	<u>\$ 1,860,091</u>	<u>\$ 1,526,978</u>	<u>\$ 1,958,346</u>	<u>\$ 1,189,702</u>	<u>\$ 1,259,307</u>	<u>\$ 586,845</u>	<u>\$ 946,971</u>

DSST Public Schools  
Operating Segment – Denver Public Schools  
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)  
Year Ended June 30, 2019

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Noel Middle School
<b>Revenues</b>							
Local sources							
Contributions and grants	\$ -	\$ -	\$ 87,484	\$ 90,500	\$ 200	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Mill levy	1,058,521	639,182	661,191	675,144	533,922	423,858	232,681
Supporting services	406,460	708,780	1,209,945	648,388	394,917	684,175	543,310
State sources							
Per pupil revenue	4,411,431	4,063,685	3,248,430	3,909,707	2,512,538	2,312,254	1,300,521
Supporting services	115,202	105,813	84,251	121,357	58,777	55,700	24,678
Federal sources							
Title funds from Denver Public Schools	213,667	21,111	13,656	94,391	9,944	127,375	53,797
Direct federal start-up Grant	-	-	79,882	-	150,384	-	273,760
Total revenues	<u>6,205,281</u>	<u>5,538,571</u>	<u>5,384,839</u>	<u>5,539,487</u>	<u>3,660,682</u>	<u>3,603,362</u>	<u>2,428,747</u>
<b>Expenditures</b>							
Instructional							
Regular education	2,715,397	2,103,446	2,318,119	1,985,097	1,773,812	1,358,602	845,207
Special education	489,211	584,193	608,246	677,484	378,892	550,798	118,107
Supporting services							
Pupil supporting services	507,819	269,834	437,534	320,995	220,337	308,008	209,244
Instructional support	240,145	321,821	151,741	276,114	128,588	160,471	123,627
School administration	508,539	330,391	401,997	444,907	530,141	480,176	354,567
Business services	684,538	727,081	490,470	681,942	376,873	404,657	225,479
Operations and maintenance	297,634	384,633	219,264	363,521	141,159	225,008	128,063
Pupil transportation	4,552	1,412	2,305	132,827	2,809	106,016	26,851
Central services	120,867	123,241	93,099	114,661	68,612	61,314	35,086
Other support services	352,587	682,170	270,478	240,171	94,771	102,689	37,915
Total expenditures	<u>5,921,289</u>	<u>5,528,222</u>	<u>4,993,253</u>	<u>5,237,719</u>	<u>3,715,994</u>	<u>3,757,739</u>	<u>2,104,146</u>
Excess (deficiency) of revenues over (under) expenditures	283,992	10,349	391,586	301,768	(55,312)	(154,377)	324,601
Other financing sources (uses)							
Transfers in	177,082	136,681	50,561	177,616	15,239	128,948	2,500
Total other financing sources (uses)	<u>177,082</u>	<u>136,681</u>	<u>50,561</u>	<u>177,616</u>	<u>15,239</u>	<u>128,948</u>	<u>2,500</u>
Net change in fund balances	461,074	147,030	442,147	479,384	(40,073)	(25,429)	327,101
Fund balances, beginning of year	636,921	1,845,015	88,112	288,542	259,679	310,857	-
Fund balances, end of year	<u>\$ 1,097,995</u>	<u>\$ 1,992,045</u>	<u>\$ 530,259</u>	<u>\$ 767,926</u>	<u>\$ 219,606</u>	<u>\$ 285,428</u>	<u>\$ 327,101</u>

DSST Public Schools  
Operating Segment – Denver Public Schools  
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)  
Year Ended June 30, 2019

	Eliminations	Total DPS
<b>Revenues</b>		
Local sources		
Contributions and grants	\$ -	\$ 332,337
Investment income	-	941,687
Mill levy	-	9,868,427
Supporting services	(17,998,602)	3,316,491
State sources		
Per pupil revenue	-	49,821,175
Supporting services	-	1,293,240
Federal sources		
Title funds from Denver Public Schools	-	1,769,680
Direct federal start-up Grant	-	689,071
Total revenues	(17,998,602)	68,032,108
<b>Expenditures</b>		
Instructional		
Regular education	(2,685,146)	29,180,222
Special education	(1,448,156)	6,266,256
Supporting services		
Pupil supporting services	-	5,751,801
Instructional support	(310,150)	6,148,655
School administration	-	15,950,872
Business services	(7,520,821)	1,098,441
Operations and maintenance	-	4,388,801
Pupil transportation	-	779,540
Central services	-	1,429,598
Other support services	(6,034,330)	3,441,257
Total expenditures	(17,998,603)	74,435,443
Excess (deficiency) of revenues over (under) expenditures		(6,403,335)
Other financing sources (uses)		
Transfers in	-	5,069,282
Total other financing sources (uses)	-	5,069,282
Net change in fund balances	-	(1,334,053)
Fund balances, beginning of year	-	42,681,973
Fund balances, end of year	\$ -	\$ 41,347,920

DSST Public Schools  
 Operating Segment – Denver Public Schools  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
 of the Operating Segment –Denver Public Schools to the Statement of Activities  
 June 30, 2019

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

Net change in fund balance - operating segment	\$ (1,334,053)
Capital outlays to purchase or build capital assets are reported in the operating activity as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the depreciation expense (\$199,188) in excess of the capital outlay (\$193,415) for the year.	(5,773)
Certain deferred inflows of resources represent unavailable revenue under the modified accrual basis of accounting. These revenues are earned under the full accrual basis of accounting in the Government-Wide Statement of Activities.	(511,731)
Change in net position of governmental activities	<u>\$ (1,851,557)</u>

## **Note 1 - Summary of Significant Accounting Policies**

The accounting policies of Denver School of Science and Technology, Inc.'s (DSST or DSST Public Schools) operating segment – Denver Public Schools (DSST – DPS) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Following is a summary of the more significant accounting policies.

### **Reporting Entity**

DSST was formed in 2001, for the purpose of entering into a charter school contract with School District No. 1 in the City and County of Denver (Denver Public Schools). The focus of DSST is science, math and technology. DSST - DPS is a component unit of Denver Public Schools. It is the administrative position of the Colorado Department of Education that a charter school has the same relationship to a public school district as does any other school program or school building within a district. A charter school is part of a local school district that is a political subdivision of the State of Colorado. In accordance with Colorado State Statute, Denver Public Schools has approved the charter of DSST for various periods ending. At the end of the charter period, DSST - DPS intends to seek renewal of its charter in accordance with procedures set forth in the state law and school district policy/regulations.

DSST transforms public education by eliminating educational inequity and preparing all students for success in college and the 21st century. DSST is dedicated to providing an outstanding liberal arts education, with a focus on science and technology, to a diverse student population.

### **Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of DSST-DPS' financial activities. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. 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 properly not included among program revenues are reported instead as general revenues.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Measurable means the amount of the transaction can be determined; available means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end, except grant revenues are recognized to the extent allowable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred and expected to be paid with current available resources.

**Assets, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position**

Cash and Cash Equivalents – DSST – DPS considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, the operating statement presents increases and decreases in net current assets, and unassigned fund balance is a measure of available spendable resources. This means only current liabilities are generally included on the governmental fund balance sheet.

Investments – Reported at fair value, in accordance with GASB statement 72 except for money market funds which are reported at amortized cost.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Management has determined all accounts to be fully collectible, thus no allowance was necessary.

Prepaid expenses – Payments made to vendors for goods or services that will benefit periods beyond the current year-end are recorded as prepaid expenses. Additionally, Pension Certificates of Participation (PCOPS) credits are recorded for future benefits toward expenses.

Capital assets – Capital additions over \$5,000 are recorded at cost, or if donated, at acquisition value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to seven years, or in the case of leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

DSST – DPS reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2019.

**Assets, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (continued)**

Beneficial interest in assets help by community foundation – DSST - DPS established a permanent endowment fund (the Fund) at a community foundation and named itself beneficiary. DSST Public Schools granted variance power to the community foundation, which allows the community foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of community foundation's board of directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the community foundation for the benefit of DSST Public Schools, and is reported at fair value in the statement of revenue, expenditures, and changes in fund balance with distributions and changes in fair value recognized in the statement of activities.

Intrafund activity – The effects of intrafund activity between the office and individual schools has been eliminated.

Donated services and in-kind contributions – Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant donated professional services or materials were received during fiscal year 2019.

Income taxes – DSST, Inc., is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been classified as an organization other than a private foundation under Section 509(a)(1). DSST, Inc. is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, DSST is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. DSST has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Deferred inflows of resources – In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. DSST - DPS reports two items that qualify for reporting in this category – Permanent endowment and other unavailable revenue.

Net position/fund balance – In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is DSST's policy to use restricted resources first and the unrestricted resources as they are needed.

**Assets, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (continued)**

Fund balance classification – The financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which DSST 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* – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. DSST - DPS considers prepaid expenses, including PCOPS credits, as nonspendable, which total \$5,251,031 as of June 30, 2019.

*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. DSST-DPS has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. Emergencies account for \$3,410,572 of the restricted fund balance. DSST-DPS also has classified donations and promises to give with purpose restrictions as restricted because their use is restricted for expenditures to be incurred in future periods. These restricted amounts total \$8,765,599. This results in a total restricted balance of \$12,176,171.

*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. DSST-DPS did not have any committed resources as of June 30, 2019.

*Assigned* – This classification includes spendable fund balance amounts that are intended to be used for specific purposes that are considered neither restricted nor committed. Undesignated excess Fund Balances may be assigned by the Board of Directors, COO, Director of Finance or for specific purposes through the budget process. The assigned designation may be reversed by the Board of Directors. As of June 30, 2019 DSST – DPS did not have any assigned resources.

*Unassigned* – This classification includes the residual fund balance. As of June 30, 2019 the remaining unassigned balance of \$23,920,718 is available for DSST-DPS to use in order to meet future obligations.

DSST-DPS 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 resources.

### **Use of Estimates**

The preparation of financial statement in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates, and those differences could be material.

### **Risk Management**

DSST-DPS is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. DSST purchases commercial insurance for these risks of loss. Settled claims did not exceed coverage for the past three years.

DSST – DPS financial statements are an operating segment of DSST Public Schools. The financial statements for DSST Public Schools can be obtained by contacting DSST's Financial Management. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Operating Officer, Denver School of Science and Technology, Inc. 3401 Quebec Street, Suite 2000, Denver, CO 80207.

## **Note 2 - Cash and cash equivalents**

### **Deposits**

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, 2019, State regulatory commissioners have indicated that all financial institutions holding deposits for DSST-DPS 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. DSST has no policy regarding custodial credit risk for deposits. Cash deposits are held by DSST in a pooled account, the first \$250,000 of which is covered by federal deposit insurance. The amounts in excess of federally insured limits are collateralized with securities held by the financial institution's agent, but not in DSST's name.

Cash and cash equivalents at June 30, 2019 consisted of the following:

Cash balance per general ledger	\$ 12,626,525
Deposit in transit	-
Outstanding checks	208,011
Carrying value of DSST-DPS cash in bank	<u>\$ 12,834,536</u>
Amount covered by FDIC insurance	\$ 178,888
Amount covered by PDPA	12,655,648
Total Cash in bank	<u>\$ 12,834,536</u>

### Note 3 - Investments

Certain assets and liabilities are reported at fair value in the combined financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that DSST Public Schools can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, DSST Public Schools develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to DSST Public Schools' assessment of the quality, risk or liquidity profile of the asset.

A significant portion of DSST -DPS' investments are comprised of U.S. corporate bonds and municipal bonds. These investments are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2. The fair value of DSST - APS' beneficial interest in assets held by community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 3 measurements.

DSST's deposits and investments, like those of other governments, are subject to various risks:

**1) Interest Rate Risk** – State statutes limit investments in U.S. Treasury Agency securities to an original maturity of five years and corporate securities to an original maturity of three years.

**2) Custodial Credit Risk** – The custodial credit risk of deposits is the risk that in the event of failure of a depository financial institution, DSST-DPS would not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that in the event of the failure of a counterparty to the transaction, DSST-DPS would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

**3) Concentration 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
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

DSST did not have any investments requiring categorization of credit risk as of June 30, 2019. DSST-DPS' investment policy follows State statutes. When made, all investments shall be in instruments which mature in less than five years (governmental/agency/ securities) or three years (corporate and bank securities). DSST has 81% of their investments in U.S. Corporate bonds.

DSST Public Schools  
Operating Segment – Denver Public Schools  
Notes to Financial Statements  
June 30, 2019

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2019:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>DSST - DPS</b>				
Investments				
Money market funds (at cost)	\$ 2,869,832	\$ -	\$ -	\$ -
U.S. Corporate bonds	19,556,560	-	19,556,560	-
Municipal bonds	1,177,493	-	1,177,493	-
Berryman endowment	237,642	-	237,642	-
	<u>\$ 23,841,527</u>	<u>\$ -</u>	<u>\$ 20,971,695</u>	<u>\$ -</u>
Beneficial interest in assets held by in assets held by community foundation	\$ 168,419	\$ -	\$ -	\$ 168,419

**Note 4 - Receivables**

DSST - DPS had \$1,091,121 in Accounts Receivable at June 30, 2019 with \$1,064,958 related to Intergovernmental Receivables. The majority of this receivable is due from Denver Public Schools.

**Note 5 - Capital Assets**

Capital assets activity for the year ended June 30, 2019, is summarized below:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Governmental Activities				
Capital assets being depreciated				
Building improvements	\$ 550,307	\$ 88,582	\$ -	\$ 638,889
Vehicles	358,349	28,900	-	387,249
Equipment	1,218,288	75,933	-	1,294,221
Total capital assets being depreciated	<u>2,126,944</u>	<u>193,415</u>	<u>-</u>	<u>2,320,359</u>
Accumulated depreciation				
Building improvements	(413,223)	(40,171)	-	(453,394)
Vehicles	(244,919)	(48,648)	-	(293,567)
Equipment	(881,356)	(110,369)	-	(991,725)
Total accumulated depreciation	<u>(1,539,498)</u>	<u>(199,188)</u>	<u>-</u>	<u>(1,738,686)</u>
Total capital assets being depreciated, net	<u>\$ 587,446</u>	<u>\$ (5,773)</u>	<u>\$ -</u>	<u>\$ 581,673</u>

Depreciation expense of \$199,188 has been charged to the Instructional expenses category of DSST-DPS. Additionally, additions to capital assets are reported as capital outlay in the fund financial statements as part of Instructional expenditures.

On June 28, 2013, DSST Public Schools sold the land and buildings at DSST – Montview to Denver Public Schools in exchange for credits to offset future PCOPs expenses (Note 8) in the amount of \$13,018,140. The school recorded a discount of \$2,083,361, and established a prepaid PCOPs credits account for the difference. Approximately \$6,267,000 of the credits have been utilized to pay outstanding PCOPs liabilities through the year ended June 30, 2019. The remaining credits are expected to be utilized over approximately the next 20 years in accordance with an agreed-upon schedule. The balance as of June 30, 2019 was \$4,991,749.

**Note 6 - Leases**

DSST-DPS leases office and storage space under various operating leases expiring through 2023. Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	
2020	\$ 277,707
2021	237,830
2022	206,335
2023	10,080
2024	-
	<u>\$ 731,952</u>

Total rent expense, including facility lease fees for the year ended June 30, 2019 was approximately \$4,160,000.

**Note 7 - Employee Benefits**

DSST, Inc. sponsors a defined contribution retirement plan qualified under section 401(k) of the Internal Revenue Code (the Plan) covering substantially all full-time permanent employees having attained one year of service. Plan participants may contribute a portion of their total compensation to the Plan up to limits prescribed by the Internal Revenue Service. DSST, Inc. may, but is not required to contribute to the Plan. During the year ended June 30, 2019, DSST, Inc. contributed \$1,829,591 to the Plan.

## **Note 8 - Commitments and Contingencies**

### **Pension Certificates of Participation**

Denver Public Schools issued Taxable Pension Certificates of Participation (the PCOPs) in order to fully fund, over time, the unfunded actuarial accrued liability of its pension plan. None of the employees of DSST -DPS participate in the Denver Public Schools pension plan. As part of the Charter agreements with each school except Montview, DSST -DPS has agreed to pay fees to Denver Public Schools. The payment is calculated based upon a percentage of covered salary. DSST-DPS satisfies substantially all of this obligation through the use of prepaid PCOPs credits. Any expense in excess of available credits is paid in cash. DSST -DPS expensed \$2,493,342 during the year ended June 30, 2019, which represents approximately 9.60% of covered salaries, for its obligation relating to the PCOPs.

### **Claims and Judgments**

DSST-DPS 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, DSST – DPS may be required to reimburse the grantor government. As of June 30, 2019, disallowed expenditures, if any, will not have a material effect on the overall financial position of DSST-DPS.

### **Tabor Amendment**

Colorado voters approved an amendment to the State Constitution, Article X, Section 20 (commonly known as “TABOR”), which limits state and local government taxing authority 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. DSST believes it has complied with the Amendment. As required by the Amendment, DSST has established a reserve for emergencies, representing 3% of 2020 budgeted expenditures.

### **Facility Use Fees**

DSST-DPS annually enters into a facility use agreement with Denver Public Schools. The Facility use fee is based on a per-student use fee schedule and anticipated costs of operating the facility. There are no future minimum commitments under this arrangement.



## Other Supplementary Information

Operating Segment – Denver Public Schools

June 30, 2019



Denver School of Science and  
Technology Inc.

DSST Public Schools  
Operating Segment - DPS  
Budgetary Comparison Schedule – Montview Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ -	\$ -
Mill Levy	706,320	708,159	708,159	-
Supporting Services	440,614	411,880	340,634	(71,246)
State sources				
Per Pupil Revenue	3,983,853	4,011,098	4,011,098	-
Supporting Services	77,713	30,412	95,108	64,696
Federal sources				
Title funds from Denver Public Schools	169,423	226,557	223,393	(3,164)
Total revenues	<u>5,377,923</u>	<u>5,388,106</u>	<u>5,378,392</u>	<u>(9,714)</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,950,098	2,546,301	2,084,618	461,683
Special education	95,307	162,401	681,714	(519,313)
Supporting services				
Pupil supporting services	167,337	169,986	325,785	(155,799)
Instructional support	62,907	119,523	217,917	(98,394)
General administration	174,836	-	-	-
School administration	663,614	814,741	313,822	500,919
Business services	563,687	562,042	626,294	(64,252)
Operations and maintenance	442,342	379,308	369,976	9,332
Pupil transportation	90,399	150,328	88,965	61,363
Central services	-	175,002	116,445	58,557
Other support services	4,090	2,046	729,862	(727,816)
Total expenditures	<u>5,214,617</u>	<u>5,081,678</u>	<u>5,555,398</u>	<u>(473,720)</u>
Excess (deficiency) of revenues over (under) expenditures	163,306	306,428	(177,006)	(483,434)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	91,108	91,108
Total other financing sources (uses)	-	-	91,108	91,108
Net change in fund balances	163,306	306,428	(85,898)	(392,326)
Fund balances, beginning of year	<u>1,945,989</u>	<u>1,945,989</u>	<u>1,945,989</u>	<u>-</u>
Fund balances, end of year	<u>\$2,109,295</u>	<u>\$2,252,417</u>	<u>\$1,860,091</u>	<u>\$ (392,326)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Montview High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 9,000	\$ 9,000
Mill Levy	1,101,547	1,008,147	1,008,147	-
Supporting Services	716,368	773,354	592,807	(180,547)
State sources				
Per Pupil Revenue	4,820,797	4,885,635	4,885,635	-
Supporting Services	100,487	70,366	139,308	68,942
Federal sources				
Title funds from Denver Public Schools	21,161	30,804	19,274	(11,530)
Total revenues	<u>6,760,360</u>	<u>6,768,306</u>	<u>6,654,171</u>	<u>(114,135)</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,978,694	4,136,691	2,869,622	1,267,069
Special education	155,652	197,115	805,283	(608,168)
Supporting services				
Pupil supporting services	214,908	101,557	489,339	(387,782)
Instructional support	66,064	44,540	153,513	(108,973)
General administration	211,556	-	-	-
School administration	734,733	923,303	432,003	491,300
Business services	577,269	576,510	648,160	(71,650)
Operations and maintenance	450,687	361,113	374,800	(13,687)
Pupil transportation	2,928	11,913	5,442	6,471
Central services	-	212,451	142,859	69,592
Other support services	4,929	2,471	815,939	(813,468)
Total expenditures	<u>6,397,420</u>	<u>6,567,664</u>	<u>6,736,960</u>	<u>(169,296)</u>
Excess (deficiency) of revenues over (under) expenditures	362,940	200,642	(82,789)	(283,431)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	157,667	157,667
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>157,667</u>	<u>157,667</u>
Net change in fund balances	362,940	200,642	74,878	(125,764)
Fund balances, beginning of year	<u>1,452,100</u>	<u>1,452,100</u>	<u>1,452,100</u>	<u>-</u>
Fund balances, end of year	<u>\$1,815,040</u>	<u>\$1,652,742</u>	<u>\$1,526,978</u>	<u>\$ (125,764)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Green Valley Ranch Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ -	\$ -
Mill Levy	758,002	733,408	733,408	-
Supporting Services	588,631	382,549	597,764	215,215
State sources				
Per Pupil Revenue	3,978,823	4,073,099	4,073,099	-
Supporting Services	121,095	250,994	93,956	(157,038)
Federal sources				
Title funds from Denver Public Schools	186,753	189,521	179,316	(10,205)
Total revenues	<u>5,633,304</u>	<u>5,629,571</u>	<u>5,677,543</u>	<u>47,972</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,198,382	3,077,817	2,154,210	923,607
Special education	93,496	163,611	715,625	(552,014)
Supporting services				
Pupil supporting services	165,370	104,041	338,382	(234,341)
Instructional support	61,618	55,534	250,016	(194,482)
General administration	172,595	-	-	-
School administration	764,145	942,503	405,368	537,135
Business services	642,149	573,834	708,022	(134,188)
Operations and maintenance	435,524	409,059	432,306	(23,247)
Pupil transportation	77,260	126,746	94,729	32,017
Central services	-	176,335	118,894	57,441
Other support services	4,029	2,003	557,494	(555,491)
Total expenditures	<u>5,614,568</u>	<u>5,631,483</u>	<u>5,775,046</u>	<u>(143,563)</u>
Excess (deficiency) of revenues over (under) expenditures	18,736	(1,912)	(97,503)	(95,591)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	142,070	142,070
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>142,070</u>	<u>142,070</u>
Net change in fund balances	18,736	(1,912)	44,567	46,479
Fund balances, beginning of year	<u>1,913,779</u>	<u>1,913,779</u>	<u>1,913,779</u>	<u>-</u>
Fund balances, end of year	<u>\$1,932,515</u>	<u>\$1,911,867</u>	<u>\$1,958,346</u>	<u>\$ 46,479</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Green Valley Ranch High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ -	\$ -
Mill Levy	1,092,374	1,066,300	1,066,299	(1)
Supporting Services	665,917	530,392	568,759	38,367
State sources				
Per Pupil Revenue	4,499,528	4,603,883	4,603,883	-
Supporting Services	124,439	132,229	137,151	4,922
Federal sources				
Title funds from Denver Public Schools	202,953	203,955	193,596	(10,359)
Total revenues	<u>6,585,211</u>	<u>6,536,759</u>	<u>6,569,688</u>	<u>32,929</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,745,703	3,533,696	2,688,744	844,952
Special education	151,315	186,411	592,789	(406,378)
Supporting services				
Pupil supporting services	189,498	114,992	568,816	(453,824)
Instructional support	69,371	69,307	123,333	(54,026)
General administration	200,104	-	-	-
School administration	975,355	1,226,908	629,429	597,479
Business services	630,257	544,075	702,491	(158,416)
Operations and maintenance	413,177	366,076	385,257	(19,181)
Pupil transportation	88,953	192,871	95,049	97,822
Central services	-	200,885	133,812	67,073
Other support services	4,720	2,360	525,905	(523,545)
Total expenditures	<u>6,468,453</u>	<u>6,437,581</u>	<u>6,445,625</u>	<u>(8,044)</u>
Excess (deficiency) of revenues over (under) expenditures	116,758	99,178	124,063	24,885
<b>Other financing sources (uses)</b>				
Transfers in	-	-	206,568	206,568
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>206,568</u>	<u>206,568</u>
Net change in fund balances	116,758	99,178	330,631	231,453
Fund balances, beginning of year	<u>859,071</u>	<u>859,071</u>	<u>859,071</u>	<u>-</u>
Fund balances, end of year	<u>\$ 975,829</u>	<u>\$ 958,249</u>	<u>\$ 1,189,702</u>	<u>\$ 231,453</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Cole Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 571,287	\$ 621,860	\$ 621,860	\$ -
Supporting Services	640,263	365,976	393,066	27,090
State sources				
Per Pupil Revenue	3,119,646	3,300,186	3,300,186	-
Supporting Services	72,041	74,985	72,276	(2,709)
Federal sources				
Title funds from Denver Public Schools	197,538	222,053	215,604	(6,449)
Total revenues	<u>4,600,775</u>	<u>4,585,060</u>	<u>4,602,992</u>	<u>17,932</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,631,668	2,152,283	1,596,336	555,947
Special education	72,342	131,505	407,757	(276,252)
Supporting services				
Pupil supporting services	131,126	212,901	504,189	(291,288)
Instructional support	45,727	64,667	210,124	(145,457)
General administration	133,313	-	-	-
School administration	838,316	1,040,928	539,586	501,342
Business services	504,251	456,787	602,666	(145,879)
Operations and maintenance	181,349	323,228	315,880	7,348
Pupil transportation	59,546	61,741	65,712	(3,971)
Central services	-	141,519	96,351	45,168
Other support services	3,137	1,707	275,968	(274,261)
Total expenditures	<u>4,600,775</u>	<u>4,587,266</u>	<u>4,614,569</u>	<u>(27,303)</u>
Excess (deficiency) of revenues over (under) expenditures	-	(2,206)	(11,577)	(9,371)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	282,639	282,639
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>282,639</u>	<u>282,639</u>
Net change in fund balances	-	(2,206)	271,062	273,268
Fund balances, beginning of year	<u>988,245</u>	<u>988,245</u>	<u>988,245</u>	<u>-</u>
Fund balances, end of year	<u>\$ 988,245</u>	<u>\$ 986,039</u>	<u>\$ 1,259,307</u>	<u>\$ 273,268</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Cole High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ -	\$ -
Mill Levy	748,667	780,383	780,383	-
Supporting Services	688,140	849,970	713,897	(136,073)
State sources				
Per Pupil Revenue	3,258,335	3,317,271	3,317,271	-
Supporting Services	84,124	120,544	99,884	(20,660)
Federal sources				
Title funds from Denver Public Schools	162,974	160,997	152,382	(8,615)
Total revenues	<u>4,942,240</u>	<u>5,229,165</u>	<u>5,063,817</u>	<u>(165,348)</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,852,289	2,989,079	1,873,325	1,115,754
Special education	106,410	130,956	668,099	(537,143)
Supporting services				
Pupil supporting services	137,453	90,041	508,944	(418,903)
Instructional support	47,373	48,550	116,401	(67,851)
General administration	140,631	-	-	-
School administration	882,768	1,110,288	505,164	605,124
Business services	451,142	392,662	508,933	(116,271)
Operations and maintenance	241,264	225,124	219,885	5,239
Pupil transportation	60,575	103,666	66,302	37,364
Central services	-	141,124	96,199	44,925
Other support services	3,243	1,703	268,724	(267,021)
Total expenditures	<u>4,923,148</u>	<u>5,233,193</u>	<u>4,831,976</u>	<u>401,217</u>
Excess (deficiency) of revenues over (under) expenditures	19,092	(4,028)	231,841	235,869
<b>Other financing sources (uses)</b>				
Transfers in	-	-	168,686	168,686
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>168,686</u>	<u>168,686</u>
Net change in fund balances	19,092	(4,028)	400,527	404,555
Fund balances, beginning of year	<u>186,318</u>	<u>186,318</u>	<u>186,318</u>	<u>-</u>
Fund balances, end of year	<u>\$ 205,410</u>	<u>\$ 182,290</u>	<u>\$ 586,845</u>	<u>\$ 404,555</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – College View Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 772,695	\$ 725,672	\$ 725,672	\$ -
Supporting Services	294,288	290,972	238,561	(52,411)
State sources				
Per Pupil Revenue	3,989,482	3,871,437	3,871,437	-
Supporting Services	107,347	276,418	89,779	(186,639)
Federal sources				
Title funds from Denver Public Schools	241,249	258,068	252,174	(5,894)
Total revenues	<u>5,405,061</u>	<u>5,422,567</u>	<u>5,177,623</u>	<u>(244,944)</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,978,941	2,962,526	2,004,735	957,791
Special education	93,993	152,469	436,214	(283,745)
Supporting services				
Pupil supporting services	161,892	202,929	455,807	(252,878)
Instructional support	58,711	86,039	164,922	(78,883)
General administration	168,616	-	-	-
School administration	709,151	846,373	537,682	308,691
Business services	651,953	557,556	716,340	(158,784)
Operations and maintenance	393,944	355,554	345,029	10,525
Pupil transportation	79,596	106,977	86,569	20,408
Central services	-	164,242	108,158	56,084
Other support services	4,012	1,939	472,114	(470,175)
Total expenditures	<u>5,300,809</u>	<u>5,436,604</u>	<u>5,327,570</u>	<u>109,034</u>
Excess (deficiency) of revenues over (under) expenditures	104,252	(14,037)	(149,947)	(135,910)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	92,763	92,763
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>92,763</u>	<u>92,763</u>
Net change in fund balances	104,252	(14,037)	(57,184)	(43,147)
Fund balances, beginning of year	<u>1,004,155</u>	<u>1,004,155</u>	<u>1,004,155</u>	<u>-</u>
Fund balances, end of year	<u>\$1,108,407</u>	<u>\$ 990,118</u>	<u>\$ 946,971</u>	<u>\$ (43,147)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – College View High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$1,084,532	\$1,058,521	\$1,058,521	\$ -
Supporting Services	436,062	355,418	406,460	51,042
State sources				
Per Pupil Revenue	4,438,775	4,411,431	4,411,431	-
Supporting Services	82,443	263,553	115,202	(148,351)
Federal sources				
Title funds from Denver Public Schools	237,212	223,355	213,667	(9,688)
Total revenues	<u>6,279,024</u>	<u>6,312,278</u>	<u>6,205,281</u>	<u>(106,997)</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,500,954	3,437,910	2,715,397	722,513
Special education	128,979	168,032	489,211	(321,179)
Supporting services				
Pupil supporting services	176,846	118,492	507,819	(389,327)
Instructional support	55,379	63,356	240,145	(176,789)
General administration	186,112	-	-	-
School administration	901,799	1,143,052	508,539	634,513
Business services	622,250	536,049	684,538	(148,489)
Operations and maintenance	434,100	303,256	297,634	5,622
Pupil transportation	2,550	40,621	4,552	36,069
Central services	-	181,468	120,867	60,601
Other support services	4,510	1,742	352,587	(350,845)
Total expenditures	<u>6,013,479</u>	<u>5,993,978</u>	<u>5,921,289</u>	<u>72,689</u>
Excess (deficiency) of revenues over (under) expenditures	265,545	318,300	283,992	(34,308)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	177,082	177,082
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>177,082</u>	<u>177,082</u>
Net change in fund balances	265,545	318,300	461,074	142,774
Fund balances, beginning of year	<u>636,921</u>	<u>636,921</u>	<u>636,921</u>	<u>-</u>
Fund balances, end of year	<u>\$ 902,466</u>	<u>\$ 955,221</u>	<u>\$1,097,995</u>	<u>\$ 142,774</u>

DSST Public Schools  
 Operating Segment – DPS  
 Budgetary Comparison Schedule – Byers Middle School  
 Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ -	\$ -
Mill Levy	670,011	639,182	639,182	-
Supporting Services	630,367	527,569	708,780	181,211
State sources				
Per Pupil Revenue	3,938,674	4,063,685	4,063,685	-
Supporting Services	80,772	217,080	105,813	(111,267)
Federal sources				
Title funds from Denver Public Schools	17,147	26,320	21,111	(5,209)
Total revenues	<u>5,336,971</u>	<u>5,473,836</u>	<u>5,538,571</u>	<u>64,735</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,012,479	3,059,831	2,103,446	956,385
Special education	97,919	168,733	584,193	(415,460)
Supporting services				
Pupil supporting services	184,352	79,654	269,834	(190,180)
Instructional support	64,726	43,743	321,821	(278,078)
General administration	176,706	-	-	-
School administration	587,683	715,861	330,391	385,470
Business services	628,106	561,496	727,081	(165,585)
Operations and maintenance	390,483	394,031	384,633	9,398
Pupil transportation	2,752	23,552	1,412	22,140
Central services	-	181,854	123,241	58,613
Other support services	4,160	2,033	682,170	(680,137)
Total expenditures	<u>5,149,366</u>	<u>5,230,788</u>	<u>5,528,222</u>	<u>(297,434)</u>
Excess (deficiency) of revenues over (under) expenditures	187,605	243,048	10,349	(232,699)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	136,681	136,681
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>136,681</u>	<u>136,681</u>
Net change in fund balances	187,605	243,048	147,030	(96,018)
Fund balances, beginning of year	<u>1,845,015</u>	<u>1,845,015</u>	<u>1,845,015</u>	<u>-</u>
Fund balances, end of year	<u>\$2,032,620</u>	<u>\$2,088,063</u>	<u>\$1,992,045</u>	<u>\$ (96,018)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Byers High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 665,181	\$ 661,191	\$ 661,191	\$ -
Supporting Services	896,877	970,465	1,209,945	239,480
State sources				
Per Pupil Revenue	3,210,279	3,248,430	3,248,430	-
Supporting Services	66,179	123,186	84,251	(38,935)
Federal sources				
Title funds from Denver Public Schools	12,129	19,857	13,656	(6,201)
Direct Federal Start-Up Grant	-	-	79,882	79,882
Total revenues	<u>4,850,645</u>	<u>5,023,129</u>	<u>5,384,839</u>	<u>361,710</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,957,832	3,034,520	2,318,119	716,401
Special education	96,089	127,110	608,246	(481,136)
Supporting services				
Pupil supporting services	137,424	84,793	437,534	(352,741)
Instructional support	58,796	39,362	151,741	(112,379)
General administration	141,161	-	-	-
School administration	752,325	791,877	401,997	389,880
Business services	439,015	381,975	490,470	(108,495)
Operations and maintenance	233,013	217,785	219,264	(1,479)
Pupil transportation	2,580	118,870	2,305	116,565
Central services	-	137,476	93,099	44,377
Other support services	3,409	1,167	270,478	(269,311)
Total expenditures	<u>4,821,644</u>	<u>4,934,935</u>	<u>4,993,253</u>	<u>(58,318)</u>
Excess (deficiency) of revenues over (under) expenditures	29,001	88,194	391,586	303,392
<b>Other financing sources (uses)</b>				
Transfers in	-	-	50,561	50,561
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>50,561</u>	<u>50,561</u>
Net change in fund balances	29,001	88,194	442,147	353,953
Fund balances, beginning of year	<u>88,112</u>	<u>88,112</u>	<u>88,112</u>	<u>-</u>
Fund balances, end of year	<u>\$ 117,113</u>	<u>\$ 176,306</u>	<u>\$ 530,259</u>	<u>\$ 353,953</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Conservatory Green Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 681,378	\$ 675,144	\$ 675,144	\$ -
Supporting Services	562,841	547,929	648,388	100,459
State sources				
Per Pupil Revenue	3,906,779	3,909,708	3,909,707	(1)
Supporting Services	90,211	314,721	121,357	(193,364)
Federal sources				
Title funds from Denver Public Schools	147,575	100,545	94,391	(6,154)
Total revenues	<u>5,388,784</u>	<u>5,548,047</u>	<u>5,539,487</u>	<u>(8,560)</u>
<b>Expenditures</b>				
Instructional				
Regular education	3,137,459	3,219,851	1,985,097	1,234,754
Special education	93,590	159,603	677,484	(517,881)
Supporting services				
Pupil supporting services	179,188	153,274	320,995	(167,721)
Instructional support	55,103	49,557	276,114	(226,557)
General administration	172,191	-	-	-
School administration	634,828	757,493	444,907	312,586
Business services	623,282	551,323	681,942	(130,619)
Operations and maintenance	368,702	372,777	363,521	9,256
Pupil transportation	99,320	84,989	132,827	(47,838)
Central services	-	171,992	114,661	57,331
Other support services	3,994	1,973	240,171	(238,198)
Total expenditures	<u>5,367,657</u>	<u>5,522,832</u>	<u>5,237,719</u>	<u>285,113</u>
Excess (deficiency) of revenues over (under) expenditures	21,127	25,215	301,768	276,553
<b>Other financing sources (uses)</b>				
Transfers in	-	-	177,616	177,616
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>177,616</u>	<u>177,616</u>
Net change in fund balances	21,127	25,215	479,384	454,169
Fund balances, beginning of year	<u>288,542</u>	<u>288,542</u>	<u>288,542</u>	<u>-</u>
Fund balances, end of year	<u>\$ 309,669</u>	<u>\$ 313,757</u>	<u>\$ 767,926</u>	<u>\$ 454,169</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Conservatory Green High School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 200	\$ 200
Mill Levy	531,317	533,922	533,922	-
Supporting Services	331,938	353,691	394,917	41,226
State sources				
Per Pupil Revenue	2,421,065	2,512,538	2,512,538	-
Supporting Services	46,527	269,573	58,777	(210,796)
Federal sources				
Title funds from Denver Public Schools	450,643	17,388	9,944	(7,444)
Direct Federal Start-Up Grant	-	-	150,384	150,384
Total revenues	<u>3,781,490</u>	<u>3,687,112</u>	<u>3,660,682</u>	<u>(26,430)</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,223,454	2,319,733	1,773,812	545,921
Special education	76,095	93,722	378,892	(285,170)
Supporting services				
Pupil supporting services	104,405	106,362	220,337	(113,975)
Instructional support	34,397	20,459	128,588	(108,129)
General administration	103,565	-	-	-
School administration	390,382	463,849	530,141	(66,292)
Business services	335,681	291,101	376,873	(85,772)
Operations and maintenance	337,684	141,945	141,159	786
Pupil transportation	2,390	156,867	2,809	154,058
Central services	-	101,582	68,612	32,970
Other support services	2,578	635	94,771	(94,136)
Total expenditures	<u>3,610,631</u>	<u>3,696,255</u>	<u>3,715,994</u>	<u>(19,739)</u>
Excess (deficiency) of revenues over (under) expenditures	170,859	(9,143)	(55,312)	(46,169)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	15,239	15,239
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>15,239</u>	<u>15,239</u>
Net change in fund balances	170,859	(9,143)	(40,073)	(30,930)
Fund balances, beginning of year	<u>259,679</u>	<u>259,679</u>	<u>259,679</u>	<u>-</u>
Fund balances, end of year	<u>\$ 430,538</u>	<u>\$ 250,536</u>	<u>\$ 219,606</u>	<u>\$ (30,930)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Henry Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 414,426	\$ 423,858	\$ 423,858	\$ -
Supporting Services	981,097	931,628	684,175	(247,453)
State sources				
Per Pupil Revenue	2,284,185	2,312,255	2,312,254	(1)
Supporting Services	59,637	254,136	55,700	(198,436)
Federal Revenues				
Title funds from Denver Public Schools	114,086	130,246	127,375	(2,871)
Total revenues	<u>3,853,431</u>	<u>4,052,123</u>	<u>3,603,362</u>	<u>(448,761)</u>
<b>Expenditures</b>				
Instructional				
Regular education	2,284,126	2,263,031	1,358,602	904,429
Special education	53,785	88,244	550,798	(462,554)
Supporting services				
Pupil supporting services	113,045	130,687	308,008	(177,321)
Instructional support	41,328	49,382	160,471	(111,089)
General administration	96,771	-	-	-
School administration	627,120	760,741	480,176	280,565
Business services	368,296	325,091	404,657	(79,566)
Operations and maintenance	124,965	231,169	225,008	6,161
Pupil transportation	120,397	93,861	106,016	(12,155)
Central services	-	95,312	61,314	33,998
Other support services	2,229	974	102,689	(101,715)
Total expenditures	<u>3,832,062</u>	<u>4,038,492</u>	<u>3,757,739</u>	<u>280,753</u>
Excess (deficiency) of revenues over (under) expenditures	21,369	13,631	(154,377)	(168,008)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	128,948	128,948
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>128,948</u>	<u>128,948</u>
Net change in fund balances	21,369	13,631	(25,429)	(39,060)
Fund balances, beginning of year	<u>310,857</u>	<u>310,857</u>	<u>310,857</u>	<u>-</u>
Fund balances, end of year	<u>\$ 332,226</u>	<u>\$ 324,488</u>	<u>\$ 285,428</u>	<u>\$ (39,060)</u>

DSST Public Schools  
Operating Segment – DPS  
Budgetary Comparison Schedule – Noel Middle School  
Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Over/Under
<b>Revenues</b>				
Local sources				
Mill Levy	\$ 227,107	\$ 232,681	\$ 232,681	\$ -
Supporting Services	357,842	388,606	543,310	154,704
State sources				
Per Pupil Revenue	1,260,000	1,300,521	1,300,521	-
Supporting Services	19,050	391,459	24,678	(366,781)
Federal Revenues				
Title funds from Denver Public Schools	519,098	58,597	53,797	(4,800)
Total revenues	<u>2,383,097</u>	<u>2,371,864</u>	<u>2,428,747</u>	<u>56,883</u>
<b>Expenditures</b>				
Instructional				
Regular education	1,170,489	1,123,938	845,207	278,731
Special education	30,477	47,786	118,107	(70,321)
Supporting services				
Pupil supporting services	57,581	73,392	209,244	(135,852)
Instructional support	19,325	50,466	123,627	(73,161)
General administration	50,123	-	-	-
School administration	437,865	541,432	354,567	186,865
Business services	202,725	182,143	225,479	(43,336)
Operations and maintenance	367,722	130,063	128,063	2,000
Pupil transportation	45,130	150,732	26,851	123,881
Central services	-	51,793	35,086	16,707
Other support services	1,660	-	37,915	(37,915)
Total expenditures	<u>2,383,097</u>	<u>2,351,745</u>	<u>2,104,146</u>	<u>247,599</u>
Excess (deficiency) of revenues over (under) expenditures	-	20,119	324,601	304,482
<b>Other financing sources (uses)</b>				
Transfers in	-	-	2,500	2,500
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>2,500</u>
Net change in fund balances	-	20,119	327,101	306,982
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 20,119</u>	<u>\$ 327,101</u>	<u>\$ 306,982</u>