



Financial Statements
June 30, 2018



Denver School of Science and Technology, Inc.

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Denver School of Science and Technology, Inc. (DSST or DSST Public Schools), a component unit of Denver Public Schools, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise DSST's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of 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.

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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of DSST, as of June 30, 2018, 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.

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Correction of an Error

As described in Note 10 to the financial statements, DSST recorded an adjustment in the General Fund and governmental activities to correct certain errors related to improper revenue recognition. Accordingly, the 2017 beginning net position and 2017 beginning fund balance amounts were updated to correct this error. Our opinions are not modified with respect to this matter.

Change in Reporting Entity

As described in Notes 1 and 10 to the financial statements, in November 2017, the DSST Public Schools Foundation (Foundation) Board amended the Articles of Incorporation of the Foundation. The amendment identifies Denver School of Science and Technology, Inc. as the sole corporate member, thus making GASB Statement No. 80 *Blending Requirements for Certain Component Units* applicable. This caused a change in the presentation of the Foundation from a discretely presented component unit to a blended component unit. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 11 and pages 30 and 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 DSST's financial statements. The combining school financial statements and 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 combining school financial statements and 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 combining school fund financial statements and the budget to actual statements by school are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated November 12, 2018 on our consideration of DSST's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 DSST'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 DSST's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Fort Collins, Colorado
November 12, 2018

Our discussion and analysis of the Denver School of Science and Technology, Inc., (DSST or DSST Public Schools) financial performance provides an overview of DSST's financial activities for the twelve months ended June 30, 2018. It should be read in conjunction with the financial statements.

Financial Highlights

As stated in the Government-wide Financial Statements, the assets of DSST exceeded liabilities and deferred inflows of resources at June 30, 2018 by \$51,239,940. Of this amount, \$28,655,775 is unrestricted. The \$51,239,940 of DSST's total net position represents an increase of \$180,263 from fiscal year 2017.

DSST's Governmental Fund Financial Statements reported an ending fund balance in fiscal year 2018 of \$46,045,982. This is comprised of the two major funds that DSST reports which include the General Fund and the Foundation fund. The total fund balance in the General Fund decreased \$3,053,267 from the prior year while the total fund balance in the Foundation Fund increased \$2,307,082 from the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to DSST's Basic Financial Statements. The Basic Financial Statements are comprised of three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This report also contains required supplementary information and other supplementary information in addition to the Basic Financial Statements themselves.

Change in Reporting Entity

In November 2017, the DSST Public Schools Foundation (Foundation) Board amended the Articles of Incorporation of the Foundation. The amendment identifies Denver School of Science and Technology, Inc. as the sole corporate member, thus making GASB Statement No. 80 *Blending Requirements for Certain Component Units* applicable. This caused a change in the presentation of the Foundation from a discretely presented component unit to a blended component unit. The effects of this is further described in Note 10.

Government-wide Financial Statements

All of DSST's services are reported in the Government-wide Financial Statements, including instruction, instructional supporting services, school administration, business services, and operation and maintenance of plant services. Per pupil revenue, mill levy override, federal aid and private contributions finance most of the activities. Additionally, any capital and debt financing activities are reported in these statements.

Government-wide Financial Statements are designed to provide readers a broad overview of DSST's finances in a manner similar to a private-sector business.

Statement of Net Position presents information on all of DSST's assets, liabilities, and deferred outflows or inflows of resources, with the difference reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of DSST is improving or deteriorating.

Statement of Activities presents information showing changes in DSST's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event causing the change occurs, regardless of the timing of the related cash flows. Therefore, revenues and expenses are reported in this statement

for some items that will only result in cash flows in future fiscal periods (e.g., unconditional contributions receivable).

The Government-wide Financial Statements distinguish functions of DSST that are principally supported by taxes and revenues from other functions intended to recover all or a significant portion of their costs through user fees and charges. Government-wide Financial Statements can be found on pages 12-13.

Fund Financial Statements

DSST uses fund accounting to record specific sources of funding for particular purposes. A fund is an accounting device used to maintain control over resources that have been segregated for specific activities or objectives. DSST uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds are used to account for essentially the same functions reported as government activities in the Government-wide Financial Statements. All of DSST's activities are included in a governmental fund which focuses on 1) how cash and other financial assets, that can readily be converted to cash, flow in and out and 2) the balances that are available for spending at year-end. Consequently, the Governmental Fund Statements provide a detailed short-term view that helps determine whether more or fewer financial resources can be spent in the near future to finance DSST's programs. Because this information does not encompass the additional long-term focus of the Government-wide Statements, additional information is provided in Figure A-1 to explain the relationship between them.

DSST maintains two governmental funds, a General Fund and a Special Revenue Fund (the Foundation). Information is presented in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Foundation Fund. DSST adopted an annual budget for the General Fund and a budgetary comparison schedule has been provided to demonstrate compliance with this budget. The basic Governmental Fund Financial Statements can be found on pages 14 and 16 of this report.

Figure A-1. Major Features of DSST's Government-wide and Fund Financial Statements

		Fund Statement
Types of Statements	Government-wide	Governmental Fund
Scope	Entire organization	The activities of DSST that are not proprietary or fiduciary
Required Financial Statements	Statement of Net Position Statement of Activities Reconciliation statements	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used and liabilities that come due during the year, or soon thereafter; no capital assets included
Types of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

Notes to the Financial Statements

The notes provide additional information essential to a complete understanding of the data provided in the Government-wide and Fund Financial Statements. The notes can be found on pages 18-29 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The required supplementary information relates to comparisons of the original adopted budget, the final amended budget, and the actual expenditures for the fiscal year. Required supplementary information can be found on pages 30-31 of this report.

The remainder of this overview section of Management's Discussion and Analysis explains the structure and contents of each of the statements. Figure A-1 summarizes the major features of DSST's financial statements, including the portion of the operations covered and the types of information presented.

Government-wide Financial Analysis

As noted earlier, net position can serve as a useful indicator of DSST's financial position. DSST's total net position was \$51,239,940 at June 30, 2018.

\$28,655,775 or 55.92% of DSST's net position is unrestricted and are resources available to fund the DSST's programs in the following year.

The remaining balance of net position represents resources subject to external restrictions on how they may be used. Net position is illustrated in Table I.

Net Position Summary			
Table I			
	Governmental Activities		Change
	June 30, 2018	(restated) June 30, 2017	
Current and Other Assets	\$ 55,453,315	\$ 52,628,123	\$ 2,825,192
Capital Assets	1,350,771	954,004	396,767
Total Assets	56,804,086	53,582,127	3,221,959
Current Liabilities	5,396,485	3,807,478	1,589,007
Total Liabilities	5,396,485	3,807,478	1,589,007
Deferred Inflows of Resources			
Deferred gain on sale	-	168,400	(168,400)
Permanent endowment	167,661	156,199	11,462
Total Deferred Inflows of Resources	167,661	324,599	(156,938)
Net Position:			
Net Investment in Capital Assets	1,350,571	954,004	396,567
Restricted	21,233,594	24,187,795	(2,954,201)
Unrestricted	28,655,775	24,308,251	4,347,524
Total Net Position	\$ 51,239,940	\$ 49,450,050	\$ 1,789,890

Note: Fiscal year 2017 was restated for the Correction of an Error. The Change in Reporting Entity was treated as a restatement to the July 1, 2017 beginning net position. See Note 10 for further details.

Governmental Activities

The net position of DSST's Governmental Activities increased to \$51,239,940. This indicates that the overall financial condition of DSST continues to be strong. The total cost of all Governmental Activities for the fiscal year ended June 30, 2018 was \$63,303,268. Funding for these Governmental Activities is by specific program revenue or through general revenues such as per pupil revenues and mill levy overrides. The following is a summary of the governmental activities:

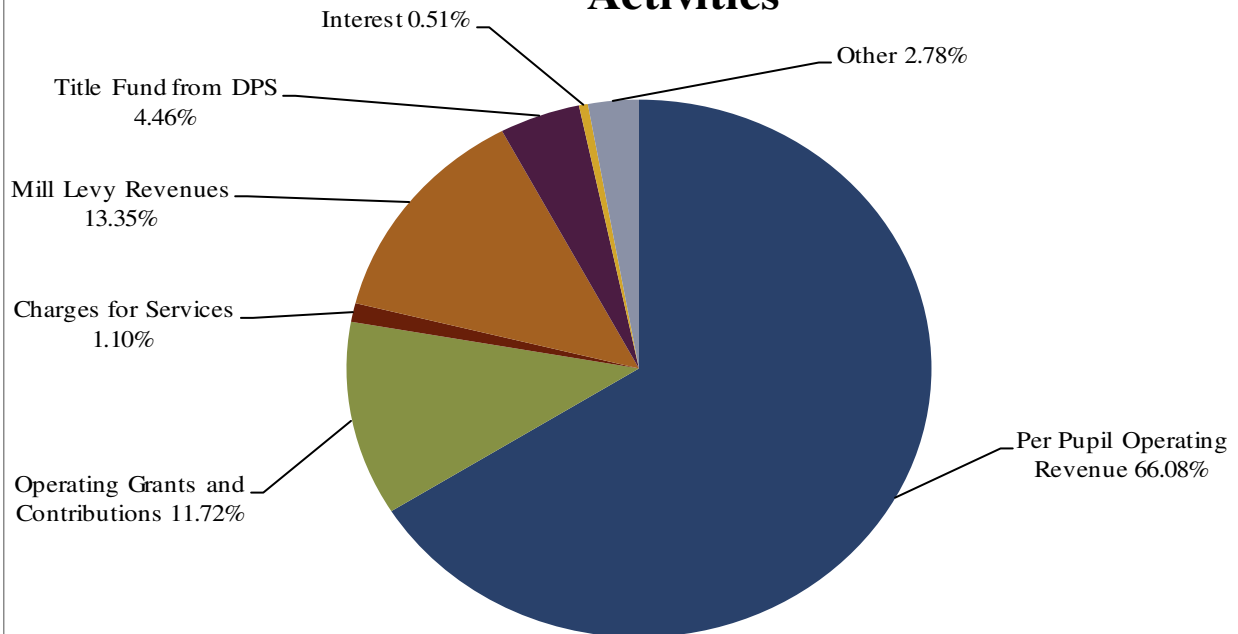
- The total general revenues of all governmental activities was \$55,345,616. The amount paid through Per Pupil Revenue (PPR), which is based on 5,300 students and a rate set by the Colorado State Legislature. and Denver Public Schools, was \$41,950,963 and represents 66.08% of the total of general revenues
- An additional \$8,472,194 or 13.35% was received through mill levy overrides which are property taxes approved by the voters in Denver Public Schools.
- Title revenues received from DPS on a contract basis was \$2,834,328 or 4.46%.
- Revenues from all sources increased \$11,730,826 or 22.67% from fiscal year 2017. The increase is due largely in part by the change in reporting entity and bringing in the Foundation as a special revenue fund. In addition, DSST saw an increase in enrollment along with new grant revenue of \$1,565,362 for direct federal start-up funding of schools.
- The cost of all governmental activities was \$63,303,268 which is an increase of \$10,970,395 from fiscal year 2017. The increase is due to increases in salaries, stipend, and benefits, increased DPS and federal grant expenditures.
- The largest expense is personnel, including teachers, administrators, coaches and substitute teachers totaling \$44,318,523 or 70.01% of total expense. Salaries, stipends, and related payroll taxes and benefits are all included in the personnel category.
- Payments to Denver Public Schools for rent, special education services, administrative services, accounting and general operations total \$8,180,893 or 12.92%.
- The remaining \$10,803,852 or 17.07% of expenses are for instructional and non-instructional supplies, student activities, printing, copying and miscellaneous expenses.

Changes in Net Position are shown by revenue categories and expense by function in Table II.

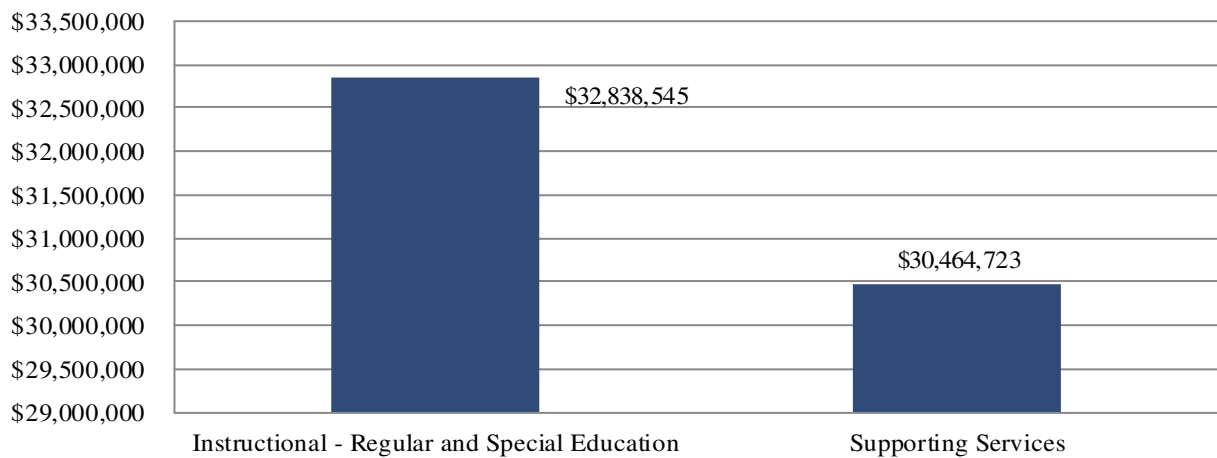
Changes in Net Position				
Table II				
	Governmental Activities			
	June 30, 2018	(restated) June 30, 2017	Change	Change %
Revenues:				
Program Revenues:				
Charges for Services	\$ 698,706	\$ 762,538	\$ (63,832)	(8.37) %
Operating Grants and Contributions	7,439,209	2,721,685	4,717,524	173.33
General Revenues:				
Per Pupil Operating Revenue	41,950,963	36,679,419	5,271,544	14.37
Mill Levy Override	8,472,194	7,022,007	1,450,187	20.65
Title Funds from DPS	2,834,328	3,278,605	(444,277)	(13.55)
Interest	320,636	80,075	240,561	300.42
Other	1,767,495	1,208,376	559,119	46.27
Total Revenues	63,483,531	51,752,705	11,730,826	22.67
Expenses:				
Instructional:				
Regular education	29,234,912	25,779,690	3,455,222	13.40
Special education	3,603,633	2,350,873	1,252,760	53.29
Supporting Services:				
Pupil supporting services	6,635,441	4,581,608	2,053,833	44.83
Instructional support	3,150,594	2,809,704	340,890	12.13
General administration	599,127	425,447	173,680	40.82
School administration	13,478,976	11,086,977	2,391,999	21.57
Business services	485,440	455,437	30,003	6.59
Operations and maintenance	3,872,925	3,426,577	446,348	13.03
Pupil transportation	791,844	494,700	297,144	60.07
Central services	865,407	614,535	250,872	40.82
Other support services	584,969	307,325	277,644	100.00
Total Expenses	63,303,268	52,332,873	10,970,395	20.96
Increase (Decrease) in Net Position	180,263	(580,168)	760,431	(131.07)
Beginning Net Position, restated	51,059,677	50,030,218	1,029,459	2.06
Ending Net Position	\$ 51,239,940	\$ 49,450,050	\$ 1,789,890	3.62 %

Note: Fiscal year 2017 was restated for the Correction of an Error. The Change in Reporting Entity was treated as a restatement to the July 1, 2017 beginning net position. See Note 10 for further details.

Figure A-2 Revenues by Source - Governmental Activities



**Figure A-3
Program Expenses by Major Function -
Governmental Activities**



Financial Analysis of DSST's Funds

Governmental Funds

DSST's accounting records for general governmental operations are maintained on a modified accrual basis with the revenues being recorded when available and measurable to finance expenditures of the fiscal period. Expenditures are recorded when services or goods are received and the fund liabilities are incurred. The general governmental operations include a General Fund. Additionally, DSST reports a major special revenue fund called the Foundation Fund. The revenues from the Foundation are used to provide philanthropic support to DSST.

Revenues from the Governmental Fund totaled \$62,953,850 for the fiscal year ended June 30, 2018, an increase of 13.34% from the prior fiscal year. State revenues, including Per Pupil Revenue, continued to be the largest source of revenue received by DSST and equaled \$41,950,963. Mill Levy revenues totaled \$8,472,194 in fiscal year 2018.

Expenditures for governmental operations totaled \$63,700,035 during fiscal year 2018, an increase of 21.96% from fiscal year 2017

The Governmental Fund reported a fund balance of \$46,045,982, a decrease of \$746,185. Out of the total fund balance, \$19,895,027 constitutes unassigned fund balance. Of the remainder of the fund balance, \$6,726,788 is nonspendable, \$15,802,791 is restricted by outside sources, \$1,809,603 is restricted by TABOR, and \$1,811,773 is assigned for other purposes.

General Fund Budgetary Highlights

The General Fund is the operating fund of DSST. Over the course of the year, DSST revised its budget once. Revisions to the expenditure budget were necessary due to updated salary and staffing information in the school administration due to timing of the start-up grant related expenses at 2 of the 14 schools.

After expenditure budgets were adjusted for the items described above, DSST's General Fund amounts differed from the amounts reported in the budgetary comparison on page 30 of this report.

- Final revenues realized were more than budgeted levels by \$1,963,950. This was due to the recognition of prior year unavailable revenues which were available in the current year.
- Expenditures in total were \$327,991 less than budgeted amounts. The total variance represents 0.51% of the expenditure budget and is the result of general under spending in various budget categories.

Foundation Fund Budget

As a blended component unit, the Foundation does not legally adopt a budget and therefore, no budgetary comparison information is presented.

Capital Assets

DSST has invested \$1,350,771, net of depreciation, in capital assets (see Note 5). This amount represents a net increase (including additions, deductions and depreciation) of \$396,767 from the prior year.

Capital Assets (net of Depreciation)				
	Governmental Activities			
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Change</u>	<u>Percentage</u>
Building improvements	\$ 137,084	\$ 29,333	\$ 107,751	367.34 %
Vehicles	113,430	94,955	18,475	19.46 %
Equipment	1,039,215	629,726	409,489	65.03 %
Software	61,042	199,990	(138,948)	(69.48) %
	<u>\$ 1,350,771</u>	<u>\$ 954,004</u>	<u>\$ 396,767</u>	<u>41.59 %</u>

Economic Factors and Next Year's Budget

As part of the budget development process, DSST's management has taken into consideration all the factors that drive charter school's budgets: enrollment, per pupil funding rates, mill levy overrides, personnel costs, facility costs and the local economy.

All of these factors were considered when adopting the 2018-19 budget. There are no major initiatives or new programs included in the 2018-19 budget.

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 7200, Denver, CO 80207.

DSST Public Schools
Statement of Net Position
June 30, 2018

	Primary Government
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 12,934,070
Investments	28,150,480
Restricted permanent endowment	167,661
Accounts receivable, net	2,546,516
Promises to give, net	4,927,800
PCOPS credits	6,073,928
Prepaid expenses	652,860
Capital assets, net of accumulated depreciation	1,350,771
Total assets	<u>\$ 56,804,086</u>
Liabilities	
Accounts payable and accrued expenses	\$ 1,733,717
Accrued salaries and benefits	3,662,768
Total liabilities	<u>5,396,485</u>
Deferred Inflows of Resources	
Permanent endowment	167,661
Total deferred inflows of resources	<u>167,661</u>
Net Position	
Net invested in capital assets	1,350,571
Restricted for	
Emergencies	1,809,603
Donations with a specific purpose	19,423,991
Unrestricted	28,655,775
Total net position	<u>51,239,940</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 56,804,086</u>

DSST Public Schools
Statement of Activities
Year Ended June 30, 2018

Functions/programs	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position
					Primary Government
					Governmental Activities
Primary government					
Governmental activities					
Instructional					
Regular education	\$ 29,234,912	\$ 698,706	\$ 1,595,696	\$ -	\$ (26,940,510)
Special education	3,603,633	-	56,264	-	(3,547,369)
Total Instructional	32,838,545	698,706	1,651,960	-	(30,487,879)
Supporting services					
Pupil supporting services	6,635,441	-	-	-	(6,635,441)
Instructional support	3,150,594	-	7,288	-	(3,143,306)
General administration	599,127	-	-	-	(599,127)
School administration	13,478,976	-	658,778	-	(12,820,198)
Business services	485,440	-	-	-	(485,440)
Operations and maintenance	3,872,925	-	70,302	-	(3,802,623)
Pupil transportation	791,844	-	-	-	(791,844)
Central services	865,407	-	-	-	(865,407)
Other support services	584,969	-	5,050,881	-	4,465,912
Total Supporting Services	30,464,723	-	5,787,249	-	(24,677,474)
	<u>\$ 63,303,268</u>	<u>\$ 698,706</u>	<u>\$ 7,439,209</u>	<u>\$ -</u>	<u>\$ (55,165,353)</u>
General Revenues					
					\$ 41,950,963
					8,472,194
					2,834,328
					320,636
					1,767,495
					<u>55,345,616</u>
					180,263
					<u>51,059,677</u>
					\$ 51,239,940

DSST Public Schools
Balance Sheet – Governmental Funds
June 30, 2018

	General Fund	DSST Foundation	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 12,326,093	\$ 607,977	\$ 12,934,070
Investments	26,391,096	1,759,384	28,150,480
Restricted permanent endowment	167,661	-	167,661
Accounts receivable, net	2,546,516	-	2,546,516
Interfund receivable	253,952	-	253,952
Promises to give, net	830,000	4,097,800	4,927,800
PCOPS credits	6,073,928	-	6,073,928
Prepaid expenses	652,860	-	652,860
Total assets	<u>\$ 49,242,106</u>	<u>\$ 6,465,161</u>	<u>\$ 55,707,267</u>
Liabilities and Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 1,733,717	\$ -	\$ 1,733,717
Interfund payable	-	253,952	253,952
Accrued salaries & benefits	3,662,768	-	3,662,768
Total liabilities	<u>5,396,485</u>	<u>253,952</u>	<u>5,650,437</u>
Deferred Inflows of Resources			
Permanent endowment	167,661	-	167,661
Unavailable revenue	995,987	2,847,200	3,843,187
Total deferred inflows of resources	<u>1,163,648</u>	<u>2,847,200</u>	<u>4,010,848</u>
Total liabilities and deferred inflows of resources	<u>6,560,133</u>	<u>3,101,152</u>	<u>9,661,285</u>
Fund Balance			
Nonspendable	6,726,788	-	6,726,788
Restricted	16,060,158	1,552,236	17,612,394
Assigned	-	1,811,773	1,811,773
Unassigned	19,895,027	-	19,895,027
Total fund balance	<u>42,681,973</u>	<u>3,364,009</u>	<u>46,045,982</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 49,242,106</u>	<u>\$ 6,465,161</u>	<u>\$ 55,707,267</u>

DSST Public Schools
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
Year Ended June 30, 2018

Reconciliation of total fund balance to amounts reported for governmental activities in the statement of net position:

Total fund balance	\$ 46,045,982
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 \$2,567,975.	1,350,771
Deferred inflows of resources for amounts not received within the availability period are not reported as revenue in the general fund and special revenue fund.	3,843,187
Net position of governmental activities	<u>\$ 51,239,940</u>

DSST Public Schools
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2018

	General Fund	DSST Foundation	Total Governmental Funds
Revenues			
Local sources	\$ 13,970,526	\$ 2,632,663	\$ 16,603,189
State sources	43,014,415	-	43,014,415
Federal sources	3,336,246	-	3,336,246
Total revenues	<u>60,321,187</u>	<u>2,632,663</u>	<u>62,953,850</u>
Expenditures			
Current			
Instructional			
Regular education	29,631,679	-	29,631,679
Special education	3,603,633	-	3,603,633
Supporting services			
Pupil supporting services	6,635,441	-	6,635,441
Instructional support	3,150,594	-	3,150,594
General administration	599,127	-	599,127
School administration	13,478,976	-	13,478,976
Business services	485,440	-	485,440
Operations and maintenance	3,872,925	-	3,872,925
Pupil transportation	791,844	-	791,844
Central services	865,407	-	865,407
Other support services	579,476	5,493	584,969
Total expenditures	<u>63,694,542</u>	<u>5,493</u>	<u>63,700,035</u>
Excess (deficiency) of revenues over (under) expenditures	(3,373,355)	2,627,170	(746,185)
Other financing sources (uses)			
Transfers in	320,088	-	320,088
Transfers out	<u>-</u>	<u>(320,088)</u>	<u>(320,088)</u>
Total other financing sources (uses)	320,088	(320,088)	-
Net change in fund balance	(3,053,267)	2,307,082	(746,185)
Fund balance, beginning of year, as restated	<u>45,735,240</u>	<u>1,056,927</u>	<u>46,792,167</u>
Fund balance, end of year	<u><u>\$ 42,681,973</u></u>	<u><u>\$ 3,364,009</u></u>	<u><u>\$ 46,045,982</u></u>

DSST Public Schools
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2018

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

Net change in fund balance - governmental funds	\$ (746,185)
Capital outlays to purchase or build capital assets are reported in the governmental fund 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 (\$439,767) in excess of the capital outlay (\$836,534) for the year.	396,767
Amount of deferred gain on sale-leaseback transaction recognized in the current year.	168,400
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.	361,281
Change in net position of governmental activities	<u><u>\$ 180,263</u></u>

Note 1 - Summary of Significant Accounting Policies

The accounting policies of Denver School of Science and Technology, Inc. (DSST or DSST Public Schools) 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 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 a five-year period ending June 30, 2022. At the end of the charter period, DSST 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. DSST Public Schools is comprised of the following entities:

- Denver School of Science and Technology, Inc. (DSST) formed in 2001 to operate charter schools. DSST presently operates seven charter school campuses under one contract with Denver Public Schools (DPS); DSST – Stapleton, DSST – Green Valley Ranch, DSST – College View, DSST – Cole, DSST – Byers, DSST – Conservatory Green, and DSST - Henry.
- DSST Public Schools Foundation (Foundation) was formed in 2011 to provide philanthropic support to DSST Public Schools. The Foundation is a legally separate entity and DSST does not appoint the voting majority of the Foundation's board. The Foundation will primarily benefit DSST with annual grants provided to DSST. In November 2017, the Bylaws of the Foundation were amended and DSST was named the sole corporate member in their amended Articles of Incorporation and Bylaws. As a result of this amendment, the Foundation is a blended component unit of DSST.

Under current GASB pronouncements, DSST has been determined to be a component unit of Denver Public Schools – the primary government. As such, DSST's financial results are included in the Denver Public Schools' Comprehensive Annual Financial Report. DSST is economically dependent on funding received from Denver Public Schools.

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's 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.

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.

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.

DSST reports the following major funds:

General Fund – The general fund is the general operating fund of DSST. It is used to account for all financial resources except those requirement to be accounted for in other funds as detailed below.

DSST Foundation – This fund is a special revenue fund used to account for the activities of DSST Foundation, a blended component unit.

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

Cash and Cash Equivalents – DSST 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.

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.

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

Promises to give – Unconditional promises to give are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2018, management determined that 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 Public Schools 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, 2018.

Beneficial interest in assets held by community foundation – DSST 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 DSST's 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 2018.

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

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.

The Foundation 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)(viii), and has been classified as an organization other than a private foundation under Section 509(a)(3). However, income from activities not directly related to Foundation's tax-exempt purpose is subject to taxation as unrelated business income. Foundation did not have any activity during the current fiscal year.

Deferred inflows of resources – In addition to liabilities, the statement of financial position and government fund 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 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.

Fund balance classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which 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 considers prepaid expenses, including PCOPS credits, as nonspendable, which total \$6,726,788 as of June 30, 2018.

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 has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. Emergencies account for \$1,809,603 of the restricted fund balance in the General Fund. DSST 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 for the General Fund and the Foundation fund \$14,250,555 and \$1,552,236, respectively. This results in a total restricted balance of \$16,060,158 for the General Fund and \$1,552,236 for the Foundation Fund.

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

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. DSST did not have any committed resources as of June 30, 2018.

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, 2018 the Foundation fund had \$1,811,773 in assigned resources.

Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts. DSST has a cash reserve policy to set aside 3 months of operating expenditures; this portion of unassigned fund balance is \$15,019,727 as of June 30, 2018. The remaining unassigned balance of \$4,875,300 is available for DSST to use in order to meet future obligations.

DSST 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 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.

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, 2018, State regulatory commissioners have indicated that all financial institutions holding deposits for DSST 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, 2018 consisted of the following:

Cash balance per general ledger	\$ 12,934,070
Outstanding checks	286,439
Carrying value of DSST's cash in bank	<u>\$ 13,220,509</u>
Amount covered by FDIC insurance	\$ 250,000
Amount covered by PDPA	12,970,509
Total Cash in bank	<u>\$ 13,220,509</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 Public Schools' 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 Public Schools' 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 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 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, 2018. DSST's 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 78% of their investments in U.S. Corporate bonds.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost as identified below, at June 30, 2018:

		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)
	Total			
Investments				
Money market funds (at amortized cost)	\$ 2,190,370	\$ -	\$ -	\$ -
U.S. Corporate bonds	22,048,998	-	22,048,998	-
Municipal bonds	3,911,112	-	3,911,112	-
	<u>\$ 28,150,480</u>	<u>\$ -</u>	<u>\$ 25,960,110</u>	<u>\$ -</u>
Permanent endowment - beneficial interest in assets held by community foundation	\$ 167,661	\$ -	\$ -	\$ 167,661

Note 4 - Receivables

Unconditional promises to give are estimated to be collected as follows at June 30, 2018:

Within one year	2,156,600
In one to five years	<u>2,771,200</u>
	<u>\$ 4,927,800</u>

At June 30, 2018, two donors accounted for 98% of total promises to give.

DSST had \$2,546,516 in Accounts Receivable at June 30, 2018 with \$2,353,994 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, 2018, is summarized below:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Governmental Activities				
Capital assets being depreciated				
Building improvements	\$ 413,569	\$ 136,738	\$ -	\$ 550,307
Vehicles	296,077	62,272	-	358,349
Equipment	1,586,499	637,524	-	2,224,023
Software	786,067	-	-	786,067
Total capital assets being depreciated	<u>3,082,212</u>	<u>836,534</u>	<u>-</u>	<u>3,918,746</u>
Accumulated depreciation				
Building improvements	(384,236)	(28,987)	-	(413,223)
Vehicles	(201,122)	(43,797)	-	(244,919)
Equipment	(956,773)	(228,035)	-	(1,184,808)
Software	(586,077)	(138,948)	-	(725,025)
Total accumulated depreciation	<u>(2,128,208)</u>	<u>(439,767)</u>	<u>-</u>	<u>(2,567,975)</u>
Total capital assets being depreciated, net	<u>\$ 954,004</u>	<u>\$ 396,767</u>	<u>\$ -</u>	<u>\$ 1,350,771</u>

Depreciation expense of \$439,767 has been charged to the Instructional expenses category of DSST.

On June 28, 2013, DSST Public Schools sold the land and buildings at DSST – Stapleton to Denver Public Schools in exchange for credits to offset future PCOPs expenses (Note 9) 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 \$5,047,000 of the credits have been utilized to pay outstanding PCOPs liabilities through the year ended June 30, 2018. 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, 2018 was \$6,073,928.

Under the Property Transfer and PCOP Agreement, DSST Public Schools leases the property from Denver Public Schools over a remaining period of 2 years. DSST Public Schools accounts for the leaseback as an operating lease. A realized gain of \$842,004 on the sale of the land and buildings was deferred and was being amortized on a straight-line basis over the remaining 2-year term of the lease. \$168,400 of the deferred gain was amortized in 2018, leaving a remaining balance at June 30, 2018 of \$0.

Note 6 - Inter-fund Transactions

Transactions between funds of DSST can result in receivables and payables at year end when there is a reasonable expectation of repayment. All internal balances in DSST's Statement of Net Position have been eliminated. In the Statement of Activities, inter-fund transactions have been eliminated. As of June 30, 2018, the General Fund had a receivable due from the Foundation Fund in the amount of \$253,952. Additionally, the Foundation Fund had transfers to the General Fund totaling \$320,088 during fiscal year 2018. The purpose of the transfers was to provide incentives to schools and to give schools restricted donations specific to those schools.

Note 7 - Leases

DSST Public Schools 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>	
2019	\$ 285,050
2020	252,708
2021	240,135
2022	199,856
2023	100,980
	<u>\$1,078,729</u>

Total rent expense, including facility lease fees for the year ended June 30, 2018 was \$3,649,451.

Note 8 - 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, 2018, DSST, Inc. contributed \$1,564,406 to the Plan.

Note 9 - 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 Public Schools participate in the Denver Public Schools pension plan. As part of the Charter agreements with each school except Stapleton, DSST Public Schools has agreed to pay fees to Denver Public Schools. The payment is calculated based upon a percentage of covered salary. DSST 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 Public Schools expensed \$2,118,218 during the year ended June 30, 2018, which represents approximately 9.60% of covered salaries, for its obligation relating to the PCOPs.

Claims and Judgments

DSST 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 may be required to reimburse the grantor government. As of June 30, 2018, significant amounts of grant expenditures have not been audited, but DSST believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of DSST.

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 qualifying expenditures.

Facility Use Fees

DSST 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.

Note 10 - Restatements

Change in Reporting Entity

In the prior year, it was determined that the Foundation should be reported in the DSST financial statements as a discretely presented component unit, based on the existing articles of incorporation. During the current year (November 2017), the Foundation Board amended the Articles of Incorporation of the Foundation. The amendment identifies Denver School of Science and Technology, Inc. as the sole corporate member, thus making the provisions of GASB Statement No. 80 *Blending Requirements for Certain Component Units – An amendment of GASB Statement No. 14* applicable. This caused a change in the presentation of the Foundation from a discretely presented component unit to a blended component unit. Based on this change, the financial statements have been restated to include the Foundation within the governmental activities as well as reported as a special revenue fund. The table below shows the effects of this change.

Correction of an Error

DSST recorded an adjustment in the General Fund and governmental activities to correct an error related to improper revenue recognition related to the accrual of federal grant revenue. Accordingly, the 2018 beginning net position in the government-wide statement of activities and beginning fund balance amounts were updated to correct this error.

The following table provides a detailed reconciliation for the restatements to the beginning fund balance and net position as of July 1, 2017:

	General Fund	DSST Foundation	Governmental Activities
Net Position at July 1, 2017, as previously reported			\$ 48,911,744
Fund Balance at July 1, 2017, as previously reported	\$ 45,196,934	\$ -	
Accounts receivable/revenue, CSP Grant	538,306	-	538,306
DSST Foundation Net Position at July 1, 2017	-	1,609,627	1,609,627
Promises to give, not available, to convert			-
to modified accrual	-	(552,700)	
Fund Balance, July 1, 2017, as restated	<u>\$ 45,735,240</u>	<u>\$ 1,056,927</u>	-
Net position, July 1, 2017, as restated			<u>\$ 51,059,677</u>



Required Supplementary Information
June 30, 2018



Denver School of Science and Technology Inc.

DSST Public Schools
Budgetary Comparison Schedule General Fund
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 213,339	\$ 213,339
Investment Income	234,000	234,000	314,906	80,906
Mill Levy	8,341,611	8,341,611	8,472,192	130,581
Miscellaneous	-	-	168,401	168,401
Supporting Services	3,629,070	3,629,070	4,801,688	1,172,618
State sources				
Per Pupil Revenue	42,148,325	42,148,325	41,950,963	(197,362)
Supporting Services	1,132,342	1,132,342	1,063,452	(68,890)
Federal Revenues				
Title funds from Denver Public Schools	1,817,590	1,817,590	1,770,884	(46,705)
Direct Federal Start-Up Grant	1,054,299	1,054,299	1,565,362	511,063
Total revenues	<u>58,357,237</u>	<u>58,357,237</u>	<u>60,321,187</u>	<u>1,963,950</u>
Expenditures				
Instructional				
Regular education	35,816,367	35,864,367	29,631,679	6,232,688
Special education	-	-	3,603,633	(3,603,633)
Supporting services				
Pupil supporting services	5,072,028	5,072,028	6,635,441	(1,563,413)
Instructional support	2,685,292	2,685,292	3,150,594	(465,302)
General administration	1,636,310	1,636,310	599,127	1,037,183
School administration	13,506,808	13,814,808	13,478,976	335,832
Business services	280,867	280,867	485,440	(204,573)
Operations and maintenance	3,758,513	3,758,513	3,872,925	(114,412)
Pupil transportation	775,193	775,193	791,844	(16,651)
Central services	-	-	865,407	(865,407)
Other support services	135,155	135,155	579,476	(444,321)
Total expenditures	<u>63,666,533</u>	<u>64,022,533</u>	<u>63,694,542</u>	<u>327,991</u>
Excess (deficiency) of revenues over (under) expenditures	(5,309,297)	(5,665,297)	(3,373,355)	2,291,942
Other financing sources (uses)				
Transfers in	-	-	320,088	320,088
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>320,088</u>	<u>320,088</u>
Net change in fund balances	(5,309,297)	(5,665,297)	(3,053,267)	2,612,030
Fund balances, beginning of year, as restated	<u>45,735,240</u>	<u>45,735,240</u>	<u>45,735,240</u>	<u>-</u>
Fund balances, end of year	<u>\$ 40,425,943</u>	<u>\$ 40,069,943</u>	<u>\$ 42,681,973</u>	<u>\$ 2,612,030</u>

Note 1 - Stewardship, Compliance and Accountability

A budget is adopted for the General Fund on a basis consistent with generally accepted accounting principles. The General Fund budget to actual statement eliminates internal activity between the home office and individual schools. There is no legally adopted budget for the Foundation, a blended component unit.

School management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1. The budget is adopted by the Board of Directors prior to June 30. Expenditures may not legally exceed appropriations at the fund level. Revisions must be approved by the Board of Directors. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at fiscal year-end.



Other Supplementary Information
June 30, 2018



Denver School of Science and Technology Inc.

DSST Public Schools
Combining General Fund Balance Sheet
June 30, 2018

	Home Office	Stapleton Middle School	Stapleton High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
Assets								
Cash and cash equivalents	\$ (2,108,506)	\$ 2,116,906	\$ 1,682,461	\$ 2,213,938	\$ 1,200,460	\$ 1,198,608	\$ 532,220	\$ 1,183,539
Investments	26,391,096	-	-	-	-	-	-	-
Restricted permanent endowment	167,661	-	-	-	-	-	-	-
Accounts receivable	679,169	111,935	69,397	133,480	162,740	155,621	114,675	155,000
Interfund receivable	50,736	13,150	72,592	16,025	14,975	13,325	11,050	13,325
Promises to give	830,000	-	-	-	-	-	-	-
PCOPs credits	6,073,928	-	-	-	-	-	-	-
Prepaid expenses	627,852	4,928	1,525	5,682	7,032	-	473	956
Total assets	<u>\$ 32,711,936</u>	<u>\$ 2,246,919</u>	<u>\$ 1,825,975</u>	<u>\$ 2,369,125</u>	<u>\$ 1,385,207</u>	<u>\$ 1,367,554</u>	<u>\$ 658,418</u>	<u>\$ 1,352,820</u>
Liabilities and Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 427,530	\$ 4,970	\$ 10,901	\$ 134,045	\$ 174,698	\$ 105,088	\$ 164,389	\$ 87,206
Accrued salaries & benefits	238,111	293,512	361,860	321,301	351,188	274,221	307,711	261,459
Total liabilities	<u>665,641</u>	<u>298,482</u>	<u>372,761</u>	<u>455,346</u>	<u>525,886</u>	<u>379,309</u>	<u>472,100</u>	<u>348,665</u>
Deferred inflows of resources								
Permanent endowment	167,661	-	-	-	-	-	-	-
Unavailable revenue	975,444	2,448	1,114	-	250	-	-	-
Total deferred inflows of resources	<u>1,143,105</u>	<u>2,448.00</u>	<u>1,114.00</u>	<u>-</u>	<u>250.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,808,746</u>	<u>300,930</u>	<u>373,875</u>	<u>455,346</u>	<u>526,136</u>	<u>379,309</u>	<u>472,100</u>	<u>348,665</u>
Fund Balance								
Nonspendable	6,701,781	4,928	1,525	5,682	7,032	-	473	956
Restricted	14,630,423	124,469	197,856	111,642	142,896	103,691	130,605	107,491
Unassigned	9,570,986	1,816,592	1,252,719	1,796,455	709,143	884,554	55,240	895,708
Total fund balance	<u>30,903,190</u>	<u>1,945,989</u>	<u>1,452,100</u>	<u>1,913,779</u>	<u>859,071</u>	<u>988,245</u>	<u>186,318</u>	<u>1,004,155</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 32,711,936</u>	<u>\$ 2,246,919</u>	<u>\$ 1,825,975</u>	<u>\$ 2,369,125</u>	<u>\$ 1,385,207</u>	<u>\$ 1,367,554</u>	<u>\$ 658,418</u>	<u>\$ 1,352,820</u>

DSST Public Schools
Combining General Fund Balance Sheet (continued)
June 30, 2018

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Eliminations	Total General Fund
Assets								
Cash and cash equivalents	\$ 857,992	\$ 2,220,548	\$ 100,886	\$ 506,219	\$ 217,192	\$ 403,630	\$ -	\$ 12,326,093
Investments	-	-	-	-	-	-	-	26,391,096
Restricted permanent endowment	-	-	-	-	-	-	-	167,661
Accounts receivable	123,250	54,973	244,452	108,345	229,996	203,483	-	2,546,516
Interfund receivable	9,250	13,300	5,125	13,125	2,500	5,474	-	253,952
Promises to give	-	-	-	-	-	-	-	830,000
PCOPs credits	-	-	-	-	-	-	-	6,073,928
Prepaid expenses	675	-	715	-	-	3,022	-	652,860
Total assets	<u>\$ 991,167</u>	<u>\$ 2,288,821</u>	<u>\$ 351,178</u>	<u>\$ 627,689</u>	<u>\$ 449,688</u>	<u>\$ 615,609</u>	<u>\$ -</u>	<u>\$ 49,242,106</u>
Liabilities and Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 104,138	\$ 142,390	\$ 97,141	\$ 79,486	\$ 103,372	\$ 98,363	\$ -	\$ 1,733,717
Accrued salaries & benefits	250,108	301,416	165,925	257,661	86,637	191,658	-	3,662,768
Total liabilities	<u>354,246</u>	<u>443,806</u>	<u>263,066</u>	<u>337,147</u>	<u>190,009</u>	<u>290,021</u>	<u>-</u>	<u>5,396,485</u>
Deferred inflows of resources								
Permanent endowment	-	-	-	-	-	-	-	167,661
Unavailable revenue	-	-	-	2,000	-	14,731	-	995,987
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000.00</u>	<u>-</u>	<u>14,731.00</u>	<u>-</u>	<u>1,163,648</u>
Total liabilities and deferred inflows of resources	<u>354,246</u>	<u>443,806</u>	<u>263,066</u>	<u>339,147</u>	<u>190,009</u>	<u>304,752</u>	<u>-</u>	<u>6,560,133</u>
Fund Balance								
Nonspendable	675	-	715	-	-	3,021	-	6,726,788
Restricted	108,290	111,365	72,331	108,561	34,715	75,823	-	16,060,158
Unassigned	527,956	1,733,650	15,066	179,981	224,964	232,013	-	19,895,027
Total fund balance	<u>636,921</u>	<u>1,845,015</u>	<u>88,112</u>	<u>288,542</u>	<u>259,679</u>	<u>310,857</u>	<u>-</u>	<u>42,681,973</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 991,167</u>	<u>\$ 2,288,821</u>	<u>\$ 351,178</u>	<u>\$ 627,689</u>	<u>\$ 449,688</u>	<u>\$ 615,609</u>	<u>\$ -</u>	<u>\$ 49,242,106</u>

DSST Public Schools
Combining Statement of Revenues, Expenditures, and Changes in General Fund Balance
Year Ended June 30, 2018

	Home Office	Stapleton Middle School	Stapleton High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
Revenues								
Local sources								
Contributions and grants	\$ 167,947	\$ 5,000	\$ 10,000	\$ 1,750	\$ 16,000	\$ -	\$ 1,642	\$ -
Investment income	314,906	-	-	-	-	-	-	-
Mill levy	-	665,612	946,233	677,872	1,000,517	661,271	800,648	700,933
Miscellaneous	168,401	-	-	-	-	-	-	-
Supporting services	10,949,069	468,132	761,953	505,573	729,781	243,760	920,359	322,850
State sources								
Per pupil revenue	-	3,770,620	4,554,845	3,707,206	4,281,159	3,243,612	3,198,305	3,699,282
Supporting services	-	94,925	120,059	96,931	116,181	73,329	116,703	84,638
Federal sources								
Title funds from Denver Public Schools	-	110,116	21,782	190,581	203,284	225,515	163,508	246,966
Direct federal start-up Grant	684,438	-	-	-	-	-	-	-
Total revenues	<u>12,284,761</u>	<u>5,114,405</u>	<u>6,414,872</u>	<u>5,179,913</u>	<u>6,346,922</u>	<u>4,447,488</u>	<u>5,201,165</u>	<u>5,054,669</u>
Expenditures								
Instructional								
Regular education	3,572,656	2,187,496	3,348,885	2,425,687	3,484,442	2,115,426	2,525,207	2,481,870
Special education	4,355	531,718	532,171	422,680	334,943	249,838	477,536	229,130
Supporting services								
Pupil supporting services	288,261	420,279	704,002	503,069	754,373	566,658	644,651	534,563
Instructional support	1,571,243	140,216	190,603	117,624	138,859	207,019	187,135	209,831
General administration	-	54,284	65,449	53,279	62,397	45,373	44,894	51,603
School administration	8,005,346	368,371	333,615	419,754	551,103	406,520	481,984	432,966
Business services	241,249	391,660	469,811	452,013	533,934	422,662	428,295	478,584
Operations and maintenance	177,401	368,669	347,947	389,519	358,803	307,890	237,855	349,364
Pupil transportation	-	91,724	7,492	84,210	95,882	72,031	61,441	63,134
Central services	-	78,411	94,538	76,958	90,129	65,539	64,847	74,537
Other support services	3,030,699	2,190	18,023	-	-	63,903	69,186	17,433
Total expenditures	<u>16,891,210</u>	<u>4,635,018</u>	<u>6,112,536</u>	<u>4,944,793</u>	<u>6,404,865</u>	<u>4,522,859</u>	<u>5,223,031</u>	<u>4,923,015</u>
Excess (deficiency) of revenues over (under) expenditures	(4,606,449)	479,387	302,336	235,120	(57,943)	(75,371)	(21,866)	131,654
Other financing sources (uses)								
Transfers in	127,238	13,150	65,225	13,025	14,975	13,325	11,050	13,325
Total other financing sources (uses)	<u>127,238</u>	<u>13,150</u>	<u>65,225</u>	<u>13,025</u>	<u>14,975</u>	<u>13,325</u>	<u>11,050</u>	<u>13,325</u>
Net change in fund balances	(4,479,211)	492,537	367,561	248,145	(42,968)	(62,046)	(10,816)	144,979
Fund balances, beginning of year, as restated	<u>35,382,401</u>	<u>1,453,452</u>	<u>1,084,539</u>	<u>1,665,634</u>	<u>902,039</u>	<u>1,050,291</u>	<u>197,134</u>	<u>859,176</u>
Fund balances, end of year	<u>\$ 30,903,190</u>	<u>\$ 1,945,989</u>	<u>\$ 1,452,100</u>	<u>\$ 1,913,779</u>	<u>\$ 859,071</u>	<u>\$ 988,245</u>	<u>\$ 186,318</u>	<u>\$ 1,004,155</u>

DSST Public Schools
Combining Statement of Revenues, Expenditures, and Changes in General Fund Balance (continued)
Year Ended June 30, 2018

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Eliminations	Total General Fund
Revenues								
Local sources								
Contributions and grants	\$ -	\$ 6,000	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ 213,339
Investment income	-	-	-	-	-	-	-	314,906
Mill levy	799,521	590,050	420,415	623,867	246,981	338,272	-	8,472,192
Miscellaneous	-	-	-	-	-	-	-	168,401
Supporting services	302,274	794,767	213,962	368,484	81,333	1,125,361	(12,985,970)	4,801,688
State sources								
Per pupil revenue	3,287,106	3,611,161	2,068,866	3,569,604	1,146,718	1,812,479	-	41,950,963
Supporting services	82,725	77,411	43,038	97,524	20,559	39,428	-	1,063,452
Federal sources	-	-	-	-	-	-	-	-
Title funds from Denver Public Schools	198,924	18,681	9,129	104,925	6,862	270,611	-	1,770,884
Direct federal start-up Grant	-	-	538,187	-	342,737	-	-	1,565,362
Total revenues	<u>4,670,550</u>	<u>5,098,070</u>	<u>3,293,597</u>	<u>4,764,404</u>	<u>1,850,190</u>	<u>3,586,151</u>	<u>(12,985,970)</u>	<u>60,321,187</u>
Expenditures								
Instructional								
Regular education	2,328,649	2,722,223	1,762,662	2,303,927	983,138	1,453,049	(4,063,638)	29,631,679
Special education	265,599	483,068	152,963	474,503	89,141	420,163	(1,064,175)	3,603,633
Supporting services								
Pupil supporting services	540,023	372,627	286,882	437,728	187,390	394,935	-	6,635,441
Instructional support	143,140	135,485	138,409	141,186	23,733	116,261	(310,150)	3,150,594
General administration	45,380	53,806	30,061	51,488	16,357	24,756	-	599,127
School administration	516,639	310,210	601,604	424,887	297,914	328,063	-	13,478,976
Business services	402,246	443,141	244,696	452,286	126,998	248,149	(4,850,284)	485,440
Operations and maintenance	213,793	367,319	180,545	355,529	23,426	194,865	-	3,872,925
Pupil transportation	4,608	767	36,625	97,016	108,906	68,008	-	791,844
Central services	65,549	77,719	43,422	74,372	23,627	35,759	-	865,407
Other support services	13,005	7,390	12,348	2,330	4,541	36,151	(2,697,723)	579,476
Total expenditures	<u>4,538,631</u>	<u>4,973,755</u>	<u>3,490,217</u>	<u>4,815,252</u>	<u>1,885,171</u>	<u>3,320,159</u>	<u>(12,985,970)</u>	<u>63,694,542</u>
Excess (deficiency) of revenues over (under) expenditures	131,919	124,315	(196,620)	(50,848)	(34,981)	265,992	-	(3,373,355)
Other financing sources (uses)								
Transfers in	9,250	13,300	5,125	13,125	2,500	5,475	-	320,088
Total other financing sources (uses)	<u>9,250</u>	<u>13,300</u>	<u>5,125</u>	<u>13,125</u>	<u>2,500</u>	<u>5,475</u>	<u>-</u>	<u>320,088</u>
Net change in fund balances	141,169	137,615	(191,495)	(37,723)	(32,481)	271,467	-	(3,053,267)
Fund balances, beginning of year, as restated	<u>495,752</u>	<u>1,707,400</u>	<u>279,607</u>	<u>326,265</u>	<u>292,160</u>	<u>39,390</u>	<u>-</u>	<u>45,735,240</u>
Fund balances, end of year	<u>\$ 636,921</u>	<u>\$ 1,845,015</u>	<u>\$ 88,112</u>	<u>\$ 288,542</u>	<u>\$ 259,679</u>	<u>\$ 310,857</u>	<u>\$ -</u>	<u>\$ 42,681,973</u>

DSST Public Schools
Budgetary Comparison Schedule – Home Office
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 167,947	\$ 167,947
Investment Income	234,000	234,000	314,906	80,906
Miscellaneous	-	-	168,401	168,401
Supporting Services	9,717,645	9,717,645	10,949,069	1,231,424
Federal sources				
Direct Federal Start-Up Grant	374,959	374,959	684,438	309,479
Total revenues	<u>10,326,604</u>	<u>10,326,604</u>	<u>12,284,761</u>	<u>1,958,157</u>
Expenditures				
Instructional				
Regular education	3,417,025	3,417,025	3,572,656	(155,631)
Special education	-	-	4,355	(4,355)
Supporting services				
Pupil supporting services	256,257	256,257	288,261	(32,004)
Instructional support	1,221,627	1,221,627	1,571,243	(349,616)
School administration	8,667,505	8,667,505	8,005,346	662,159
Business services	218,800	218,800	241,249	(22,449)
Operations and maintenance	177,843	177,843	177,401	442
Other support services	3,736,408	3,736,408	3,030,699	705,709
Total expenditures	<u>17,695,465</u>	<u>17,695,465</u>	<u>16,891,210</u>	<u>804,255</u>
Excess (deficiency) of revenues over (under) expenditures	(7,368,861)	(7,368,861)	(4,606,449)	2,762,412
Other financing sources (uses)				
Transfers in	-	-	127,238	127,238
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>127,238</u>	<u>127,238</u>
Net change in fund balances	(7,368,861)	(7,368,861)	(4,479,211)	2,889,650
Fund balances, beginning of year, as restated	<u>35,382,401</u>	<u>35,382,401</u>	<u>35,382,401</u>	<u>-</u>
Fund balances, end of year	<u>\$ 28,013,540</u>	<u>\$ 28,013,540</u>	<u>\$ 30,903,190</u>	<u>\$ 2,889,650</u>

DSST Public Schools
Budgetary Comparison Schedule – Stapleton Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 5,000	\$ 5,000
Mill Levy	634,607	634,607	665,612	31,005
Supporting Services	372,162	372,162	468,132	95,970
State sources				
Per Pupil Revenue	3,720,097	3,720,097	3,770,620	50,523
Supporting Services	95,576	95,576	94,925	(651)
Federal sources				
Title funds from Denver Public Schools	101,252	101,252	110,116	8,864
Total revenues	<u>4,923,694</u>	<u>4,923,694</u>	<u>5,114,405</u>	<u>190,711</u>
Expenditures				
Instructional				
Regular education	2,815,892	2,815,892	2,187,496	628,396
Special education	-	-	531,718	(531,718)
Supporting services				
Pupil supporting services	383,622	383,622	420,279	(36,657)
Instructional support	141,284	141,284	140,216	1,068
General administration	144,290	144,290	54,284	90,006
School administration	340,361	340,361	368,371	(28,010)
Business services	373,610	373,610	391,660	(18,050)
Operations and maintenance	363,258	363,258	368,669	(5,411)
Pupil transportation	85,177	85,177	91,724	(6,547)
Central services	-	-	78,411	(78,411)
Other support services	4,055	4,055	2,190	1,865
Total expenditures	<u>4,651,549</u>	<u>4,651,549</u>	<u>4,635,018</u>	<u>16,531</u>
Excess (deficiency) of revenues over (under) expenditures	272,145	272,145	479,387	207,242
Other financing sources (uses)				
Transfers in	-	-	13,150	13,150
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,150</u>	<u>13,150</u>
Net change in fund balances	272,145	272,145	492,537	220,392
Fund balances, beginning of year	<u>1,453,452</u>	<u>1,453,452</u>	<u>1,453,452</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,725,597</u>	<u>\$ 1,725,597</u>	<u>\$ 1,945,989</u>	<u>\$ 220,392</u>

DSST Public Schools
Budgetary Comparison Schedule – Stapleton High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 10,000	\$ 10,000
Mill Levy	911,178	911,178	946,233	35,055
Supporting Services	566,106	566,106	761,953	195,847
State sources				
Per Pupil Revenue	4,479,947	4,479,947	4,554,845	74,898
Supporting Services	114,520	114,520	120,059	5,539
Federal sources				
Title funds from Denver Public Schools	23,361	23,361	21,782	(1,579)
Total revenues	<u>6,095,112</u>	<u>6,095,112</u>	<u>6,414,872</u>	<u>319,760</u>
Expenditures				
Instructional				
Regular education	4,005,622	4,005,622	3,348,885	656,737
Special education	-	-	532,171	(532,171)
Supporting services				
Pupil supporting services	497,010	497,010	704,002	(206,992)
Instructional support	169,571	169,571	190,603	(21,032)
General administration	173,762	173,762	65,449	108,313
School administration	435,183	435,183	333,615	101,568
Business services	448,995	448,995	469,811	(20,816)
Operations and maintenance	337,456	337,456	347,947	(10,491)
Pupil transportation	2,880	2,880	7,492	(4,612)
Central services	-	-	94,538	(94,538)
Other support services	4,877	4,877	18,023	(13,146)
Total expenditures	<u>6,075,356</u>	<u>6,075,356</u>	<u>6,112,536</u>	<u>(37,180)</u>
Excess (deficiency) of revenues over (under) expenditures	19,756	19,756	302,336	282,580
Other financing sources (uses)				
Transfers in	-	-	65,225	65,225
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>65,225</u>	<u>65,225</u>
Net change in fund balances	19,756	19,756	367,561	347,805
Fund balances, beginning of year	<u>1,084,539</u>	<u>1,084,539</u>	<u>1,084,539</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,104,295</u>	<u>\$ 1,104,295</u>	<u>\$ 1,452,100</u>	<u>\$ 347,805</u>

DSST Public Schools
Budgetary Comparison Schedule – Green Valley Ranch Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 1,750	\$ 1,750
Mill Levy	659,813	659,813	677,872	18,059
Supporting Services	617,968	617,968	505,573	(112,395)
State sources				
Per Pupil Revenue	3,637,696	3,637,696	3,707,206	69,510
Supporting Services	121,662	121,662	96,931	(24,731)
Federal sources				
Title funds from Denver Public Schools	182,407	182,407	190,581	8,174
Total revenues	<u>5,219,546</u>	<u>5,219,546</u>	<u>5,179,913</u>	<u>(39,633)</u>
Expenditures				
Instructional				
Regular education	3,124,011	3,124,011	2,425,687	698,324
Special education	-	-	422,680	(422,680)
Supporting services				
Pupil supporting services	360,761	360,761	503,069	(142,308)
Instructional support	134,787	134,787	117,624	17,163
General administration	141,834	141,834	53,279	88,555
School administration	296,149	296,149	419,754	(123,605)
Business services	436,446	436,446	452,013	(15,567)
Operations and maintenance	379,219	379,219	389,519	(10,300)
Pupil transportation	88,054	88,054	84,210	3,844
Central services	-	-	76,958	(76,958)
Other support services	4,485	4,485	-	4,485
Total expenditures	<u>4,965,746</u>	<u>4,965,746</u>	<u>4,944,793</u>	<u>20,953</u>
Excess (deficiency) of revenues over (under) expenditures	253,800	253,800	235,120	(18,680)
Other financing sources (uses)				
Transfers in	-	-	13,025	13,025
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,025</u>	<u>13,025</u>
Net change in fund balances	253,800	253,800	248,145	(5,655)
Fund balances, beginning of year	<u>1,665,634</u>	<u>1,665,634</u>	<u>1,665,634</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,919,434</u>	<u>\$ 1,919,434</u>	<u>\$ 1,913,779</u>	<u>\$ (5,655)</u>

DSST Public Schools
Budgetary Comparison Schedule – Green Valley Ranch High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 16,000	\$ 16,000
Mill Levy	963,009	963,009	1,000,517	37,508
Supporting Services	1,098,247	1,098,247	729,781	(368,466)
State sources				
Per Pupil Revenue	4,175,367	4,175,367	4,281,159	105,792
Supporting Services	127,170	127,170	116,181	(10,989)
Federal sources				
Title funds from Denver Public Schools	198,972	198,972	203,284	4,312
Total revenues	<u>6,562,765</u>	<u>6,562,765</u>	<u>6,346,922</u>	<u>(215,843)</u>
Expenditures				
Instructional				
Regular education	4,063,959	4,063,959	3,484,442	579,517
Special education	-	-	334,943	(334,943)
Supporting services				
Pupil supporting services	531,625	531,625	754,373	(222,748)
Instructional support	204,810	204,810	138,859	65,951
General administration	163,938	163,938	62,397	101,541
School administration	524,636	524,636	551,103	(26,467)
Business services	513,647	513,647	533,934	(20,287)
Operations and maintenance	338,509	338,509	358,803	(20,294)
Pupil transportation	81,455	81,455	95,882	(14,427)
Central services	-	-	90,129	(90,129)
Other support services	5,141	5,141	-	5,141
Total expenditures	<u>6,427,720</u>	<u>6,427,720</u>	<u>6,404,865</u>	<u>22,855</u>
Excess (deficiency) of revenues over (under) expenditures	135,045	135,045	(57,943)	(192,988)
Other financing sources (uses)				
Transfers in	-	-	14,975	14,975
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>14,975</u>	<u>14,975</u>
Net change in fund balances	135,045	135,045	(42,968)	(178,013)
Fund balances, beginning of year	<u>902,039</u>	<u>902,039</u>	<u>902,039</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,037,084</u>	<u>\$ 1,037,084</u>	<u>\$ 859,071</u>	<u>\$ (178,013)</u>

DSST Public Schools
Budgetary Comparison Schedule – Cole Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 616,807	\$ 616,807	\$ 661,271	\$ 44,464
Supporting Services	452,233	452,233	243,760	(208,473)
State sources				
Per Pupil Revenue	3,252,612	3,252,612	3,243,612	(9,000)
Supporting Services	84,453	84,453	73,329	(11,124)
Federal sources				
Title funds from Denver Public Schools	208,931	208,931	225,515	16,584
Total revenues	<u>4,615,036</u>	<u>4,615,036</u>	<u>4,447,488</u>	<u>(167,548)</u>
Expenditures				
Instructional				
Regular education	2,692,135	2,692,135	2,115,426	576,709
Special education	-	-	249,838	(249,838)
Supporting services				
Pupil supporting services	394,340	394,340	566,658	(172,318)
Instructional support	147,251	147,251	207,019	(59,768)
General administration	122,493	122,493	45,373	77,120
School administration	386,092	386,092	406,520	(20,428)
Business services	407,601	407,601	422,662	(15,061)
Operations and maintenance	308,383	308,383	307,890	493
Pupil transportation	73,903	73,903	72,031	1,872
Central services	-	-	65,539	(65,539)
Other support services	4,486	4,486	63,903	(59,417)
Total expenditures	<u>4,536,686</u>	<u>4,536,686</u>	<u>4,522,859</u>	<u>13,827</u>
Excess (deficiency) of revenues over (under) expenditures	78,350	78,350	(75,371)	(153,722)
Other financing sources (uses)				
Transfers in	-	-	13,325	13,325
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,325</u>	<u>13,325</u>
Net change in fund balances	78,350	78,350	(62,046)	(140,397)
Fund balances, beginning of year	<u>1,050,291</u>	<u>1,050,291</u>	<u>1,050,291</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,128,641</u>	<u>\$ 1,128,641</u>	<u>\$ 988,245</u>	<u>\$ (140,397)</u>

DSST Public Schools
Budgetary Comparison Schedule – Cole High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 1,642	\$ 1,642
Mill Levy	792,749	792,749	800,648	7,899
Supporting Services	1,104,971	1,104,971	920,359	(184,612)
State sources				
Per Pupil Revenue	3,368,140	3,368,140	3,198,305	(169,835)
Supporting Services	97,766	97,766	116,703	18,937
Federal sources				
Title funds from Denver Public Schools	170,821	170,821	163,508	(7,313)
Total revenues	<u>5,534,446</u>	<u>5,534,446</u>	<u>5,201,165</u>	<u>(333,281)</u>
Expenditures				
Instructional				
Regular education	3,627,329	3,627,329	2,525,207	1,102,122
Special education	-	-	477,536	(477,536)
Supporting services				
Pupil supporting services	414,758	414,758	644,651	(229,893)
Instructional support	156,099	156,099	187,135	(31,036)
General administration	128,940	128,940	44,894	84,046
School administration	401,166	401,166	481,984	(80,818)
Business services	412,839	412,839	428,295	(15,456)
Operations and maintenance	225,614	225,614	237,855	(12,241)
Pupil transportation	73,836	73,836	61,441	12,395
Central services	-	-	64,847	(64,847)
Other support services	4,145	4,145	69,186	(65,041)
Total expenditures	<u>5,444,725</u>	<u>5,444,725</u>	<u>5,223,031</u>	<u>221,694</u>
Excess (deficiency) of revenues over (under) expenditures	89,721	89,721	(21,866)	(111,587)
Other financing sources (uses)				
Transfers in	-	-	11,050	11,050
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>11,050</u>	<u>11,050</u>
Net change in fund balances	89,721	89,721	(10,816)	(100,537)
Fund balances, beginning of year	<u>197,134</u>	<u>197,134</u>	<u>197,134</u>	<u>-</u>
Fund balances, end of year	<u>\$ 286,855</u>	<u>\$ 286,855</u>	<u>\$ 186,318</u>	<u>\$ (100,537)</u>

DSST Public Schools
Budgetary Comparison Schedule – College View Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 708,290	\$ 708,290	\$ 700,933	\$ (7,357)
Supporting Services	248,186	248,186	322,850	74,664
State sources				
Per Pupil Revenue	3,761,761	3,761,761	3,699,282	(62,479)
Supporting Services	113,126	113,126	84,638	(28,488)
Federal sources				
Title funds from Denver Public Schools	243,345	243,345	246,966	3,621
Total revenues	<u>5,074,708</u>	<u>5,074,708</u>	<u>5,054,669</u>	<u>(20,039)</u>
Expenditures				
Instructional				
Regular education	2,941,512	2,941,512	2,481,870	459,642
Special education	-	-	229,130	(229,130)
Supporting services				
Pupil supporting services	419,106	419,106	534,563	(115,457)
Instructional support	156,895	156,895	209,831	(52,936)
General administration	141,834	141,834	51,603	90,231
School administration	399,816	399,816	432,966	(33,150)
Business services	465,831	465,831	478,584	(12,753)
Operations and maintenance	357,075	357,075	349,364	7,711
Pupil transportation	59,161	59,161	63,134	(3,973)
Central services	-	-	74,537	(74,537)
Other support services	5,538	5,538	17,433	(11,895)
Total expenditures	<u>4,946,767</u>	<u>4,946,767</u>	<u>4,923,015</u>	<u>23,752</u>
Excess (deficiency) of revenues over (under) expenditures	127,941	127,941	131,654	3,713
Other financing sources (uses)				
Transfers in	-	-	13,325	13,325
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,325</u>	<u>13,325</u>
Net change in fund balances	127,941	127,941	144,979	17,038
Fund balances, beginning of year	<u>859,176</u>	<u>859,176</u>	<u>859,176</u>	<u>-</u>
Fund balances, end of year	<u>\$ 987,117</u>	<u>\$ 987,117</u>	<u>\$ 1,004,155</u>	<u>\$ 17,038</u>

DSST Public Schools
Budgetary Comparison Schedule – College View High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 798,128	\$ 798,128	\$ 799,521	\$ 1,393
Supporting Services	220,753	220,753	302,274	81,521
State sources				
Per Pupil Revenue	3,260,667	3,260,667	3,287,106	26,439
Supporting Services	69,159	69,159	82,725	13,566
Federal sources				
Title funds from Denver Public Schools	188,508	188,508	198,924	10,416
Total revenues	<u>4,537,215</u>	<u>4,537,215</u>	<u>4,670,550</u>	<u>133,335</u>
Expenditures				
Instructional				
Regular education	2,902,311	2,950,311	2,328,649	621,662
Special education	-	-	265,599	(265,599)
Supporting services				
Pupil supporting services	327,101	327,101	540,023	(212,922)
Instructional support	117,149	117,149	143,140	(25,991)
General administration	124,335	124,335	45,380	78,955
School administration	283,932	441,932	516,639	(74,707)
Business services	379,006	379,006	402,246	(23,240)
Operations and maintenance	213,020	213,020	213,793	(773)
Pupil transportation	2,300	2,300	4,608	(2,308)
Central services	-	-	65,549	(65,549)
Other support services	3,540	3,540	13,005	(9,465)
Total expenditures	<u>4,352,694</u>	<u>4,558,694</u>	<u>4,538,631</u>	<u>20,063</u>
Excess (deficiency) of revenues over (under) expenditures	184,521	(21,479)	131,919	153,398
Other financing sources (uses)				
Transfers in	-	-	9,250	9,250
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>9,250</u>	<u>9,250</u>
Net change in fund balances	184,521	(21,479)	141,169	162,648
Fund balances, beginning of year	<u>495,752</u>	<u>495,752</u>	<u>495,752</u>	<u>-</u>
Fund balances, end of year	<u>\$ 680,273</u>	<u>\$ 474,273</u>	<u>\$ 636,921</u>	<u>\$ 162,648</u>

DSST Public Schools
Budgetary Comparison Schedule – Byers Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 6,000	\$ 6,000
Mill Levy	571,441	571,441	590,050	18,609
Supporting Services	1,067,614	1,067,614	794,767	(272,847)
State sources				
Per Pupil Revenue	3,575,069	3,575,069	3,611,161	36,092
Supporting Services	83,474	83,474	77,411	(6,063)
Federal sources				
Title funds from Denver Public Schools	18,786	18,786	18,681	(105)
Total revenues	<u>5,316,384</u>	<u>5,316,384</u>	<u>5,098,070</u>	<u>(218,314)</u>
Expenditures				
Instructional				
Regular education	3,297,316	3,297,316	2,722,223	575,093
Special education	-	-	483,068	(483,068)
Supporting services				
Pupil supporting services	338,872	338,872	372,627	(33,755)
Instructional support	143,631	143,631	135,485	8,146
General administration	144,597	144,597	53,806	90,791
School administration	267,298	267,298	310,210	(42,912)
Business services	425,244	425,244	443,141	(17,897)
Operations and maintenance	364,031	364,031	367,319	(3,288)
Pupil transportation	2,754	2,754	767	1,987
Central services	-	-	77,719	(77,719)
Other support services	4,538	4,538	7,390	(2,852)
Total expenditures	<u>4,988,281</u>	<u>4,988,281</u>	<u>4,973,755</u>	<u>14,526</u>
Excess (deficiency) of revenues over (under) expenditures	328,103	328,103	124,315	(203,788)
Other financing sources (uses)				
Transfers in	-	-	13,300	13,300
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,300</u>	<u>13,300</u>
Net change in fund balances	328,103	328,103	137,615	(190,488)
Fund balances, beginning of year	<u>1,707,400</u>	<u>1,707,400</u>	<u>1,707,400</u>	<u>-</u>
Fund balances, end of year	<u>\$ 2,035,503</u>	<u>\$ 2,035,503</u>	<u>\$ 1,845,015</u>	<u>\$ (190,488)</u>

DSST Public Schools
Budgetary Comparison Schedule – Byers High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 398,167	\$ 398,167	\$ 420,415	\$ 22,248
Supporting Services	679,085	679,085	213,962	(465,123)
State sources				
Per Pupil Revenue	2,035,195	2,035,195	2,068,866	33,671
Supporting Services	48,783	48,783	43,038	(5,745)
Federal sources				
Title funds from Denver Public Schools	9,871	9,871	9,129	(742)
Direct Federal Start-Up Grant	251,234	251,234	538,187	286,953
Total revenues	<u>3,422,336</u>	<u>3,422,336</u>	<u>3,293,597</u>	<u>(128,739)</u>
Expenditures				
Instructional				
Regular education	1,986,985	1,986,985	1,762,662	224,323
Special education	-	-	152,963	(152,963)
Supporting services				
Pupil supporting services	309,283	309,283	286,882	22,401
Instructional support	112,201	112,201	138,409	(26,208)
General administration	82,890	82,890	30,061	52,829
School administration	454,141	604,141	601,604	2,537
Business services	232,816	232,816	244,696	(11,880)
Operations and maintenance	108,680	108,680	180,545	(71,865)
Pupil transportation	32,800	32,800	36,625	(3,825)
Central services	-	-	43,422	(43,422)
Other support services	2,860	2,860	12,348	(9,488)
Total expenditures	<u>3,322,656</u>	<u>3,472,656</u>	<u>3,490,217</u>	<u>(17,561)</u>
Excess (deficiency) of revenues over (under) expenditures	99,680	(50,320)	(196,620)	(146,300)
Other financing sources (uses)				
Transfers in	-	-	5,125	5,125
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>5,125</u>	<u>5,125</u>
Net change in fund balances	99,680	(50,320)	(191,495)	(141,175)
Fund balances, beginning of year, as restated	<u>279,607</u>	<u>279,607</u>	<u>279,607</u>	<u>-</u>
Fund balances, end of year	<u>\$ 379,287</u>	<u>\$ 229,287</u>	<u>\$ 88,112</u>	<u>\$ (141,175)</u>

DSST Public Schools
Budgetary Comparison Schedule – Conservatory Green Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 616,758	\$ 616,758	\$ 623,867	\$ 7,109
Supporting Services	639,792	639,792	368,484	(271,308)
State sources				
Per Pupil Revenue	3,595,316	3,595,316	3,569,604	(25,712)
Supporting Services	89,474	89,474	97,524	8,050
Federal sources				
Title funds from Denver Public Schools	95,609	95,609	104,925	9,316
Total revenues	<u>5,036,948</u>	<u>5,036,948</u>	<u>4,764,404</u>	<u>(272,544)</u>
Expenditures				
Instructional				
Regular education	3,130,562	3,130,562	2,303,927	826,635
Special education	-	-	474,503	(474,503)
Supporting services				
Pupil supporting services	317,904	317,904	437,728	(119,824)
Instructional support	106,682	106,682	141,186	(34,504)
General administration	141,527	141,527	51,488	90,039
School administration	269,219	269,219	424,887	(155,668)
Business services	437,701	437,701	452,286	(14,585)
Operations and maintenance	356,302	356,302	355,529	773
Pupil transportation	78,346	78,346	97,016	(18,670)
Central services	-	-	74,372	(74,372)
Other support services	4,468	4,468	2,330	2,138
Total expenditures	<u>4,842,711</u>	<u>4,842,711</u>	<u>4,815,252</u>	<u>27,459</u>
Excess (deficiency) of revenues over (under) expenditures	194,238	194,238	(50,848)	(245,086)
Other financing sources (uses)				
Transfers in	-	-	13,125	13,125
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,125</u>	<u>13,125</u>
Net change in fund balances	194,238	194,238	(37,723)	(231,961)
Fund balances, beginning of year	<u>326,265</u>	<u>326,265</u>	<u>326,265</u>	<u>-</u>
Fund balances, end of year	<u>\$ 520,503</u>	<u>\$ 520,503</u>	<u>\$ 288,542</u>	<u>\$ (231,961)</u>

DSST Public Schools
Budgetary Comparison Schedule – Conservatory Green High School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Contributions and Grants	\$ -	\$ -	\$ 5,000	\$ 5,000
Mill Levy	259,268	259,268	246,981	(12,287)
Supporting Services	251,279	251,279	81,333	(169,946)
State sources				
Per Pupil Revenue	1,178,496	1,178,496	1,146,718	(31,778)
Supporting Services	25,475	25,475	20,559	(4,916)
Federal sources				
Title funds from Denver Public Schools	32,274	32,274	6,862	(25,412)
Direct Federal Start-Up Grant	428,106	428,106	342,737	(85,369)
Total revenues	<u>2,174,899</u>	<u>2,174,899</u>	<u>1,850,190</u>	<u>(324,709)</u>
Expenditures				
Instructional				
Regular education	1,164,836	1,164,836	983,138	181,698
Special education	-	-	89,141	(89,141)
Supporting services				
Pupil supporting services	209,588	209,588	187,390	22,198
Instructional support	71,660	71,660	23,733	47,927
General administration	46,357	46,357	16,357	30,000
School administration	367,187	367,187	297,914	69,273
Business services	121,745	121,745	126,998	(5,253)
Operations and maintenance	16,706	16,706	23,426	(6,720)
Pupil transportation	100,333	100,333	108,906	(8,573)
Central services	-	-	23,627	(23,627)
Other support services	8,820	8,820	4,541	4,279
Total expenditures	<u>2,107,232</u>	<u>2,107,232</u>	<u>1,885,171</u>	<u>222,061</u>
Excess (deficiency) of revenues over (under) expenditures	67,666	67,666	(34,981)	(102,647)
Other financing sources (uses)				
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	67,666	67,666	(32,481)	(100,147)
Fund balances, beginning of year, as restated	<u>292,160</u>	<u>292,160</u>	<u>292,160</u>	<u>-</u>
Fund balances, end of year	<u>\$ 359,826</u>	<u>\$ 359,826</u>	<u>\$ 259,679</u>	<u>\$ (100,147)</u>

DSST Public Schools
Budgetary Comparison Schedule – Henry Middle School
Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Positive(Negative)
Revenues				
Local sources				
Mill Levy	\$ 411,396	\$ 411,396	\$ 338,272	\$ (73,124)
Supporting Services	933,677	933,677	1,125,361	191,684
State sources				
Per Pupil Revenue	2,107,962	2,107,962	1,812,479	(295,483)
Supporting Services	61,705	61,705	39,428	(22,277)
Federal Revenues				
Title funds from Denver Public Schools	343,453	343,453	270,611	(72,842)
Total revenues	<u>3,858,193</u>	<u>3,858,193</u>	<u>3,586,151</u>	<u>(272,042)</u>
Expenditures				
Instructional				
Regular education	2,181,632	2,181,632	1,453,049	728,583
Special education	-	-	420,163	(420,163)
Supporting services				
Pupil supporting services	311,799	311,799	394,935	(83,136)
Instructional support	111,796	111,796	116,261	(4,465)
General administration	79,513	79,513	24,756	54,757
School administration	414,122	414,122	328,063	86,059
Business services	240,920	240,920	248,149	(7,229)
Operations and maintenance	212,416	212,416	194,865	17,551
Pupil transportation	94,194	94,194	68,008	26,186
Central services	-	-	35,759	(35,759)
Other support services	3,202	3,202	36,151	(32,949)
Total expenditures	<u>3,649,594</u>	<u>3,649,594</u>	<u>3,320,159</u>	<u>329,435</u>
Excess (deficiency) of revenues over (under) expenditures	208,599	208,599	265,992	57,393
Other financing sources (uses)				
Transfers in	-	-	5,475	5,475
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>5,475</u>	<u>5,475</u>
Net change in fund balances	208,599	208,599	271,467	62,868
Fund balances, beginning of year	<u>39,390</u>	<u>39,390</u>	<u>39,390</u>	<u>-</u>
Fund balances, end of year	<u>\$ 247,989</u>	<u>\$ 247,989</u>	<u>\$ 310,857</u>	<u>\$ 62,868</u>