



Financial Statements
June 30, 2020



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 and Aurora Public Schools, as of and for the year ended June 30, 2020, 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. 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, 2020, 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.

Restatement

As described in Note 11 to the financial statements, certain errors resulting in an overstatement previously reported for net position as of June 30, 2019, were discovered by management of DSST during the current year as a result of DSST adopting the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Accordingly, amounts reported for beginning net position have been restated for the June 30, 2020 financial statements now presented. 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 3 through 10 and pages 46 and 47, and the pension schedules of proportionate share of net pension liability for cost sharing plans, schedule of pension contributions for cost sharing plans, schedule of contributions for OPEB and notes on pages 48 through 52 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 basic 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 basic 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.



Denver, Colorado
September 23, 2020

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, 2020. 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, 2020 by \$54,497,822. Of this amount, \$39,572,832 is unrestricted. The \$54,497,822 of DSST's total net position represents an increase of \$3,789,209 from fiscal year 2019.

DSST's Governmental Fund Financial Statements reported an ending fund balance in fiscal year 2020 of \$49,684,668. 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 \$1,003,492 from the prior year and the total fund balance in the Foundation Fund increased \$2,912,950 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.

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 11-12.

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 13 and 15 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 17-44 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 45-51 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 \$54,497,822 at June 30, 2020.

\$39,572,832 or 72.61% 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	Change %
	June 30, 2020	(restated) June 30, 2019		
Current and Other Assets	\$ 58,998,830	\$ 56,717,030	\$ 2,281,800	4.02 %
Capital Assets	983,822	1,187,450	(203,628)	(17.15)
Total Assets	59,982,652	57,904,480	2,078,172	3.59
Deferred outflows of resources	1,735,760	105,072	1,630,688	1,551.97
Current Liabilities	4,459,040	6,532,765	(2,073,725)	(31.74)
Noncurrent liabilities	1,670,065	377,321	1,292,744	342.61
Total Liabilities	6,129,105	6,910,086	(780,981)	(11.30)
Deferred Inflows of Resources	1,091,485	390,853	700,632	179.26
Net Position:				
Net Investment in Capital Assets	983,822	1,187,450	(203,628)	(17.15)
Restricted	13,941,168	17,897,180	(3,956,012)	(22.10)
Unrestricted	39,572,832	31,623,983	7,948,849	25.14
Total Net Position	\$ 54,497,822	\$ 50,708,613	\$ 3,789,209	7.47 %

Governmental Activities

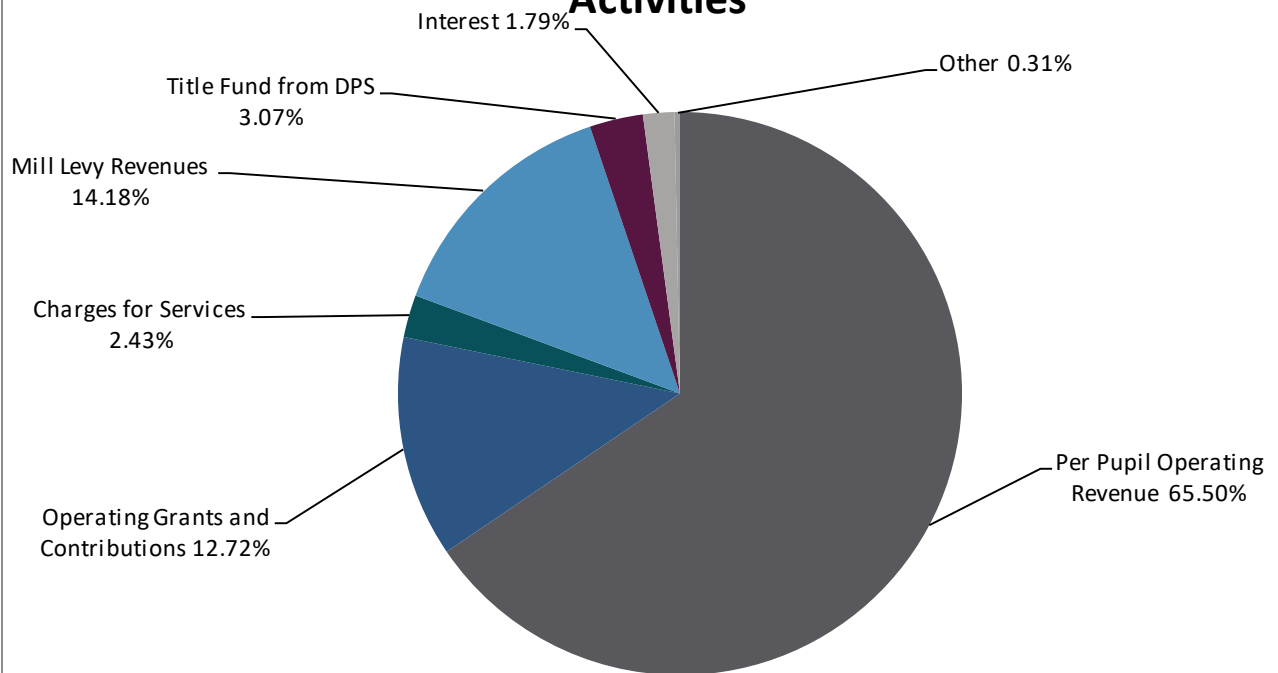
The net position of DSST's Governmental Activities increased to \$54,492,051. This indicates that the overall financial condition of DSST continues to be strong. The total cost of all Governmental Activities for the fiscal year ended June 30, 2020 was \$81,914,409. Funding for these Governmental Activities 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 \$72,711,423. The amount paid through Per Pupil Revenue (PPR), which is based on 6,406 students and a rate set by the Colorado State Legislature. and Denver Public Schools, was \$56,133,023 and represents 77.2% of the total of general revenues
- An additional \$12,148,077 or 14.2% 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 \$2,626,640 or 3%.
- Revenues from all sources increased \$11,052,699 or 14.8% from fiscal year 2019. The increase is due largely in part by an 8.5% increase in enrollment along with 3.8% average increase in per-pupil revenue across the network.
- The cost of all governmental activities was \$81,908,638 which is an increase of \$6,732,163 from fiscal year 2019. 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 \$60,379,361 or 73.7% of total expense. Salaries, stipends, and related payroll taxes and benefits are all included in the personnel category.
- Payments to Denver Public Schools and Aurora Public Schools for rent, special education services, administrative services, accounting and general operations total \$10,166,541 or 12.4%.
- The remaining \$11,368,507 or 13.9% of expenses are for instructional and non-instructional supplies, student activities, printing, copying and miscellaneous expenses.

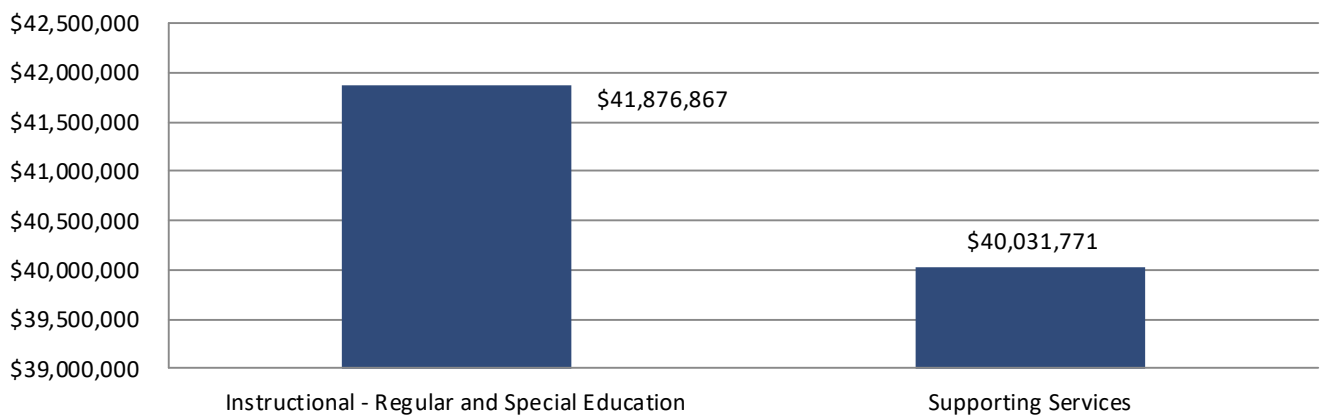
Changes in Net Position are shown by revenue categories and expense by function in Table II.

Changes in Net Position Table II				
	Governmental Activities			
	June 30, 2020	(restated) June 30, 2019	Change	Change %
Revenues:				
Program Revenues:				
Charges for Services	\$ 2,085,184	\$ 2,136,460	\$ (51,276)	(2.40) %
Operating Grants and Contributions	10,901,240	8,702,594	2,198,646	25.26
General Revenues:				
Per Pupil Operating Revenue	56,133,023	49,821,175	6,311,848	12.67
Mill Levy Override	12,148,077	9,868,427	2,279,650	23.10
Title Funds from DPS	2,626,640	3,062,918	(436,278)	(14.24)
Interest	1,536,613	941,687	594,926	63.18
Other	267,070	111,887	155,183	138.70
Total Revenues	<u>85,697,847</u>	<u>74,645,148</u>	<u>11,052,699</u>	<u>14.81</u>
Expenses:				
Instructional:				
Regular education	34,515,629	29,876,640	4,638,989	15.53
Special education	7,361,238	6,266,256	1,094,982	17.47
Supporting Services:				
Pupil supporting services	7,007,284	5,758,294	1,248,990	21.69
Instructional support	5,493,428	6,179,171	(685,743)	(11.10)
School administration	16,695,793	15,950,872	744,921	4.67
Business services	303,882	1,105,021	(801,139)	(72.50)
Operations and maintenance	4,840,144	4,389,826	450,318	10.26
Pupil transportation	822,366	779,540	42,826	5.49
Central services	1,929,763	1,429,598	500,165	34.99
Other support services	2,939,111	3,441,257	(502,146)	100.00
Total Expenses	<u>81,908,638</u>	<u>75,176,475</u>	<u>6,732,163</u>	<u>8.96</u>
Increase (Decrease) in Net Position	3,789,209	(531,327)	4,320,536	(813.16)
Beginning Net Position	<u>50,708,613</u>	<u>51,239,940</u>	<u>(531,327)</u>	<u>(1.04)</u>
Ending Net Position	<u>\$ 54,497,822</u>	<u>\$ 50,708,613</u>	<u>\$ 3,789,209</u>	<u>7.47 %</u>

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 Funds totaled \$83,248,197 for the fiscal year ended June 30, 2020, an increase of 9.2% from the prior fiscal year. State revenues, including Per Pupil Revenue, continued to be the largest source of revenue received by DSST and equaled \$57,466,793. Mill Levy revenues totaled \$12,148,077 in fiscal year 2020.

Expenditures for governmental operations totaled \$81,338,739 during fiscal year 2020, an increase of 9.2% from fiscal year 2019.

The General Fund reported a fund balance of \$40,710,394, a decrease of \$1,003,492. Out of the total fund balance, \$28,302,548 constitutes unassigned fund balance. Of the remainder of the fund balance, \$4,091,160 is nonspendable, \$8,316,291 is restricted by outside sources, where \$3,472,177 is restricted by TABOR.

General Fund Budgetary Highlights

The General Fund is the operating fund of DSST. Revisions to the expenditure budget were necessary due to updated salary and staffing information and updating expenses related to unbudgeted revenue.

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 45 of this report.

- Final revenues realized were greater than budgeted levels by \$2,542,285. This was due to higher than budgeted Mill Levy revenue and Title Funding.
- Expenditures in total were \$6,327,839 less than budgeted amounts. The total variance represents 7.2% of the expenditure budget and is the result of general under spending in various budget categories.

Foundation Fund Budget

The Foundation Fund's, a special revenue fund and blended component unit, revenues were higher than budget by \$1,279,607 and lower than budgeted expenditures by \$1,621. Revenues were higher than budget as the budget doesn't account for the change in unavailable revenues that occur at the end of the year. The Foundation had \$2,172,688 in transfers out to DSST Inc. as the Foundation primarily benefits DSST Inc. with annual grants. The budgetary comparison schedule for the Foundation can be found on page 46 of this report.

Capital Assets

DSST has invested \$983,822, net of depreciation, in capital assets (see Note 5). This amount represents a net decrease (including additions, deductions and depreciation) of \$203,628 from the prior year.

Capital Assets (net of Depreciation)				
	Governmental Activities		Change	Percentage
	June 30, 2020	June 30, 2019		
Building improvements	\$ 182,909	\$ 185,495	\$ (2,586)	(1.39) %
Vehicles	80,605	93,682	(13,077)	(13.96)
Equipment	720,308	902,166	(181,858)	(20.16)
Software	-	6,107	(6,107)	(100.00)
	<u>\$ 983,822</u>	<u>\$ 1,187,450</u>	<u>\$ (203,628)</u>	<u>(17.15) %</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 2020-21 budget. In addition, DSST Management has taken into account the impact of the COVID-19 pandemic on all of the above factors. This led to a budget with reduced per pupil funding, partially offset by one-time federal stimulus funding and including expenses estimated to be required to carry out operations in multiple scenarios the COVID-19 pandemic may present.

DSST Public Schools
Statement of Net Position
June 30, 2020

	Primary Government
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 31,920,207
Investments	15,359,382
Restricted permanent endowment	170,239
Accounts receivable, net	5,257,962
Promises to give, net	2,199,880
PCOPS credits	3,933,226
Prepaid expenses	157,934
Capital assets, net of accumulated depreciation	983,822
Total assets	<u>59,982,652</u>
Deferred Outflows of Resources	
Deferred outflows - pension	1,675,155
Deferred outflows - OPEB	60,605
Total deferred outflows of resources	<u>1,735,760</u>
Liabilities	
Accounts payable and accrued expenses	268,186
Accrued salaries and benefits	4,190,854
Net pension liability	1,592,427
Net OPEB liability	77,638
Total liabilities	<u>6,129,105</u>
Deferred Inflows of Resources	
Deferred inflows - pension	910,949
Deferred inflows - OPEB	14,344
Permanent endowment	166,192
Total deferred inflows of resources	<u>1,091,485</u>
Net Position	
Net invested in capital assets	983,822
Restricted for	
Emergencies	3,472,177
Donations with a specific purpose	10,468,991
Unrestricted	39,572,832
Total net position	<u><u>\$ 54,497,822</u></u>

DSST Public Schools
Statement of Activities
Year Ended June 30, 2020

Functions/programs	Expenses	Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					Primary Government
Governmental activities					Governmental
Instructional					Activities
Regular education	\$ 34,515,629	2,085,184	\$ 10,750,682	\$ -	\$ (21,679,763)
Special education	7,361,238	-	-	-	(7,361,238)
Total Instructional	41,876,867	2,085,184	10,750,682	-	(29,041,001)
Supporting services					
Pupil supporting services	7,007,284	-	-	-	(7,007,284)
Instructional support	5,493,428	-	73,626	-	(5,419,802)
School administration	16,695,793	-	76,932	-	(16,618,861)
Business services	303,882	-	-	-	(303,882)
Operations and maintenance	4,840,144	-	-	-	(4,840,144)
Pupil transportation	822,366	-	-	-	(822,366)
Central services	1,929,763	-	-	-	(1,929,763)
Other support services	2,939,111	-	-	-	(2,939,111)
Total Supporting Services	40,031,771	-	150,558	-	(39,881,213)
	<u>\$ 81,908,638</u>	<u>\$ 2,085,184</u>	<u>\$ 10,901,240</u>	<u>\$ -</u>	<u>\$ (68,922,214)</u>
General Revenues					
					\$ 56,133,023
Per pupil revenue					12,148,077
Mill levy override					2,626,640
Title funds from DPS					1,536,613
Interest					267,070
Other					72,711,423
Total general revenues and transfers					3,789,209
Change in net position					50,708,613
Net position, beginning of year, as restated					\$ 54,497,822
Net position, end of year					

DSST Public Schools
Balance Sheet – Governmental Funds
June 30, 2020

	General Fund	DSST Foundation	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 30,845,594	\$ 1,074,613	\$ 31,920,207
Investments	1,301,218	14,058,164	15,359,382
Restricted permanent endowment	170,239	-	170,239
Accounts receivable, net	5,235,462	22,500	5,257,962
Interfund receivable	7,661,103	-	7,661,103
Promises to give, net	-	2,199,880	2,199,880
PCOPS credits	3,933,226	-	3,933,226
Prepaid expenses	157,934	-	157,934
Total assets	<u>\$ 49,304,776</u>	<u>\$ 17,355,157</u>	<u>\$ 66,659,933</u>
Liabilities and Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 268,186	\$ -	\$ 268,186
Interfund payable	-	7,661,103	7,661,103
Accrued salaries & benefits	4,190,854	-	4,190,854
Total liabilities	<u>4,459,040</u>	<u>7,661,103</u>	<u>12,120,143</u>
Deferred Inflows of Resources			
Permanent endowment	166,192	-	166,192
Unavailable revenue	3,969,150	719,780	4,688,930
Total deferred inflows of resources	<u>4,135,342</u>	<u>719,780</u>	<u>4,855,122</u>
Total liabilities and deferred inflows of resources	<u>8,594,382</u>	<u>8,380,883</u>	<u>16,975,265</u>
Fund Balance			
Nonspendable	4,091,160	-	4,091,160
Restricted	8,316,291	4,905,097	13,221,388
Assigned	-	4,069,177	4,069,177
Unassigned	28,302,943	-	28,302,943
Total fund balance	<u>40,710,394</u>	<u>8,974,274</u>	<u>49,684,668</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 49,304,776</u>	<u>\$ 17,355,157</u>	<u>\$ 66,659,933</u>

DSST Public Schools
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
Year Ended June 30, 2020

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

Total fund balance	\$ 49,684,668
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 \$3,423,875.	983,822
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.	4,688,930
Deferred outflows and inflows of resources that represent acquisition or consumption of net position that applies to future periods and, therefore, are not reported in the funds	
Deferred outflows - pension	1,675,155
Deferred outflows - OPEB	60,605
Deferred inflows - pension	(910,949)
Deferred inflows - OPEB	(14,344)
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Net pension liability	(1,592,427)
Net OPEB liability	(77,638)
Net position of governmental activities	<u>\$ 54,497,822</u>

DSST Public Schools

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2020

	General Fund	DSST Foundation	Total Governmental Funds
Revenues			
Local sources	\$ 17,589,287	\$ 5,090,017	\$ 22,679,304
State sources	57,466,793	-	57,466,793
Federal sources	3,102,100	-	3,102,100
Total revenues	<u>78,158,180</u>	<u>5,090,017</u>	<u>83,248,197</u>
Expenditures			
Current			
Instructional			
Regular education	33,945,730	-	33,945,730
Special education	7,361,238	-	7,361,238
Supporting services			
Pupil supporting services	7,007,284	-	7,007,284
Instructional support	5,493,428	-	5,493,428
School administration	16,695,793	-	16,695,793
Business services	299,503	4,379	303,882
Operations and maintenance	4,840,144	-	4,840,144
Pupil transportation	822,366	-	822,366
Central services	1,929,763	-	1,929,763
Other support services	2,939,111	-	2,939,111
Total expenditures	<u>81,334,360</u>	<u>4,379</u>	<u>81,338,739</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,176,180)</u>	<u>5,085,638</u>	<u>1,909,458</u>
Other financing sources (uses)			
Transfers in	2,922,690	-	2,922,690
Transfers out	(750,002)	(2,172,688)	(2,922,690)
Total other financing sources (uses)	<u>2,172,688</u>	<u>(2,172,688)</u>	<u>-</u>
Net change in fund balance	(1,003,492)	2,912,950	1,909,458
Fund balance, beginning of year	41,713,886	6,061,324	47,775,210
Fund balance, end of year	<u>\$ 40,710,394</u>	<u>\$ 8,974,274</u>	<u>\$ 49,684,668</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, 2020

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

Net change in fund balance - governmental funds	\$ 1,909,458
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 (\$402,063) in excess of the capital outlay (\$198,435) for the year.	(203,628)
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.	2,436,074
Some revenue and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenue or expenditures in the governmental funds.	
Pension expense	(334,894)
OPEB expense	(31,377)
Direct distribution payment from State	13,576
Change in net position of governmental activities	<u>\$ 3,789,209</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). In fiscal year 2019, DSST expanded their charter school network by entering into a charter school contract with Aurora Public Schools. The focus of DSST is science, math and technology. DSST is a component unit of both Denver Public Schools and Aurora 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 and Aurora Public Schools have approved the charter of DSST for various periods, depending on the Charter Agreement. 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 eight charter school campuses under one contract with Denver Public Schools (DPS): DSST – Montview, DSST – Green Valley Ranch, DSST – College View, DSST – Cole, DSST – Byers, DSST – Conservatory Green, DSST - Henry, and DSST - Noel. DSST expanded operations into Aurora Public Schools (APS) with one charter school campus: DSST – Aurora Science and Tech.
- 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 both Denver Public Schools and Aurora Public Schools – the primary government. As such, DSST's financial results are included in both the Denver Public Schools' and Aurora Public Schools' Comprehensive Annual Financial Report with respect to their related charter school campuses. 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 requirements 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, Deferred Outflows, 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.

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

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.

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, 2020, 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, 2020.

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.

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

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 2020.

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 of this type of activity during the current fiscal year.

Deferred outflows/inflows of resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. DSST has two items that qualify for reporting in this category. These are shown as pension and OPEB related amounts that include items related to DSST’s portion of the Colorado Public Employees Retirement Association (PERA) and Colorado PERA Health Care Trust Fund (HCTF) benefit plans. This includes the difference between expected and actual experience, any changes of assumptions or other inputs, the net difference between projected and actual investment earnings on pension plan investments, the change in employer allocation percentage, the difference between the actual contributions and proportionate share of total contributions, as well as the amortization related to the difference, and the related contributions subsequent to the measurement date.

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 four items that qualify for reporting in this category – Permanent endowment, other unavailable revenue, pension and OPEB-related amounts. The pension and OPEB-related amounts include items related to DSST’s portion of the Colorado Fire and Police Pension Association (FPPA), Colorado Public Employees Retirement Association (PERA), and Colorado PERA Health Care Trust Fund (HCTF) benefit plans. This includes the difference between expected

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

and actual experience, any changes of assumptions or other inputs, the net difference between projected and actual investment earnings on pension plan investments, the change in employer allocation percentage, the difference between the actual contributions and proportionate share of total contributions, as well as the amortization related to the difference, and the related contributions subsequent to the measurement date.

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 \$4,091,160 as of June 30, 2020.

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 \$3,472,177 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 \$4,844,114 and \$4,905,097, respectively. This results in a total restricted balance of \$8,316,291 for the General Fund and \$4,905,097 for the Foundation Fund.

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, 2020.

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, 2020 the Foundation fund had \$4,069,177 in assigned resources.

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

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 \$19,323,917 as of June 30, 2020. The remaining unassigned balance of \$8,979,026 is available for the General Fund to use 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.

Budgets

A budget is adopted for the General Fund and Foundation 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 internal activity in the Foundation fund budget to eliminate.

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. Several of the charter schools were over budget as of June 30, 2020.

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, 2020, 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, 2020 consisted of the following:

Cash balance per general ledger	\$ 31,920,207
Outstanding checks	249,355
Carrying value of DSST's cash in bank	<u>\$ 32,169,562</u>
Amount covered by FDIC insurance	\$ 500,000
Amount covered by PDPA	31,669,562
Total Cash in bank	<u>\$ 32,169,562</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, 2020. 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 81% 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, 2020:

		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)	\$ 109,129	\$ -	\$ -	\$ -
U.S. Corporate bonds	587,059	-	602,667	-
Municipal bonds	659,857	-	677,401	-
Equity securities	13,970,185	-	13,970,185	-
	<u>\$ 15,326,230</u>	<u>\$ -</u>	<u>\$ 15,250,253</u>	<u>\$ -</u>
Permanent endowment - beneficial interest in assets held by community foundation	<u>\$ 170,239</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,239</u>

Note 4 - Receivables

Unconditional promises to give are estimated to be collected as follows at June 30, 2020:

Within one year	\$ 1,949,880
In one to five years	<u>250,000</u>
	<u>\$ 2,199,880</u>

At June 30, 2020, two donors accounted for 90% of total promises to give.

The General Fund had \$5,235,462 in Accounts Receivable at June 30, 2020 with \$5,152,512 related to Intergovernmental Receivables. The majority of this receivable is due from Denver Public Schools.

The DSST Foundation had \$22,500 in Accounts Receivable at June 30, 2020, consisting of a grant receivable. As of June 30, 2020, DSST has determined an allowance for doubtful accounts is not necessary.

Note 5 - Capital Assets

Capital assets activity for the year ended June 30, 2020, is summarized below:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities				
Capital assets being depreciated				
Building improvements	\$ 638,889	\$ 55,269	\$ -	\$ 694,158
Vehicles	387,249	25,650	-	412,899
Equipment	2,397,057	117,516	-	2,514,573
Software	786,067	-	-	786,067
Total capital assets being depreciated	<u>4,209,262</u>	<u>198,435</u>	<u>-</u>	<u>4,407,697</u>
Accumulated depreciation				
Building improvements	(453,394)	(57,855)	-	(511,249)
Vehicles	(293,567)	(38,727)	-	(332,294)
Equipment	(1,494,891)	(299,374)	-	(1,794,265)
Software	(779,960)	(6,107)	-	(786,067)
Total accumulated depreciation	<u>(3,021,812)</u>	<u>(402,063)</u>	<u>-</u>	<u>(3,423,875)</u>
Total capital assets being depreciated, net	<u>\$ 1,187,450</u>	<u>\$ (203,628)</u>	<u>\$ -</u>	<u>\$ 983,822</u>

Depreciation expense of \$402,063 has been charged to the Instructional expenses category of DSST.

On June 28, 2013, DSST Public Schools sold the land and buildings at DSST – Montview to Denver Public Schools in exchange for credits to offset future PCOPs expenses (Note 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 \$7,497,000 of the credits have been utilized to pay outstanding PCOPs liabilities through the year ended June 30, 2020. 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, 2020 was \$3,933,226.

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, 2020, the General Fund had a receivable due from the Foundation Fund in the amount of \$7,661,103. Additionally, the Foundation Fund had transfers to the General Fund totaling \$2,172,688 during fiscal year 2020. 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>		
2021	\$	285,825
2022		254,331
2023		140,823
	<u>\$</u>	<u>680,979</u>

Total rent expense, including facility lease fees for the year ended June 30, 2020 was \$4,591,355.

Note 8 - Employee Retirement Plans

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. DSST participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2020.

General Information about the Pension Plan

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

Benefits provided as of December 31, 2019. PERA provides retirement, disability, and survivor benefits.

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

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007, will receive the lessor of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of June 30, 2020: Eligible employees of, DSST and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 8.75 percent of their PERA-includable salary during the period of July 1, 2019 through June 30, 2020. Employer contribution requirements are summarized in the table below:

	July 1, 2019 Through June 30, 2020
Employer contribution rate	10.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.38%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SCHDTF is considered a nonemployer contribution for financial reporting purposes.

Subsequent to the SCHDTF's December 31, 2019, measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. This bill suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the DSST is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from DSST were \$120,124 for the year ended December 31, 2019.

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

The net pension liability for the SCHDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The DSST proportion of the net pension liability was based on DSST contributions to the SCHDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2020, DSST reported a liability of \$1,592,427 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the DSST as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with DSST were as follows:

DSST proportionate share of the net pension liability	\$1,592,427
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with DSST	\$1,681,628,289
Total	\$1,683,220,716

At December 31, 2019, the DSST proportion was 0.011 percent, which was an increase of .009 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, DSST recognized pension expense of \$334,894. At June 30, 2020, DSST reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 88,067	\$ -
Changes of assumptions or other inputs	45,461	722,310
Net difference between projected and actual earnings on pension plan investments	-	188,639
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,448,495	-
Contributions subsequent to the measurement date	93,132	N/A
Total	\$ 1,675,155	\$ 910,949

\$93,132 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2021	\$ 200,674
2022	307,015
2023	227,555
2024	(64,169)
2025	-
Thereafter	-
Total	\$ 671,074

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic) ¹	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) ¹	Financed by the Annual Increase Reserve

¹ For 2019, the annual increase was 0.00 percent.

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

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include the current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State provides an annual direct distribution of \$225 million, which commenced July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the DSST proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 2,111,899	\$ 1,592,427	\$ 1,156,285

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

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

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

DPS Benefit Structure

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and DSST is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from DSST were \$6,335 for the year ended June 30, 2020.

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

At June 30, 2020, DSST reported a liability of \$77,658 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. DSST proportion of the net OPEB liability was based on DSST contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, DSST proportion was 0.007 percent, which was an increase of 0.006 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, DSST recognized OPEB expense of \$31,377. At June 30, 2020, DSST reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 258	\$ 13,049
Changes of assumptions or other inputs	644	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,295
Changes in proportion and differences between contributions recognized and proportionate share of contributions	58,743	-
Contributions subsequent to the measurement date	960	N/A
Total	\$ 60,605	\$ 14,344

\$960 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ 12,056
2022	12,056
2023	12,056
2024	12,056
2025	(2,430)
Thereafter	(493)
Total	\$ 45,301

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent

Health care cost trend rates

PERA benefit structure:

Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029

Medicare Part A premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029
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DPS benefit structure:

Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month. In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

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

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

Sensitivity of DSST proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$75,795	\$77,658	\$79,770

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of DSST's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$87,786	\$77,638	\$68,961

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Plan

With the exception of two employees at the Aurora Public Schools campus, who are members of the Public Employees Retirement Association (PERA), all eligible employees, participate in a sponsored defined contribution plan. DSST, Inc. sponsors a defined contribution retirement plan qualified under section 401(k) of the Internal Revenue Code (the Plan) covering substantially all full-time permanent employees having attained one year of service. Plan participants may contribute a portion of their total compensation to the Plan up to limits prescribed by the Internal Revenue Service. DSST, Inc. may, but is not required to contribute to the Plan. During the year ended June 30, 2019, DSST, Inc. contributed \$1,831,224 to the Plan for employees.

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 Montview, 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 \$2,833,392 during the year ended June 30, 2020, which represents approximately 5.93% 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, 2020, 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 2020 budgeted expenditures.

Facility Use Fees

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

Note 10 - Subsequent Event

Prior to and subsequent to year-end, DSST has been negatively impacted by the effects of the worldwide COVID-19 pandemic. DSST is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to DSST's financial position is not known.

Note 11 - Restatement

During fiscal year 2020, the DSST identified misstatements within the fiscal year 2019 financial statements related to transactions pertaining to pension amounts and its inclusion in PERA.

DSST restated its previously issued financial statements to appropriately reflect the June 30, 2019, net position for the year ended June 30, 2019.

The following is a summary of the restatement in DSST's June 30, 2019 government-wide beginning net position:

	<u>Primary Government</u>
Net position as previously reported July 1, 2019	\$ 51,215,516
Restatement - implementation of GASB Statement No. 68:	
Defined benefit pension plan - net liability	
Net pension liability and contributions subsequent to the measurement date (measurement date as of 12/31/2018)	(506,903)
Net position as restated, July 1, 2019	<u>\$ 50,708,613</u>



Required Supplementary Information
June 30, 2020



Denver School of Science and
Technology Inc.

DSST Public Schools
Budgetary Comparison Schedule General Fund
Year Ended June 30, 2020

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 157,372	\$ 157,372
Investment Income	672,700	705,017	32,317
Mill Levy	11,056,460	12,148,077	1,091,617
Supporting Services	4,474,840	4,578,821	103,981
State sources			
Per Pupil Revenue	56,193,669	56,133,023	(60,646)
Supporting Services	1,086,598	1,333,770	247,172
Federal Revenues			
Title funds from Denver Public Schools	1,956,147	2,626,640	670,493
Direct Federal Start-Up Grant	300,000	475,460	175,460
Total revenues	<u>75,740,414</u>	<u>78,158,180</u>	<u>2,417,766</u>
Expenditures			
Instructional			
Regular education	46,700,405	33,945,730	12,754,675
Special education	60,504	7,361,238	(7,300,734)
Supporting services			
Pupil supporting services	3,400,146	7,007,284	(3,607,138)
Instructional support	3,340,523	5,493,428	(2,152,905)
General administration	1,954,324	-	1,954,324
School administration	15,891,277	16,695,793	(804,516)
Business services	8,779,372	299,503	8,479,869
Operations and maintenance	5,251,595	4,840,144	411,451
Pupil transportation	925,276	822,366	102,910
Central services	-	1,929,763	(1,929,763)
Other support services	1,583,296	2,939,111	(1,355,815)
Total expenditures	<u>87,886,718</u>	<u>81,334,360</u>	<u>6,552,358</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,146,304)</u>	<u>(3,176,180)</u>	<u>8,970,124</u>
Other financing sources (uses)			
Transfers in	-	2,070,817	2,070,817
Total other financing sources (uses)	<u>-</u>	<u>2,172,688</u>	<u>2,172,688</u>
Net change in fund balances	(12,146,304)	(1,003,492)	11,142,812
Fund balances, beginning of year	<u>41,713,886</u>	<u>41,713,886</u>	<u>-</u>
Fund balances, end of year	<u>\$ 29,567,582</u>	<u>\$ 40,710,394</u>	<u>\$ 11,142,812</u>

DSST Public Schools
Budgetary Comparison Schedule Foundation Fund
Year Ended June 30, 2020

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Local sources	\$ 3,810,410	\$ 5,090,017	\$ 1,279,607
Total revenues	<u>3,810,410</u>	<u>5,090,017</u>	<u>1,279,607</u>
Expenditures			
Supporting services			
Business services	6,000	4,379	1,621
Total expenditures	<u>6,000</u>	<u>4,379</u>	<u>1,621</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,804,410</u>	<u>5,085,638</u>	<u>1,281,228</u>
Other financing sources (uses)			
Transfers out	(871,600)	(2,172,688)	(1,301,088)
Total other financing sources (uses)	<u>(871,600)</u>	<u>(2,172,688)</u>	<u>(1,301,088)</u>
Net change in fund balances	2,932,810	2,912,950	(19,860)
Fund balances, beginning of year	6,061,327	6,061,324	-
Fund balances, end of year	<u>\$ 8,994,137</u>	<u>\$ 8,974,274</u>	<u>\$ (19,860)</u>

DSST Public Schools
Schedule of Proportionate Share of Net Pension Liability
Public Employees Retirement Association of Colorado (PERA)
Last Two Fiscal Years (1)

	2018	2019
DSST-APS's proportion of net pension liability/(asset)	0.00213%	0.01066%
DSST-APS's proportionate of net pension liability/(asset)	\$ 377,321	\$ 1,592,427
DSST-APS's covered payroll	\$ 48,775	\$ 625,537
DSST-APS's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	773.6%	254.6%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	57.0%	64.5%

(1) - DSST-APS entered the plan in fiscal year 2019. Information prior to that is not available.

*The amounts presented for each year were determined as of December 31, the measurement date used by DSST-APS.

DSST Public Schools
Schedule of Proportionate Share of Net OPEB Liability
Public Employees Retirement Association of Colorado (PERA)
Last Two Fiscal Years (1)

	<u>2019</u>
DSST-APS's proportion of net OPEB liability/(asset)	0.01066%
DSST-APS's proportionate of net OPEB liability/(asset)	\$ 77,638
DSST-APS's covered payroll	\$ 625,537
DSST-APS's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	12.4%
Plan fiduciary net position as a percentage of the total OPEB liability/(asset)	64.5%

(1) - DSST-APS entered the plan in fiscal year 2019. Information prior to that is not available.

*The amounts presented for each year were determined as of December 31, the measurement date used by DSST-APS.

DSST Public Schools
Schedule of Contributions – Pension
Public Employees Retirement Association of Colorado (PERA)
Last Two Fiscal Years (1)

	<u>2018</u>	<u>2019</u>
Contractually required contributions	\$ 22,410	\$ 120,124
Contributions in relation to the contractually required contribution	(22,410)	(120,124)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
DSST-APS's covered payroll	\$ 625,537	\$ 1,014,206
Contributions as a percentage of covered payroll	3.6%	11.8%

(1) - DSST-APS entered the plan in fiscal year 2019. Information prior to that is not available.

DSST Public Schools
Schedule of Contributions – Other Postemployment Benefits
Public Employees Retirement Association of Colorado (PERA)
Last Two Fiscal Years (1)

	<u>2019</u>
Contractually required contributions	\$ 6,335
Contributions in relation to the contractually required contribution	(6,335)
Contribution deficiency (excess)	<u>\$ -</u>
DSST-APS's covered payroll	\$ 1,014,206
Contributions as a percentage of covered payroll	0.6%

(1) - DSST-APS entered the plan in fiscal year 2019. Information prior to that is not available.

Note 1 - Stewardship, Compliance and Accountability

A budget is adopted for the General Fund and Foundation 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 internal activity in the Foundation fund budget to eliminate.

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.

Note 2 - Pension and OPEB Related Disclosures

GASB 68 and GASB 75, require disclosure of DSST's proportionate share of the net pension liability at the measurement date and contributions to the pension plan for the previous 10-year period. Until a full 10-year trend is compiled, DSST is presenting information for those years for which information is available.



Other Supplementary Information

June 30, 2020



Denver School of Science and
Technology Inc.

DSST Public Schools
Combining General Fund Balance Sheet
June 30, 2020

	Total DPS	Total APS	Total General Fund
Assets			
Cash and cash equivalents	\$ 30,251,088	\$ 594,506	\$ 30,845,594
Investments	1,267,518	33,700	1,301,218
Restricted permanent endowment	165,828	4,411	170,239
Accounts receivable	5,081,804	153,658	5,235,462
Interfund receivable	7,470,208	190,895	7,661,103
PCOPs credits	3,933,226	-	3,933,226
Prepaid expenses	153,948	3,986	157,934
Total assets	<u>\$ 48,323,620</u>	<u>\$ 981,156</u>	<u>\$ 49,304,776</u>
Liabilities and Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 190,060	\$ 78,126	\$ 268,186
Accrued salaries & benefits	4,176,169	14,685	4,190,854
Total liabilities	<u>4,366,229</u>	<u>92,811</u>	<u>4,459,040</u>
Deferred inflows of resources			
Permanent endowment	161,888	4,304	166,192
Unavailable revenue	3,969,150	-	3,969,150
Total deferred inflows of resources	<u>4,131,038</u>	<u>4,304</u>	<u>4,135,342</u>
Total liabilities and deferred inflows of resources	<u>8,497,267</u>	<u>97,115</u>	<u>8,594,382</u>
Fund Balance			
Nonspendable	4,087,174	3,986	4,091,160
Restricted	8,197,701	118,590	8,316,291
Unassigned	27,541,478	761,465	28,302,943
Total fund balance	<u>39,826,353</u>	<u>884,041</u>	<u>40,710,394</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 48,323,620</u>	<u>\$ 981,156</u>	<u>\$ 49,304,776</u>

DSST Public Schools

Combining Statement of Revenues, Expenditures, and Changes in General Fund Balance

Year Ended, June 30, 2020

	Total DPS	Total APS	Total General Fund
Revenues			
Local sources			
Contributions and grants	\$ 153,722	\$ 3,650	\$ 157,372
Investment income	685,535	19,482	705,017
Mill levy	11,734,287	413,790	12,148,077
Supporting services	4,566,974	11,847	4,578,821
State sources			
Per pupil revenue	54,636,296	1,496,727	56,133,023
Supporting services	1,312,032	21,738	1,333,770
Federal sources			
Title funds from School District	2,626,640	-	2,626,640
Direct federal start-up Grant	71,719	403,741	475,460
Total revenues	<u>75,787,205</u>	<u>2,370,975</u>	<u>78,158,180</u>
Expenditures			
Instructional			
Regular education	33,042,893	902,837	33,945,730
Special education	7,295,406	65,832	7,361,238
Supporting services			
Pupil supporting services	6,646,039	361,245	7,007,284
Instructional support	5,371,273	122,155	5,493,428
School administration	15,870,627	825,166	16,695,793
Business services	287,420	12,083	299,503
Operations and maintenance	4,634,043	206,101	4,840,144
Pupil transportation	822,366	-	822,366
Central services	1,880,339	49,424	1,929,763
Other support services	2,881,052	58,059	2,939,111
Total expenditures	<u>78,731,458</u>	<u>2,602,902</u>	<u>81,334,360</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,944,253)</u>	<u>(231,927)</u>	<u>(3,176,180)</u>
Other financing sources (uses)			
Transfers in	2,172,688	750,002	2,922,690
Transfers out	(750,002)	-	(750,002)
Total other financing sources (uses)	<u>1,422,686</u>	<u>750,002</u>	<u>2,172,688</u>
Net change in fund balances	(1,521,567)	518,075	(1,003,492)
Fund balances, beginning of year	<u>41,347,920</u>	<u>365,966</u>	<u>41,713,886</u>
Fund balances, end of year	<u>\$ 39,826,353</u>	<u>\$ 884,041</u>	<u>\$ 40,710,394</u>

DSST Public Schools
Combining DPS Balance Sheet
June 30, 2020

	Home Office	Montview Middle School	Montview High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
Assets								
Cash and cash equivalents	\$ 12,065,691	\$ 2,070,224	\$ 1,601,382	\$ 2,187,414	\$ 1,483,574	\$ 1,445,437	\$ 943,964	\$ 1,239,037
Investments	1,267,518	-	-	-	-	-	-	-
Restricted permanent endowment	165,828	-	-	-	-	-	-	-
Accounts receivable	44,536	399,377	452,084	370,287	423,994	334,119	278,985	496,607
Interfund receivable	5,276,609	104,258	250,259	158,095	231,543	315,386	189,736	106,088
PCOPs credits	3,933,226	-	-	-	-	-	-	-
Prepaid expenses	149,915	-	-	595	-	-	-	-
Total assets	<u>\$ 22,903,323</u>	<u>\$ 2,573,859</u>	<u>\$ 2,303,725</u>	<u>\$ 2,716,391</u>	<u>\$ 2,139,111</u>	<u>\$ 2,094,942</u>	<u>\$ 1,412,685</u>	<u>\$ 1,841,732</u>
Liabilities and Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 111,739	\$ 10,840	\$ 6,740	\$ 6,031	\$ 3,395	\$ 4,758	\$ 6,396	\$ 6,365
Accrued salaries & benefits	532,500	138,063	192,676	289,283	326,118	254,139	291,011	272,785
Total liabilities	<u>644,239</u>	<u>148,903</u>	<u>199,416</u>	<u>295,314</u>	<u>329,513</u>	<u>258,897</u>	<u>297,407</u>	<u>279,150</u>
Deferred inflows of resources								
Permanent endowment	161,888	-	-	-	-	-	-	-
Unavailable revenue	-	308,770	356,792	313,594	338,010	231,514	229,221	316,666
Total deferred inflows of resources	<u>161,888</u>	<u>308,770</u>	<u>356,792</u>	<u>313,594</u>	<u>338,010</u>	<u>231,514</u>	<u>229,221</u>	<u>316,666</u>
Total liabilities and deferred inflows of resources	<u>806,127</u>	<u>457,673</u>	<u>556,208</u>	<u>608,908</u>	<u>667,523</u>	<u>490,411</u>	<u>526,628</u>	<u>595,816</u>
Fund Balance								
Nonspendable	4,083,141	-	-	595	-	-	-	-
Restricted	5,229,569	208,977	242,340	209,044	227,727	225,141	151,912	219,051
Unassigned	12,784,486	1,907,209	1,505,177	1,897,844	1,243,861	1,379,390	734,145	1,026,865
Total fund balance	<u>22,097,196</u>	<u>2,116,186</u>	<u>1,747,517</u>	<u>2,107,483</u>	<u>1,471,588</u>	<u>1,604,531</u>	<u>886,057</u>	<u>1,245,916</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 22,903,323</u>	<u>\$ 2,573,859</u>	<u>\$ 2,303,725</u>	<u>\$ 2,716,391</u>	<u>\$ 2,139,111</u>	<u>\$ 2,094,942</u>	<u>\$ 1,412,685</u>	<u>\$ 1,841,732</u>

DSST Public Schools
Combining DPS Balance Sheet (continued)
June 30, 2020

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Noel Middle School
Assets							
Cash and cash equivalents	\$ 1,422,428	\$ 2,241,231	\$ 783,625	\$ 1,256,395	\$ 477,138	\$ 532,412	\$ 501,136
Investments	-	-	-	-	-	-	-
Restricted permanent endowment	-	-	-	-	-	-	-
Accounts receivable	419,649	352,585	391,273	347,997	338,098	176,235	255,978
Interfund receivable	196,332	148,171	88,328	200,741	17,739	134,423	52,500
PCOPs credits	-	-	-	-	-	-	-
Prepaid expenses	-	105	105	-	-	-	3,228
Total assets	<u>\$ 2,038,409</u>	<u>\$ 2,742,092</u>	<u>\$ 1,263,331</u>	<u>\$ 1,805,133</u>	<u>\$ 832,975</u>	<u>\$ 843,070</u>	<u>\$ 812,842</u>
Liabilities and Deferred Inflows of Resources and Fund Balance							
Liabilities							
Accounts payable	\$ 2,530	\$ 6,740	\$ 3,286	\$ 5,450	\$ 7,027	\$ 3,153	\$ 5,610
Accrued salaries & benefits	348,588	255,972	344,298	260,919	283,125	210,477	176,215
Total liabilities	<u>351,118</u>	<u>262,712</u>	<u>347,584</u>	<u>266,369</u>	<u>290,152</u>	<u>213,630</u>	<u>181,825</u>
Deferred inflows of resources							
Permanent endowment	-	-	-	-	-	-	-
Unavailable revenue	339,491	306,602	316,537	304,363	263,810	142,225	201,555
Total deferred inflows of resources	<u>339,491</u>	<u>306,602</u>	<u>316,537</u>	<u>304,363</u>	<u>263,810</u>	<u>142,225</u>	<u>201,555</u>
Total liabilities and deferred inflows of resources	<u>690,609</u>	<u>569,314</u>	<u>664,121</u>	<u>570,732</u>	<u>553,962</u>	<u>355,855</u>	<u>383,380</u>
Fund Balance							
Nonspendable	-	105	105	-	-	-	3,228
Restricted	262,199	366,796	179,164	211,236	185,761	146,920	131,864
Unassigned	1,085,601	1,805,877	419,941	1,023,165	93,252	340,295	294,370
Total fund balance	<u>1,347,800</u>	<u>2,172,778</u>	<u>599,210</u>	<u>1,234,401</u>	<u>279,013</u>	<u>487,215</u>	<u>429,462</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 2,038,409</u>	<u>\$ 2,742,092</u>	<u>\$ 1,263,331</u>	<u>\$ 1,805,133</u>	<u>\$ 832,975</u>	<u>\$ 843,070</u>	<u>\$ 812,842</u>

DSST Public Schools
Combining DPS Balance Sheet (continued)
June 30, 2020

	Eliminations	Total DPS
Assets		
Cash and cash equivalents	\$ -	\$ 30,251,088
Investments	-	1,267,518
Restricted permanent endowment	-	165,828
Accounts receivable	-	5,081,804
Interfund receivable	-	7,470,208
PCOPs credits	-	3,933,226
Prepaid expenses	-	153,948
Total assets	<u>\$ -</u>	<u>\$ 48,323,620</u>
Liabilities and Deferred Inflows of Resources and Fund Balance		
Liabilities		
Accounts payable	\$ -	\$ 190,060
Accrued salaries & benefits	-	4,176,169
Total liabilities	<u>-</u>	<u>4,366,229</u>
Deferred inflows of resources		
Permanent endowment	-	161,888
Unavailable revenue	-	3,969,150
Total deferred inflows of resources	<u>-</u>	<u>4,131,038</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>8,497,267</u>
Fund Balance		
Nonspendable	-	4,087,174
Restricted	-	8,197,701
Unassigned	-	27,541,478
Total fund balance	<u>-</u>	<u>39,826,353</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$ 48,323,620</u>

DSST Public Schools
Combining Statement of Revenues, Expenditures, and Changes in DPS Fund Balance
Year Ended June 30, 2020

	Home Office	Montview Middle School	Montview High School	Green Valley Ranch Middle School	Green Valley Ranch High School	Cole Middle School	Cole High School	College View Middle School
Revenues								
Local sources								
Contributions and grants	\$ 137,294	\$ -	\$ 10,000	\$ -	\$ -	\$ 106	\$ 530	\$ -
Investment income	685,535	-	-	-	-	-	-	-
Mill levy	-	756,004	1,174,265	800,099	1,185,415	658,241	826,775	880,188
Supporting services	25,206,131	369,215	498,336	586,777	405,462	799,535	651,708	613,705
State sources								
Per pupil revenue	-	4,142,641	5,043,050	4,207,793	4,783,433	3,096,462	3,226,566	4,237,670
Supporting services	-	91,451	119,192	88,557	117,639	135,670	71,449	94,559
Federal sources								
Federal Grants from Denver Public Schools	-	240,434	84,533	207,963	250,810	264,208	187,683	369,101
Direct federal start-up Grant	71,719	-	-	-	-	-	-	-
Total revenues	26,100,679	5,599,745	6,929,376	5,891,189	6,742,759	4,954,222	4,964,711	6,195,223
Expenditures								
Instructional								
Regular education	3,135,714	2,255,304	3,053,456	2,339,401	2,749,713	1,822,854	2,053,511	2,328,835
Special education	-	580,762	932,914	907,656	775,424	478,610	598,261	498,056
Supporting services								
Pupil supporting services	281,306	349,830	507,594	293,429	584,404	518,975	543,187	451,323
Instructional support	2,615,847	215,909	205,990	236,972	225,391	170,933	239,612	169,551
School administration	9,640,615	295,986	447,738	358,044	496,216	615,931	425,687	524,336
Business services	13,207,713	528,303	521,869	610,266	589,919	469,718	399,530	645,222
Operations and maintenance	207,861	365,122	344,463	410,515	373,860	309,486	172,711	362,811
Pupil transportation	-	89,543	256	92,248	83,716	70,458	53,341	84,648
Central services	-	143,162	174,251	145,503	166,690	103,526	108,590	142,163
Other support services	3,136,433	519,729	520,306	348,018	415,540	48,507	71,069	689,333
Total expenditures	32,225,489	5,343,650	6,708,837	5,742,052	6,460,873	4,608,998	4,665,499	5,896,278
Excess (deficiency) of revenues over (under) expenditures	(6,124,810)	256,095	220,539	149,137	281,886	345,224	299,212	298,945
Other financing sources (uses)								
Transfers in	2,172,688	-	-	-	-	-	-	-
Transfers out	(750,002)	-	-	-	-	-	-	-
Total other financing sources (uses)	1,422,686	-	-	-	-	-	-	-
Net change in fund balances	(4,702,124)	256,095	220,539	149,137	281,886	345,224	299,212	298,945
Fund balances, beginning of year	26,799,320	1,860,091	1,526,978	1,958,346	1,189,702	1,259,307	586,845	946,971
Fund balances, end of year	\$ 22,097,196	\$ 2,116,186	\$ 1,747,517	\$ 2,107,483	\$ 1,471,588	\$ 1,604,531	\$ 886,057	\$ 1,245,916

DSST Public Schools

Combining Statement of Revenues, Expenditures, and Changes in DPS Fund Balance (continued)

Year Ended June 30, 2020

	College View High School	Byers Middle School	Byers High School	Conservatory Green Middle School	Conservatory Green High School	Henry Middle School	Noel Middle School
Revenues							
Local sources							
Contributions and grants	\$ -	\$ -	\$ 212	\$ -	\$ 363	\$ 5,196	\$ 21
Investment income	-	-	-	-	-	-	-
Mill levy	1,224,542	681,772	993,331	752,319	891,739	387,841	521,756
Supporting services	365,370	672,992	701,689	688,416	516,225	1,066,641	377,709
State sources							
Per pupil revenue	4,783,607	4,121,864	4,493,167	4,087,169	3,804,447	1,904,545	2,703,882
Supporting services	124,127	87,183	111,193	83,601	84,081	53,018	50,312
Federal sources							
Federal Grants from Denver Public Schools	261,271	56,315	77,039	178,579	103,362	119,960	225,382
Direct federal start-up Grant	-	-	-	-	-	-	-
Total revenues	<u>6,758,917</u>	<u>5,620,126</u>	<u>6,376,631</u>	<u>5,790,084</u>	<u>5,400,217</u>	<u>3,537,201</u>	<u>3,879,062</u>
Expenditures							
Instructional							
Regular education	3,088,309	2,202,387	2,930,371	2,237,759	2,491,247	1,240,989	1,715,264
Special education	490,014	726,629	836,862	782,386	594,996	466,565	288,727
Supporting services							
Pupil supporting services	705,112	370,794	591,396	333,106	503,685	363,972	247,926
Instructional support	245,860	238,210	171,419	195,986	250,353	179,936	243,052
School administration	515,084	340,454	534,655	432,730	473,218	426,713	343,220
Business services	593,847	603,412	542,386	588,648	463,130	277,954	390,380
Operations and maintenance	315,241	371,285	307,489	363,832	276,561	183,113	269,693
Pupil transportation	4,513	26,937	1,224	119,005	53,581	70,450	72,446
Central services	161,303	145,525	158,627	142,478	132,189	64,377	91,955
Other support services	389,829	413,760	233,251	127,679	101,850	61,345	114,038
Total expenditures	<u>6,509,112</u>	<u>5,439,393</u>	<u>6,307,680</u>	<u>5,323,609</u>	<u>5,340,810</u>	<u>3,335,414</u>	<u>3,776,701</u>
Excess (deficiency) of revenues over (under) expenditures	249,805	180,733	68,951	466,475	59,407	201,787	102,361
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	249,805	180,733	68,951	466,475	59,407	201,787	102,361
Fund balances, beginning of year	<u>1,097,995</u>	<u>1,992,045</u>	<u>530,259</u>	<u>767,926</u>	<u>219,606</u>	<u>285,428</u>	<u>327,101</u>
Fund balances, end of year	<u>\$ 1,347,800</u>	<u>\$ 2,172,778</u>	<u>\$ 599,210</u>	<u>\$ 1,234,401</u>	<u>\$ 279,013</u>	<u>\$ 487,215</u>	<u>\$ 429,462</u>

DSST Public Schools
Combining Statement of Revenues, Expenditures, and Changes in DPS Fund Balance (continued)
Year Ended June 30, 2020

	Eliminations	Total DPS
Revenues		
Local sources		
Contributions and grants	\$ -	\$ 153,722
Investment income	-	685,535
Mill levy	-	11,734,287
Supporting services	(28,952,937)	4,566,974
State sources		
Per pupil revenue	-	54,636,296
Supporting services	-	1,312,032
Federal sources		
Federal Grants from Denver Public Schools	-	2,626,640
Direct federal start-up Grant	-	71,719
Total revenues	<u>(28,952,937)</u>	<u>75,787,205</u>
Expenditures		
Instructional		
Regular education	(2,602,222)	33,042,893
Special education	(1,662,456)	7,295,406
Supporting services		
Pupil supporting services	-	6,646,039
Instructional support	(233,748)	5,371,273
School administration	-	15,870,627
Business services	(20,144,877)	287,420
Operations and maintenance	-	4,634,043
Pupil transportation	-	822,366
Central services	-	1,880,339
Other support services	(4,309,635)	2,881,052
Total expenditures	<u>(28,952,938)</u>	<u>78,731,458</u>
Excess (deficiency) of revenues over (under) expenditures		(2,944,253)
Other financing sources (uses)		
Transfers in	-	2,172,688
Transfers out	-	(750,002)
Total other financing sources (uses)	-	1,422,686
Net change in fund balances	-	(1,521,567)
Fund balances, beginning of year	-	41,347,920
Fund balances, end of year	<u>\$ -</u>	<u>\$ 39,826,353</u>

DSST Public Schools
Combining APS Balance Sheet
June 30, 2020

	Home Office	Aurora Science & Tech Middle School	Eliminations	Total APS
Assets				
Cash and cash equivalents	\$ 320,810	\$ 273,696	\$ -	\$ 594,506
Investments	33,700	-	-	33,700
Restricted permanent endowment	4,411	-	-	4,411
Accounts receivable	1,184	152,474	-	153,658
Interfund receivable	140,298	50,597	-	190,895
Prepaid expenses	3,986	-	-	3,986
Total assets	<u>\$ 504,389</u>	<u>\$ 476,767</u>	<u>\$ -</u>	<u>\$ 981,156</u>
Liabilities and Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts payable	\$ 2,971	\$ 75,155	\$ -	\$ 78,126
Accrued salaries & benefits	14,158	527	-	14,685
Total liabilities	<u>17,129</u>	<u>75,682</u>	<u>-</u>	<u>92,811</u>
Deferred inflows of resources				
Permanent endowment	4,304	-	-	4,304
Total deferred inflows of resources	<u>4,304</u>	<u>-</u>	<u>-</u>	<u>4,304</u>
Total liabilities and deferred inflows of resources	<u>21,433</u>	<u>75,682</u>	<u>-</u>	<u>97,115</u>
Fund Balance				
Nonspendable	3,986	-	-	3,986
Restricted	67,993	50,597	-	118,590
Unassigned	410,977	350,488	-	761,465
Total fund balance	<u>482,956</u>	<u>401,085</u>	<u>-</u>	<u>884,041</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 504,389</u>	<u>\$ 476,767</u>	<u>\$ -</u>	<u>\$ 981,156</u>

DSST Public Schools

Combining Statement of Revenues, Expenditures, and Changes in APS Fund Balance

Year Ended June 30, 2020

	Home Office	Aurora Science & Tech Middle School	Eliminations	Total APS
Revenues				
Local sources				
Contributions and grants	\$ 3,650	\$ -	\$ -	\$ 3,650
Investment income	18,227	1,255	-	19,482
Mill levy	-	413,790	-	413,790
Supporting services	566,002	237,685	(791,840)	11,847
State sources				
Per pupil revenue	-	1,496,727	-	1,496,727
Supporting services	-	21,738	-	21,738
Federal sources				
Direct federal start-up Grant	1,907	401,834	-	403,741
Total revenues	<u>589,786</u>	<u>2,573,029</u>	<u>(791,840)</u>	<u>2,370,975</u>
Expenditures				
Instructional				
Regular education	83,374	969,059	(149,596)	902,837
Special education	-	98,977	(33,145)	65,832
Supporting services				
Pupil supporting services	7,480	353,765	-	361,245
Instructional support	69,552	58,854	(6,251)	122,155
School administration	256,331	568,835	-	825,166
Business services	351,175	195,614	(534,706)	12,083
Operations and maintenance	5,527	200,574	-	206,101
Central services	-	49,424	-	49,424
Other support services	83,393	42,808	(68,142)	58,059
Total expenditures	<u>856,832</u>	<u>2,537,910</u>	<u>(791,840)</u>	<u>2,602,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(267,046)</u>	<u>35,119</u>	<u>-</u>	<u>(231,927)</u>
Other financing sources (uses)				
Transfers in	384,036	365,966	-	750,002
Total other financing sources (uses)	<u>384,036</u>	<u>365,966</u>	<u>-</u>	<u>750,002</u>
Net change in fund balances	116,990	401,085	-	518,075
Fund balances, beginning of year	365,966	-	-	365,966
Fund balances, end of year	<u>\$ 482,956</u>	<u>\$ 401,085</u>	<u>\$ -</u>	<u>\$ 884,041</u>

DSST Public Schools
Budgetary Comparison Schedule – Home Office
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 140,944	\$ 140,944
Investment Income	672,700	703,762	31,062
Supporting Services	24,662,089	25,772,133	1,110,044
Federal sources			
Direct Federal Start-Up Grant	-	73,626	73,626
Total revenues	<u>25,334,789</u>	<u>26,690,465</u>	<u>1,355,676</u>
Expenditures			
Instructional			
Regular education	3,963,423	3,219,088	744,335
Supporting services			
Pupil supporting services	417,240	288,786	128,454
Instructional support	2,879,116	2,685,399	193,717
School administration	4,614,159	9,896,946	(5,282,787)
Business services	25,170,734	13,558,888	11,611,846
Operations and maintenance	214,019	213,388	631
Other support services	1,526,932	3,219,826	(1,692,894)
Total expenditures	<u>38,785,623</u>	<u>33,082,321</u>	<u>5,703,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,450,834)</u>	<u>(6,391,856)</u>	<u>7,058,978</u>
Other financing sources (uses)			
Transfers in	-	2,556,724	2,556,724
Total other financing sources (uses)	<u>-</u>	<u>1,806,722</u>	<u>1,806,722</u>
Net change in fund balances	(13,450,834)	(4,585,134)	8,865,700
Fund balances, beginning of year	<u>27,165,286</u>	<u>27,165,286</u>	<u>-</u>
Fund balances, end of year	<u>\$ 13,714,452</u>	<u>\$ 22,580,152</u>	<u>\$ 8,865,700</u>

DSST Public Schools
Budgetary Comparison Schedule – Montview Middle School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 722,909	\$ 756,004	\$ 33,095
Supporting Services	335,135	369,215	34,080
State sources			
Per Pupil Revenue	4,135,682	4,142,641	6,959
Supporting Services	81,076	91,451	10,375
Federal sources			
Title funds from Denver Public Schools	196,100	240,434	44,334
Total revenues	<u>5,470,902</u>	<u>5,599,745</u>	<u>128,843</u>
Expenditures			
Instructional			
Regular education	3,077,294	2,255,304	821,990
Special education	117,008	580,762	(463,754)
Supporting services			
Pupil supporting services	178,658	349,830	(171,172)
Instructional support	52,363	215,909	(163,546)
General administration	148,050	-	148,050
School administration	648,320	295,986	352,334
Business services	524,038	528,303	(4,265)
Operations and maintenance	381,254	365,122	16,132
Pupil transportation	89,207	89,543	(336)
Central services	-	143,162	(143,162)
Other support services	4,038	519,729	(515,691)
Total expenditures	<u>5,220,230</u>	<u>5,343,650</u>	<u>(123,420)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>250,672</u>	<u>256,095</u>	<u>5,423</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	250,672	256,095	5,423
Fund balances, beginning of year	<u>1,860,091</u>	<u>1,860,091</u>	<u>-</u>
Fund balances, end of year	<u><u>\$2,110,763</u></u>	<u><u>\$2,116,186</u></u>	<u><u>\$ 5,423</u></u>

DSST Public Schools
Budgetary Comparison Schedule – Montview High School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 10,000	\$ 10,000
Mill Levy	1,033,650	1,174,265	140,615
Supporting Services	467,398	498,336	30,938
State sources			
Per Pupil Revenue	5,036,264	5,043,050	6,786
Supporting Services	98,752	119,192	20,440
Federal sources			
Title funds from Denver Public Schools	35,890	84,533	48,643
Total revenues	<u>6,671,954</u>	<u>6,929,376</u>	<u>257,422</u>
Expenditures			
Instructional			
Regular education	3,949,193	3,053,456	895,737
Special education	173,280	932,914	(759,634)
Supporting services			
Pupil supporting services	214,231	507,594	(293,363)
Instructional support	54,797	205,990	(151,193)
General administration	180,267	-	180,267
School administration	1,061,866	447,738	614,128
Business services	517,157	521,869	(4,712)
Operations and maintenance	463,474	344,463	119,011
Pupil transportation	2,951	256	2,695
Central services	-	174,251	(174,251)
Other support services	4,929	520,306	(515,377)
Total expenditures	<u>6,622,145</u>	<u>6,708,837</u>	<u>(86,692)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,809</u>	<u>220,539</u>	<u>170,730</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	49,809	220,539	170,730
Fund balances, beginning of year	<u>1,526,978</u>	<u>1,526,978</u>	<u>-</u>
Fund balances, end of year	<u>\$1,576,787</u>	<u>\$1,747,517</u>	<u>\$ 170,730</u>

DSST Public Schools
 Budgetary Comparison Schedule – Green Valley Ranch Middle School
 Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 755,564	\$ 800,099	\$ 44,535
Supporting Services	518,999	586,777	67,778
State sources			
Per Pupil Revenue	4,248,471	4,207,793	(40,678)
Supporting Services	82,692	88,557	5,865
Federal sources			
Title funds from Denver Public Schools	169,485	207,963	38,478
Total revenues	<u>5,775,211</u>	<u>5,891,189</u>	<u>115,978</u>
Expenditures			
Instructional			
Regular education	3,268,679	2,339,401	929,278
Special education	128,879	907,656	(778,777)
Supporting services			
Pupil supporting services	181,747	293,429	(111,682)
Instructional support	57,002	236,972	(179,970)
General administration	150,837	-	150,837
School administration	713,439	358,044	355,395
Business services	608,726	610,266	(1,540)
Operations and maintenance	413,805	410,515	3,290
Pupil transportation	89,444	92,248	(2,804)
Central services	-	145,503	(145,503)
Other support services	4,134	348,018	(343,884)
Total expenditures	<u>5,616,692</u>	<u>5,742,052</u>	<u>(125,360)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>158,519</u>	<u>149,137</u>	<u>(9,382)</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	158,519	149,137	(9,382)
Fund balances, beginning of year	<u>1,958,346</u>	<u>1,958,346</u>	<u>-</u>
Fund balances, end of year	<u>\$2,116,865</u>	<u>\$2,107,483</u>	<u>\$ (9,382)</u>

DSST Public Schools
Budgetary Comparison Schedule – Green Valley Ranch High School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 1,077,289	\$1,185,415	\$ 108,126
Supporting Services	476,910	405,462	(71,448)
State sources			
Per Pupil Revenue	4,827,864	4,783,433	(44,431)
Supporting Services	94,202	117,639	23,437
Federal sources			
Title funds from Denver Public Schools	181,099	250,810	69,711
Total revenues	<u>6,657,364</u>	<u>6,742,759</u>	<u>85,395</u>
Expenditures			
Instructional			
Regular education	4,018,784	2,749,713	1,269,071
Special education	180,412	775,424	(595,012)
Supporting services			
Pupil supporting services	205,550	584,404	(378,854)
Instructional support	64,476	225,391	(160,915)
General administration	172,436	-	172,436
School administration	939,678	496,216	443,462
Business services	581,877	589,919	(8,042)
Operations and maintenance	373,034	373,860	(826)
Pupil transportation	99,406	83,716	15,690
Central services	-	166,690	(166,690)
Other support services	4,702	415,540	(410,838)
Total expenditures	<u>6,640,355</u>	<u>6,460,873</u>	<u>179,482</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,009</u>	<u>281,886</u>	<u>264,877</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	17,009	281,886	264,877
Fund balances, beginning of year	<u>1,189,702</u>	<u>1,189,702</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,206,711</u>	<u>\$ 1,471,588</u>	<u>\$ 264,877</u>

DSST Public Schools
 Budgetary Comparison Schedule – Cole Middle School
 Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 106	\$ 106
Mill Levy	599,711	658,241	58,530
Supporting Services	717,823	799,535	81,712
State sources			
Per Pupil Revenue	3,341,495	3,096,462	(245,033)
Supporting Services	64,415	135,670	71,255
Federal sources			
Title funds from Denver Public Schools	202,930	264,208	61,278
Total revenues	<u>4,926,374</u>	<u>4,954,222</u>	<u>27,848</u>
Expenditures			
Instructional			
Regular education	2,576,278	1,822,854	753,424
Special education	75,583	478,610	(403,027)
Supporting services			
Pupil supporting services	158,333	518,975	(360,642)
Instructional support	41,109	170,933	(129,824)
General administration	114,621	-	114,621
School administration	1,012,595	615,931	396,664
Business services	481,401	469,718	11,683
Operations and maintenance	257,255	309,486	(52,231)
Pupil transportation	62,293	70,458	(8,165)
Central services	-	103,526	(103,526)
Other support services	3,199	48,507	(45,308)
Total expenditures	<u>4,782,667</u>	<u>4,608,998</u>	<u>173,669</u>
Excess (deficiency) of revenues over (under) expenditures	<u>143,707</u>	<u>345,224</u>	<u>201,517</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	143,707	345,224	201,517
Fund balances, beginning of year	1,259,307	1,259,307	-
Fund balances, end of year	<u>\$ 1,403,014</u>	<u>\$ 1,604,531</u>	<u>\$ 201,517</u>

DSST Public Schools
Budgetary Comparison Schedule – Cole High School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 530	\$ 530
Mill Levy	714,745	826,775	112,030
Supporting Services	645,997	651,708	5,711
State sources			
Per Pupil Revenue	3,172,440	3,226,566	54,126
Supporting Services	61,075	71,449	10,374
Federal sources			
Title funds from Denver Public Schools	137,221	187,683	50,462
Total revenues	<u>4,731,478</u>	<u>4,964,711</u>	<u>233,233</u>
Expenditures			
Instructional			
Regular education	2,826,702	2,053,511	773,191
Special education	126,648	598,261	(471,613)
Supporting services			
Pupil supporting services	153,734	543,187	(389,453)
Instructional support	36,954	239,612	(202,658)
General administration	110,956	-	110,956
School administration	828,061	425,687	402,374
Business services	383,059	399,530	(16,471)
Operations and maintenance	186,031	172,711	13,320
Pupil transportation	61,258	53,341	7,917
Central services	-	108,590	(108,590)
Other support services	2,998	71,069	(68,071)
Total expenditures	<u>4,716,401</u>	<u>4,665,499</u>	<u>50,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,077</u>	<u>299,212</u>	<u>284,135</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	15,077	299,212	284,135
Fund balances, beginning of year	<u>586,845</u>	<u>586,845</u>	<u>-</u>
Fund balances, end of year	<u>\$ 601,922</u>	<u>\$ 886,057</u>	<u>\$ 284,135</u>

DSST Public Schools
Budgetary Comparison Schedule – College View Middle School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 761,519	\$ 880,188	\$ 118,669
Supporting Services	545,558	613,705	68,147
State sources			
Per Pupil Revenue	4,173,809	4,237,670	63,861
Supporting Services	79,905	94,559	14,654
Federal sources			
Title funds from Denver Public Schools	257,536	369,101	111,565
Total revenues	<u>5,818,327</u>	<u>6,195,223</u>	<u>376,896</u>
Expenditures			
Instructional			
Regular education	3,073,038	2,328,835	744,203
Special education	97,719	498,056	(400,337)
Supporting services			
Pupil supporting services	206,926	451,323	(244,397)
Instructional support	48,807	169,551	(120,744)
General administration	143,923	-	143,923
School administration	778,049	524,336	253,713
Business services	606,563	645,222	(38,659)
Operations and maintenance	371,873	362,811	9,062
Pupil transportation	111,970	84,648	27,322
Central services	-	142,163	(142,163)
Other support services	4,020	689,333	(685,313)
Total expenditures	<u>5,442,888</u>	<u>5,896,278</u>	<u>(453,390)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>375,439</u>	<u>298,945</u>	<u>(76,494)</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	375,439	298,945	(76,494)
Fund balances, beginning of year	<u>946,971</u>	<u>946,971</u>	<u>-</u>
Fund balances, end of year	<u>\$1,322,410</u>	<u>\$1,245,916</u>	<u>\$ (76,494)</u>

DSST Public Schools
Budgetary Comparison Schedule – College View High School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 1,108,677	\$ 1,224,542	\$ 115,865
Supporting Services	372,656	365,370	(7,286)
State sources			
Per Pupil Revenue	4,744,599	4,783,607	39,008
Supporting Services	92,012	124,127	32,115
Federal sources			
Title funds from Denver Public Schools	208,492	261,271	52,779
Total revenues	<u>6,526,436</u>	<u>6,758,917</u>	<u>232,481</u>
Expenditures			
Instructional			
Regular education	3,885,406	3,088,309	797,097
Special education	138,657	490,014	(351,357)
Supporting services			
Pupil supporting services	198,139	705,112	(506,973)
Instructional support	50,694	245,860	(195,166)
General administration	165,527	-	165,527
School administration	1,075,166	515,084	560,082
Business services	578,387	593,847	(15,460)
Operations and maintenance	426,958	315,241	111,717
Pupil transportation	2,879	4,513	(1,634)
Central services	-	161,303	(161,303)
Other support services	4,623	389,829	(385,206)
Total expenditures	<u>6,526,436</u>	<u>6,509,112</u>	<u>17,324</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>249,805</u>	<u>249,805</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	249,805	249,805
Fund balances, beginning of year	<u>1,097,995</u>	<u>1,097,995</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,097,995</u>	<u>\$ 1,347,800</u>	<u>\$ 249,805</u>

DSST Public Schools
Budgetary Comparison Schedule – Byers Middle School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 672,078	\$ 681,772	\$ 9,694
Supporting Services	624,086	672,992	48,906
State sources			
Per Pupil Revenue	4,076,327	4,121,864	45,537
Supporting Services	83,270	87,183	3,913
Federal sources			
Title funds from Denver Public Schools	30,051	56,315	26,264
Total revenues	<u>5,485,812</u>	<u>5,620,126</u>	<u>134,314</u>
Expenditures			
Instructional			
Regular education	3,248,695	2,202,387	1,046,308
Special education	154,513	726,629	(572,116)
Supporting services			
Pupil supporting services	188,827	370,794	(181,967)
Instructional support	65,189	238,210	(173,021)
General administration	149,695	-	149,695
School administration	700,299	340,454	359,845
Business services	580,191	603,412	(23,221)
Operations and maintenance	391,525	371,285	20,240
Pupil transportation	2,752	26,937	(24,185)
Central services	-	145,525	(145,525)
Other support services	4,126	413,760	(409,634)
Total expenditures	<u>5,485,812</u>	<u>5,439,393</u>	<u>46,419</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>180,733</u>	<u>180,733</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	180,733	180,733
Fund balances, beginning of year	<u>1,992,045</u>	<u>1,992,045</u>	<u>-</u>
Fund balances, end of year	<u><u>\$1,992,045</u></u>	<u><u>\$2,172,778</u></u>	<u><u>\$ 180,733</u></u>

DSST Public Schools
Budgetary Comparison Schedule – Byers High School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 212	\$ 212
Mill Levy	914,874	993,331	78,457
Supporting Services	588,006	701,689	113,683
State sources			
Per Pupil Revenue	4,486,250	4,493,167	6,917
Supporting Services	87,092	111,193	24,101
Federal sources			
Title funds from Denver Public Schools	32,064	77,039	44,975
Total revenues	<u>6,108,286</u>	<u>6,376,631</u>	<u>268,345</u>
Expenditures			
Instructional			
Regular education	3,663,098	2,930,371	732,727
Special education	182,688	836,862	(654,174)
Supporting services			
Pupil supporting services	204,501	591,396	(386,895)
Instructional support	68,592	171,419	(102,827)
General administration	164,402	-	164,402
School administration	679,414	534,655	144,759
Business services	535,326	542,386	(7,060)
Operations and maintenance	324,359	307,489	16,870
Pupil transportation	28,386	1,224	27,162
Central services	-	158,627	(158,627)
Other support services	4,562	233,251	(228,689)
Total expenditures	<u>5,855,328</u>	<u>6,307,680</u>	<u>(452,352)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>252,958</u>	<u>68,951</u>	<u>(184,007)</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	252,958	68,951	(184,007)
Fund balances, beginning of year	<u>530,259</u>	<u>530,259</u>	<u>-</u>
Fund balances, end of year	<u>\$ 783,217</u>	<u>\$ 599,210</u>	<u>\$ (184,007)</u>

DSST Public Schools
 Budgetary Comparison Schedule – Conservatory Green Middle School
 Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Mill Levy	\$ 701,816	\$ 752,319	\$ 50,503
Supporting Services	571,086	688,416	117,330
State sources			
Per Pupil Revenue	4,084,136	4,087,169	3,033
Supporting Services	80,064	83,601	3,537
Federal sources			
Title funds from Denver Public Schools	144,653	178,579	33,926
Total revenues	<u>5,581,755</u>	<u>5,790,084</u>	<u>208,329</u>
Expenditures			
Instructional			
Regular education	3,167,859	2,237,759	930,100
Special education	98,375	782,386	(684,011)
Supporting services			
Pupil supporting services	226,605	333,106	(106,501)
Instructional support	46,093	195,986	(149,893)
General administration	147,085	-	147,085
School administration	742,770	432,730	310,040
Business services	582,556	588,648	(6,092)
Operations and maintenance	413,439	363,832	49,607
Pupil transportation	138,902	119,005	19,897
Central services	-	142,478	(142,478)
Other support services	3,994	127,679	(123,685)
Total expenditures	<u>5,567,678</u>	<u>5,323,609</u>	<u>244,069</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,077</u>	<u>466,475</u>	<u>452,398</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	14,077	466,475	452,398
Fund balances, beginning of year	<u>767,926</u>	<u>767,926</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 782,003</u></u>	<u><u>\$ 1,234,401</u></u>	<u><u>\$ 452,398</u></u>

DSST Public Schools
 Budgetary Comparison Schedule – Conservatory Green High School
 Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 363	\$ 363
Mill Levy	811,836	891,739	79,903
Supporting Services	455,137	516,225	61,088
State sources			
Per Pupil Revenue	3,775,702	3,804,447	28,745
Supporting Services	71,669	84,081	12,412
Federal sources			
Title funds from Denver Public Schools	77,489	103,362	25,873
Total revenues	<u>5,191,833</u>	<u>5,400,217</u>	<u>208,384</u>
Expenditures			
Instructional			
Regular education	3,144,240	2,491,247	652,993
Special education	120,382	594,996	(474,614)
Supporting services			
Pupil supporting services	198,223	503,685	(305,462)
Instructional support	45,034	250,353	(205,319)
General administration	136,506	-	136,506
School administration	780,635	473,218	307,417
Business services	454,840	463,130	(8,290)
Operations and maintenance	305,380	276,561	28,819
Pupil transportation	2,689	53,581	(50,892)
Central services	-	132,189	(132,189)
Other support services	3,811	101,850	(98,039)
Total expenditures	<u>5,191,740</u>	<u>5,340,810</u>	<u>(149,070)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>93</u>	<u>59,407</u>	<u>59,314</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	93	59,407	59,314
Fund balances, beginning of year	219,606	219,606	-
Fund balances, end of year	<u>\$ 219,699</u>	<u>\$ 279,013</u>	<u>\$ 59,314</u>

DSST Public Schools
Budgetary Comparison Schedule – Henry Middle School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 5,196	\$ 5,196
Mill Levy	375,674	387,841	12,167
Supporting Services	832,952	1,066,641	233,689
State sources			
Per Pupil Revenue	2,098,977	1,904,545	(194,432)
Supporting Services	40,322	53,018	12,696
Federal Revenues			
Title funds from Denver Public Schools	100,113	119,960	19,847
Total revenues	<u>3,448,038</u>	<u>3,537,201</u>	<u>89,163</u>
Expenditures			
Instructional			
Regular education	2,041,605	1,240,989	800,616
Special education	65,858	466,565	(400,707)
Supporting services			
Pupil supporting services	96,528	363,972	(267,444)
Instructional support	27,025	179,936	(152,911)
General administration	73,662	-	73,662
School administration	609,636	426,713	182,923
Business services	300,917	277,954	22,963
Operations and maintenance	115,276	183,113	(67,837)
Pupil transportation	88,402	70,450	17,952
Central services	-	64,377	(64,377)
Other support services	1,958	61,345	(59,387)
Total expenditures	<u>3,420,867</u>	<u>3,335,414</u>	<u>85,453</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,171</u>	<u>201,787</u>	<u>174,616</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	27,171	201,787	174,616
Fund balances, beginning of year	<u>285,428</u>	<u>285,428</u>	<u>-</u>
Fund balances, end of year	<u>\$ 312,599</u>	<u>\$ 487,215</u>	<u>\$ 174,616</u>

DSST Public Schools
Budgetary Comparison Schedule – Noel Middle School
Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Contributions and Grants	\$ -	\$ 21	\$ 21
Mill Levy	483,618	521,756	38,138
Supporting Services	305,837	377,709	71,872
State sources			
Per Pupil Revenue	2,712,795	2,703,882	(8,913)
Supporting Services	48,938	50,312	1,374
Federal Revenues			
Title funds from Denver Public Schools	175,267	225,382	50,115
Total revenues	<u>3,726,455</u>	<u>3,879,062</u>	<u>152,607</u>
Expenditures			
Instructional			
Regular education	2,079,953	1,715,264	364,689
Special education	64,018	288,727	(224,709)
Supporting services			
Pupil supporting services	153,799	247,926	(94,127)
Instructional support	37,563	243,052	(205,489)
General administration	96,357	-	96,357
School administration	489,056	343,220	145,836
Business services	390,225	390,380	(155)
Operations and maintenance	299,839	269,693	30,146
Pupil transportation	112,937	72,446	40,491
Central services	-	91,955	(91,955)
Other support services	2,708	114,038	(111,330)
Total expenditures	<u>3,726,455</u>	<u>3,776,701</u>	<u>(50,246)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>102,361</u>	<u>102,361</u>
Other financing sources (uses)			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	102,361	102,361
Fund balances, beginning of year	<u>327,101</u>	<u>327,101</u>	<u>-</u>
Fund balances, end of year	<u>\$ 327,101</u>	<u>\$ 429,462</u>	<u>\$ 102,361</u>

DSST Public Schools
 Budgetary Comparison Schedule – Aurora Science and Tech Middle School
 Year Ended June 30, 2020

	Final Budget	Actual	Variance Over/Under
Revenues			
Local sources			
Investment Income	\$ -	\$ 1,255	\$ 1,255
Mill Levy	322,500	413,790	91,290
Supporting Services	774,627	237,685	(536,942)
State sources			
Per Pupil Revenue	1,278,858	1,496,727	217,869
Supporting Services	21,114	21,738	624
Federal Revenues			
Title funds from Denver Public Schools	7,757	-	(7,757)
Direct Federal Start-Up Grant	300,000	401,834	101,834
Total revenues	<u>2,704,856</u>	<u>2,573,029</u>	<u>(131,827)</u>
Expenditures			
Instructional			
Regular education	1,355,173	969,059	386,114
Special education	-	98,977	(98,977)
Supporting services			
Pupil supporting services	417,105	353,765	63,340
Instructional support	-	58,854	(58,854)
School administration	218,134	568,835	(350,701)
Business services	366,008	195,614	170,394
Operations and maintenance	314,074	200,574	113,500
Pupil transportation	31,800	-	31,800
Central services	-	49,424	(49,424)
Other support services	2,562	42,808	(40,246)
Total expenditures	<u>2,704,856</u>	<u>2,537,910</u>	<u>166,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>35,119</u>	<u>35,119</u>
Other financing sources (uses)			
Transfers in	-	365,966	365,966
Total other financing sources (uses)	<u>-</u>	<u>365,966</u>	<u>365,966</u>
Net change in fund balances	-	401,085	401,085
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 401,085</u>	<u>\$ 401,085</u>