



FY 2020-21 Budget

**Based on Budget Advisory Committee and
Staff Recommendations**

June 29th, 2020

Purpose today

- Share updated information that has influenced the DPS Budget Proposal
- Review the updated 5 year forecast
- Share information on use of fund balance on DPS Credit Rating
- Present the updated DPS Budget Proposal for the 2020-21 school year, including detailed fund schedules
- Answer any questions prior to the budget approval

What has changed since we last discussed the budget on June 15th?

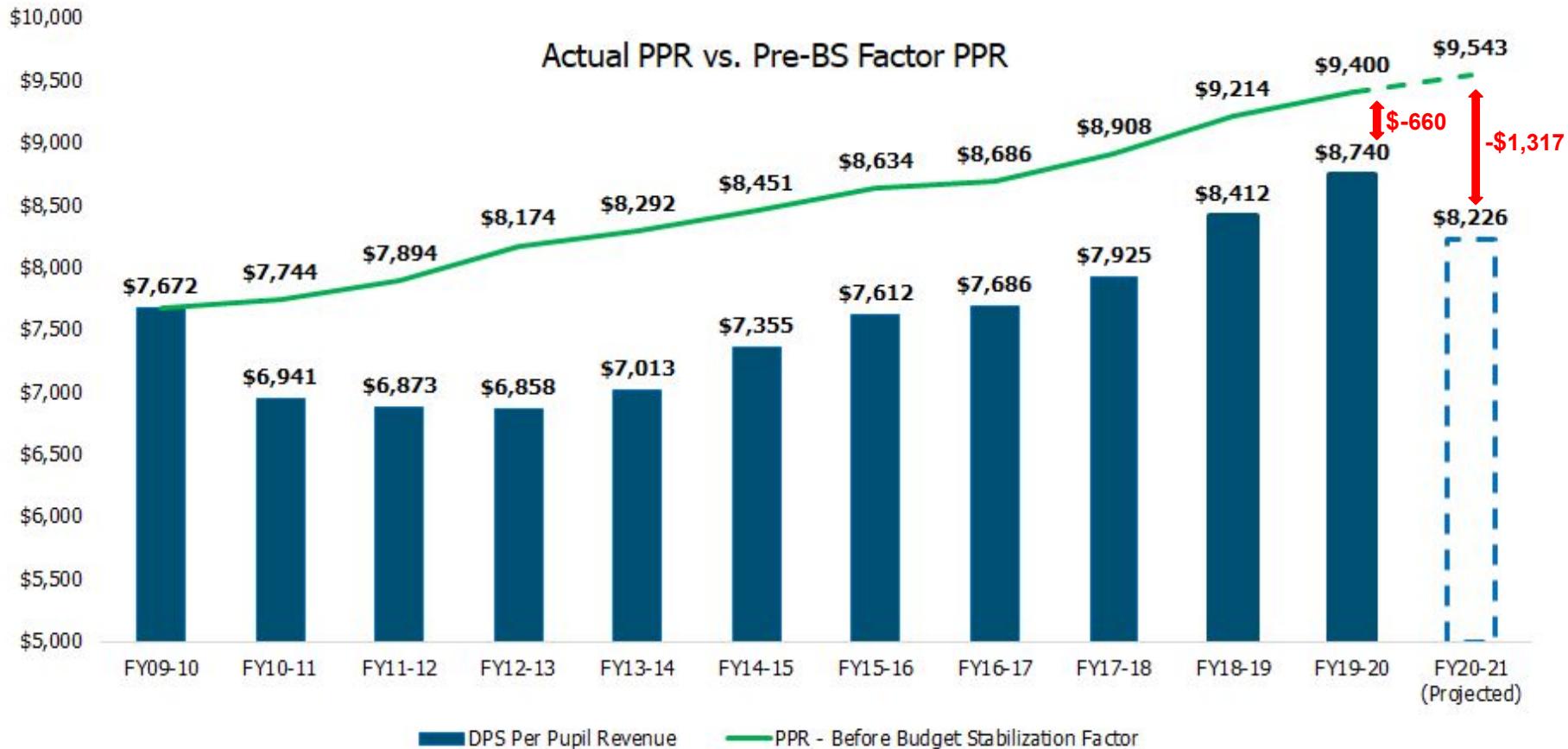
- ***Public input into the budget (Town Halls and Board Public Comment session) -- Slide 7***
- ***Next Steps on the DPS Budget after today - Slide 8***
- ***Discussions with the Denver Classroom Teachers Association - Slide 27***
- ***The Long Term Outlook for DPS - Slides 28-34***

Recommended Budget from June 15th at the BOE Retreat:

[https://go.boarddocs.com/co/dpsk12/Board.nsf/files/BQLKQ552EBFD/\\$file/FY20-21%20Recommended%20Budget%20-%20June%2015th-2.pdf](https://go.boarddocs.com/co/dpsk12/Board.nsf/files/BQLKQ552EBFD/$file/FY20-21%20Recommended%20Budget%20-%20June%2015th-2.pdf)

Economic Outlook

Budget Stabilization Factor & Per-Pupil Funding



- Assuming increase to the FY21 BS Factor of **\$601M**, bringing total BS Factor to **\$1.17B**
- BS Factor **DECREASED SCHOOL FUNDING BY \$657/pupil** over FY20 levels, this is **nearly double last years BS Factor of \$660/pupil**
- Flat or continued increase to BS Factor expected in future years, resulting in stagnant or decrease school funding
- Since the implementation of the BS Factor, DPS has lost over **\$940M** in funding vs. the School Finance Act

STATE REVENUE WILL TAKE YEARS TO RECOVER

Loss of future tax revenue for State of Colorado due to COVID-19

General Fund collections will decline with the contraction in business and household income, and reduced consumer activity

Gross General Fund Revenue

Billions of Dollars

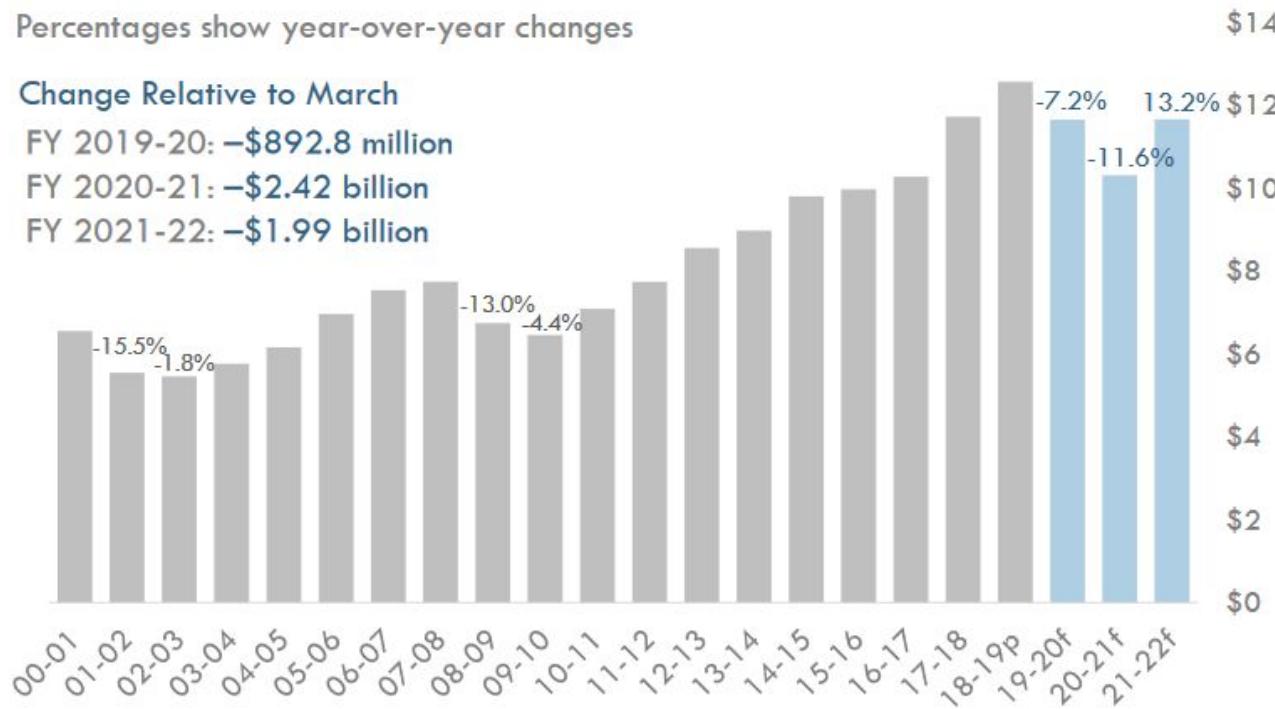
Percentages show year-over-year changes

Change Relative to March

FY 2019-20: -\$892.8 million

FY 2020-21: -\$2.42 billion

FY 2021-22: -\$1.99 billion



- K-12 Education Funding comprises ~33% of the entire State Budget Allocation

*Data from Colorado Office of the State Controller and Legislative Council Staff May 2020 forecast update

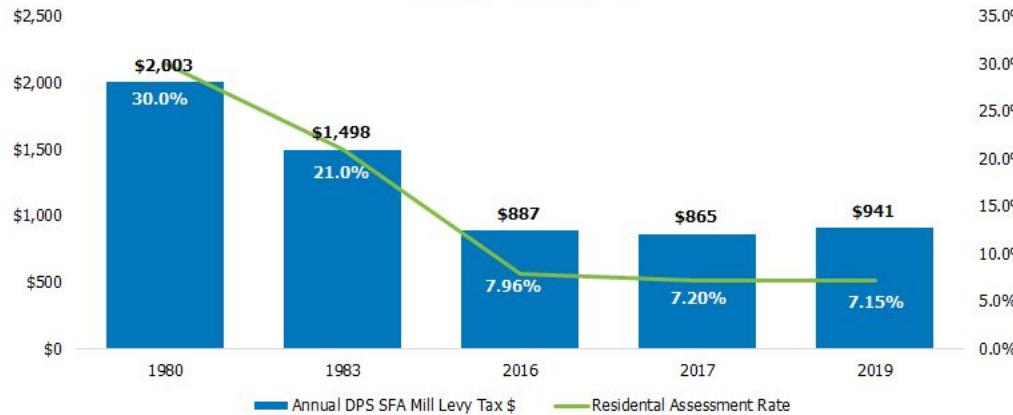
The legislative council has updated their forecast, and it is improved slightly from this graphic, but the long term outlook remains challenging

IMPACT OF GALLAGHER AND TABOR

Dramatic Reduction of Property Tax Support of Education Since 1982

- TABOR (1992) and Gallagher (1982) worked together over the past 30 years to reduce residential property taxes in Colorado by **gradually reducing the residential assessment rate & freezing the school finance mill levy at low levels** for certain school districts in Colorado
- **Potential decrease to Residential Assessment Rate will decrease local share and increase funding pressures on the State share of School Finance Act, potentially reducing future ability to fully fund School Finance Act**
 - Forecasts predict Residential Assessment rate to drop to 5.2 in the future
- TABOR and Gallagher work together to keep residential property taxes low -- and in turn keep k-12 funding below national averages

Impact of Gallagher and TABOR on Residential Assessment Rates and DPS Funding



Average Assessed Value in 2019 dollars¹

Residential Assessment Rate

2017 Denver Public Schools Mills

Annual DPS SFA Mill Levy Tax \$

Percent of Assessed Value Invested in DPS

	1980	1983	2016	2017	2019
\$137,572	\$130,894	\$235,075	\$249,100	\$272,765	
30.0%	21.0%	7.96%	7.20%	7.15%	
48.54	54.50	47.40	48.24	48.24	
\$2,003	\$1,498	\$887	\$865	\$941	
1.46%	1.14%	0.38%	0.35%	0.34%	

¹ Assumes 2017 ratio between home price and assessed valuation of ~65% remains constant across all years, 2017 and 2019 are estimates

Budget Outreach Since June 15

- Three budget town halls were hosted by Director Cobian and Director Baldermann.
- 44 community participants across the three town halls (two in English and one in Spanish)
- Questions and answers from the halls posted on the on the 2020-21 budget website --
<https://www.dpsk12.org/20-21-budget/>.
- Board of Education public comment session on budget hosted on June 25.
- Among themes, continued emphasis on equity in budget decisions.

Next Steps on DPS' Budget

Action	June	July	August	September	October	November	December	January
Board of Education Public Comment Session	6/25							
Board of Education vote on budget adoption	6/29							
Formation of standing Budget Advisory Committee				August/September 2020				
DPS Citizen Guide, Budget Book, Transparency Guide				August/September 2020				
Formal Update Post Election to Board of Education						Nov 2020		
Amended Budget (ability to respond to changing environment)								January 2021

BUDGET GAP FOLLOWING COVID-19

Based on School Finance Act Fiscal Note of June 6

	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Total Revenue	\$1,081,517	\$1,099,160	\$1,115,156	\$1,131,392	\$1,149,695
Total Expense	\$1,145,968	\$1,160,731	\$1,176,511	\$1,193,494	\$1,211,477
Net Change in Fund Balance	(-\$64,451)	(-\$61,571)	(-\$61,356)	(-\$62,102)	(-\$61,782)
Total Fund Balance	\$41,077	(-\$20,495)	(-\$81,850)	(-\$143,953)	(-\$205,735)
Fund Balance remaining to 10% of Revenue	(-\$67,075)	(-\$130,411)	(-\$193,366)	(-\$257,092)	(-\$320,704)

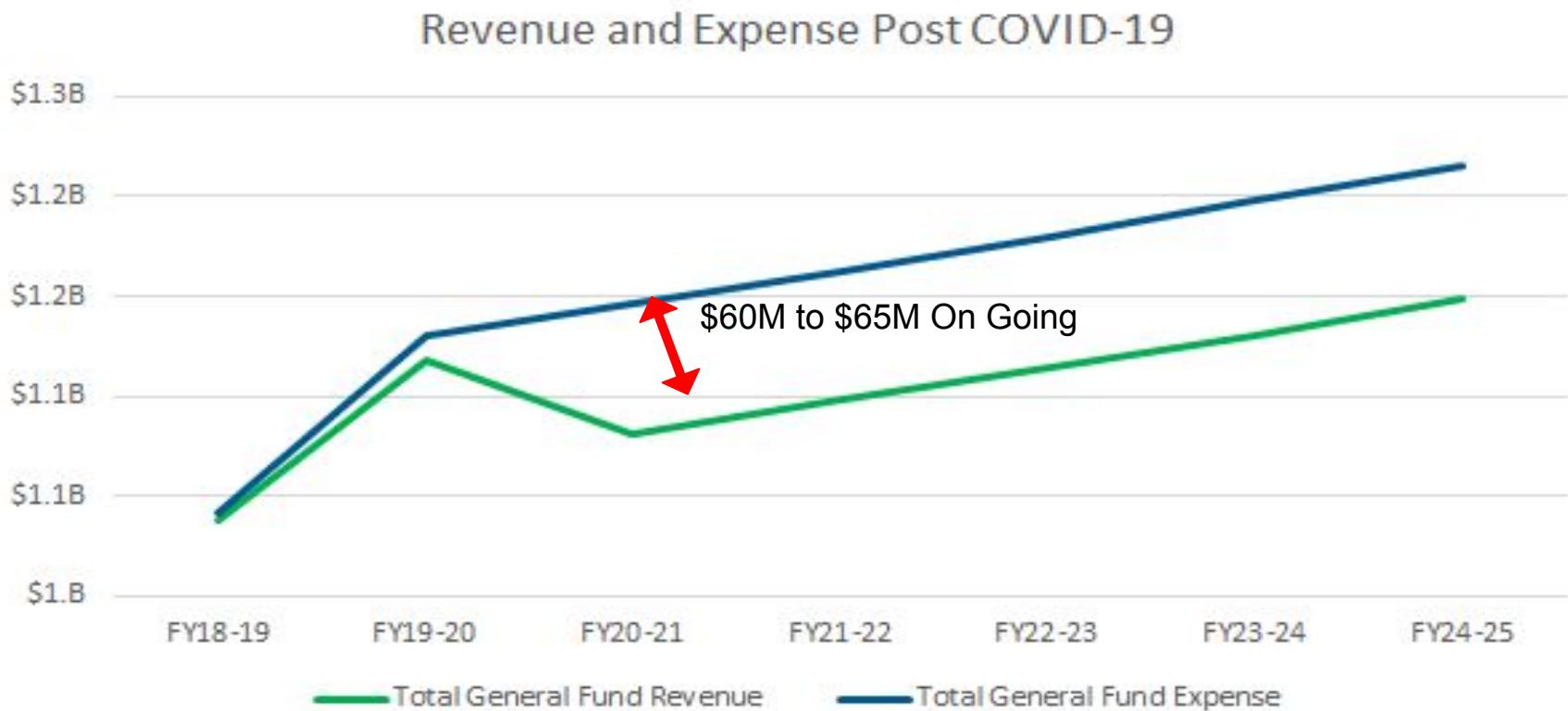
The Budget Advisory Committee made recommendations to the Board of Education to address this gap

Assumptions

- Assumes an increase in the Budget Stabilization Factor of \$601.1 million. This has not been approved by the State Legislature and reflects proposals as of June 6th, 2020
- In January, we projected \$1.14M in revenue for FY21. This now represents a 5.3% decrease from the January 2020 Financial State of the District and a 3.3% decrease from 2019-20 funding levels.
- This assumption includes no change to compensation agreements or additional operational efficiencies
- Includes Enrollment & Free and Reduced Lunch (FRL) projections consistent with previous forecasts
 - Both Enrollment & FRL are likely to be impacted but the extent to which and direction is unknown
- This assumes no additional revenue from passage of a Mill Levy

BUDGET GAP FOLLOWING COVID-19

Based on School Finance Act Fiscal Note of June 6



Long Term Operating Gap

- Only recurring expense changes reduce the long term operating gap; one time revenues and one-time expense savings do not reduce the operating gap
- Additional revenue from Mill Levy Overrides or Budget Stabilization Factor decreases/increases in school funding could improve the long term outlook

Economic Outlook Summary

- The State economic outlook is challenging over the next few years especially given the impacts of **Gallagher**, the uncertain timing of recovery and the State's use of one time fixes to solve part of the **\$3.3 billion** revenue drop.
- **DPS was on sound economic footing before the pandemic**, but now has a significant structural deficit that needs to be addressed. All districts are facing a similar challenge.
- Colorado ranks in the 40s out of States in funding K-12 education, and the BS Factor next year will be over **\$110 million** impact to DPS alone.

POTENTIAL 2020 BALLOT ISSUES

Potential items on November 2020 Ballot that may impact DPS

Gallagher Amendment

- Adjust current ratios between state & local share of School Finance Act funding
- Potential to increase the limit on local share, allowing a reduction to state share to prevent or reduce ongoing state reductions to Total Program Funding

Nicotine Tax

- Gradual tax increase over 7 years on nicotine products to provide additional revenue for the State
- Revenue generated to be used to backfill state reserves, preschool programs, health care, and other programs

Fair Tax Act

- Create a new progressive income tax bracket to increase tax revenues for the State
- Still gathering signatures to be placed on ballot

DPS 2020 Bond and Mill Levy Override

- DPS is currently assessing the polling & potential to add a Bond and Mill Levy Override to the November 2020 Ballot
- Mill Levy revenue will be used to provide additional supports for students with special needs, mental health and nursing supports, additional compensation to employees on the lower end of the wage scale, and increasing teacher retention

DPS Budget Recommendations

Guiding Principles for FY20-21

We remain committed to our core values, and we have aspirations and commitments about good outcomes for next year, despite the challenges presented by COVID and an anticipated decrease in funding.

The following principles guide our work in this time:

- EQUITY
- PEOPLE FIRST
- COOPERATION
- RESPONSIVENESS
- STEWARDSHIP

CRISIS PRIORITIES: CARES FUNDING

Crisis Priority 1: Health and Safety needs of all students and employees

- Provide additional nursing supports including additional FTE's and expanded nursing stations to provide safe treatment of all students
- Provide PPE supplies to front-line workers to ensure safety of all students and staff
- Increase Custodial Services, including frequent deep-sanitation cleaning at school locations
- Increase Bus Driver FTE's and improve routing to ensure safe-distancing during transportation to and from school for students, as well as additional cleaning for vehicles between routes
- Classroom Renovations such as purchasing individual desks as opposed shared tables to promote safe-distance learning, water-bottle filling stations, and additional cleaning supplies

Crisis Priority 2: Social and Emotional health needs of all students and employees

- Provide Community Grants for programs which increase supports for addressing social and emotional health of students and employees, including additional social workers, counselors, psychology resources, and additional before & after school programs, if allowable.

Crisis Priority 3: Engage all students in learning and mitigate unfinished learning

- Provide additional resources, training and professional development for School-based staff to maximize learning potential in a remote/hybrid learning environment
- Includes training courses, additional online curriculum programs, and technology products required to implement longer-term remote learning

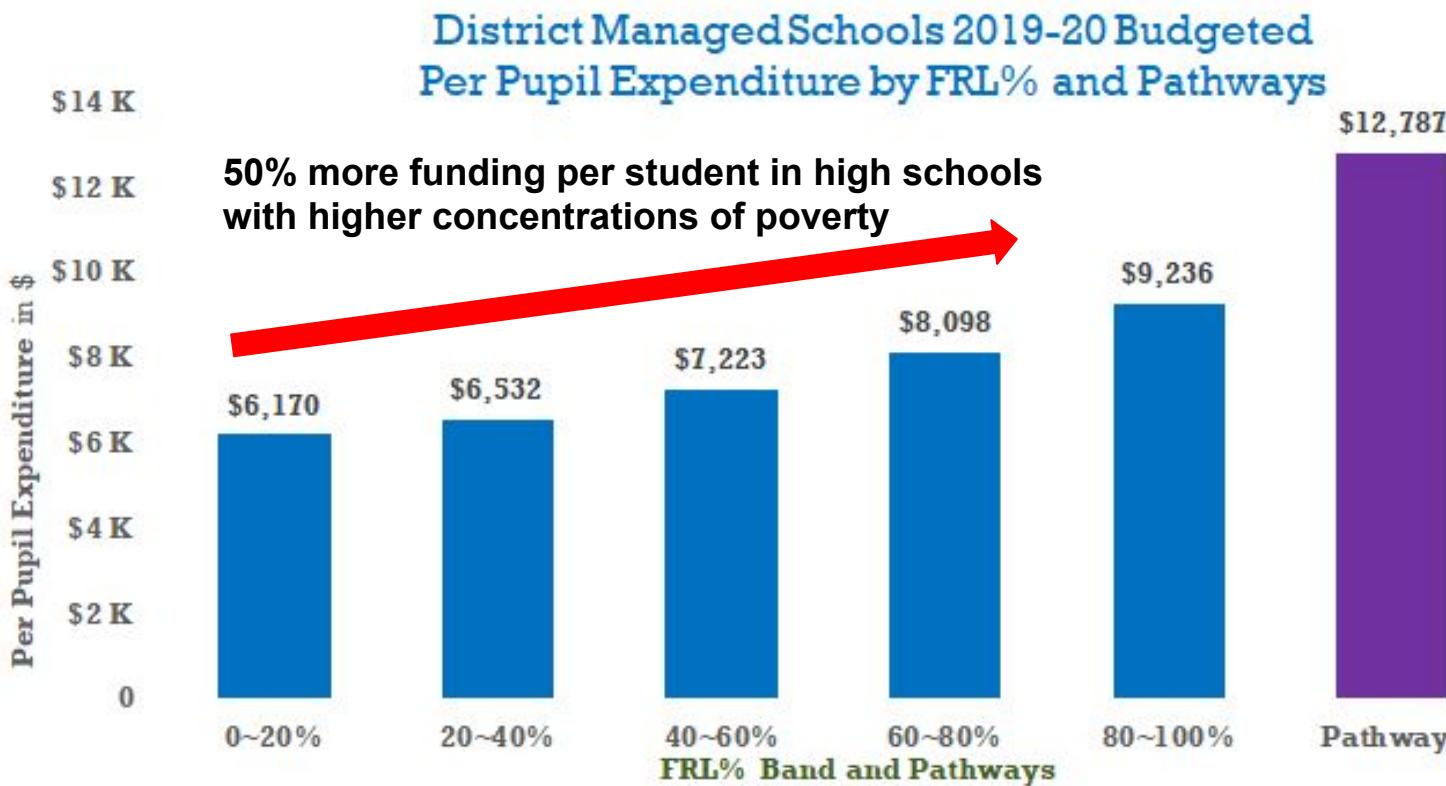
All costs will align with federal guidance; DPS Staff are working with CDE to identify appropriate expense

Budget Advisory Committee...

- ***Focus on equity and protect workers at the low end of the wage scale***
- ***Avoid impacts on pay for all employees if possible***
- ***Avoid impacts on students***
- ***Balance use of reserves (one-time vs. ongoing)***

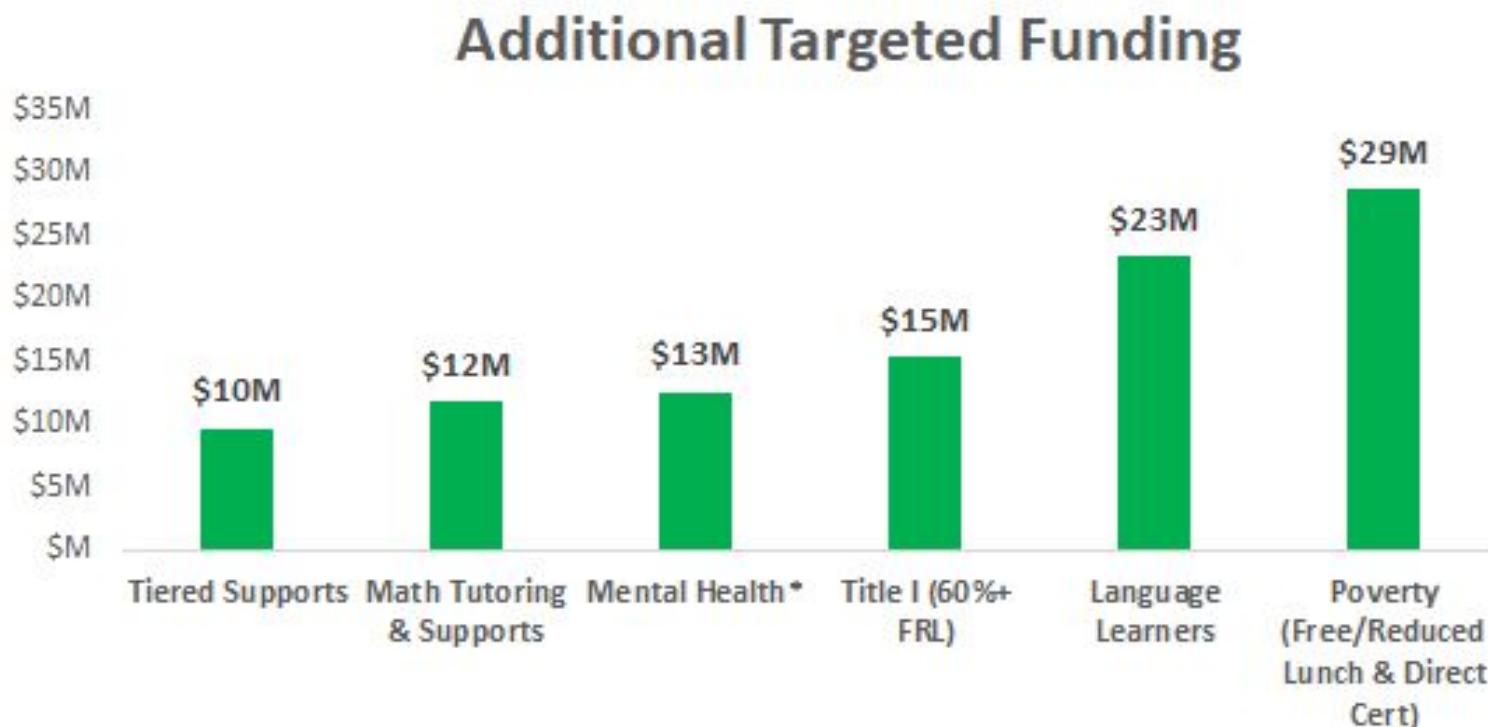
Effect of Student Based Budgeting

Allocating Funds Based on Need



- Because of the compressed timeline for budget development related to COVID and changes to compensation for employees finalized in June 2020, the chart has not been updated for 2020-21
 - The formulas driving school funding remain in place to create the same dynamic in 2020-21
 - Weights for Poverty, Language Learners, Tiered Supports, and other factors drive the differentiated funding levels
- Pathways are schools designed to serve students that were not a good fit in traditional high school setting -- by providing additional wrap around services and low student to adult ratios

Additional Funding in School Budgets for Targeted Needs



- Targeted fund dedicated to the areas above total over \$100M
- This is over 15% of the total funding in District Managed School budgets

INCREASED INVESTMENTS IN NURSING

Using all funding sources, how could DPS move to a full time nurse in every school in 2020-21?

- 2020-21: CARES (CRF) funding and potential use of mill levy or other grant funding
- 2021-22: Combination of Mill Levy and redirecting SPF factor that is currently part of SBB formula

BAC RECOMMENDATIONS

(Summarized)

BAC Recommendations

(Summarized)

Tier 1

Bell Times, Software Savings, Travel, Curriculum 1x, Furloughs for Non-School Employees, Reserves & CARES

Tier 2

Capital to Bond, Extra Pay & Supplies, Third Party Contracts, Reorganize Supports, Athletics 1x, 2020 MLO, Progressive Pay Reductions, Furloughs for All Employees

Tier 3

Increase class size, school mergers, eliminate non-special needs transportation, Cost of Living Adjustments (COLA), Pay Reduction, Incentives for school leaders, Teacher Grades (Lanes), Teacher Steps, Health Benefit Credit, Delay Minimum Wage to City of Denver Timeline

- Budget options that avoided compensation were emphasized by the BAC
- 2020 Bond & 2020 MLO require board action and subject to election
- Full Presentation from the Budget Advisory Committee:
[https://go.boarddocs.com/co/dpsk12/Board.nsf/files/BQLKNR52B834/\\$file/BAC%20Recommendation%20-%20June%2015th%202020.pdf](https://go.boarddocs.com/co/dpsk12/Board.nsf/files/BQLKNR52B834/$file/BAC%20Recommendation%20-%20June%2015th%202020.pdf)
- Full Video of Budget Advisory Presentation Available on Vimeo
<https://vimeo.com/428361738>

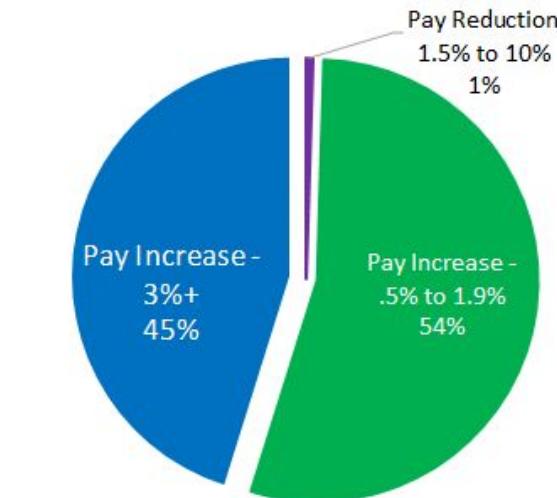
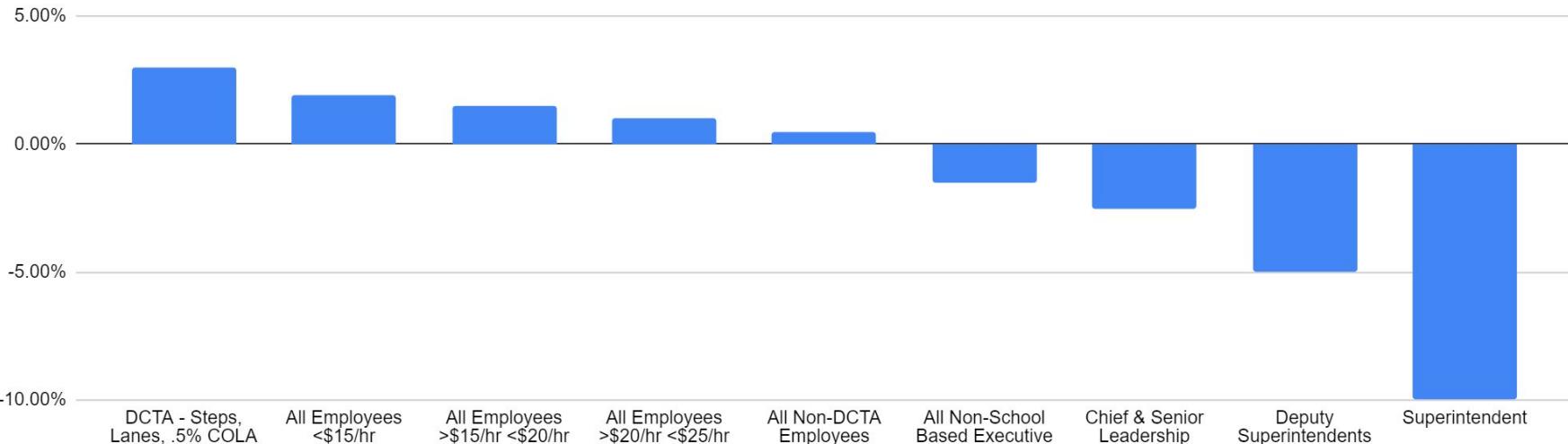
DPS Budget Proposal and BAC Recommendation Summary

- DPS proposal: **based on the recommendation of the BAC**
- The proposal includes actions on **all of the tier 1 and 2** non compensation recommendations.*
- For **compensation**, the DPS proposal **works to balance all the different recommendations** in a way that addresses the interactions between options and honors the following ideals:
 - Protect workers that earn lower wages
 - Earners at the top of the pay scale take more of the burden
 - Shared commitment in solving the budget shortfall while avoiding layoffs

* SPF weight recommended as 2021-22 change and proposed for repurposing to nursing or other areas rather than cutting funds from school budgets

DPS PROGRESSIVE PAY ADJUSTMENTS

Progressive Pay Increases & Decreases



- By utilizing a progressive pay adjustment structure, employees at the lower end of the payscale are less affected than employees at the higher end of the payscale
- In this structure, **99% of employees will receive pay increases, with 45% receiving 3% or more**

■ Pay Reduction 1.5% to 10% ■ Pay Increase - .5% to 1.9% ■ Pay Increase - 3%+

Discussions with the Denver Classroom Teachers Association on June 18th...

- *What was agreed to?*

What was agreed to?

During the DCTA and DPS Negotiation on June 18th?

1. Reduction of the work year calendar for teachers to **186** from 187 (with no change to total compensation) (equivalent to a roughly .5% increase in hourly rate of pay)
2. Cost of Living Adjustment (COLA) for school year 2020-21 of **0.5%**
 - a. Prior to COVID, the negotiated agreement had called for a COLA tied to inflation index which for school year 2020-21 was 1.9%
 - b. If a 2020 Mill Levy Override is approved by Denver voters, an additional 0.5% will be added beginning in Jan 2021
3. **2** additional days worth of pay in 2020-21 -- one planning day in August and a stipend in October for work related to COVID-19 which is above and beyond normal duties

	Cost Estimate (\$ millions)	Effective Date	Notes
0.5% COLA	\$2.21	1-Aug-20	
0.5% COLA	\$1.10	1-Jan-21	Dependent on MLO (\$2.2M On-Going Costs)
1 Teacher Planning Day	\$2.34	1-Aug-20	CARES Funding
One Time Stipend	\$2.34	Oct-20	CARES Funding

DPS is currently considering other compensation increases in the ~\$1M - ~\$2M range for employees at schools or paid in the similar pay ranges as classroom teachers and SSPs

Budget Proposal...

- ***Based on the work of the Budget Advisory Committee, the updated DCTA agreement and public input***

DPS BUDGET RECOMMENDATION SUMMARY

Budget Option	On-Going Savings	One-Time Savings	Total FY21 \$ Savings	Description
Central Support Efficiencies	\$10M	\$0	\$10M	Bell Time Adjustments, 3rd Party Contracts, Central Office Reductions, Travel, etc
Central Support Efficiencies	\$0	\$8M	\$8M	Curriculum Purchase Delay, Extra Pay Reductions, Misc. Central Office Re-Orgs, Athletics
Compensation Adjustments (Non-DCTA)	\$3.7M	\$0	\$3.7M	No Impact to Employees on lower range of payscale. Progressive pay adjustments, including freezing COLA and reductions to Employees on higher range of payscale
Compensation Adjustments (DCTA)	\$4.8M	\$0	\$4.8M	.5% COLA
CARES Act Revenue	\$0	\$10M	\$10M	Utilization of federal relief funding to support programming
Total Recommended Options	\$18.5M	\$18M	\$36.5M	
Total FY21 Budget Shortfall	(\$64.5M)		(\$64.5M)	
Remaining FY21 Budget Shortfall	(\$46.0M)		(\$28.0M)	\$26.7M FY21 gap with \$44.7M On-going gap

- Including all DPS Budget Recommendations, there is still a **\$28.0M Budget shortfall**, with an **on-going shortfall of \$46.0M**

REMAINING BUDGET SHORTFALL & ADDITIONAL BUDGET OPTIONS

	Shortfall Beyond FY21	Current FY21 Budget Shortfall
Remaining FY21 Budget Shortfall	(\$46M)	(\$28.0M)

Additional Budget Options that can be implemented to solve the long-term budget shortfall include:

Budget Option	On-Going Savings	One-Time Savings	Total FY21 \$ Savings	Description
2020 Mill Levy	\$10M	\$0	\$10M	Assuming passage of 2020 MLO
2020 Bond	\$3.7M	\$0	\$3.7M	Reallocate current Capital Projects to 2020 Bond
Furlough Days (1 day is \$3.5M)	\$0	\$3.5M	\$3.5M	No Impact to Employees on lower range of the payscale. 1 Furlough Day for all other employees
Future pay freezes (COLA, steps)	~\$10M-\$20M	\$0	\$0M	Pay freezes, including cost of living adjustments or steps in future years to address ongoing budget deficits
Additional Pay Reductions	Up to \$6M	\$0	Up to \$6M	Pay Reductions for larger population of employees
Usage of Reserves	\$0	Variable	Variable	Remainder of FY21 Budget Shortfall

- 2020 Bond and Mill Levy require voter approval
- Adjustments to Steps, Lanes and pay freezes or reductions require union negotiation
- Any usage of reserves is considered one-time funding and does not solve long-term budget shortfalls

OTHER METRO DISTRICT FY21 BUDGET ACTIONS

District	No COLA Increase	No Steps for Employees	Furlough Days
Jefferson County	✓ ¹	✓ ¹	
Douglas County	✓	✓	✓ ²
Littleton	✓ ³	✓ ³	✓ ³
Cherry Creek	✓	✓ ⁴	✓ ⁴
Boulder Valley	✓		

Notes

1. **Jefferson County** - Based on Budget Proposal, have not finalized bargaining negotiations
2. **Douglas County** - 2 Furlough Days for All employees, additional 3 furlough days (5 total) for central office and administration
3. **Littleton** - Furlough Days and potential salary reductions will be discussed in Fall of 2020
4. **Cherry Creek** - Salary freeze for all employees, no COLA or Step Increases, # of Furlough Days to be determined in Summer 2020

AFTER ALL THE WORK & EFFORT
ON THE BUDGET THIS SPRING...

- ***What is our LONG TERM OUTLOOK?***
 - ***And are we in a position to be able to make the necessary investments needed to meet our Crisis Priorities?***

FIVE-YEAR FORECAST

FY20-21 Adopted Budget Proposal

	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Total Revenue	\$1,081,517	\$1,095,912	\$1,111,888	\$1,128,076	\$1,146,303
Total Expense	\$1,109,478	\$1,141,941	\$1,157,721	\$1,174,704	\$1,192,687
Net Change in Fund Balance	(\$27,961)	(\$46,029)	(\$45,834)	(\$46,628)	(\$46,383)
Total Fund Balance	\$77,567	\$31,538	(\$14,296)	(\$60,924)	(\$107,307)
TABOR Reserve (3%)	\$32,446	\$32,877	\$33,357	\$33,842	\$34,389
Fund Balance remaining to TABOR Reserve	\$45,121	(\$1,340)	(\$47,653)	(\$94,766)	(\$141,696)

Assumptions

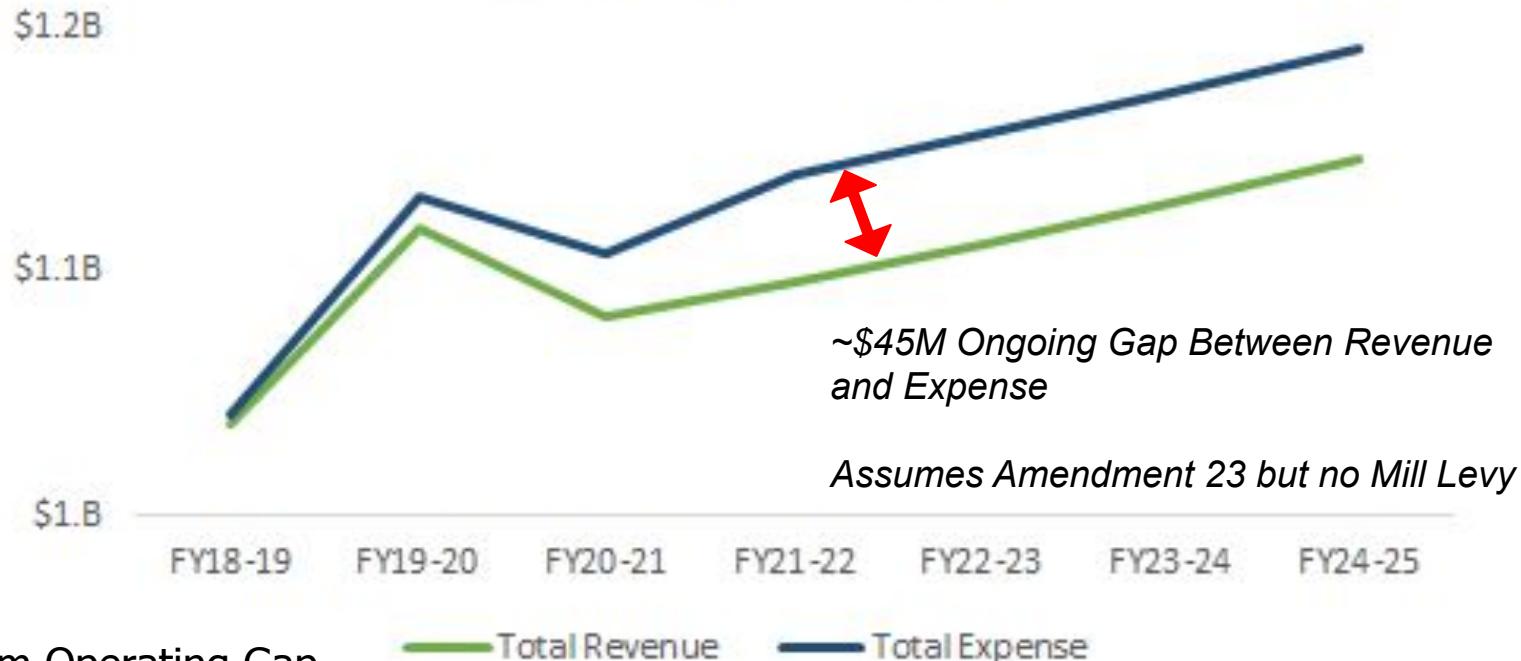
- Assumes implementing current DPS Budget Proposals, **including usage of \$27.9M in fund balance reserves**
- **Assumes no future decreases to State Funding, and includes CPI increases to School Finance Act**
- Includes increases from June 2020 DCTA Agreement
- Additional COLA for low-wage and non-DCTA employees
- **TABOR Reserve implications**
 - TABOR legislation requires maintaining a minimum fund balance of 3% of annual revenue
 - Currently projected to have a fund balance **below the TABOR in FY21-22**
 - In order to comply with TABOR statute and maintain the minimum fund balance, **additional revenue or on-going expense reductions of ~\$48M will need to be made before FY22-23**
- By utilizing Reserve balances to fill budget shortfall in FY21, **the DPS Budget is still at a shortfall of ~\$46M annually due to utilizing \$18M in one-time savings and \$27.9M in reserves**

FIVE YEAR FORECAST

Based on School Finance Act Fiscal Note of June 6

Revenue and Expense Post COVID-19

Long Term Operating Deficit



Long Term Operating Gap

- Only recurring expense changes reduce the long term operating gap; one time revenues and one-time expense savings do not reduce the operating gap
- Additional revenue from Mill Levy Overrides or Budget Stabilization Factor decreases/increases in school funding could improve the long term outlook
- The difference in FY2020-21 is forecasted at \$27M and less than \$45M because of one-time savings like ability to use CARES Act funding and one-time savings in general operations like curriculum purchases

Districts Credit Ratings and Their Impact

It is important to remember the impact of the district's fund balance on our credit rating and thus the cost to taxpayers as we go for a bond.

- All school districts receive a credit rating, which is based on the amount of fund balance and the rating agencies assessment of the district's ability to meet its ongoing expenses.
- Rating agencies also look at the financial management exercised by the board and administration in developing their ratings.
 - If the agency determines that the district lack strong reserves and financial management, they can downgrade the rating
- We are rated by 3 rating agencies- Moody's, Standard and Poors and Fitch.
 - They each use slightly different rating systems.
- Rating agencies apply a rating from AAA to junk bond status.

CREDIT RATING EFFECT ON TAXPAYERS

Ratings have an effect on the investment returns demanded by investors

Rating Moody's/Standard and Poors/Fitch	Spread to Current Rate (the amount of increase to the interest rate if our rating is lowered)	Estimated effect on taxpayers for \$572M bond authorization (Equal to 2016 Approval)*
Aa2/AA+/AA+	n/a	n/a
Aa2/AA/AA	1.3 basis points (bps)	+\$1.5 million
Aa3/AA-/AA-	+9.6 bps	+\$11.1 million
A1/A+/A+	+16.2 bps	+\$18.7 million
A2/A/A	+19.5 bps	+\$22.6 million
A3/A-/A-	+39.3 bps	+\$45.9 million
Baa1/BBB+/BBB+	+72.4 bps	+\$85.4 million
Baa2/BBB/BBB	+89.1 bps	+\$105.6 million
Baa3/BBB-/BBB-	+109.4 bps	+\$130.3 million

from S&P Global Dec 30, 2019

"We could lower the ratings if the district were to report sustained operational imbalance, reducing the available fund balance to a level that we no longer view as strong."

Effect of Credit Ratings on Taxpayers in a General Obligation Bond

- DPS Current Rating is noted in green (AA2/AA+/AA+); the DPS Credit Rating in 2014 was AA3/AA-
- Lower credit ratings will have an effect on Denver taxpayers because investors will demand a higher yield for the higher risk associated with the DPS long-term bond obligations
 - This would either produce higher taxes for Denver citizens or less funding for projects
- The amounts noted in the far right column are estimates but are illustrative of the increased price investors demand for lower rated credits over the term of the bond issuance

FIVE-YEAR FORECAST WITH 2020 INITIATIVES

Adopted Budget Proposal, with passage of 2020 Bond and Mill Levy Override

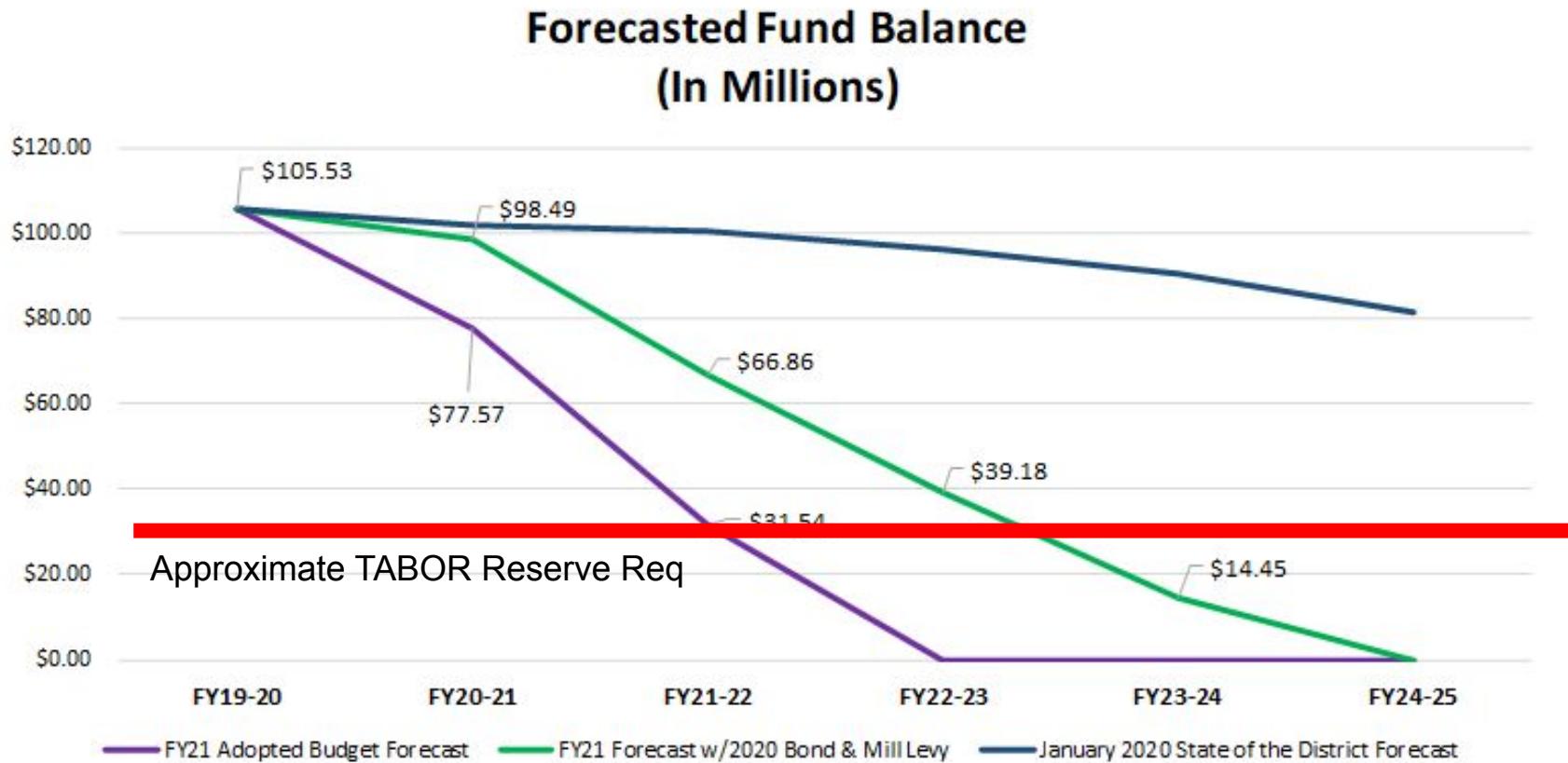
	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Total Revenue	\$1,106,517	\$1,130,912	\$1,156,888	\$1,183,076	\$1,211,303
Total Expense	\$1,113,553	\$1,162,541	\$1,184,571	\$1,207,804	\$1,232,037
Net Change in Fund Balance	(\$7,036)	(-\$31,629)	(-\$27,684)	(-\$24,728)	(-\$20,733)
Total Fund Balance	\$98,492	\$66,863	\$39,179	\$14,451	(-\$6,282)
10% of Revenue	\$110,652	\$113,091	\$115,689	\$118,308	\$121,130
Fund Balance remaining to 10% of Revenue	(-\$12,160)	(-\$46,228)	(-\$76,510)	(-\$103,856)	(-\$127,412)

Assumptions

- Includes increases from new June 2020 DCTA Agreement, including .5% COLA in August and additional .5% COLA in January due to passage of 2020 Mill Levy
- Passage of \$25M Mill Levy, increasing by \$10M annually with \$10M dedicated to ongoing savings
- Assumes \$0 additional MLO programs in FY21, with future additional program investments of ~\$9M
- Additional non-DCTA .5% COLA as of Jan 1 due to passage of MLO
- Passage of 2020 Bond, creating \$3.7M savings in FY21 and beyond
- Even by passing a \$25M Mill Levy Override, **the DPS Budget is still at a shortfall of ~\$20M-\$30M annually due to utilizing one-time savings in FY21**

FUND BALANCE FORECAST

Variations on Fund Balance Based on Policy Options and assuming no other future actions

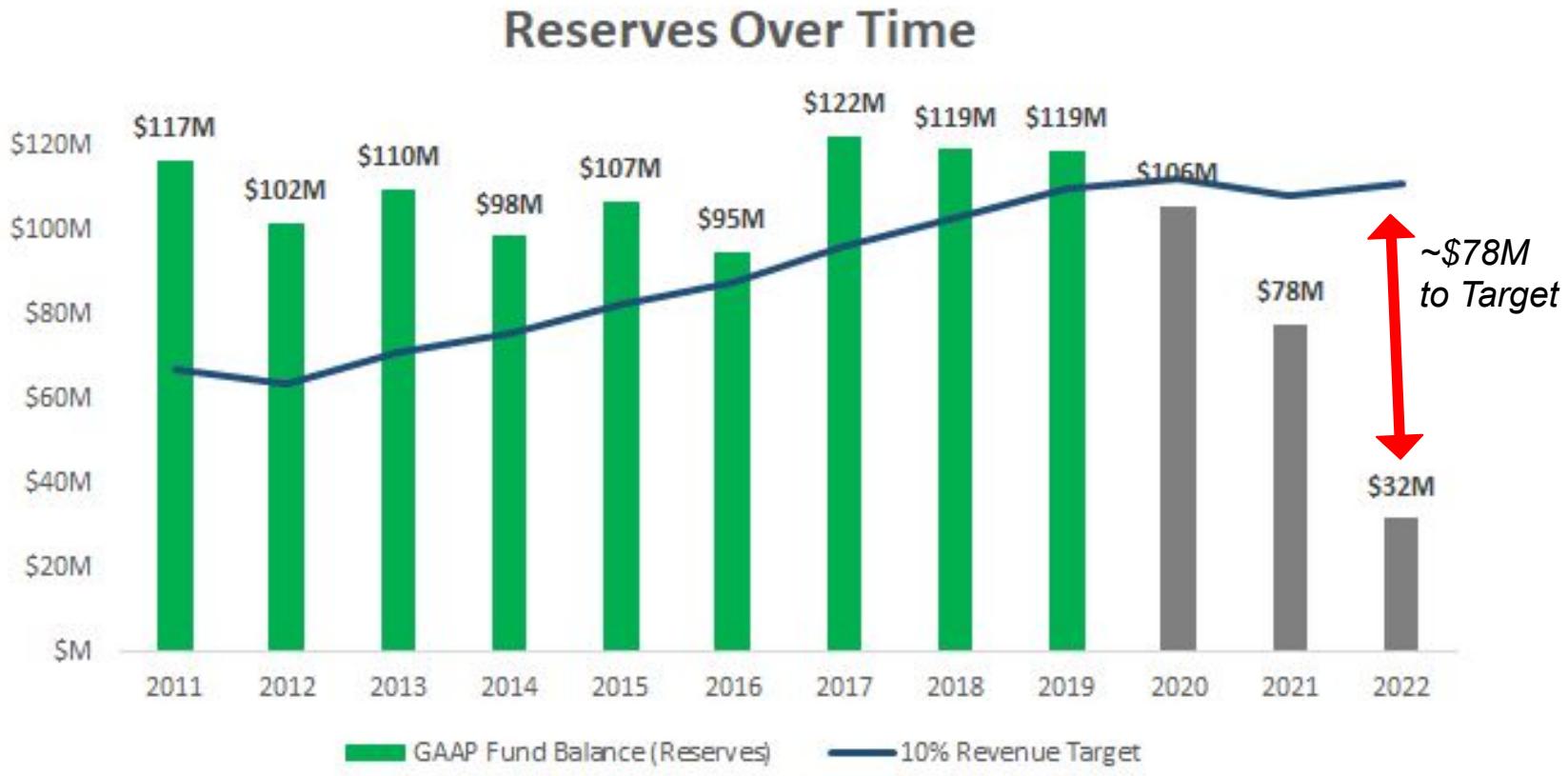


Fund Balance Summary of 5 Year Forecasts

- Adopted Budget Forecast project negative Fund Balance after FY22-23 without any additional budget reductions
- Forecast with passage of 2020 Bond & Mill Levy assumes Mill Levy of \$25M in FY21
- TABOR requires 3% cash fund balance which is around \$30M depending on the year

HISTORICAL RESERVES

Long Term View of Historical Fund Balance



All 2020 and beyond indicate forecasts

Historical Reserve Balances

- Since 2011 (School Year 2010-11), DPS has met 10% target for reserves
- Prior to 2010, DPS Fund Balance was below recommended reserves and even dropped below \$0 in 2003
- **The budget proposed for 2021 (school year 2020-21) puts DPS on a trajectory to spend a large portion of reserves over the next two years**

APPENDIX

Detailed Fund Schedules

The 2020-21 Adopted Budget fund schedules reflect the last district proposal from the ESP negotiations and will be amended before or by January 2021 based on the final outcome.

General Fund without Special Projects

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 88,937	\$ 4,477	\$ 93,414	\$ (7,980)	\$ 85,434
Revenue					
Property Taxes	\$ 656,034	\$ 65,881	\$ 721,915	\$ 10,725	\$ 732,640
State Categorical	\$ 39,149	\$ 16,000	\$ 55,149	\$ (41)	\$ 55,108
State Equalization	\$ 287,825	\$ (48,833)	\$ 238,992	\$ (52,977)	\$ 186,016
Specific Ownership Taxes	\$ 56,118	\$ (453)	\$ 55,665	\$ 2,335	\$ 58,000
Federal Revenue	\$ 1,042	\$ -	\$ 1,042	\$ -	\$ 1,042
Other Local Support	\$ 24,096	\$ -	\$ 24,096	\$ 1,276	\$ 25,372
Charter School Capital Construction	\$ 3,591	\$ -	\$ 3,591	\$ (251)	\$ 3,341
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 1,067,855	\$ 32,596	\$ 1,100,450	\$ (38,933)	\$ 1,061,517
Expense					
Employee Salaries	\$ 585,760	\$ 19,125	\$ 604,884	\$ 11,214	\$ 616,098
Employee Benefits	\$ 93,244	\$ 21,672	\$ 114,917	\$ (1,012)	\$ 113,905
Charter Schools	\$ 195,581	\$ (2,082)	\$ 193,499	\$ (13,189)	\$ 180,310
Supplies & Materials	\$ 43,303	\$ 1,038	\$ 44,341	\$ (11,358)	\$ 32,983
Purchased Services	\$ 37,312	\$ 4,748	\$ 42,060	\$ (5,701)	\$ 36,359
Property	\$ 5,539	\$ 547	\$ 6,087	\$ (400)	\$ 5,686
Debt Service Interest	\$ 44,549	\$ -	\$ 44,549	\$ (877)	\$ 43,671
Debt Service Principal	\$ 24,355	\$ -	\$ 24,355	\$ 1,535	\$ 25,890
Other Expenses	\$ 3,161	\$ 3,027	\$ 6,188	\$ (2,301)	\$ 3,887
Site Assigned Reserves	\$ 36,609	\$ (11,302)	\$ 25,306	\$ (4,085)	\$ 21,221
School Location/Relocation Support	\$ 505	\$ (100)	\$ 405	\$ 45	\$ 450
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ 1,796	\$ 150	\$ 1,946	\$ 15	\$ 1,961
Total Expense	\$ 1,071,715	\$ 36,822	\$ 1,108,537	\$ (26,116)	\$ 1,082,421
Appropriated Reserves					
Restricted – TABOR Reserves	\$ 32,100	\$ 1,100	\$ 33,200	\$ 273	\$ 33,473
Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
General Contingency	\$ 15,000	\$ 0	\$ 15,000	\$ (5,000)	\$ 10,000
CDE Audit	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
Utilities	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000
School Location/Relocation Support Reserves	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,000
Unassigned Teacher Reserves	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000
Risk Fund Reserves	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 4,000
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 59,100	\$ 1,100	\$ 60,200	\$ (2,727)	\$ 57,473
Interfund Transfers	\$ 3,174	\$ 1,720	\$ 4,894	\$ 2,163	\$ 7,057
Total Appropriation	\$ 1,133,988	\$ 39,642	\$ 1,173,630	\$ (26,679)	\$ 1,146,951
Unappropriated Reserves	\$ 22,804	\$ (2,570)	\$ 20,234	\$ (20,234)	\$ -

General Fund with Special Projects

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 113,886	\$ 4,622	\$ 118,508	\$ (10,583)	\$ 107,925
Revenue					
Property Taxes	\$ 656,034	\$ 65,881	\$ 721,915	\$ 10,725	\$ 732,640
State Categorical	\$ 39,149	\$ 16,000	\$ 55,149	\$ (41)	\$ 55,108
State Equalization	\$ 287,825	\$ (48,833)	\$ 238,992	\$ (52,977)	\$ 186,016
Specific Ownership Taxes	\$ 56,118	\$ (453)	\$ 55,665	\$ 2,335	\$ 58,000
Federal Revenue	\$ 1,042	\$ -	\$ 1,042	\$ -	\$ 1,042
Other Local Support	\$ 44,270	\$ 0	\$ 44,271	\$ (479)	\$ 43,791
Charter School Capital Construction	\$ 3,591	\$ -	\$ 3,591	\$ (251)	\$ 3,341
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 1,088,029	\$ 32,596	\$ 1,120,625	\$ (40,688)	\$ 1,079,937
Expense					
Employee Salaries	\$ 594,742	\$ 19,124	\$ 613,866	\$ 13,321	\$ 627,187
Employee Benefits	\$ 95,514	\$ 21,673	\$ 117,187	\$ (578)	\$ 116,609
Charter Schools	\$ 195,581	\$ (2,082)	\$ 193,499	\$ (13,189)	\$ 180,310
Supplies & Materials	\$ 47,178	\$ 1,038	\$ 48,216	\$ (13,678)	\$ 34,538
Purchased Services	\$ 42,466	\$ 4,748	\$ 47,214	\$ (8,084)	\$ 39,129
Property	\$ 5,746	\$ 542	\$ 6,288	\$ (348)	\$ 5,941
Debt Service Interest	\$ 44,549	\$ -	\$ 44,549	\$ (877)	\$ 43,671
Debt Service Principal	\$ 24,355	\$ -	\$ 24,355	\$ 1,535	\$ 25,890
Other Expenses	\$ 3,441	\$ 3,029	\$ 6,470	\$ (2,151)	\$ 4,319
Site Assigned Reserves	\$ 36,609	\$ (11,298)	\$ 25,310	\$ (3,929)	\$ 21,381
School Location/Relocation Support	\$ 505	\$ (100)	\$ 405	\$ 45	\$ 450
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ 1,796	\$ 150	\$ 1,946	\$ 15	\$ 1,961
Total Expense	\$ 1,092,482	\$ 36,824	\$ 1,129,306	\$ (27,920)	\$ 1,101,386
Appropriated Reserves					
Restricted – TABOR Reserves	\$ 32,100	\$ 1,100	\$ 33,200	\$ 273	\$ 33,473
Assigned Reserves	\$ 25,155	\$ 332	\$ 25,487	\$ (3,005)	\$ 22,483
General Contingency	\$ 15,000	\$ 0	\$ 15,000	\$ (5,000)	\$ 10,000
CDE Audit	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
Utilities	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000
School Location/Relocation Support Reserves	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,000
Unassigned Teacher Reserves	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000
Risk Fund Reserves	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 4,000
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 84,255	\$ 1,432	\$ 85,687	\$ (5,732)	\$ 79,956
Interfund Transfers	\$ 2,375	\$ 1,531	\$ 3,906	\$ 2,615	\$ 6,521
Total Appropriation	\$ 1,179,111	\$ 39,787	\$ 1,218,899	\$ (31,037)	\$ 1,187,862
Unappropriated Reserves	\$ 22,804	\$ (2,570)	\$ 20,234	\$ (20,234)	\$ -

Special Projects

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 24,949	\$ 145	\$ 25,094	\$ (2,603)	\$ 22,491
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 20,174	\$ 0	\$ 20,174	\$ (1,755)	\$ 18,420
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 20,174	\$ 0	\$ 20,174	\$ (1,755)	\$ 18,420
Expense					
Employee Salaries	\$ 8,982	\$ (0)	\$ 8,982	\$ 2,107	\$ 11,089
Employee Benefits	\$ 2,270	\$ 0	\$ 2,270	\$ 434	\$ 2,704
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 3,875	\$ 0	\$ 3,875	\$ (2,320)	\$ 1,555
Purchased Services	\$ 5,154	\$ 1	\$ 5,154	\$ (2,383)	\$ 2,771
Property	\$ 207	\$ (5)	\$ 202	\$ 53	\$ 254
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 280	\$ 2	\$ 282	\$ 150	\$ 432
Site Assigned Reserves	\$ -	\$ 4	\$ 4	\$ 156	\$ 160
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	20,767	\$ 2	\$ 20,769	\$ (1,804)	\$ 18,965
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 25,155	\$ 332	\$ 25,487	\$ (3,005)	\$ 22,483
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 25,155	\$ 332	\$ 25,487	\$ (3,005)	\$ 22,483
Interfund Transfers	\$ (799)	\$ (189)	\$ (988)	\$ 451	\$ (537)
Total Appropriation	45,123	\$ 145	\$ 45,268	\$ (4,358)	\$ 40,911
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Grants Special Revenue Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 9,937	\$ 7,098	\$ 17,035	\$ (5,006)	\$ 12,029
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ 15,830	\$ 10,567	\$ 26,397	\$ (9,262)	\$ 17,135
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ 67,107	\$ 7,507	\$ 74,614	\$ 72,725	\$ 147,339
Other Local Support	\$ 25,283	\$ 5,430	\$ 30,713	\$ (5,083)	\$ 25,630
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 108,220	\$ 23,504	\$ 131,724	\$ 58,380	\$ 190,104
Expense					
Employee Salaries	\$ 33,386	\$ 7,115	\$ 40,502	\$ 28,827	\$ 69,328
Employee Benefits	\$ 8,845	\$ 1,948	\$ 10,793	\$ 5,768	\$ 16,561
Charter Schools	\$ 8,744	\$ 2,159	\$ 10,903	\$ (1,513)	\$ 9,390
Supplies & Materials	\$ 6,304	\$ 1,181	\$ 7,486	\$ 5,411	\$ 12,897
Purchased Services	\$ 34,309	\$ 2,173	\$ 36,482	\$ 18,054	\$ 54,536
Property	\$ 305	\$ 327	\$ 631	\$ 8,519	\$ 9,150
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 5,572	\$ 9,067	\$ 14,639	\$ (5,738)	\$ 8,901
Site Assigned Reserves	\$ 3,102	\$ 793	\$ 3,894	\$ 4,839	\$ 8,733
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 100,567	\$ 24,763	\$ 125,330	\$ 64,166	\$ 189,496
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 17,510	\$ 6,567	\$ 24,078	\$ (10,792)	\$ 13,286
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 17,510	\$ 6,567	\$ 24,078	\$ (10,792)	\$ 13,286
Interfund Transfers	\$ 79	\$ (728)	\$ (649)	\$ -	\$ (649)
Total Appropriation	\$ 118,157	\$ 30,602	\$ 148,758	\$ 53,374	\$ 202,133
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Pupil Activity Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 7,082	\$ (2,507)	\$ 4,575	\$ 1,025	\$ 5,600
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 10,613	\$ 35	\$ 10,648	\$ 325	\$ 10,973
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 10,613	\$ 35	\$ 10,648	\$ 325	\$ 10,973
Expense					
Employee Salaries	\$ 2,964	\$ (9)	\$ 2,956	\$ (47)	\$ 2,908
Employee Benefits	\$ 632	\$ 39	\$ 671	\$ (18)	\$ 653
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 10,279	\$ 252	\$ 10,531	\$ 208	\$ 10,739
Purchased Services	\$ 1,371	\$ (749)	\$ 621	\$ 917	\$ 1,538
Property	\$ 55	\$ -	\$ 55	\$ (51)	\$ 4
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 1,079	\$ (23)	\$ 1,056	\$ (823)	\$ 233
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 16,380	\$ (490)	\$ 15,890	\$ 186	\$ 16,076
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 5,500	\$ (1,255)	\$ 4,245	\$ 1,255	\$ 5,500
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 5,500	\$ (1,255)	\$ 4,245	\$ 1,255	\$ 5,500
Interfund Transfers	\$ (4,185)	\$ (727)	\$ (4,912)	\$ (91)	\$ (5,003)
Total Appropriation	\$ 17,695	\$ (2,472)	\$ 15,223	\$ 1,350	\$ 16,573
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

ProComp Special Revenue Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 10,682	\$ 982	\$ 11,664	\$ (3,846)	\$ 7,818
Revenue					
Property Taxes	\$ 35,088	\$ -	\$ 35,088	\$ 667	\$ 35,754
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 40	\$ -	\$ 40	\$ 40	\$ 80
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 35,128	\$ -	\$ 35,128	\$ 707	\$ 35,834
Expense					
Employee Salaries	\$ 34,049	\$ -	\$ 34,049	\$ (4,346)	\$ 29,702
Employee Benefits	\$ 6,772	\$ -	\$ 6,772	\$ (543)	\$ 6,229
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Purchased Services	\$ 150	\$ -	\$ 150	\$ 1	\$ 150
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	40,971	\$ -	\$ 40,971	\$ (4,888)	\$ 36,083
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ -	\$ 982	\$ 982	\$ (982)	\$ -
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ -	\$ 982	\$ 982	\$ (982)	\$ -
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	40,971	\$ 982	\$ 41,953	\$ (5,870)	\$ 36,083
Unappropriated Reserves	\$ 4,839	\$ -	\$ 4,839	\$ 2,731	\$ 7,570

Bond Redemption Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 155,448	\$ 12,184	\$ 167,632	\$ 32,799	\$ 200,430
Revenue					
Property Taxes	\$ 173,810	\$ 24,453	\$ 198,263	\$ (21,856)	\$ 176,407
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ 1,200
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 175,010	\$ 24,453	\$ 199,463	\$ (21,856)	\$ 177,607
Expense					
Employee Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services	\$ 120	\$ -	\$ 120	\$ -	\$ 120
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Interest	\$ 77,293	\$ -	\$ 77,293	\$ (3,708)	\$ 73,585
Debt Service Principal	\$ 85,235	\$ -	\$ 85,235	\$ 17,587	\$ 102,822
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 162,648	\$ -	\$ 162,648	\$ 13,879	\$ 176,527
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 167,810	\$ 36,637	\$ 204,447	\$ (2,937)	\$ 201,510
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 167,810	\$ 36,637	\$ 204,447	\$ (2,937)	\$ 201,510
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	\$ 330,458	\$ 36,637	\$ 367,095	\$ 10,942	\$ 378,037
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -



Building Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 278,784	\$ 17,973	\$ 296,757	\$ (119,687)	\$ 177,069
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 2,728	\$ -	\$ 2,728	\$ (728)	\$ 2,000
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 2,728	\$ -	\$ 2,728	\$ (728)	\$ 2,000
Expense					
Employee Salaries	\$ 7,500	\$ -	\$ 7,500	\$ 999	\$ 8,499
Employee Benefits	\$ 1,878	\$ -	\$ 1,878	\$ 337	\$ 2,215
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -
Property	\$ 149,386	\$ -	\$ 149,386	\$ (18,386)	\$ 131,000
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 158,764	\$ -	\$ 158,764	\$ (17,050)	\$ 141,714
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 30,000	\$ 17,973	\$ 47,973	\$ (37,973)	\$ 10,000
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 30,000	\$ 17,973	\$ 47,973	\$ (37,973)	\$ 10,000
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	\$ 188,764	\$ 17,973	\$ 206,737	\$ (55,022)	\$ 151,714
Unappropriated Reserves	\$ 92,748	\$ -	\$ 92,748	\$ (65,393)	\$ 27,355

Capital Reserve Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 63,799	\$ 54,831	\$ 118,630	\$ (56,597)	\$ 62,033
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ 6,468	\$ (55)	\$ 6,413	\$ -	\$ 6,413
Other Local Support	\$ 19,941	\$ 5,045	\$ 24,986	\$ (8,109)	\$ 16,877
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ 20,000	\$ 24,900	\$ 44,900	\$ (44,900)	\$ -
Total Revenue	\$ 46,409	\$ 29,890	\$ 76,299	\$ (53,009)	\$ 23,290
Expense					
Employee Salaries	\$ 189	\$ (43)	\$ 146	\$ (70)	\$ 76
Employee Benefits	\$ 46	\$ (16)	\$ 30	\$ (11)	\$ 19
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 6,653	\$ 206	\$ 6,859	\$ 209	\$ 7,068
Purchased Services	\$ 3,111	\$ 6,323	\$ 9,434	\$ (4,731)	\$ 4,703
Property	\$ 70,969	\$ 32,499	\$ 103,468	\$ (63,948)	\$ 39,521
Debt Service Interest	\$ 9,668	\$ 62	\$ 9,730	\$ 843	\$ 10,572
Debt Service Principal	\$ 4,965	\$ (75)	\$ 4,890	\$ 1,621	\$ 6,511
Other Expenses	\$ -	\$ 2,943	\$ 2,943	\$ (2,920)	\$ 23
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 95,601	\$ 41,899	\$ 137,500	\$ (69,008)	\$ 68,492
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 12,133	\$ 42,889	\$ 55,022	\$ (39,117)	\$ 15,905
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 12,133	\$ 42,889	\$ 55,022	\$ (39,117)	\$ 15,905
Interfund Transfers	\$ 2,474	\$ (66)	\$ 2,408	\$ (1,482)	\$ 926
Total Appropriation	\$ 110,208	\$ 84,722	\$ 194,930	\$ (109,607)	\$ 85,323
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Food Service Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ -	\$ 400	\$ 400	\$ (400)	\$ -
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ 763	\$ -	\$ 763	\$ 155	\$ 918
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ 35,898	\$ -	\$ 35,898	\$ (1,195)	\$ 34,704
Other Local Support	\$ 5,842	\$ -	\$ 5,842	\$ 10	\$ 5,852
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 42,504	\$ -	\$ 42,504	\$ (1,030)	\$ 41,474
Expense					
Employee Salaries	\$ 17,582	\$ 334	\$ 17,916	\$ 609	\$ 18,524
Employee Benefits	\$ 4,287	\$ 66	\$ 4,354	\$ 236	\$ 4,590
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 19,979	\$ 10	\$ 19,989	\$ 153	\$ 20,142
Purchased Services	\$ 1,088	\$ -	\$ 1,088	\$ 43	\$ 1,131
Property	\$ 210	\$ -	\$ 210	\$ (32)	\$ 178
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 100	\$ -	\$ 100	\$ (657)	\$ (557)
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 43,247	\$ 410	\$ 43,657	\$ 351	\$ 44,008
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers	\$ (743)	\$ (10)	\$ (753)	\$ (1,781)	\$ (2,534)
Total Appropriation	\$ 42,504	\$ 400	\$ 42,904	\$ (1,430)	\$ 41,474
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Warehouse/Reproduction Internal Service Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ -	\$ 467	\$ 467	\$ (467)	\$ -
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 536	\$ -	\$ 536	\$ 100	\$ 636
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 536	\$ -	\$ 536	\$ 100	\$ 636
Expense					
Employee Salaries	\$ 24	\$ -	\$ 24	\$ 5	\$ 29
Employee Benefits	\$ 11	\$ -	\$ 11	\$ (4)	\$ 7
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 232	\$ -	\$ 232	\$ 68	\$ 300
Purchased Services	\$ 170	\$ -	\$ 170	\$ 30	\$ 200
Property	\$ 100	\$ -	\$ 100	\$ -	\$ 100
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 536	\$ -	\$ 536	\$ 100	\$ 636
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ -	\$ 467	\$ 467	\$ (467)	\$ -
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ -	\$ 467	\$ 467	\$ (467)	\$ -
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	\$ 536	\$ 467	\$ 1,003	\$ (367)	\$ 636
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Private Purpose Trust Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 10,481	\$ 2,671	\$ 13,152	\$ (208)	\$ 12,944
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ 2,172	\$ -	\$ 2,172	\$ -	\$ 2,172
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 2,172	\$ -	\$ 2,172	\$ -	\$ 2,172
Expense					
Employee Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	\$ 2,380	\$ -	\$ 2,380	\$ -	\$ 2,380
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	2,380	\$ -	\$ 2,380	\$ -	\$ 2,380
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 10,273	\$ 2,671	\$ 12,944	\$ (208)	\$ 12,736
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	\$ 10,273	\$ 2,671	\$ 12,944	\$ (208)	\$ 12,736
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	12,653	\$ 2,671	\$ 15,324	\$ (208)	\$ 15,116
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Governmental Permanent Fund

Unaudited (\$'s in Thousands)	FY19-20 Adopted Budget	Adjustments	FY19-20 Amended Budget	Adjustments	FY20-21 Adopted Budget
Beginning Balance	\$ 131	\$ 49	\$ 181	\$ -	\$ 181
Revenue					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
State Categorical	\$ -	\$ -	\$ -	\$ -	\$ -
State Equalization	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Support	\$ -	\$ -	\$ -	\$ -	\$ -
Charter School Capital Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expense					
Employee Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Charter Schools	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies & Materials	\$ 131	\$ -	\$ 131	\$ -	\$ 131
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Site Assigned Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support	\$ -	\$ -	\$ -	\$ -	\$ -
School Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	131	\$ -	131	\$ -	131
Appropriated Reserves					
Restricted – TABOR Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned Reserves	\$ 0	\$ 49	\$ 50	\$ -	\$ 50
General Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
CDE Audit	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
School Location/Relocation Support Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned Teacher Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Risk Fund Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Student Supports	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriated Reserves	0	49	50	\$ -	50
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Total Appropriation	131	49	181	\$ -	181
Unappropriated Reserves	\$ -	\$ -	\$ -	\$ -	\$ -