

DENVER PRESCHOOL PROGRAM, INC.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

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To the Board of Directors  
Denver Preschool Program, Inc.

### **INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying statement of financial position of Denver Preschool Program, Inc. as of December 31, 2009, and the related statements of activities, changes in net assets, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Denver Preschool Program, Inc. as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Ginsburg, Cohen &amp; Company, P.C." in a cursive script.

GINSBURG, COHEN & COMPANY, PC  
Certified Public Accountants

Aurora, Colorado  
March 16, 2010

DENVER PRESCHOOL PROGRAM, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2009

ASSETS	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL
CASH	\$ 522,439	\$ -	\$ 522,439
PREPAID EXPENSES	14,384	-	14,384
INVESTMENTS	8,760,010	-	8,760,010
FIXED ASSETS, at cost	19,404	-	19,404
ACCUMULATED DEPRECIATION	<u>(6,468)</u>	<u>-</u>	<u>(6,468)</u>
TOTAL ASSETS	<u>\$ 9,309,769</u>	<u>\$ -</u>	<u>\$ 9,309,769</u>
LIABILITIES AND NET ASSETS (DEFICIT)			
ACCOUNTS PAYABLE	\$ 3,445,909	\$ -	\$ 3,445,909
ACCRUED EXPENSES	<u>8,704,200</u>	<u>-</u>	<u>8,704,200</u>
	12,150,109	-	12,150,109
NET ASSETS (DEFICIT)	<u>(2,840,340)</u>	<u>-</u>	<u>(2,840,340)</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 9,309,769</u>	<u>\$ -</u>	<u>\$ 9,309,769</u>

DENVER PRESCHOOL PROGRAM, INC.  
STATEMENT OF ACTIVITES AND CHANGES IN NET ASSETS (DEFICIT)  
FOR THE YEAR ENDED DECEMBER 31, 2009

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL
<b>SUPPORT AND REVENUE</b>			
Government contract revenue	\$ -	\$ 10,818,249	\$ 10,818,249
Public support	500	-	500
Investment income	156,567	-	156,567
In-Kind contribtutions	24,000	-	24,000
Net assets released from restrictions	<u>16,535,705</u>	<u>(16,535,705)</u>	<u>-</u>
 Total support and revenue	 <u>16,716,772</u>	 <u>(5,717,456)</u>	 <u>10,999,316</u>
<b>Expenses</b>			
Program	19,907,614	-	19,907,614
Management and general	<u>458,796</u>	<u>-</u>	<u>458,796</u>
 Total expenses	 <u>20,366,410</u>	 <u>-</u>	 <u>20,366,410</u>
 <b>CHANGE IN NET ASSETS</b>	 <b>(3,649,638)</b>	 <b>(5,717,456)</b>	 <b>(9,367,094)</b>
 <b>NET ASSETS (DEFICIT), beginning</b>	 <u>809,298</u>	 <u>5,717,456</u>	 <u>6,526,754</u>
 <b>NET ASSETS (DEFICIT), ending</b>	 <u><u>\$ (2,840,340)</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ (2,840,340)</u></u>

DENVER PRESCHOOL PROGRAM, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2009

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL ALL
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets	\$ (3,649,638)	\$ (5,717,456)	\$ (9,367,094)
Adjustments to reconcile net cash provided by operating activities:			
Depreciation	3,881	-	3,881
Change in certain assets and liabilities	<u>3,515,292</u>	<u>-</u>	<u>3,515,292</u>
Cash flows from operating activities	<u>(130,465)</u>	<u>(5,717,456)</u>	<u>(5,847,921)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets	-	-	-
Purchase of investments	(16,441,440)	-	(16,441,440)
Proceeds from sale of investments	<u>13,473,296</u>	<u>5,000,000</u>	<u>18,473,296</u>
Cash flows from investing activities	<u>(2,968,144)</u>	<u>5,000,000</u>	<u>2,031,856</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
None	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN CASH	(3,098,609)	(717,456)	(3,816,065)
CASH, beginning	<u>3,621,048</u>	<u>717,456</u>	<u>4,338,504</u>
CASH, ending	<u>\$ 522,439</u>	<u>\$ -</u>	<u>\$ 522,439</u>

DENVER PRESCHOOL PROGRAM, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2009

	MANAGEMENT & GENERAL	PROGRAM	TOTAL
Parent tuition credit	\$ -	\$ 15,904,360	\$ 15,904,360
Quality improvement*	-	2,279,662	2,279,662
Parent eligibility	-	553,302	553,302
Community outreach	-	552,167	552,167
Evaluation	-	391,735	391,735
Salaries	307,972	-	307,972
Professional fees	34,165	169,938	204,103
Employee benefits	53,065	-	53,065
Information technology	-	32,450	32,450
Donated facilities	-	24,000	24,000
Taxes, payroll	20,838	-	20,838
Insurance	11,083	-	11,083
Equipment expense	6,615	-	6,615
Telephone, telecommunications	5,761	-	5,761
Conferences, convention, meeting	3,989	-	3,989
Depreciation	3,881	-	3,881
Training, books & subscriptions	3,620	-	3,620
Automobile expenses	2,952	-	2,952
Payroll processing	2,139	-	2,139
Bank charges	1,467	-	1,467
Supplies	741	-	741
Postage, mailing service	494	-	494
Printing and copying	14	-	14
	<u>\$ 458,796</u>	<u>\$ 19,907,614</u>	<u>\$ 20,366,410</u>

\* Quality improvement consists of three components: quality rating for providers; education scholarships for staff, mini-grants for classrooms that include coaching, professional development and classroom materials.

DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

The Denver Preschool Program, Inc. (“DPP”) is a Colorado Non-Profit corporation. DPP is organized and operated as a tax-exempt charitable organization within the meaning of Internal Revenue Code Section 501(c)(3). The purpose of DPP is to administer the Denver Preschool Program as defined in Article III of Chapter 11, Denver Revised Municipal Code, as amended, and in accordance with any agreement for administration of the Denver Preschool Program entered into by and between DPP and the City and County of Denver. DPP is providing tuition credits for children of Denver families the year before the child is eligible for kindergarten. The family may use the tuition credit with any preschool provider who is licensed by the state and has a contract with DPP, regardless of where the provider is located. DPP may also provide grants to assist the child care provider in increasing quality.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**CASH AND CASH EQUIVALENTS** – For purposes of cash flows, DPP considers all demand deposits and money market accounts as cash and cash equivalents.

**CONTRIBUTIONS** – Contributions are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the existence or nature of any donor restrictions.

**DONATED SERVICES AND PROPERTY** – Contributions of services are recognized only if the services received either (a) create or enhance non financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of property are recorded at their fair value on the date of contribution.

**FINANCIAL STATEMENT PRESENTATION** – Financial statement presentation follows the recommendations of the Accounting Standards Codification (“ASC”) as found in ASC 958.” Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

1. Unrestricted - net assets available for current activities.
2. Temporarily Restricted - net assets restricted by the donor for future use.
3. Permanently Restricted - net assets restricted by the donor with stipulations that they be invested to provide a permanent source of income.



DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**PROPERTY AND EQUIPMENT** - Amounts capitalized as property and equipment, including additions and improvements to existing assets, are recorded at cost. Fixed assets are depreciated using the straight-line method over 5 years.

Maintenance cost and repairs are expensed when incurred; renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the respective costs and accumulated depreciation are removed from the accounts. The resulting gain or loss is included in the statement of activities, except for non monetary exchanges in which the basis of the asset acquired is adjusted for the gain or loss.

**TEMPORARILY RESTRICTED RESOURCES** – DPP reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

DPP also reports funds received from government contracts as temporarily restricted. As DPP incurs expenditures under the contract, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

DPP reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. To date, DPP has not received gifts of long-lived assets.

**USE OF ESTIMATES** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Some estimates are made based on management's expectation of what they believe to be expected future results. Actual amounts could differ from those estimates.

DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**VALUATION OF INVESTMENTS** - Investments are initially recorded at historical cost or original donated value. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**NOTE 2 - INCOME TAXES**

The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(3); consequently, no provision or liability for income taxes has been provided in the accompanying financial statements.

**NOTE 3 - INVESTMENTS**

The following is an analysis of investments held at December 31, 2009:

<u>Description of Security</u>	<u>Amount</u>
Repurchase agreement; matures January 4, 2010; interest of 0.1%	<u>\$ 8,760,010</u>

**NOTE 4 – CITY AND COUNTY OF DENVER AGREEMENT**

DPP entered into an agreement with the City and County of Denver to provide services under the Denver Preschool Program as provided in Article III of Chapter 11, Denver Revised Municipal Code. The initial term of the agreement was effective May 1, 2007 to December 31, 2007, and subject to unilateral options by the City and County of Denver for nine (9) additional one (1) year renewal options. The current incremental option expires December 31, 2010. The final conclusive termination date shall be the date DPP has expended all of the distributions received under the agreement and provided a final report to the City and County of Denver. The agreement provides that the City and County of Denver will notify DPP on or about August 1 of each year if it intends not to exercise a renewal for the next year.

DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

**NOTE 4 – CITY AND COUNTY OF DENVER AGREEMENT** (continued)

Funding under the agreement is made through appropriation by City Council on an annual basis. During September of each year, the Executive Director of the Denver Mayor's Office for Education and Children can request a supplemental appropriation of funds if it determines that the tax collections are in excess of the original appropriation for the year. Also, in May of each subsequent year, the Executive Director of the Denver Mayor's Office for Education and Children and DPP will perform a reconciliation of actual tax receipts to amounts distributed. Any over or underpayment of funds are to be settled by the following September.

The agreement also provides that no more than 5% of the distributions can be expended on administration expenses. For the year ended December 31, 2009, DPP used 4.24% of the distributions for administration expenses. The agreement does allow that any unexpended administrative funds can be carried forward to future years for use as either administrative funds or program funds. The following is a schedule of the unexpended funds as of December 31, 2009:

Unexpended funds from 2008	\$ 446,807
G&A amount allowed for 2009	540,912
G&A expenses for 2009	<u>(458,796)</u>
Unexpended funds to 2010	<u>\$ 528,923</u>

**NOTE 5 – CONCENTRATION OF RISK**

**CASH BALANCES:** DPP maintains cash balances at one financial institution located in the Denver metropolitan area. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. In addition to any FDIC coverage, DPP has been notified by the State of Colorado, Department of Regulatory Agencies, Division of Banking that its deposits qualify under the Public Deposit Protection Act ("PDPA"). Under this act, all of DPP's deposits are collateralized by an irrevocable letter of credit issued by the Federal Home Loan Bank of Cincinnati.

**SUPPORT AND REVENUE:** The City and County of Denver represents 98% of total support and revenue for the year December 31, 2009.

DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

**NOTE 5 – CONCENTRATION OF RISK** (continued)

**PARENT TUITION CREDIT:** Denver Public Schools (“DPS”) provides a significant portion of the preschool services that families select for their children. During the year ended December 31, 2009, DPP incurred approximately \$7,787,000 in tuition credits to Denver Public Schools. This represents approximately 49% of total tuition credits incurred. Also as of December 31, 2009, included in accounts payable is approximately \$1,765,000 of tuition credits payable to DPS and estimated in accrued expenses is \$4,403,000 attributable to DPS.

**INVESTMENTS:** In order to reduce bank fees, the Organization with assistance from its commercial banker, entered into a 7 day repurchase agreement (“repo-agreement”). While repo-agreements are generally credit-risk mitigated, there are some inherent risks in them. A repo-agreement is essentially a collateralized loan by which the seller secures the funds with various types of short-term type securities. It is possible that at the maturity date of the repo-agreement, the seller may not be able to buy back the repo-agreement and the buyer must then take title to the securities and then liquidate the securities. The securities may have lost market value between the repo-agreement was issued and its maturity date resulting in a loss to the buyer. On January 4, 2010, the repo-agreement matured at full value plus interest earned.

**NOTE 6 – TUITION CREDITS PAYABLE**

DPP qualifies applicants for up to 12 months of tuition credits. As of December 31, 2009, DPP has recorded in accrued expenses future commitments for tuition credits in the amount of \$8,700,000. ASC 450 Accounting for Contingencies requires that if information is available and it indicates that it is probable that a liability had been incurred at the date of the financial statements, that the amount of the contingency be recorded based upon a reasonable estimate, if one can be determined.

The estimate is composed of two items: 1) amounts due under the contract between DPP and DPS and 2) amounts due to Community Programs. The amount due to DPS was estimated by reducing the total contract amount by the total tuition credits billed to DPP from DPS. For the Community Programs, DPP has calculated a “fulfillment” percentage based upon its experience using the 2009 data for awards and payments. This analysis has estimated that 77.6% of the tuition credits awarded are actually fulfilled. Accordingly, included in the accrued expenses of the balance sheet is an estimated amount of future commitments in the amount of \$8,700,000.

DENVER PRESCHOOL PROGRAM  
NOTES TO FINANCIAL STATEMENTS

**NOTE 7 – RELATED PARTY TRANSACTIONS**

Members of DPP’s Board of Directors are selected by the City and County of Denver. Six members are appointed by the Mayor’s office and one member is appointed by the City Council. All seven members of the board must be approved by a vote of the City Council of Denver. Accordingly, all support provided by the City is a related party transaction and the contract referred to in Note 4 above with the City should be considered as negotiated with a related party.

**NOTE 8 – LONG TERM CONTRACTS**

DPP has entered into various contracts with vendors to provide services on behalf of DPP. These contracts terminate from December, 2010 through August, 2012. A summary of the estimated future payments under these agreements are as follows:

	<u>AMOUNT</u>
Payments due for the year ended December 31,	
2010	\$ 3,893,616
2011	2,790,951
2012	<u>321,854</u>
Total	<u>\$ 7,006,421</u>

These contracts do allow for downward adjustments or termination due to the service provider not attaining certain performance standards, if a reduction in scope of services is needed or if funding from the City is reduced.

**NOTE 9 – CASH FLOWS**

The following is an analysis of the changes in certain assets and liabilities:

	UN- RESTRICTED	TEMPORARILY RESTRICTED
ASSETS (increase) decrease		
Prepaid expenses	\$ (7,834)	\$ -
LIABILITIES increase (decrease)		
Accounts payable	814,734	-
Accrued expenses	<u>2,708,392</u>	<u>-</u>
	<u>\$ 3,515,292</u>	<u>\$ -</u>



## Denver Preschool Program Management Discussion and Analysis

Denver Preschool Program  
Board of Directors  
2012-2013

Gina Higgins  
Elin Agrenson  
Chair/Chair

Carol Beatty  
Denver City Council  
Carmen Cimillo  
Senior Department of Human  
Services  
Diana Romo-Campbell  
Life High United Way  
John Pflaum  
Cognate & Pflaum  
Susan Burke  
Banks Communications  
Tandy Brown  
University of Colorado at Boulder

Denver Preschool Program  
Board of Advisors  
2012-2013

Abby Humphrey  
Chair

Aida Braga  
Angelita Guerrero  
A.J. Stapleton  
Carey Witzling  
Celia Mastie  
Charlotte Bramley  
Cheryl Gubert  
Dr. Barbara Malow  
Gene Ginter  
Ken K. Lutz  
Glen Christoff  
Gilberto Mesa  
Judy Nam  
Kiesha King Johnson  
Lara Jolubowski  
Lara Kachari  
Linda Adams  
Lindy Espenshagen Le  
Linnie McCabe  
Lynn Tolson  
Mike Yonkovich  
Monique Libelo Fox  
Stephen Vogel  
Yvonne Pham

Denver Preschool Program  
Staff

Janet Meja  
Chief Executive Officer  
Sarah Rasati  
Program Associate

2009 represented DPP's second full programmatic year. We surpassed projections for enrolled students and preschool providers by a wide margin and reached our goal of tuition credits helping Denver families afford quality preschool.

### How are the Children?

This audit has covered many aspects of financing and operating the Denver Preschool Program. However, all efforts should further the goal of increasing the educational and socialization levels of Denver preschool children. From the evaluation of our first full programmatic year as reported by Augenblick, Palaich and Associates.

- \* Children participating in DPP made significant progress in both academic and socio-emotional development above expected normal growth.

- \* The vast majority of children in DPP leave the program both academically and socially/emotionally ready for kindergarten.

- \* Assessments show DPP children made academic progress in vocabulary, literacy and math during their preschool year.

- \* Children in DPP made considerable progress in socio-emotional development, with teachers reporting significantly more positive behaviors and fewer behavioral concerns.

- \* More than two-thirds of surveyed parents report DPP helped their children maintain continuous enrollment in preschool.

This evaluation has shown that DPP efforts in increasing access to high quality preschool for Denver's children is showing very promising results.

### DPP Providers

A major element of DPP that differentiates Denver's program from other voluntary pre-kindergarten programs across the country is our focus on creating high quality preschool. DPP partners with Qualistar Early Learning, the statewide rating agency that evaluates preschool programs from 0-4 stars and recognizes the National Association of the Education of Young Children (NAEYC) and National Association for Family Child Care (NAFCC) accreditation system. As a testament to the years of hard work many have been doing in improving preschool in Denver, 80% of DPP preschools have received either 3 or 4 stars. In addition, quality preschool is available in all quadrants of the City of Denver, and family income is not a barrier to accessing these quality preschools.

DPP surpassed its goal of enrolling 150 providers by year end, partnering with 156 providers to educate Denver's preschool children. This represents 265 sites and 573 classrooms across the city of Denver. Of these sites, 58 were rated for the first time, and almost 60% of those newly rated providers received a 3 star rating or better. DPP allocated \$1.8 million dollars in quality improvement funds to these providers, including resources for professional development, material grants, coaching support and quality ratings.



**Protecting Public Interests**

The deep and lasting economic recession was at the forefront of DPP fiscal policy discussions throughout the year. Given the adverse impact of the recession on Denver’s families, DPP made the strategic decision to utilize its cash reserves to maintain 2009-10 tuition credit levels at the same level as the prior school year. The decision to support Denver’s families during this time of hardship was made with the understanding that 2009 financial statements would reflect a net deficit. As discussed above, this deficit is wholly funded with reserves and DPP continues to operate in a stable economic position to support Denver’s preschool children over the long-term.

**Student Enrollment**

Our preschool partners have proven to be the engine that has enrolled students in the Denver Preschool Program. Our partnerships have increased access for thousands of children across Denver in high quality preschool programs. At year-end 2009 DPP enrolled 5,225 children, a 16% increase over the prior year. During this same period, DPP saw a shift in the enrollment ratio of 76:24 at DPS vs. Community sites, to 62:37 respectively. A summary of historical trends are below:

<u>Year</u>	<u>Students</u>	<u>DPS</u>	<u>Community Sites</u>	<u>Tuition Credits</u>
2007	66	---	100%	\$22.0 K
2008	4,500	76%	24%	\$ 4.5 M
2009	5,225	62%	37%	\$12.1 M
2010 (est.)	5,600	60%	40%	\$10.4 M

**A Look Ahead to 2010**

With sales tax continuing to lag 2008 levels and reserves largely being used to fund tuition credits for families in 2009, DPP will adjust the 2010 budget to meet the funding challenge. Original projections from the City of Denver were \$11.5 in sales tax receipts for 2010. Current estimates have dropped that amount to just over \$10 million. Even with these budget challenges, tuition credits will remain the largest part of the DPP budget with at least 75% of total sales tax receipts going directly to families. Approximately 15% of receipts will go toward grants to improve and maintain preschool quality.

Without question 2009 will be defined as one of the most turbulent economic years in U.S. history. DPP is a reflection of the foresight of Denver’s policymakers and citizens to invest in the long-term well-being of our community by offering quality education to all children. At the Denver Preschool Program, we believe that increasing access to quality early childhood education is the single greatest investment we can make to ensure a prosperous community in the future.