

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP
FISCAL YEAR 2020-2021
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

PAGE NO.

PART I - OVERVIEW

ALL FUNDS:

Treasurer's Report - Financial Recap Narrative	2 - 3
Schedule of Revenue by Fund - Budget and Actual	4
Schedule of Expenditures and Encumbrances by Fund - Budget, Actual and Projected	5
Schedule of Expenditures and Encumbrances by Fund - Budget and Actual	6

PART II - FINANCIAL DETAIL

GENERAL FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	8
Schedule of Revenue - Budget, Actual and Projected	9
Schedule of Expenditures and Encumbrances by Activity and Object - Budget and Actual	10-13
Balance Sheet	14
Analysis of Revenue by Type	15
Analysis of Expenditures by Expenditure Type	16
Analysis of Expenditures by Program	17

CAPITAL RESERVE FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	19
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	20
Balance Sheet	21
Analysis of Revenue by Type	22
Analysis of Expenditures by Expenditure Type	23

BOND REDEMPTION FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	25
Balance Sheet	26
Analysis of Revenue by Type	27
Analysis of Expenditures by Expenditure Type	28

BUILDING FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	30
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	31
Balance Sheet	32
Analysis of Revenue by Type	33
Analysis of Expenditures by Expenditure Type	34

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

PAGE NO.

PART III - FINANCIAL DETAIL (CONTINUED)

EXTENDED CHILD SERVICES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	36
Schedule of Expenditures and Encumbrances by Program and Object - Budget and Actual	37-38
Balance Sheet	39
Analysis of Revenue by Type	40
Analysis of Expenditures by Expenditure Type	41
Analysis of Expenditures by Program	42

DESIGNATED PURPOSE GRANTS FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	44
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	45
Schedule of Expenditures and Encumbrances by Grant - Budget and Actual	46
Balance Sheet	47
Analysis of Revenue by Type	48
Analysis of Expenditures by Expenditure Type	49

PUPIL ACTIVITIES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	51
Balance Sheet	52
Analysis of Revenue by Type	53
Analysis of Expenditures by Expenditure Type	54

FOOD SERVICES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	56
Balance Sheet	57
Analysis of Revenue by Type	58
Analysis of Expenditures by Expenditure Type	59

PART III - OTHER INFORMATION

Summary of Investments by Type and Fund	61
Schedule of Investments	62
Schedule of Borrowing Under the State Interest Free Loan Program	63

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
September 30, 2020

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the three months ended September 30, 2020 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District expects to incur a cash flow deficit starting in January 2021 through May 2021 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. The District expects to borrow from the State Loan Program in January 2021.
- General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 25.1% of budget, which correlates to 25% of the fiscal year completed as a benchmark and compares to the prior year of 16.6% of budget spent year-to-date.
- The District's revenue for all funds are consistent with the District's adopted financial plan.
- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances will reflect any amounts that exceed the current revised budget or other known information that would impact the expected year-end results.
- On September 30, 2020, the District was holding \$132,603,731 (at market value) of investments having a weighted average yield of 0.3%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.

- The State showed strong economic conditions until March 2020 with the COVID-19 pandemic recession effecting State funding. State economic forecasts indicate a 25% decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 education funding. Based on the State School Finance Act passed in June, the District will receive a 5.5% decrease in per pupil funding from the prior year. The decrease in per pupil funding amounts to a reduction in revenue of \$25.2 million for the District in 2020-2021.

A Budget Balancing Task Force helped to establish priorities to guide advancement toward a long-term, balanced budget while maintaining our commitment to excellence for every student in CCSD. Recommendations from that Task Force include limit compensation increases for all employees to a maximum of \$9 million, operate with a stabilized budget going forward, centralized hiring freeze effective January 1, 2020 and hold an election for operating and capital needs.

The recommendations from the Task Force were put into effect by the District prior to the COVID-19 pandemic outbreak. Further responses by the District, post pandemic, include a District-wide salary freeze, implementation of a Health Savings Account health plan to aid in benefit cost stabilization; no cuts to school budgets; non-school department reductions including FTE openings resulting from hiring freeze will not be filled, reduce non-salary budgets 15% and will not have budget carry forward; significant furlough days for exempt staff.

Other areas being assessed to provide additional relief to the General Fund include a reduction in Capital Reserve transfer, move nurses to Medicaid Grant, unfilled positions from central office hiring freeze, and teacher ratio increase.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
September 30, 2020

- On November 3, 2020, the District voters approved a bond and a mill levy budget override. The mill levy budget override will amount to \$35 million for fiscal year 2020-2021 and enables the district to recruit and retain teachers, maintain personnel to keep class sizes small, and maintain mental health professionals and nurses. Due to limitations on use of funds, a new Supplemental Capital Construction, Technology and Maintenance Fund will be created in 2020-2021 to record revenue and track expenditures.

The approved bond will be sold in early 2021 and amounts to \$150 million for fiscal year 2020-2021 to fund improvement projects across the district, including construction of a \$7 million mental health day treatment center to support students, enhanced safety and security systems across the district, high school renovations and a new elementary school in the southeast areas of the District.

- The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is a \$2.2 trillion economic stimulus bill signed into law in March 2020 in response to the economic fallout of the COVID-19 pandemic in the United States. The CARES Act created the Educational Stabilization Fund to support the nation's K-12 schools and colleges and universities during the COVID-19 national emergency, contributing \$13.2 billion to the Elementary and Secondary School Emergency Relief (ESSER) fund and \$150 billion for the Coronavirus Relief Fund (CRF) to support states with expenses due to the public health emergency with respect to COVID-19.

In May 2020, Governor Polis directed the transfer of \$510 million from the State's CARES Act CRF to the Colorado Department of Education (CDE) to be awarded to school districts on a per pupil basis. The CRF funds must be used to facilitate compliance with COVID-19 related public health measures and mitigate the second-order effects of the virus.

The District has received approximately \$28.2 million that must be used for expenses incurred prior to December 31, 2020. The District will use the funds for personal protective equipment, testing, cleaning and online curriculum along with the costs associated with professional development related to online learning and staffing costs related to increasing student instructional time provided in fall of 2020 compared to the spring of 2020.

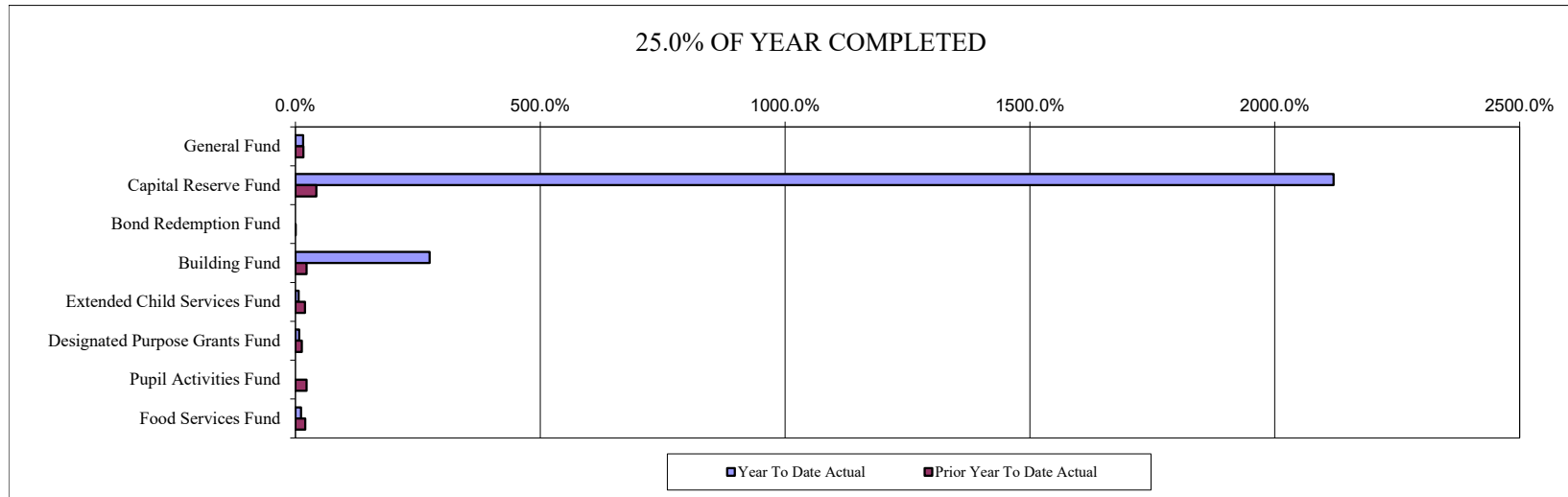
- ESSER Fund dollars are appropriated to states based on the 2019-2020 Title I shares, with 90% to be allocated to school districts that received a Title I allocation in the most recent fiscal year and the remaining 10% for a state level reserve fund. The allocations will be calculated using the Title I formula; however, relief funds will not be subject to Title I requirements. In May 2020, CDE received Colorado's share of this funding.

Allocations under ESSER must be used to address the impact COVID-19 has had and continues to have on elementary and secondary schools. The District has received an allocation of approximately \$3.5 million that will be used primarily to pay for activities to continue school operations and employment of existing staff. These funds are available for expenses incurred through June 30, 2021.

- The District has also received funds from the National School Lunch Program, School Breakfast Program, and Summer Food Service Program including emergency feeding efforts throughout the coronavirus pandemic. These funds have supplemented the District's food service programs through meal reimbursement.

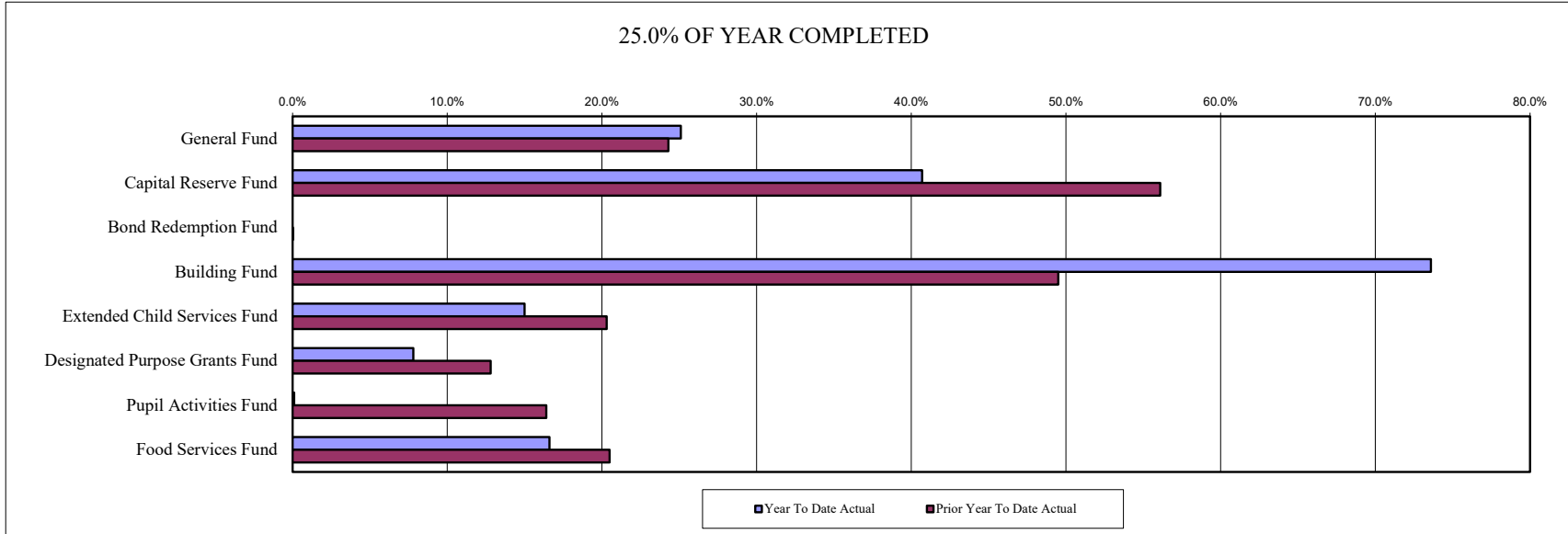
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 594,961	\$ 594,961	\$ 585,026	98.3%	\$ 93,727	15.8%	\$ 100,075	16.2%
Capital Reserve Fund	56	56	3,340	5980.1%	1,184	2120.0%	24	42.6%
Bond Redemption Fund	71,825	71,825	71,825	100.0%	-	0.0%	230	0.4%
Building Fund	55	55	55	100.0%	151	274.2%	202	22.8%
Extended Child Services Fund	15,343	15,343	5,572	36.3%	1,033	6.7%	2,975	19.4%
Designated Purpose Grants Fund	64,633	64,633	64,633	100.0%	5,045	7.8%	3,761	12.8%
Pupil Activities Fund	16,950	16,950	16,950	100.0%	-	0.0%	3,796	22.8%
Food Services Fund	19,929	19,929	11,526	57.8%	2,251	11.3%	3,958	20.3%
Total	\$ 783,752	\$ 783,752	\$ 758,927	96.8%	\$ 103,391	13.2%	\$ 115,021	15.1%



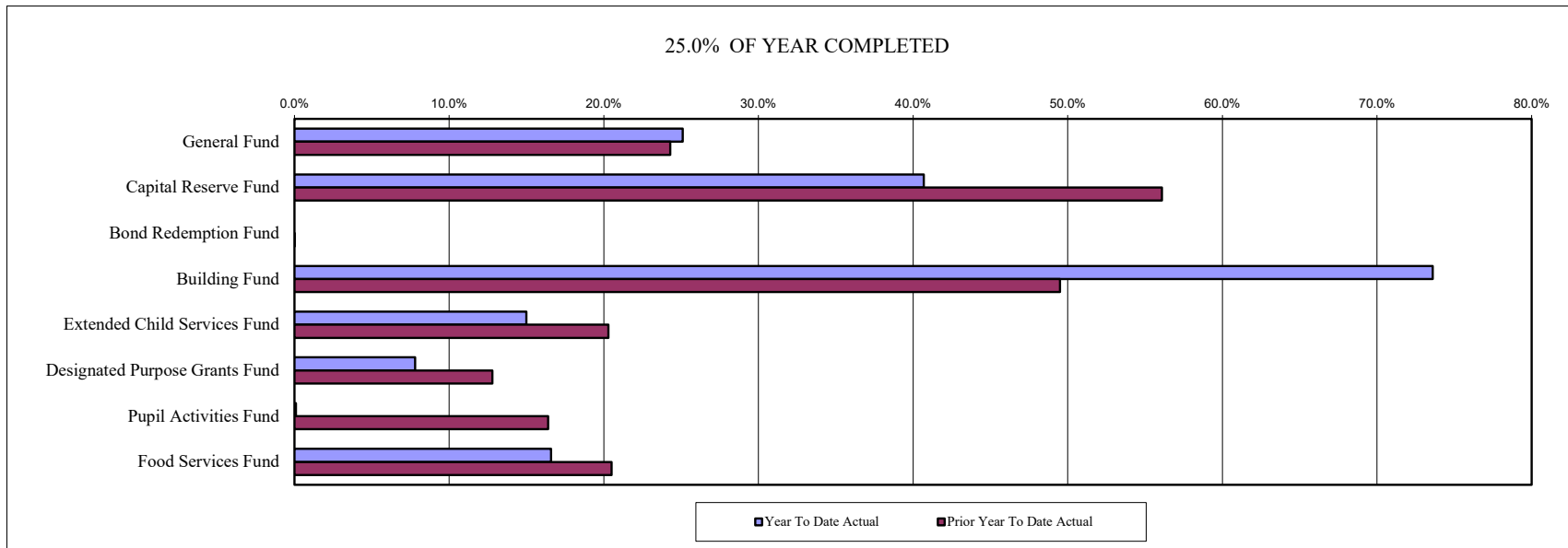
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
General Fund	\$ 611,913	\$ 611,913	\$ 581,306	95.0%	\$ 153,781	25.1%	\$ 151,626	24.3%
Capital Reserve Fund	18,767	18,767	13,770	73.4%	7,634	40.7%	15,436	56.1%
Bond Redemption Fund	68,447	68,447	68,447	100.0%	1	0.0%	1	0.0%
Building Fund	21,527	21,527	21,527	100.0%	15,842	73.6%	34,438	49.5%
Extended Child Services Fund	14,433	14,433	9,781	67.8%	2,161	15.0%	2,804	20.3%
Designated Purpose Grants Fund	64,633	64,633	64,633	100.0%	5,045	7.8%	3,761	12.8%
Pupil Activities Fund	16,950	16,950	16,950	100.0%	13	0.1%	2,760	16.4%
Food Services Fund	19,912	19,912	16,762	84.2%	3,305	16.6%	3,874	20.5%
Total	\$ 836,582	\$ 836,582	\$ 793,176	94.8%	\$ 187,782	22.4%	\$ 214,700	25.0%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 611,913	\$ 611,913	\$ 144,005	23.5%	\$ 9,776	25.1%	\$ 151,626	24.3%
Capital Reserve Fund	18,767	18,767	6,938	50.4%	697	40.7%	15,436	56.1%
Bond Redemption Fund	68,447	68,447	46,839	0.0%	-	0.0%	1	0.0%
Building Fund	21,527	21,527	7,228	33.6%	8,613	73.6%	34,438	49.5%
Extended Child Services Fund	14,433	14,433	2,055	15.0%	105	15.0%	2,804	20.3%
Designated Purpose Grants Fund	64,633	64,633	3,620	5.6%	1,425	7.8%	3,761	12.8%
Pupil Activities Fund	16,950	16,950	13	0.1%	-	0.1%	2,760	16.4%
Food Services Fund	19,912	19,912	3,305	16.6%	-	16.6%	3,874	20.5%
Total	\$ 836,582	\$ 836,582	\$ 214,003	25.6%	\$ 20,616	22.4%	\$ 214,700	25.0%



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

GENERAL FUND

THIS IS THE GENERAL OPERATING FUND OF THE DISTRICT AND IS USED TO ACCOUNT FOR ALL FINANCIAL OPERATIONS EXCEPT THOSE REQUIRED TO BE ACCOUNTED FOR IN ANOTHER FUND. THIS FUND INCLUDES THE INDIVIDUAL DETAILED OPERATING BUDGETS FOR EACH OF THE SCHOOLS AND MOST OF THE DEPARTMENTS OF THE DISTRICT. THE ONGOING OPERATIONS OF MOST OF THE DISTRICT'S EDUCATIONAL, EDUCATIONAL SUPPORT, ADMINISTRATIVE ACTIVITIES AND RISK-RELATED ACTIVITIES ARE BUDGETED AND RECORDED IN THIS FUND.

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 285,140	\$ 285,140	\$ 283,562	99.4%	\$ 4,636	1.6%	\$ 5,076	1.8%
State Sources	308,341	308,341	299,984	97.3%	89,092	28.9%	94,999	28.7%
Federal Sources	1,480	1,480	1,480	100.0%	-	0.0%	-	0.0%
Total Revenue	594,961	594,961	585,026	98.3%	93,727	15.8%	100,075	16.2%
EXPENDITURES								
Instruction	425,225	425,225	397,151	93.4%	99,758	23.5%	98,125	22.6%
Indirect Instructional								
Pupil Services	33,574	33,574	39,260	116.9%	9,123	27.2%	9,371	24.9%
Instructional Staff Services	17,606	17,606	18,344	104.2%	3,549	20.2%	4,791	27.2%
School Administration	30,979	30,979	30,099	97.2%	8,092	26.1%	7,835	25.5%
Support Services								
General Administration	6,452	6,452	6,470	100.3%	1,441	22.3%	1,646	26.5%
Business Services	4,666	4,666	4,930	105.7%	1,894	40.6%	1,480	31.2%
Operations and Maintenance	47,771	47,771	44,524	93.2%	17,753	37.2%	19,066	39.8%
Pupil Transportation	23,992	23,992	22,817	95.1%	4,783	19.9%	4,199	17.7%
Central Services	16,995	16,995	16,103	94.7%	7,184	42.3%	4,898	27.5%
Community Services	497	497	517	104.0%	92	18.5%	101	17.4%
County Treasurer Fees	591	591	645	109.2%	-	0.0%	-	26.3%
Facilities Construction Services	442	442	445	100.8%	111	25.2%	115	0.0%
Operating Reserve	3,122	3,122	-	0.0%	-	0.0%	-	0.0%
Total Expenditures	611,913	611,913	581,306	95.0%	153,781	25.1%	151,626	24.3%
OTHER FINANCING SOURCES (USES)								
Transfers In	967	967	-	0.0%	-	0.0%	-	0.0%
Transfers Out	(13,771)	(13,771)	13,771	-100.0%	-	0.0%	(18,940)	100.0%
Total Other Financing Sources (Uses)	(12,804)	(12,804)	13,771		-		(18,940)	
Net Change in Fund Balance	(29,755)	(29,755)	17,491		(60,054)		(70,491)	
Beginning Fund Balance	76,315	76,315	86,775		86,775		85,698	
Ending Restricted Fund Balance	(32,190)	(32,190)	(66,629)		(43,865)		(46,881)	
Ending Unassigned Fund Balance	\$ 14,370	\$ 14,370	\$ 37,637		\$ (17,144)		\$ (31,674)	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
LOCAL SOURCES								
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ 259,794,877	100.0%	\$ -	0.0%	\$ -	0.0%
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(2,531,500)	100.0%	(555,193)	21.9%	(575,095)	25.0%
Specific Ownership Taxes	22,548,600	22,548,600	22,548,600	100.0%	4,530,379	20.1%	4,117,671	16.6%
Tuition	534,200	534,200	98,690	18.5%	88,335	16.5%	860	0.2%
Catchment Income MW Foote	504,600	504,600	504,600	100.0%	-	0.0%	-	0.0%
Interest Income	-	-	63,779	0.0%	63,779	0.0%	786,552	107.6%
Activity/Athletic Fees	991,500	991,500	518,478	52.3%	180,472	18.2%	322,371	34.1%
Rentals	-	-	313,320	0.0%	78,330	0.0%	165,463	17.9%
Program Billings	625,600	625,600	625,600	100.0%	169,712	27.1%	163,641	32.2%
Indirect Cost Revenue	1,534,500	1,534,500	171,906	11.2%	33,716	2.2%	34,652	2.5%
Other Local Revenue	1,138,000	1,138,000	1,454,007	127.8%	46,011	4.0%	59,973	2.7%
Total Local Sources	285,140,377	285,140,377	283,562,357	99.4%	4,635,541	1.6%	5,076,088	1.8%
STATE SOURCES								
State Equalization Aid	294,203,357	294,203,357	286,518,704	97.4%	73,397,843	24.9%	79,874,339	25.3%
Charter Schools Allocation	(11,094,442)	(11,094,442)	(11,094,442)	100.0%	(2,136,791)	19.3%	(2,354,460)	25.0%
Vocational Education	2,572,123	2,572,123	1,843,278	71.7%	-	0.0%	-	0.0%
Special Education	13,885,700	13,885,700	14,237,850	102.5%	14,237,850	102.5%	13,997,033	102.7%
English Language Acquisition Act	2,972,525	2,972,525	3,055,433	102.8%	3,055,433	102.8%	2,954,192	100.2%
Gifted & Talented Education	547,000	547,000	537,386	98.2%	537,386	98.2%	527,452	98.3%
Transportation Reimbursement	4,799,500	4,799,500	4,642,222	96.7%	-	0.0%	-	0.0%
At-Risk Funding	200,709	200,709	200,709	100.0%	-	0.0%	-	0.0%
Other State Funding	254,476	254,476	42,670	16.8%	-	0.0%	-	0.0%
Total State Sources	308,340,948	308,340,948	299,983,810	97.3%	89,091,721	28.9%	94,998,556	28.7%
FEDERAL SOURCES								
Federal Government	1,479,714	1,479,714	1,482,982	100.2%	-	0.0%	-	0.0%
Federal Sources	1,479,714	1,479,714	1,482,982	100.2%	-	0.0%	-	0.0%
Total Revenue before Transfers In	594,961,039	594,961,039	585,029,149	98.3%	93,727,262	15.8%	100,074,644	16.2%
TRANSFERS IN	967,055	967,055	967,055	100.0%	-	0.0%	-	0.0%
Total Revenue and Transfers in	\$ 595,928,094	\$ 595,928,094	\$ 585,996,204		\$ 93,727,262		\$ 100,074,644	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Elementary School Education										
Salaries	\$ 100,721,815	\$ 100,721,815	\$ 101,560,867	100.8%	\$ 25,214,033	25.0%	\$ -	25.0%	\$ 25,134,509	23.1%
Employee Benefits	31,126,069	31,126,069	29,721,913	95.5%	7,568,932	24.3%	-	24.3%	7,197,010	21.8%
Purchased Services	66,692	266,692	746,943	280.1%	193,312	72.5%	12,900	77.3%	181,622	12.3%
Supplies	3,186,487	2,836,487	2,829,598	99.8%	328,162	11.6%	45,601	13.2%	795,839	13.5%
Property	13,860	163,860	767,737	468.5%	108,837	66.4%	16,452	76.5%	178,978	33.9%
Other Objects	96,026	96,026	268,639	279.8%	29,716	30.9%	-	30.9%	52,350	53.5%
	<u>135,210,949</u>	<u>135,210,949</u>	<u>135,895,697</u>	100.5%	<u>33,442,992</u>	24.7%	<u>74,953</u>	24.8%	<u>33,540,308</u>	22.4%
Middle School Education										
Salaries	49,032,820	49,032,820	44,237,989	90.2%	10,703,686	21.8%	-	21.8%	11,133,474	22.6%
Employee Benefits	14,679,546	14,679,546	12,946,302	88.2%	3,257,758	22.2%	-	22.2%	3,260,298	22.0%
Purchased Services	135,363	135,363	135,056	99.8%	28,114	20.8%	13,769	30.9%	36,277	26.8%
Supplies	1,099,714	1,099,714	1,234,329	112.2%	470,881	42.8%	1,756	43.0%	319,780	28.7%
Property	120,269	120,269	256,234	213.1%	43,312	36.0%	-	36.0%	73,956	61.5%
Other Objects	37,350	37,350	51,610	138.2%	18,611	49.8%	1	49.8%	19,721	53.4%
	<u>65,105,062</u>	<u>65,105,062</u>	<u>58,861,520</u>	90.4%	<u>14,522,362</u>	22.3%	<u>15,526</u>	22.3%	<u>14,843,506</u>	22.7%
High School Education										
Salaries	84,686,205	84,686,205	73,373,301	86.6%	19,283,483	22.8%	-	22.8%	18,217,674	22.2%
Employee Benefits	24,508,378	24,508,378	21,472,787	87.6%	5,929,829	24.2%	-	24.2%	5,238,143	21.8%
Purchased Services	604,893	604,893	634,610	104.9%	81,421	13.5%	214	13.5%	141,581	26.6%
Supplies	2,197,414	2,197,414	1,821,476	82.9%	169,052	7.7%	30,151	9.1%	505,558	25.9%
Property	207,177	207,177	643,194	310.5%	104,986	50.7%	18,417	59.6%	150,572	80.2%
Other Objects	128,471	128,471	182,926	142.4%	39,424	30.7%	-	30.7%	61,423	52.8%
	<u>112,332,538</u>	<u>112,332,538</u>	<u>98,128,294</u>	87.4%	<u>25,608,195</u>	22.8%	<u>48,782</u>	22.8%	<u>24,314,951</u>	22.3%
Special Education										
Salaries	58,070,032	57,070,032	57,722,049	101.1%	11,930,249	20.9%	-	20.9%	12,127,012	21.1%
Employee Benefits	16,465,554	16,465,554	16,892,429	102.6%	3,843,150	23.3%	-	23.3%	3,447,066	21.3%
Purchased Services	3,521,377	4,521,377	3,922,343	86.8%	997,891	22.1%	3,283,139	94.7%	2,636,555	74.6%
Supplies	287,624	287,624	195,425	67.9%	18,325	6.4%	232	6.5%	35,085	12.2%
Property	28,816	28,816	27,278	94.7%	462	1.6%	-	1.6%	15,759	54.7%
Other Objects	88,218	88,218	96,883	109.8%	53,894	61.1%	-	61.1%	27,612	31.3%
	<u>78,461,621</u>	<u>78,461,621</u>	<u>78,856,407</u>	100.5%	<u>16,843,971</u>	21.5%	<u>3,283,371</u>	25.7%	<u>18,289,089</u>	23.6%

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered		Prior Year	
					Y-T-D	%		%	%	Y-T-D	%
Other General Education											
Salaries	\$ 24,265,088	\$ 24,265,088	18,418,889	75.9%	\$ 4,114,886	17.0%	\$ -	17.0%	\$ 4,920,907	21.8%	
Employee Benefits	6,891,202	6,891,202	5,390,311	78.2%	1,243,962	18.1%	-	18.1%	1,382,256	21.3%	
Purchased Services	965,548	965,548	748,998	77.6%	265,120	27.5%	137	27.5%	426,683	41.8%	
Supplies	1,389,650	1,289,650	615,352	47.7%	105,171	8.2%	21,328	9.8%	275,175	20.6%	
Property	67,875	167,875	(52,928)	-31.5%	114,964	68.5%	975	69.1%	55,486	81.7%	
Other Objects	535,937	535,937	288,710	53.9%	51,670	9.6%	-	9.6%	76,176	13.6%	
	<u>34,115,300</u>	<u>34,115,300</u>	<u>25,409,332</u>	<u>74.5%</u>	<u>5,895,773</u>	<u>17.3%</u>	<u>22,440</u>	<u>17.3%</u>	<u>7,136,683</u>	<u>22.3%</u>	
Support Services - Students											
Salaries	24,969,991	24,969,991	29,991,450	120.1%	6,943,523	27.8%	-	27.8%	7,232,179	25.6%	
Employee Benefits	8,090,245	8,090,245	8,777,035	108.5%	2,069,607	25.6%	-	25.6%	2,017,638	22.9%	
Purchased Services	147,541	147,541	243,098	164.8%	9,552	6.5%	80,636	61.1%	68,953	40.2%	
Supplies	321,737	321,737	207,918	64.6%	17,028	5.3%	358	5.4%	39,841	11.8%	
Property	18,273	18,273	15,838	86.7%	135	0.7%	-	0.7%	5,265	27.9%	
Other Objects	26,156	26,156	25,057	95.8%	2,356	9.0%	-	9.0%	7,447	28.2%	
	<u>33,573,943</u>	<u>33,573,943</u>	<u>39,260,396</u>	<u>116.9%</u>	<u>9,042,201</u>	<u>26.9%</u>	<u>80,994</u>	<u>27.2%</u>	<u>9,371,323</u>	<u>24.9%</u>	
Support Services - Instructional Staff											
Salaries	11,776,882	11,776,882	12,829,944	108.9%	2,395,720	20.3%	-	20.3%	3,018,963	26.1%	
Employee Benefits	3,652,636	3,652,636	3,754,699	102.8%	741,724	20.3%	-	20.3%	883,012	24.5%	
Purchased Services	1,360,480	1,360,480	1,175,377	86.4%	262,893	19.3%	6,246	19.8%	542,154	36.5%	
Supplies	592,087	592,087	397,624	67.2%	82,499	13.9%	165	14.0%	102,254	16.5%	
Property	114,851	114,851	89,356	77.8%	1,964	1.7%	-	1.7%	37,985	32.5%	
Other Objects	109,062	109,062	96,540	88.5%	57,921	53.1%	-	53.1%	206,750	98.9%	
	<u>17,605,998</u>	<u>17,605,998</u>	<u>18,343,540</u>	<u>104.2%</u>	<u>3,542,721</u>	<u>20.1%</u>	<u>6,411</u>	<u>20.2%</u>	<u>4,791,118</u>	<u>27.2%</u>	
Support Services - General Administration											
Salaries	3,864,828	3,864,828	4,134,090	107.0%	953,943	24.7%	-	24.7%	1,005,536	27.0%	
Employee Benefits	1,291,445	1,291,445	1,209,847	93.7%	351,793	27.2%	-	27.2%	346,066	27.6%	
Purchased Services	893,909	893,909	816,803	91.4%	106,814	11.9%	12,548	13.4%	199,242	22.5%	
Supplies	289,925	289,925	201,693	69.6%	2,273	0.8%	-	0.8%	42,422	17.6%	
Property	24,010	24,010	28,727	119.6%	6,431	26.8%	-	26.8%	1,700	7.1%	
Other Objects	87,830	87,830	78,884	89.8%	6,815	7.8%	-	7.8%	50,881	57.9%	
	<u>6,451,947</u>	<u>6,451,947</u>	<u>6,470,044</u>	<u>100.3%</u>	<u>1,428,069</u>	<u>22.1%</u>	<u>12,548</u>	<u>22.3%</u>	<u>1,645,847</u>	<u>26.5%</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services - School Administration										
Salaries	\$ 22,412,621	\$ 22,412,621	\$ 22,644,702	101.0%	\$ 5,741,787	25.6%	\$ -	25.6%	\$ 5,548,549	25.3%
Employee Benefits	7,763,459	7,763,459	6,627,000	85.4%	2,115,234	27.2%	-	27.2%	2,038,108	26.5%
Purchased Services	218,377	218,377	243,977	111.7%	32,196	14.7%	250	14.9%	70,898	33.9%
Supplies	531,360	431,360	390,550	90.5%	70,662	16.4%	542	16.5%	141,010	18.6%
Property	32,196	132,196	149,577	113.1%	83,103	62.9%	36,398	90.4%	19,028	59.1%
Other Objects	21,111	21,111	43,621	206.6%	11,338	53.7%	-	53.7%	17,782	85.0%
	<u>30,979,124</u>	<u>30,979,124</u>	<u>30,099,427</u>	<u>97.2%</u>	<u>8,054,320</u>	<u>26.0%</u>	<u>37,190</u>	<u>26.1%</u>	<u>7,835,375</u>	<u>25.5%</u>
Support Services - Business										
Salaries	3,202,366	3,202,366	3,371,552	105.3%	809,665	25.3%	-	25.3%	857,729	27.2%
Employee Benefits	1,069,928	1,069,928	986,689	92.2%	291,851	27.3%	346,000	59.6%	277,772	26.7%
Purchased Services (1)	533,724	533,724	784,379	147.0%	179,159	33.6%	352,907	99.7%	390,919	59.3%
Supplies (1)	286,435	286,435	233,151	81.4%	33,378	11.7%	1,340	12.1%	149,362	47.6%
Property (1)	35,663	35,663	4,361	12.2%	-	0.0%	-	0.0%	48	0.1%
Other Objects	29,400	29,400	13,746	46.8%	762	2.6%	-	2.6%	2,845	9.7%
Contra Acct - Publications (1)	(491,911)	(491,911)	(464,350)	94.4%	(120,813)	24.6%	-	24.6%	(198,681)	40.4%
	<u>4,665,605</u>	<u>4,665,605</u>	<u>4,929,528</u>	<u>105.7%</u>	<u>1,194,002</u>	<u>25.6%</u>	<u>700,247</u>	<u>40.6%</u>	<u>1,479,994</u>	<u>31.2%</u>
Operation and Maintenance of Plant Services										
Salaries	13,985,270	13,985,270	14,344,816	102.6%	3,490,839	25.0%	-	25.0%	3,479,192	24.7%
Employee Benefits	5,154,702	5,154,702	4,198,028	81.4%	1,234,378	23.9%	24,354	24.4%	1,176,557	22.7%
Purchased Services	17,544,351	17,544,351	17,172,063	97.9%	6,578,985	37.5%	1,515,435	46.1%	12,200,737	70.0%
Supplies	10,599,248	10,599,248	8,740,375	82.5%	4,238,931	40.0%	433,484	44.1%	2,197,526	20.5%
Property	476,159	476,159	65,042	13.7%	225,316	47.3%	860	47.5%	11,000	2.3%
Other Objects	11,690	11,690	3,377	28.9%	10,822	92.6%	-	92.6%	842	7.2%
	<u>47,771,420</u>	<u>47,771,420</u>	<u>44,523,701</u>	<u>93.2%</u>	<u>15,779,271</u>	<u>33.0%</u>	<u>1,974,133</u>	<u>37.2%</u>	<u>19,065,854</u>	<u>39.8%</u>
Student Transportation Services										
Salaries	14,821,531	14,821,531	15,000,847	101.2%	1,848,504	12.5%	-	12.5%	1,997,998	14.1%
Employee Benefits	4,915,781	4,915,781	4,390,016	89.3%	862,817	17.6%	20,083	18.0%	695,462	15.2%
Purchased Services (2)	3,015,935	3,015,935	2,256,760	74.8%	286,361	9.5%	290,623	19.1%	732,637	21.4%
Supplies (2)	1,897,982	1,897,982	1,655,077	87.2%	294,780	15.5%	1,174,868	77.4%	766,090	32.9%
Property	35,250	35,250	23,180	65.8%	3,037	8.6%	-	8.6%	1,958	5.6%
Other Objects	20,600	20,600	9,857	47.8%	1,511	7.3%	-	7.3%	4,509	21.9%
Contra Acct - Field Trips (2)	(714,871)	(714,871)	(518,244)	72.5%	-	0.0%	-	0.0%	-	0.0%
	<u>23,992,208</u>	<u>23,992,208</u>	<u>22,817,493</u>	<u>95.1%</u>	<u>3,297,010</u>	<u>13.7%</u>	<u>1,485,574</u>	<u>19.9%</u>	<u>4,198,654</u>	<u>17.7%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL

FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services – Central										
Salaries	\$ 8,798,645	\$ 8,798,645	\$ 9,096,023	103.4%	\$ 2,317,702	26.3%	\$ -	26.3%	\$ 2,276,530	26.3%
Employee Benefits	3,029,273	3,029,273	2,661,962	87.9%	1,175,265	38.8%	-	38.8%	701,107	23.5%
Purchased Services	4,697,027	4,697,027	3,947,498	84.0%	1,567,826	33.4%	1,893,255	73.7%	1,791,820	32.3%
Supplies	224,209	224,209	325,914	145.4%	39,928	17.8%	106,213	65.2%	116,544	29.0%
Property	69,000	69,000	17,152	24.9%	1,028	1.5%	1,426	3.6%	2,374	3.4%
Other Objects	176,900	176,900	54,050	30.6%	81,750	46.2%	-	46.2%	9,289	5.9%
	<u>16,995,054</u>	<u>16,995,054</u>	<u>16,102,599</u>	<u>94.7%</u>	<u>5,183,499</u>	<u>30.5%</u>	<u>2,000,894</u>	<u>42.3%</u>	<u>4,897,664</u>	<u>27.5%</u>
Community Services										
Salaries	337,038	337,038	320,034	95.0%	43,476	12.9%	-	12.9%	45,518	13.4%
Employee Benefits	84,669	84,669	93,658	110.6%	12,663	15.0%	-	15.0%	12,014	14.3%
Purchased Services	72,385	72,385	84,589	116.9%	1,034	1.4%	32,915	46.9%	38,292	26.0%
Supplies	3,062	3,062	778	25.4%	-	0.0%	-	0.0%	661	10.9%
Other Objects	-	-	17,938	0.0%	2,071	0.0%	-	0.0%	4,037	0.0%
	<u>497,154</u>	<u>497,154</u>	<u>516,997</u>	<u>104.0%</u>	<u>59,244</u>	<u>11.9%</u>	<u>32,915</u>	<u>18.5%</u>	<u>100,522</u>	<u>17.4%</u>
Facilities Acquisition and Construction Services										
Salaries	334,782	334,782	338,840	101.2%	81,991	24.5%	-	24.5%	84,148	25.4%
Employee Benefits	100,191	100,191	99,162	99.0%	28,643	28.6%	-	28.6%	27,821	28.2%
Purchased Services	-	-	598	0.0%	-	0.0%	-	0.0%	389	0.0%
Supplies	5,286	5,286	5,999	113.5%	58	1.1%	-	1.1%	1,984	30.6%
Other Objects	1,550	1,550	757	48.8%	495	31.9%	-	31.9%	757	48.8%
	<u>441,809</u>	<u>441,809</u>	<u>445,356</u>	<u>100.8%</u>	<u>111,187</u>	<u>25.2%</u>	<u>-</u>	<u>25.2%</u>	<u>115,099</u>	<u>26.3%</u>
County Treasurer Fees	<u>590,850</u>	<u>590,850</u>	<u>645,215</u>	<u>109.2%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Operating Reserve	<u>3,122,000</u>	<u>3,122,000</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures before Transfers Out	<u>611,912,582</u>	<u>611,912,582</u>	<u>581,305,546</u>	<u>95.0%</u>	<u>144,004,817</u>	<u>23.5%</u>	<u>9,775,978</u>	<u>25.1%</u>	<u>151,625,987</u>	<u>24.3%</u>
Transfers Out	<u>13,771,000</u>	<u>13,771,000</u>	<u>13,771,000</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>18,940,000</u>	<u>100.0%</u>
Total Expenditures and Transfers Out	<u>\$ 625,683,582</u>	<u>\$ 625,683,582</u>	<u>\$ 595,076,546</u>	<u>95.1%</u>	<u>\$ 144,004,817</u>	<u>23.0%</u>	<u>\$ 9,775,978</u>	<u>24.6%</u>	<u>\$ 170,565,987</u>	<u>26.5%</u>

- (1) - The spending in the Business Support is offset by the publication credits in the contra account.
(2) - The spending in the Pupil Transportation is offset by the Field Trips credits in the contra account.

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET
September 30, 2020
With Comparative Amounts At September 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 77,303,702	\$ 61,295,134
Accrued Interest	-	856,493
Receivables	31,626	238,668
Inventory	1,403,037	1,540,971
Prepaid Expenditures	1,009,541	-
	<u>\$ 79,747,906</u>	<u>\$ 63,931,266</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 3,500,492	\$ 2,232,773
Encumbrances Payable	9,775,978	10,683,503
Accrued Payroll	6,735,211	5,030,848
Other Liabilities	63,056	90,695
Earned/Unpaid Liability	32,952,076	30,686,737
	<u>53,026,813</u>	<u>48,724,556</u>
Fund Balance		
Nonspendable For Inventory and Others	2,412,578	1,540,971
Restricted for Emergency Reserve	18,357,377	18,707,262
Assigned for Board Reserve	18,357,377	18,707,262
Assigned for Future Year Expenditures	4,200,000	6,920,055
Committed for multiple year commitments	537,370	1,005,309
Unassigned Fund Balance	(17,143,610)	(31,674,149)
	<u>26,721,093</u>	<u>15,206,710</u>
Total Fund Balance	<u>\$ 79,747,906</u>	<u>\$ 63,931,266</u>
Total Liabilities and Fund Balance	<u>\$ 79,747,906</u>	<u>\$ 63,931,266</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
REVENUE BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
LOCAL SOURCES						
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ -	\$ -	▼	Property Taxes are consistent with previous fiscal years, not to have received property taxes at this point in the year.
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(555,193)	(575,095)	▲	Charter Schools Mill Levy Allocation for FY2020-2021 decreased compared to FY2019-2020 by \$19,902 or -3.5%. We expect year-end projections to be in line with budget.
Specific Ownership Taxes	22,548,600	22,548,600	4,530,379	4,117,671	▲	Specific Ownership Taxes for FY2020-2021 increased compared to FY2019-2020 by \$412,708 or 10.0%. This is due to more collections.
Tuition	534,200	98,690	88,335	860	▲	Tuition for FY2020-2021 increased compared to FY2019-2020 by \$87,475. This is due to timing where Districtwide allocations previously were distributed in Q2. Projections are in-line with previous Year-End FY2019-2020 of \$98,690.
Catchment Income MW Foote	504,600	504,600	-	-	▼	Catchment Income MW Foote is not expected to be received at this point in the year. We expect year-end projections to be in line with budget.
Interest Income	-	63,779	63,779	786,552	▼	Interest Income for FY2020-2021 decreased compared to FY2019-2020 by -\$722,773. Given budget expectations of limited Interest Income, projections are set to year-to-date.
Activity/Athletic Fees	991,500	518,478	180,472	322,371	▼	Activity/Athletic Fees for FY2020-2021 decreased compared to FY2019-2020 by -\$141,899. This is due to limited activities as of remote learning expectations. Projections are in-line with previous Year-End FY2019-2020 of \$518,478.
Rentals	-	313,320	78,330	165,463	▼	Rentals for FY2020-2021 decreased compared to FY2019-2020 by -\$87,133. This is due to changes in environment due to safer-at-home orders. Projections are set to YTD-Q1 projected to be representative for following quarters.
Program Billings	625,600	625,600	169,712	163,641	▲	Program Billings for FY2020-2021 increased compared to FY2019-2020 by \$6,071 or 3.7%. We expect year-end projections to be in line with budget.
Indirect Cost Revenue	1,534,500	171,906	33,716	34,652	▼	Indirect Cost Revenue for FY2020-2021 decreased compared to FY2019-2020 by -\$936 or -2.7%. Projections are in-line with previous Year-End FY2019-2020 of \$171,906.
Other Local Revenue	1,138,000	1,454,007	46,011	59,973	▼	Other Local Revenue for FY2020-2021 decreased compared to FY2019-2020 by -\$13,962. Projections are in-line with previous Year-End FY2019-2020 of \$1,454,007.
Total Local Sources	285,140,377	283,562,357	4,635,541	5,076,088	▼	
STATE SOURCES						
State Equalization Aid	294,203,357	286,518,704	73,397,843	79,874,339	▼	State Equalization Aid for FY2020-2021 decreased compared to FY2019-2020 by -\$6,476,496 or -8.1%. This is due to decrease in Pupil Revenue by -\$463 per student and decrease in enrollment. Projections for FY2020-2021 decrease includes total expectations of Per Pupil Revenue (-\$25.25M) and enrollment FPC (-\$7.4M).
Charter Schools Allocation	(11,094,442)	(11,094,442)	(2,136,791)	(2,354,460)	▲	Charter Schools Allocation for FY2020-2021 increased compared to FY2019-2020 by \$217,669 or -9.2%. We expect year-end projections to be in line with budget.
Vocational Education	2,572,123	1,843,278	-	-	▼	Vocational Education is not expected to be received at this point in the year. Projections are in-line with previous Year-End FY2019-2020 of \$1,843,278.
Special Education	13,885,700	14,237,850	14,237,850	13,997,033	▲	Special Education for FY2020-2021 increased compared to FY2019-2020 by \$240,817 or 1.7%. Projections have been updated to recognize the actual amount. Year-End FY2019-2020 was \$13,997,033.
English Language Acquisition Act	2,972,525	3,055,433	3,055,433	2,954,192	▲	English Language Acquisition Act for FY2020-2021 increased compared to FY2019-2020 by \$101,241 or 3.4%. Projections have been updated to recognize the actual amount. Year-End FY2019-2020 was \$2,954,192.
Gifted & Talented Education	547,000	537,386	537,386	527,452	▲	Gifted & Talented Education for FY2020-2021 increased compared to FY2019-2020 by \$9,934 or 1.9%. Projections have been updated to recognize the actual amount. Year-End FY2019-2020 was \$527,452.
Transportation Reimbursement	4,799,500	4,642,222	-	-	▼	Transportation reimbursement is not expected to be received at this point in the year. Projections are in-line with previous Year-End FY2019-2020 of \$4,642,222.
At-Risk Funding	200,709	200,709	-	-	▼	At-Risk Funding is not expected to be received at this point in the year. We expect year-end projections to be in line with budget.
Total State Sources	308,340,948	299,983,810	89,091,721	94,998,556	▼	
FEDERAL SOURCES						
Federal Government	1,479,714	1,482,982	-	-	▼	Federal Income is not expected to be received at this point in the year. We expect year-end projections to be in line with budget.
Total Federal Sources	1,479,714	1,479,714	-	-	▼	
Transfers In	967,055	967,055	-	-	▼	Transfers are not expected to be recorded at this point in the year. We expect year-end projections to be in line with budget.
Total Revenue	\$ 595,928,094	\$ 585,992,936	\$ 93,727,262	\$ 100,074,644		

CHERRY CREEK SCHOOL DISTRICT NO. 5

GENERAL FUND

EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020

With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Salaries	\$ 420,279,914	\$ 407,385,393	\$ 95,873,487	\$ 97,079,918	▼	Salaries for FY2020-2021 decreased compared to FY2019-2020 by - \$1,206,431 or -1.2%. This is due to 1 Furlough Day applied in Q1. FY2020-2021 Projections are expected to be lower than Budget due to \$12M transfer to CRF and \$1M allowed for COLA increases.
Benefits	128,823,078	119,221,838	31,118,043	28,700,330	▲	Benefits for FY2020-2021 increased compared to FY2019-2020 by \$2,027,276 or 7.1%. This is due to a timing issue that was resolved as of October. The timing issue when resolved will show a decrease of -\$2M for Q1. FY2020-2021 Projections are expected to be lower year-end FY2019-2020 (\$122M). Adjustments are due to decrease for transfer to CRF in Salaries (-\$2M).
Purchased Services	35,568,452	33,558,307	18,085,652	19,458,759	▼	Purchased Services for FY2020-2021 decreased compared to FY2019-2020 by \$1,373,107. FY2019-2020 included more encumbered for janitorial services (+\$2M), however year-end amount for janitorial is expected to be similar to FY2019-2020 with only slight increase. FY2020-2021 Projections are expected to be lower than budget do to lower trending year-to-date mostly due to remote learning.
Supplies	25,484,220	18,855,259	7,687,166	5,489,131	▲	Supplies for FY2020-2021 increased compared to FY2019-2020 by \$2,198,035 or 40.0%. FY2020-2021 Projections are expected to be lower than Budget by -26.0% due to distribution of district wide funds use in other accounts. Year-end amount for Supplies FY2019-2020 was \$18M.
Property	1,593,399	2,034,748	768,103	554,109	▲	Supplies for FY2020-2021 increased compared to FY2019-2020 by \$213,994. FY2020-2021 Projections are expected to be higher than Budget due to year-end amount for FY2019-2020 of \$2M.
Other Objects	163,519	250,001	248,344	343,740	▼	Other Objects for FY2020-2021 decreased compared to FY2019-2020 by - \$95,396. FY2020-2021 Projections are expected to be in-line with FY2019-2020 amount of \$248k. Other objects recognizes distribution accounts that apply credits applied to other accounts.
Transfers to Other Funds	13,771,000	13,771,000	-	18,940,000	▼	Transfers to Other Funds for FY2020-2021 decreased by \$5,169,000
Total	\$ 625,683,582	\$ 595,076,546	\$ 153,780,795	\$ 170,565,987		

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

Program	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Instruction	\$ 425,225,470	\$ 397,151,250	\$ 99,758,365	\$ 98,124,537	▲	Instruction for FY2020-2021 increased compared to FY2019-2020 by \$1,633,828 or 1.7% due increase in teachers for online teaching (+\$1m in high schools and +\$3M in encumbered for SPED purchased services). FY2020-2021 Projections are expected to be lower than budget due to transfer to CRF (-\$14M), Furlough Days (-\$10M), and transferring teachers to ESSER (-\$3M).
Indirect Instructional						
Pupil Services	33,573,943	39,260,396	9,123,195	9,371,323	▼	Pupil Services for FY2020-2021 decreased compared to FY2019-2020 by -\$248,128. FY2020-2021 Projections are expected to be slightly higher than FY2019-2020 year-end amount of \$38,779,821 due to remote-learning needs (internet/computers/support).
Instructional Staff Services	17,605,998	18,343,540	3,549,132	4,791,118	▼	Instructional Staff Services for FY2020-2021 decreased compared to FY2019-2020 by -\$1,241,986. FY2020-2021 Projections are expected to be slightly higher than FY2019-2020 year-end amount of \$18,214,323 do to remote learning needs for instructors.
School Administration	30,979,124	30,099,427	8,091,510	7,835,375	▲	School Administration for FY2020-2021 increased compared to FY2019-2020 by \$256,135. FY2020-2021 Projections are expected to be lower than budget by -\$879,697 due to furlough days for administrators. FY2019-2020 year-end amount was \$30,699,808.
Support Services						
General Administration	6,451,947	6,470,044	1,440,617	1,645,847	▼	General Administration for FY2020-2021 decreased compared to FY2019-2020 by -\$205,230. This is due to 1 furlough day in Q1. FY2020-2021 Projections are expected to be in-line with budget. FY2019-2020 year-end amount was \$6,484,551.
Business Services	4,665,605	4,929,528	1,894,249	1,479,994	▲	Business Services for FY2020-2021 increased compared to FY2019-2020 by \$414,255. FY2020-2021 Projections are expected to be slightly higher than budget. FY2019-2020 year-end amount was \$4,936,131.
Operations and Maintenance	47,771,420	44,523,701	17,753,404	19,065,854	▼	Operations and Maintenance for FY2020-2021 decreased compared to FY2019-2020 by -\$1,312,450. Last year there was a new implementation for Kindergartens and CCIC. This year these facilities are already in operation. FY2019-2020 year-end amount was \$44,882,030.
Pupil Transportation	23,992,208	22,817,493	4,782,584	4,198,654	▲	Pupil Transportation for FY2020-2021 increased compared to FY2019-2020 by \$583,930. This is due to supplies encumbrance of \$1.3M. Student transportation by a contractor is down and therefore, FY2020-2021 Projections are expected to be lower than budget by -\$1,174,715, depending on how long the remote learning continues. FY2019-2020 year-end amount was \$22,848,056.
Central Services	16,995,054	16,102,599	7,184,393	4,897,664	▲	Central Services for FY2020-2021 increased compared to FY2019-2020 by \$2,286,729. FY2020-2021 Projections are expected to be in-line with budget. FY2019-2020 year-end amount was \$18,036,954. Budget cuts were made in central services due to budget limitations forecasted for FY2020-2021.
Community Services	497,154	516,997	92,159	100,522	▼	Community Services for FY2020-2021 decreased compared to FY2019-2020 by -\$8,363. FY2020-2021 Projections are expected to be in-line with budget. FY2019-2020 year-end amount was \$498,870.
Facilities Construction Services	441,809	445,356	111,187	115,099	▼	Facilities Construction Services for FY2020-2021 decreased compared to FY2019-2020 by -\$3,912. FY2020-2021 Projections are expected to be in-line with budget. FY2019-2020 year-end amount was \$447,522.
County Treasurer Fees	590,850	645,215	-	-	▼	FY2019-2020 year-end amount was \$645,215.
Operating Reserve	3,122,000	-	-	-	▼	Operating reserve is distributed at year-end based on operational use.
Transfers Out	13,771,000	13,771,000	-	18,940,000	▼	Transfers to Other Funds for FY2020-2021 decreased by \$5,169,000
Total	\$625,683,582	\$595,076,546	\$153,780,795	\$170,565,987		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL RESERVE FUND

A CAPITAL PROJECTS FUND THAT IS USED TO ACCOUNT FOR REQUIRED ALLOCATION OF RESOURCES AND OTHER REVENUE RECORDED IN THIS FUND, AND THE EXPENDITURES FOR ONGOING CAPITAL OUTLAY NEEDS OF THE DISTRICT, SUCH AS, SITE ACQUISITION, BUILDING ADDITIONS AND IMPROVEMENTS, AND EQUIPMENT PURCHASES.

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 18	\$ 18	\$ 18	100.0%	\$ -	0.0%	\$ 7	38.6%
Cash In Lieu Of Land	38	38	38	100.0%	-	0.0%	8	22.1%
Sale of Fixed Assets	-	-	3,284	0.0%	1,184	0.0%	8	0.0%
Total Revenue	<u>56</u>	<u>56</u>	<u>3,340</u>	5980.1%	<u>1,184</u>	2120.0%	<u>24</u>	42.6%
EXPENDITURES								
Equipment and Improvements	12,492	12,492	7,496	60.0%	4,818	38.6%	12,620	59.6%
Principal	5,244	5,244	5,244	100.0%	2,607	49.7%	2,558	49.8%
Interest	1,030	1,030	1,030	100.0%	209	20.3%	258	21.5%
Total Expenditures	<u>18,767</u>	<u>18,767</u>	<u>13,770</u>	73.4%	<u>7,634</u>	40.7%	<u>15,436</u>	56.1%
Excess of Revenue Over (Under) Expenditures	<u>(18,711)</u>	<u>(18,711)</u>	<u>(10,431)</u>		<u>(6,450)</u>		<u>(15,412)</u>	
OTHER FINANCING SOURCES (USES)								
Transfer In	<u>13,771</u>	<u>13,771</u>	<u>13,771</u>	100.0%	<u>13,771</u>	100.0%	<u>18,940</u>	100.0%
Net Change in Fund Balance	(4,940)	(4,940)	3,340		7,321		3,528	
Fund Balance, Beginning	<u>11,585</u>	<u>11,585</u>	<u>17,427</u>		<u>17,427</u>		<u>20,099</u>	
Fund Balance, Ending	<u>\$ 6,646</u>	<u>\$ 6,646</u>	<u>\$ 20,767</u>		<u>\$ 24,748</u>		<u>\$ 23,628</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
Equipment and Improvements	\$ 7,496,240	\$ 7,496,240	\$ 4,121,584	55.0%	\$ 696,569	64.3%	12,619,541	59.6%
Interest	1,029,906	1,029,906	209,054	20.3%	-	20.3%	258,201	21.5%
Principal	5,244,238	5,244,238	2,606,923	49.7%	-	49.7%	2,557,776	49.8%
Total Expenditures	<u>\$ 13,770,384</u>	<u>\$ 13,770,384</u>	<u>\$ 6,937,561</u>	50.4%	<u>\$ 696,569</u>	55.4%	<u>\$ 15,435,518</u>	56.1%

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET
September 30, 2020
With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 25,603,478	\$ 31,893,291
Total Assets	\$ 25,603,478	\$ 31,893,291
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 160,970	\$ 312,188
Encumbrances Payable	696,569	7,953,413
Total Liabilities	857,539	8,265,601
 Fund Balance		
Restricted for Emergency Reserve	982,000	982,000
Unassigned Fund Balance	23,763,939	22,645,690
Total Fund Balance	24,745,939	23,627,690
Total Liabilities and Fund Balance	\$ 25,603,478	\$ 31,893,291

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE
REVENUE BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Investment Income	\$ 17,850	\$ 17,850	\$ -	\$ 6,894	▼	Investment Income is interest earned on capital financing until funds are drawn down.
Cash In Lieu Of Land	38,000	38,000	-	8,409	▼	Cash from developers for lots 5120/5140 in FY2019-2020. Expected year-end in line with budget and projections.
Sale of Fixed Assets	-	3,284,011	1,184,011	8,463	▲	Gain on sale of buses in Q1 FY2019-2020. Gain on sale of Beacon Point in Q1 FY2020-2021. Expecting to sell 2 more parcels for a total of ~\$2.1M.
Transfer from General Fund	13,771,000	13,771,000	13,771,000	18,940,000	▼	Year to date Transfer from General Fund decreased by \$5,169,000 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Total Revenue	\$ 13,826,850	\$ 17,110,861	\$ 14,955,011	\$ 18,963,766		

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Equipment and Improvements	\$ 12,492,480	\$ 7,496,240	\$ 4,818,153	\$ 12,619,541	▼	Equipment and Improvements for FY2020-2021 decreased compared to FY2019-2020 by -\$7,801,388. FY2019-2020 was higher due to implementation of Fremont and Kindergarten. These are already established as of FY2020-2021. FY2020-2021 projections are set to year-to-date amount Q1 which is higher than budget.
Principal	5,244,238	5,244,238	2,606,923	2,557,776	▲	Principal and Interest for FY2020-2021 remained consistent compared to FY2019-2020 (\$2,815,977 both years). This is in-line with debt schedule expectations. See details below.
Interest	1,029,906	1,029,906	209,054	258,201	▼	
Total	\$ 18,766,624	\$ 13,770,384	\$ 7,634,130	\$ 15,435,518		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BOND REDEMPTION FUND

THE BOND REDEMPTION FUND IS USED TO ACCOUNT FOR REVENUE, BASED UPON A PROPERTY TAX MILL LEVY. THE FUND ALSO RECORDS THE EXPENDITURES TO RETIRE THE DISTRICT'S BONDED INDEBTEDNESS ON AN ANNUAL BASIS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Property Taxes	\$ 71,000	\$ 71,000	\$ 71,000	100.0%	\$ -	0.0%	\$ -	0.0%
Interest Income	825	825	825	100.0%	-	0.0%	230	37.3%
Total Revenue	<u>71,825</u>	<u>71,825</u>	<u>71,825</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>230</u>	<u>0.4%</u>
EXPENDITURES								
Debt Service Principal	45,890	45,890	45,890	100.0%	-	0.0%	-	100.0%
Debt Service Interest	22,541	22,541	22,541	100.0%	-	0.0%	-	100.0%
Fiscal Agent Fees	16	16	16	100.0%	1	5.5%	1	6.2%
Total Expenditures	<u>68,447</u>	<u>68,447</u>	<u>68,447</u>	<u>100.0%</u>	<u>1</u>	<u>0.0%</u>	<u>1</u>	<u>0.0%</u>
Excess of Revenue Over (Under) Expenditures	<u>3,378</u>	<u>3,378</u>	<u>3,378</u>		<u>(1)</u>		<u>229</u>	
Fund Balance, Beginning	<u>63,159</u>	<u>63,159</u>	<u>72,265</u>		<u>72,265</u>		<u>59,583</u>	
Fund Balance, Ending	<u>\$ 66,537</u>	<u>\$ 66,537</u>	<u>\$ 75,644</u>		<u>\$ 72,264</u>		<u>\$ 59,812</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
BALANCE SHEET
September 30, 2020
With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 72,264,491	\$ 59,582,033
Accrued Interest		230,025
Total Assets	\$ 72,264,491	\$ 59,812,058
 LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Total Liabilities	\$ -	\$ -
 Fund Balance		
Restricted For Debt Service	72,264,491	59,812,058
Total Fund Balance	72,264,491	59,812,058
Total Liabilities and Fund Balance	\$ 72,264,491	\$ 59,812,058

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 REVENUES

FOR THE YEAR ENDED SEPTEMBER 30, 2020
 With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Property Tax	\$ 71,000,000	\$ 71,000,000	\$ -	\$ -	▼	Property Taxes are consistent with previous fiscal years. Any receipts through September 10th are correctly attached to prior Fiscal Year.
Investment Earnings	825,361	825,361	-	230,025	▼	Year-end projections expected to be in line with budget.
Total Revenues	\$ 71,825,361	\$ 71,825,361	\$ -	\$ 230,025		

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
 With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Debt Service Principal	\$ 45,890,000	\$ 45,890,000	\$ -	\$ -	▼	Principal and Interest in line with expectations.
Debt Service Interest	22,541,040	22,541,040	-	-	▼	
Fiscal Agent Fees	16,000	16,000	880	930	▼	Fiscal Agent Fees are consistent and remain in line with budget and projections.
Total	\$ 68,447,040.00	\$ 68,447,040.00	\$ 880.00	\$ 930.00		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

THE DISTRICT USES THE BUILDING FUND AS ITS CAPITAL PROJECTS FUND TO BUDGET AND ACCOUNT FOR THE DISTRICT'S MAJOR CAPITAL OUTLAYS AUTHORIZED AND FUNDED BY THE ISSUANCE OF VOTER APPROVED GENERAL OBLIGATION SCHOOL BONDS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 55	\$ 55	\$ 55	100.0%	\$ 10	18.2%	\$ 202	22.9%
Miscellaneous Income	-	-	-	0.0%	141	0.0%	-	0.0%
Total Revenue	<u>55</u>	<u>55</u>	<u>55</u>	<u>100.0%</u>	<u>151</u>	<u>274.2%</u>	<u>202</u>	<u>22.8%</u>
EXPENDITURES								
Salary & Benefits	87	87	87	100.0%	32	37.1%	77	19.9%
Building & Improvements	14,718	14,718	14,718	100.0%	10,150	69.0%	31,066	59.7%
Equipment	<u>6,721</u>	<u>6,721</u>	<u>6,721</u>	<u>100.0%</u>	<u>5,659</u>	<u>84.2%</u>	<u>3,294</u>	<u>19.2%</u>
Total Expenditures	<u>21,527</u>	<u>21,527</u>	<u>21,527</u>	<u>100.0%</u>	<u>15,842</u>	<u>73.6%</u>	<u>34,438</u>	<u>49.5%</u>
Excess of Revenue Over (Under) Expenditures	<u>(21,472)</u>	<u>(21,472)</u>	<u>(21,472)</u>		<u>(15,691)</u>		<u>(34,236)</u>	
Fund Balance, Beginning	<u>24,464</u>	<u>24,464</u>	<u>28,820</u>		<u>28,820</u>		<u>71,244</u>	
Fund Balance, Ending	<u>\$ 2,993</u>	<u>\$ 2,993</u>	<u>\$ 7,349</u>		<u>\$ 13,129</u>		<u>\$ 37,008</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
EXPENDITURES								
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 32,440	37.1%	\$ -	37.1%	\$ 77,436	19.9%
Building & Improvements	14,717,917	14,717,917	3,969,003	27.0%	6,181,018	69.0%	31,066,291	59.7%
Equipment	6,721,288	6,721,288	3,226,869	48.0%	2,432,469	84.2%	3,294,449	19.2%
Total Expenditures	<u>\$ 21,526,543</u>	<u>\$ 21,526,543</u>	<u>\$ 7,228,312</u>	33.6%	<u>\$ 8,613,487</u>	73.6%	<u>\$ 34,438,176</u>	49.5%

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET
September 30, 2020
With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 22,084,359	\$ 57,425,082
Total Assets	\$ 22,084,359	\$ 57,425,082
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 341,523	\$ 2,776,831
Encumbrances Payable	8,613,487	17,640,173
Total liabilities	8,955,010	20,417,004
FUND BALANCE		
Restricted for Construction	13,129,349	37,008,078
Total Fund Balance	13,129,349	37,008,078
Total Liabilities & Fund Balance	\$ 22,084,359	\$ 57,425,082

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BUILDING FUND
 REVENUE BY TYPE

FOR THE QUARTER ENDED SEPTEMBER 30, 2020
 With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Investment Income	\$ 55,000	\$ 55,000	\$ 10,005	\$ 201,953	▼	Year to date Investment Income decreased by -\$191,948 compared to FY2019-2020. As funds are utilized towards building projects, the remaining funds balance is drawn down. We expect year-end projections to be in line with budget.
Miscellaneous Income	-	-	140,780	-	▲	Refunds expected to be adjusted.
Total Revenues	\$ 55,000	\$ 55,000	\$ 150,785	\$ 201,953		

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 32,440	\$ 77,436	▼	Due to new facilities being completed (Elevation & Kindergarten implementation) salaries and benefits are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Salary & Benefits decreased by -\$45k compared to FY2019-2020. We expect year-end projections to be in line with budget.
Building & Improvements	14,717,917	14,717,917	10,150,021	31,066,291	▼	Due to projects being completed costs are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Building & Improvements decreased by -\$21M compared to FY2019-2020. This year there are less open projects, and the projects planned are smaller or likely to be completed over the summer when school is not in session. Current year expenditures include innovation projects at our elementary and middle schools. We expect year-end projections to be in line with budget.
Equipment	6,721,288	6,721,288	5,659,338	3,294,449	▲	Due to innovative projects timing, we expect year-end projections to be in line with budget.
Total	\$ 21,526,543	\$ 21,526,543	\$ 15,841,799	\$ 34,438,176		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

THE PRE-SCHOOL EDUCATION PROGRAMS, BEFORE AND AFTER SCHOOL, CAREER AND INNOVATION CAMPUS, AND SUMMER SCHOOL PROGRAMS ARE INCLUDED IN THIS FUND. THIS SPECIAL REVENUE FUND WILL PROVIDE FOR THE OPERATIONS AND SELF-SUPPORTING NATURE OF THESE VARIOUS PROGRAMS CONDUCTED BY THE DISTRICT.

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Before and After Programs	\$ 12,870	\$ 12,870	\$ 3,305	25.7%	\$ 728	5.7%	\$ 2,336	19.3%
Pre-School Education	1,632	1,632	1,140	69.8%	157	9.6%	290	16.9%
Cherry Creek Innovation Campus	-	-	142	0.0%	57	0.0%	-	0.0%
Other Programs	841	841	985	117.1%	92	11.0%	349	22.7%
Total Revenue	<u>15,343</u>	<u>15,343</u>	<u>5,572</u>	<u>36.3%</u>	<u>1,033</u>	<u>6.7%</u>	<u>2,975</u>	<u>19.4%</u>
EXPENDITURES								
Before and After Programs	11,092	11,092	6,983	63.0%	1,388	12.5%	1,925	18.7%
Pre-School Education	1,632	1,632	1,603	98.2%	197	12.0%	312	8.1%
Cherry Creek Innovation Campus	-	-	212	0.0%	64	0.0%	163	8.1%
Other Programs	1,709	1,709	982	57.5%	513	30.0%	405	22.9%
Total Expenditures	<u>14,433</u>	<u>14,433</u>	<u>9,781</u>	<u>67.8%</u>	<u>2,161</u>	<u>15.0%</u>	<u>2,804</u>	<u>20.3%</u>
Excess of Revenue Over (Under) Expenditures	<u>910</u>	<u>910</u>	<u>(4,209)</u>		<u>(1,127)</u>		<u>171</u>	
OTHER FINANCING SOURCES (USES)								
Transfers Out	<u>(699)</u>	<u>(699)</u>	<u>-</u>	0.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
Total Other Financing Sources (Uses)	<u>(699)</u>	<u>(699)</u>	<u>-</u>	0.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
Net Change in Fund Balance	210	210	(4,209)		(1,127)		171	
Fund Balance, Beginning	<u>4,889</u>	<u>4,889</u>	<u>4,752</u>		<u>4,752</u>		<u>5,819</u>	
Fund Balance, Ending	<u>\$ 5,100</u>	<u>\$ 5,100</u>	<u>\$ 542</u>		<u>\$ 3,624</u>		<u>\$ 5,989</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
BEFORE AND AFTER PROGRAMS								
Salaries	\$ 6,379,140	\$ 6,379,140	\$ 1,023,685	16.0%	\$ -	16.0%	\$ 1,308,914	20.8%
Benefits	1,752,706	1,752,706	327,594	18.7%	-	18.7%	334,255	20.6%
Purchased Services	789,538	789,538	12,189	1.5%	-	1.5%	178,301	26.3%
Supplies	767,773	767,773	1,530	0.2%	175	0.2%	80,150	10.8%
Property	71,000	71,000	-	0.0%	-	0.0%	1,236	0.9%
Other	1,331,468	1,331,468	22,570	1.7%	-	1.7%	21,942	1.8%
Total Before and After Programs	<u>11,091,625</u>	<u>11,091,625</u>	<u>1,387,568</u>	<u>12.5%</u>	<u>175</u>	<u>12.5%</u>	<u>1,924,798</u>	<u>18.0%</u>
PRE-SCHOOL EDUCATION								
Salaries	1,200,310	1,200,310	108,002	9.0%	-	9.0%	195,267	15.9%
Benefits	276,861	276,861	32,673	11.8%	-	11.8%	42,851	14.8%
Purchased Services	51,400	51,400	20,994	40.8%	10,715	61.7%	26,941	54.0%
Supplies	14,759	14,759	2,381	16.1%	2,113	30.4%	16,098	45.5%
Property	1,750	1,750	980	56.0%	-	56.0%	14,089	88.9%
Other	87,124	87,124	5,669	6.5%	13,032	21.5%	16,531	21.1%
Total Pre-School Education	<u>1,632,204</u>	<u>1,632,204</u>	<u>170,699</u>	<u>10.5%</u>	<u>25,860</u>	<u>12.0%</u>	<u>311,777</u>	<u>18.3%</u>
CHERRY CREEK INNOVATION CAMPUS								
Purchased Services	-	-	2,854	0.0%	-	0.0%	17,822	0.0%
Supplies	-	-	60,462	0.0%	-	0.0%	136,336	0.0%
Property	-	-	-	0.0%	-	0.0%	(279)	0.0%
Other	-	-	206	0.0%	-	0.0%	8,650	0.0%
Total Pre-School Education	<u>-</u>	<u>-</u>	<u>63,522</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>162,529</u>	<u>0.0%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
OTHER PROGRAMS								
Salaries	\$ 1,063,797	\$ 1,063,797	\$ 283,172	26.6%	\$ -	26.6%	\$ 213,396	21.7%
Benefits	303,439	303,439	80,957	26.7%	-	26.7%	62,521	26.9%
Purchased Services	78,884	78,884	53,379	67.7%	79,360	168.3%	245,846	83.5%
Supplies	1,212,815	1,212,815	13,759	1.1%	24	1.1%	(101,555)	4.4%
Property	12,700	12,700	766	6.0%	-	6.0%	279	0.0%
Other	(962,163)	(962,163)	1,396	-0.1%	-	-0.1%	(15,848)	0.8%
Total Other Programs	<u>1,709,472</u>	<u>1,709,472</u>	<u>433,429</u>	<u>25.4%</u>	<u>79,384</u>	<u>30.0%</u>	<u>404,639</u>	<u>40.2%</u>
Total Expenditures	<u>\$ 14,433,301</u>	<u>\$ 14,433,301</u>	<u>\$ 2,055,218</u>	<u>14.2%</u>	<u>\$ 105,419</u>	<u>15.0%</u>	<u>\$ 2,803,743</u>	<u>20.3%</u>

- (1) Supplies for Other programs include credits related to program charges for utilities which are transferred to the General Fund at year-end.
(2) Other for Other programs include credits related to program charges for indirects which are transferred to the General Fund.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
BALANCE SHEET**

September 30, 2020

With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 4,011,350	\$ 6,274,405
Accrued Interest	-	60,797
Total Assets	\$ 4,011,350	\$ 6,335,202
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 36,887	\$ 1,325
Accrued Payroll	73,254	144,391
Compensated absences payable	171,490	-
Encumbrances Payable	105,419	200,079
Total Liabilities	387,050	345,795
Fund Balance		
Restricted for Emergency Reserve	608,000	608,000
Committed Fund Balance	3,016,300	5,381,407
Total Fund Balance	3,624,300	5,989,407
Total Liabilities and Fund Balance	\$ 4,011,350	\$ 6,335,202

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
REVENUE BY PROGRAM

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Change	Comments
	2020-2021	As of 9/30/2020	2020	2019			
Before and After Program	\$ 12,869,557	\$ 3,305,158	\$ 727,776	\$ 2,335,698	▼	Year to date Before and After School Program revenue has decreased by 68.84% since the end of the 1st quarter in FY20 because of a decrease seen in participation due to the restrictions/closings of COVID-19. In August of FY20 the district saw over \$1.2M in revenue from the Before and After School programs. However in August of FY21, the district only saw ~\$270K worth of revenue, marking an almost \$1M loss in revenue just in the month of August.	
Pre-School Education	1,632,204	1,139,954	156,596	289,866	▼	Year to date Pre-School Education revenue has decreased by 45.98% since the end of the 1st quarter in FY20. Similar to the Before and After School Program, Pre-School education has seen a decline in enrollment, with the closures and restrictions because of COVID-19 being partially responsible. The districts total Pre-School count, including CPP, SPED, and tuition based students have decreased from 1,761 to 1,363 in FY21, marking an almost 25% decrease.	
Cherry Creek Innovation Campus	-	141,550	56,655	-	▲	Year to date Cherry Creek Innovation Campus (CCIC) revenue has decreased by 29.99% since the end of the 1st quarter in FY20. In FY20, the CCIC revenue was housed within the "Other Program" line items. However, to give additional transparency to the CCIC the district wanted to separate out these programs and the corresponding revenues and expenses. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are supported by class fee's and uniform fees for paths such as Health and Wellness, Advanced Manufacturing, and Hospitality.	
Other Programs	841,200	984,957	92,166	348,945	▼	Year to date Other Program revenue has decreased by 73.59% since the end of the 1st quarter in FY20 mainly because of a decrease seen to Summer School tuition and the lack of course fees for different activities that the kids can do over the summer.	
Total	\$ 15,342,961	\$ 5,571,619	\$ 1,033,193	\$ 2,974,509			

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Salaries	\$ 8,643,247	\$ 6,404,856	\$ 1,414,859	\$ 1,717,577	▼	Year to date Salaries have decreased by 17.62% since the end of the 1st quarter in FY20. Salaries within the BAS program consist almost entirely of Hourly Paraprofessional expenses, and with the reduced participation numbers because of COVID-19, we have had to pay less hours. For example, In September of FY20, Mission Viejo Elementary School paid out almost 725 hours to ECS employees, while in September of FY21, they only paid ~577 Regular hours, a ~20% decrease to hours paid.
Benefits	2,333,006	1,997,355	441,224	439,627	▲	Year to date Benefits have increased by 0.36% since the end of the 1st quarter in FY20.
Purchased Services	919,822	812,529	179,491	468,910	▼	Year to date Purchased Services have decreased by 61.72% since the end of the 1st quarter in FY20 mainly because of a decrease seen within the Other Program expenditures. The typical Purchased Services seen within Other Programs include things such as water, rental vehicles, consulting services, mileage reimbursement, and other purchased services. All other things have stayed pretty consistent year over year, but in FY20 we had higher consulting services expenses than we have had in the 1st quarter of FY21. The other main decrease in Purchased Services that we're seeing this year is within the BAS program, where we have seen a significant decrease to Travel/Registration/Entrance expenses in FY21.
Supplies	1,995,347	364,158	80,444	131,029	▼	Year to date Supplies have decreased by 38.61% since the end of the 1st quarter in FY20 because of an overall decline in spending by schools due to COVID-19.
Property	85,450	7,904	1,746	15,325	▼	Year to date Property has decreased by 88.61% since the end of the 1st quarter in FY20 because of a decrease seen in Equipment, Computers and Other related expenses.
Other Objects	456,429	194,080	42,873	31,275	▲	Year to date Other Objects have increased by 37.08% since the end of the 1st quarter in FY20. Variance within this account is due to fluctuations in bank fees and Indirect costs associated with the various programs.
Total	\$ 15,132,509	\$ 9,780,881	\$ 2,160,637	\$ 2,803,743		

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Before and After Programs	\$ 11,091,625	\$ 6,983,176	\$ 1,387,743	\$ 1,924,798	▼	Year to date Before and After School (BAS) Program expenditures have decreased by 27.90% since the end of the 1st quarter in FY20. Any decreases seen within the BAS Program can be attributed to Salaries, Benefits and Purchased Services. As mentioned in previous tabs, the decreases seen within these accounts is due to COVID-19 and the reduction of hours worked and overall reduction of Travel/Registration/Entrance to conferences and other various field trips and travel.
Pre-School Education	1,632,204	1,603,219	196,559	311,777	▼	Year to date Pre-School Education expenditures have decreased by 36.96% since the end of the 1st quarter in FY20. As mentioned when talking about Pre-School revenue, overall participation in this program has declined since FY20. With less participation, comes a reduced need to spend money on things such as staff development, trainings, and other various expenses. Similarly to the BAS program, decreased participation also means less hours that need to be worked to take care of the program which shows in the reduced number of hours paid on 1st quarter payroll.
Cherry Creek Innovation Campus	-	212,348	63,522	162,529	▼	Year to date Cherry Creek Innovation Campus expenditures have decreased by 60.92% since the end of the 1st quarter in FY20. Again, with the continued shutdowns and restrictions because of COVID-19, spending on supplies and overall participation in these programs has been reduced. Most spending done within CCIC is from uniforms and supplies related to the different career pathways offered.
Other Programs	1,709,472	982,138	512,813	404,639	▲	Year to date Other Program expenditures have increased by 26.73% since the end of the 1st quarter in FY20.
Fund Transfers	699,208	-	-	-	▼	
Total	\$ 15,132,509	\$ 9,780,881	\$ 2,160,637	\$ 2,803,743	▼	

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

A SPECIAL REVENUE FUND THAT IS USED TO ACCOUNT FOR THE MANY RESTRICTED OR CATEGORICALLY FUNDED GRANTS AND CONTRACTS WHICH ARE OBTAINED TO PROVIDE FOR SPECIFIC INSTRUCTIONAL PROGRAMS. THE FEDERAL GOVERNMENT PROVIDES MOST OF THE FUNDING FOR THESE GRANTS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 2,580	\$ 2,580	\$ 2,580	100.0%	\$ 200	7.7%	\$ 431	9.0%
State Sources	3,453	3,453	3,453	100.0%	343	9.9%	126	4.4%
Federal Sources	58,599	58,599	58,599	100.0%	4,503	7.7%	3,204	14.7%
Total Revenue	64,633	64,633	64,633	100.0%	5,045	7.8%	3,761	12.8%
EXPENDITURES								
Salaries	27,301	27,301	27,301	100.0%	1,650	6.0%	1,734	12.0%
Benefits	7,304	7,304	7,304	100.0%	499	6.8%	481	12.6%
Purchased Services	8,189	8,189	8,189	100.0%	2,353	28.7%	1,153	39.2%
Supplies	10,143	10,143	10,143	100.0%	467	4.6%	301	11.3%
Property	7,989	7,989	7,989	100.0%	70	0.9%	90	2.2%
Other Expenditures	3,706	3,706	3,706	100.0%	7	0.2%	2	0.1%
Total Expenditures	64,633	64,633	64,633	100.0%	5,045	7.8%	3,761	12.8%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -		\$ -	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
Salaries	\$ 27,301,137	\$ 27,301,137	\$ 1,649,708	6.0%	\$ -	6.0%	\$ 1,733,991	12.0%
Benefits	7,304,383	7,304,383	499,081	6.8%	-	6.8%	480,548	12.6%
Purchased Services	8,189,432	8,189,432	1,014,132	12.4%	1,338,534	28.7%	1,153,328	39.2%
Supplies	10,142,539	10,142,539	411,180	4.1%	56,262	4.6%	301,121	11.3%
Property	7,989,277	7,989,277	39,164	0.5%	30,348	0.9%	90,466	2.2%
Other Expenditures	3,706,206	3,706,206	6,973	0.2%	-	0.2%	1,921	0.1%
Total Expenditures	\$ 64,632,974	\$ 64,632,974	\$ 3,620,238	5.6%	\$ 1,425,144	7.8%	\$ 3,761,375	12.8%

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL

	<u>Salaries</u>	<u>Benefits</u>	<u>Purchased Services</u>	<u>Supplies</u>	<u>Property</u>	<u>Other</u>	<u>Total Actual</u>	<u>Grant Award</u>	<u>Remaining Balance</u>
LOCAL/PRIVATE									
Foundation Grants	\$ -	\$ -	\$ 2,648	\$ 8,467	\$ -	\$ 82	\$ 11,197	\$ 633,741	\$ 622,544
PTO Grants	80,475	25,867	27,363	30,990	100	396	165,191	1,803,724	1,638,533
Other Private	1,710	359	16,616	4,855	-	-	23,540	143,000	119,460
Total Local/Private	82,185	26,226	46,627	44,312	100	478	199,928	2,580,465	2,380,537
STATE									
Read Act	-	-	-	66,840	-	-	66,840	1,595,224	1,528,384
School Safety	-	-	-	165,500	-	-	165,500	279,528	114,028
Other State	37,835	(2,719)	50,887	12,024	12,260	-	110,287	1,578,441	1,468,154
Total State	37,835	(2,719)	50,887	244,364	12,260	-	342,627	3,453,193	3,110,566
FEDERAL									
TITLE IA - Improving Basic Programs	47,755	17,252	5,104	5,048	-	7	75,166	4,769,477	4,694,311
CARES - CRF	-	-	561,046	-	-	-	561,046	28,184,504	27,623,458
ESSER (CARES)	-	-	-	-	-	-	-	3,452,352	3,452,352
Special Education IDEA	738,971	224,732	163,956	21,175	1,214	-	1,150,048	11,012,296	9,862,248
Carl Perkins Vocational Education	-	-	-	-	-	-	-	201,000	201,000
Special Education IDEA Preschool	12,380	4,440	-	-	-	-	16,820	177,703	160,883
IDEA Part C	22,777	6,920	-	-	-	-	29,697	50,000	20,303
TITLE III - ELA	46,247	17,542	-	-	-	-	63,789	538,218	474,429
TITLE IIA - Teacher Quality	15,210	3,377	4,829	-	-	-	23,416	1,028,597	1,005,181
TITLE IV	1,231	281	23,595	475	-	-	25,582	498,169	472,587
EASI	11,366	2,492	5,246	1,245	-	-	20,349	605,000	584,651
School to Work Alliance Program (SWAP)	32,316	9,841	311	-	-	7	42,475	207,000	164,525
Medicaid	601,434	188,695	85,690	161,402	25,591	6,483	1,069,295	7,875,000	6,805,705
Total Federal	1,529,687	475,572	849,777	189,345	26,805	6,497	3,077,683	58,599,316	55,521,633
Total Expenditures	\$ 1,649,707	\$ 499,079	\$ 947,291	\$ 478,021	\$ 39,165	\$ 6,975	\$ 3,620,238	\$ 64,632,974	\$ 61,012,736

**CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
BALANCE SHEET**

September 30, 2020

With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 40,346,510	\$ 13,192,893
Receivables	898,737	1,990,727
	\$ 41,245,247	\$ 15,183,620
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 61,745	\$ 81,530
Encumbrances Payable	-	679,093
Deferred Revenue	41,183,502	14,422,997
	41,245,247	15,183,620
 Fund Balance		
Total Fund Balance	-	-
Total Liabilities and Fund Balance	\$ 41,245,247	\$ 15,183,620

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS
REVENUE BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Local Sources	\$ 2,580,466	\$ 2,580,466	\$ 199,928	\$ 431,459	▼	Year to date Local Source grant revenue has decreased by 53.66% since the end of the 1st quarter in FY20. The PTCO and Foundation grants are driving this change and the decreases seen can be found mainly within the Other Purchased Services, Supplies, and Property account level and are described in the following page.
State Sources	3,453,193	3,453,193	342,627	126,380	▲	Year to date State Source grant revenue has increased by 171.11% since the end of the 1st quarter in FY20 because of the new School security grant and the increase seen within the Career Success grant.
Federal Sources	58,599,315	58,599,315	4,502,827	3,203,536	▲	Year to date Federal Source grant revenue has increased by 40.56% since the end of the 1st quarter in FY20. With the addition of the new Coronavirus grant and the large increase seen within the Medicaid grant, any decrease seen within the SPED Idea B grant are being offset. All encumbrances for the 1st quarter of FY21 are being housed within the federal sourced revenues and help explain the additional growth here.
Total Revenue	\$ 64,632,974	\$ 64,632,974	\$ 5,045,382	\$ 3,761,375		

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Salaries	\$ 27,301,137	\$ 27,301,137	\$ 1,649,708	\$ 1,733,991	▼	Year to date Salaries have decreased by 4.86% since the end of the 1st quarter in FY20. The decrease seen isn't across the board for all grants. While there has been a decrease in spending in the SPED IDEA B grant, there has also been an increase to salary expenditures within the Medicaid grant as planned. In order to relieve the General Fund (GF) of some salary expenditures for Nurses and Mental Health professionals, those employees expenses were moved from the General fund to the Grants fund.
Benefits	7,304,383	7,304,383	499,081	480,548	▲	Year to date Benefits have increased by 3.86% since the end of the 1st quarter in FY20. Similar to Salaries, while some grants have experienced a subtle decrease to Benefit expenses, Medicaid has seen over a 300% increase to benefits expenses due to the shift of salaries from the GF to the Grants fund. We will continue to see this increase moving into 2nd and 3rd quarter and will monitor to confirm that the expected Salaries and Benefits have transferred from the GF.
Purchased Services	8,189,432	8,189,432	2,352,666	1,153,328	▲	Year to date Purchased Services have increased by 103.99% since the end of the 1st quarter in FY20. The main expense increases seen here are within the Federal and State sourced grants. More specifically, the new Coronavirus Relief funds, or CARES Act, have increased Federal sourced grant expenses by over \$500K in the first quarter of FY21. These new expenses in the CARES Act can be tied back to paying Elevation Online tuition. The other increases seen are within encumbrances and more information will be revealed in future quarters.
Supplies	10,142,539	10,142,539	467,442	301,121	▲	Year to date Supplies have increased by 55.23% since the end of the 1st quarter in FY20. While some grants have seen growth in Supply expenses, there are also other grants that are offsetting that growth. State sourced grant expenses have increased by over \$160K because of the School Security grant, but Local Sourced grant expenses have decreased by ~\$100K due to the lack of spending out of the PTCO grant. To explain the other \$100K increase you have to look at federal sourced grants, where Medicaid has seen an increase in the 1st quarter of FY21.
Property	7,989,277	7,989,277	69,512	90,466	▼	Year to date Property has decreased by 23.16% since the end of the 1st quarter in FY20 mainly because of a decrease seen within the PTCO grant. In FY20 there were expenses booked for the Grounds Department as well as playground construction at Arrowhead.
Other Expenditures	3,706,206	3,706,206	6,973	1,921	▲	Year to date Other Expenditures have increased by 262.99%, or \$5,052 since the end of the 1st quarter in FY20. This increase can be seen within the Medicaid grant and is related to expenses made for student binders.
Total Expenditures	\$ 64,632,974	\$ 64,632,974	\$ 5,045,382	\$ 3,761,375		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

A SPECIAL REVENUE FUND THAT IS USED TO BUDGET AND ACCOUNT FOR FINANCIAL TRANSACTIONS RELATED TO SCHOOL-SPONSORED PUPIL INTRASCHOLASTIC AND INTERSCHOLASTIC ATHLETIC AND ACTIVITY RELATED EVENTS. THESE ACTIVITIES ARE SUPPORTED BY REVENUE FROM PUPILS, GATE RECEIPTS, AND OTHER FUNDRAISING ACTIVITIES.

CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
High School Athletic/Activity	\$ 11,926	\$ 11,926	\$ 11,926	100.0%	\$ -	0.0%	\$ 2,937	24.9%
Middle School Activity	2,092	2,092	2,092	100.0%	-	0.0%	554	26.7%
Elementary School Activity	2,612	2,612	2,612	100.0%	-	0.0%	340	13.1%
Other Revenue	320	320	320	100.0%	-	0.0%	(35)	-11.1%
Total Revenue	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>3,796</u>	<u>22.8%</u>
EXPENDITURES								
High School Athletic/Activity	11,926	11,926	11,926	100.0%	-	0.0%	2,124	18.0%
Middle School Activity	2,092	2,092	2,092	100.0%	-	0.0%	324	15.7%
Elementary School Activity	2,612	2,612	2,612	100.0%	-	0.0%	280	10.8%
Other Expenditures	320	320	320	100.0%	13	4.0%	31	9.8%
Total Expenditures	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>	<u>100.0%</u>	<u>13</u>	<u>0.1%</u>	<u>2,760</u>	<u>16.4%</u>
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>		<u>(13)</u>		<u>1,036</u>	
Fund Balance, Beginning	<u>6,701</u>	<u>6,701</u>	<u>7,156</u>		<u>7,156</u>		<u>6,701</u>	
Fund Balance, Ending	<u>\$ 6,701</u>	<u>\$ 6,701</u>	<u>\$ 7,156</u>		<u>\$ 7,144</u>		<u>\$ 7,737</u>	

CHERRY CREEK SCHOOL DISTRICT NO.5
PUPIL ACTIVITIES FUND
BALANCE SHEET

September 30, 2020
 With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 7,143,512	\$ 7,737,399
Total Assets	\$ 7,143,512	\$ 7,737,399
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 98
Total Liabilities	-	98
Fund Balance		
Emergency Reserve	375,000	375,000
Committed Fund Balance	6,768,512	7,362,301
Total Fund Balance	7,143,512	7,737,301
Total Liabilities and Fund Balance	\$ 7,143,512	\$ 7,737,399

CHERRY CREEK SCHOOL DISTRICT NO. 5
STUDENT ACTIVITIES
REVENUE BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 11,925,845	\$ -	\$ 2,937,273	▼	Year to date High School Athletic/Activity revenue has decreased by 41.30% since the end of the 1st quarter in FY20.
Middle School Activity	2,092,115	2,092,115	-	553,719	▼	Year to date Middle School Activity revenue has decreased by 81.87% since the end of the 1st quarter in FY20.
Elementary School Activity	2,612,384	2,612,384	-	340,000	▼	Year to date Elementary School Activity revenue has decreased by 82.59% since the end of the 1st quarter in FY20.
Other Revenue	319,656	319,656	-	(34,984)	▲	Year to date Other Revenue has decreased by 112.54% since the end of the 1st quarter in FY20.
Total Revenue	\$ 16,950,000	\$ 16,950,000	\$ -	\$ 3,796,008		

CHERRY CREEK SCHOOL DISTRICT NO. 5
STUDENT ACTIVITIES
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 11,925,845	\$ -	\$ 2,124,394	▼	Year to date High School Athletic/Activity expenditures have decreased by 43.18% since the end of the 1st quarter in FY20.
Middle School Activity	2,092,115	2,092,115	-	324,413	▼	Year to date Middle School Activity expenditures have decreased by 63.48% since the end of the 1st quarter in FY20.
Elementary School Activity	2,612,384	2,612,384	-	280,000	▼	Year to date Elementary School Activity expenditures have decreased by 64.48% since the end of the 1st quarter in FY20.
Other Expenditures	319,656	319,656	12,714	31,156	▼	Year to date Other expenditures have decreased by 48.54% since the end of the 1st quarter in FY20.
Total Expenditures	\$ 16,950,000	\$ 16,950,000	\$ 12,714	\$ 2,759,963		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

A SPECIAL REVENUE FUND USED BY THE DISTRICT TO PROVIDE FOOD SERVICE OPERATIONS FOR THE VARIOUS SCHOOLS WITHIN THE DISTRICT. THIS PROGRAM SERVES BREAKFAST AND LUNCH TO THE STUDENTS AND SCHOOL STAFF, AND IS PARTIALLY FUNDED BY THE NATIONAL SCHOOL LUNCH AND SCHOOL BREAKFAST PROGRAMS THROUGH THE FEDERAL GOVERNMENT.

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS

FOR THE QUARTER ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

REVENUE	Adopted	Current	Projected		Current Year		Prior Year	
	Budget	Modified Budget	Year End	%	Y-T-D	%	Y-T-D	%
Local Sources								
Sales	\$ 10,770	\$ 10,770	\$ 1,313	12.2%	\$ 197	1.8%	\$ 1,977	20.0%
Investment Income	75	75	10	13.3%	-	0.0%	27	36.5%
Catering Income	295	295	1	0.3%	-	0.1%	69	22.8%
Miscellaneous Income	-	-	50	0.0%	14	0.0%	7	0.0%
Total Local Revenue	11,140	11,140	1,374	12.3%	210	1.9%	2,080	20.2%
State Sources								
Start Smart Nutrition Program	212	212	15	7.1%	-	0.0%	44	20.1%
State Match - Child Nutrition	-	-	136	0.0%	-	0.0%	-	0.0%
Total State Revenue	212	212	151	71.6%	-	0.0%	44	12.4%
Federal Sources								
Meal Reimbursement	7,677	7,677	9,016	117.4%	1,794	23.4%	1,505	20.6%
USDA Commodities	900	900	984	109.4%	246	27.4%	328	32.1%
Total Federal Revenue	8,577	8,577	10,000	116.6%	2,041	23.8%	1,833	22.0%
Total Revenue	19,929	19,929	11,526	57.8%	2,251	11.3%	3,958	20.3%
EXPENDITURES								
Salaries	7,729	7,729	7,439	96.3%	1,406	18.2%	1,285	18.8%
Benefits	2,812	2,812	3,032	107.8%	592	21.1%	527	20.0%
Other Purchased Services	393	393	568	144.4%	157	39.9%	104	21.5%
Consumables	7,705	7,705	5,024	65.2%	776	10.1%	1,718	22.0%
Expendable Equipment	196	196	364	185.7%	110	56.2%	93	46.1%
Other Expenses	242	242	335	138.4%	231	95.3%	113	47.0%
Indirect Costs	835	835	-	0.0%	34	4.0%	35	4.9%
Total Expenditures	19,912	19,912	16,762	84.2%	3,305	16.6%	3,874	20.5%
Excess of Revenue Over (Under) Expenditures	17	17	(5,237)		(1,054)		84	
Fund Balance, Beginning	5,580	5,580	3,435		3,435		5,545	
Fund Balance, Ending	\$ 5,597	\$ 5,597	\$ (1,802)		\$ 2,381		\$ 5,628	

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
BALANCE SHEET
September 30, 2020
With Comparative Amounts At September 30, 2019

	2020	2019
ASSETS		
Current Assets		
Cash and Investments	\$ 2,328,448	\$ 4,802,494
Accounts Receivable - Catering	632	52,704
Accrued Interest	-	60,731
Government Reimbursement Receivable	301,544	1,317,346
Inventory	961,620	440,082
Total Assets	\$ 3,592,244	\$ 6,673,357
LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 91,180	\$ 350,701
Deferred Revenue	809,028	489,990
Accrued Compensated Absences	311,006	204,332
Total liabilities	1,211,214	1,045,023
Fund Balance		
Nonspendable: inventory	-	440,082
Restricted For Emergency Reserve	321,000	321,000
Restricted For Food Service Operations	2,060,030	4,867,252
Total Fund Balance	2,381,030	5,628,334
Total Liabilities and Fund Balance	\$ 3,592,244	\$ 6,673,357

CHERRY CREEK SCHOOL DISTRICT NO. 5
 FOOD SERVICE FUND
 REVENUE BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
 With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/20	2020	2019	Change	
Local Sources						
Sales	\$ 10,770,459	\$ 1,313,274	\$ 196,528	\$ 1,977,445	▼	Year to date Sales have decreased by 90.06% since the end of the 1st quarter in FY20. Due to COVID-19, as of October 9, 2020, U.S. Secretary of Agriculture Sonny Perdue announced that the U.S. Department of Agriculture (USDA) is extending flexibilities to allow free meals to continue to be available to all children throughout the entire 2020-2021 school year (SY). This means that any revenue expected from direct sales will be seen in Federal Source Meal Reimbursement. The only revenue seen here is from Non-Reimbursable sales, mainly A-La-Carte sales for snack items.
Investment Income	75,000	10,000	-	27,390	▼	In FY21 there has been no revenue from Investment Income, which is a \$27,390 decrease from the 1st quarter in FY20.
Catering Income	294,830	1,000	228	69,089	▼	Year to date Catering income has decreased significantly by 99.67% since the end of the 1st quarter in FY20. With the emergence of COVID-19, the majority of staff aside from teachers have been working remote on and off for most of FY21. This has caused most meetings to be held remotely on streaming platforms. Most of the districts Catering revenue normally comes from ESC and ISF, and since they are not hosting their typical in-person meetings, conferences, and trainings, there is less of a demand for this service.
Miscellaneous Income	-	50,000	13,537	6,529	▲	Year to date Miscellaneous Income has increased by 107.34%, or \$7,008, since the end of the 1st quarter in FY20.
State Sources						
Start Smart Nutrition Program	211,525	15,000	-	43,737	▼	In FY21 there has been no revenue from the Start Smart Nutrition Program, which is a \$43,737 decrease from FY20. With the passage of HB19-1171, this program is responsible for eliminating the \$0.30-co-payment for reduced-price breakfast and the \$0.40-co-payment for reduced-price lunch paid by families for students in all grades. However with the emergence of COVID-19 in March of 2020, the USDA has made all Breakfast and Lunch meals free to ALL students.
State Matching Child Nutrition	-	136,488	-	-	▼	State Matching Child Nutrition revenue historically isn't received until November - January. Each participating district's prorata share is based off of the total number of reimbursable lunches served in the preceding school year. This means that SY 2019-2020 meal totals are used to determine the allocation amount for the SY 2020-2021.
Federal Sources						
Meal Reimbursement	7,676,776	9,015,650	1,794,218	1,504,921	▲	Year to date Meal Reimbursement revenue has increased by 19.22% since the end of the 1st quarter in FY20. This is because the USDA agreed to allow free meals to continue to be served to ALL children throughout the 2020-21 SY. This means that any revenue that would have been seen within Sales is now housed here as reimbursable meals for FY21. However, the ~\$300K increase we've seen to meal reimbursements is not enough to fully offset the decrease in Sales of ~\$1.8M.
USDA Commodities	900,000	984,271	246,428	328,461	▼	Year to date USDA Commodity revenue has decreased by 24.97% since the end of the 1st quarter in FY20. Our Commodity allotment has decreased slightly from FY20, from \$1,129,152 to \$1,105,557 in FY21. Pricing of products will also fluctuate throughout the year, so the estimated allotment that we receive in January changes by the time some products are bought in May.
Total	\$ 19,928,590	\$ 11,525,683	\$ 2,250,939	\$ 3,957,572		

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED SEPTEMBER 30, 2020
With Comparative Amounts For The Quarter Ended September 30, 2019

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2020-2021	As of 9/30/2020	2020	2019	Change	
Salaries	\$ 7,729,004	\$ 7,439,463	\$ 1,405,546	\$ 1,285,197	▲	Year to date Salaries have increased by 9.36% since the end of the 1st quarter in FY20. In January of FY20, there was a compensation analysis done to make employees salaries more consistent with the market average for their job description. Since that was only for half of the year, the district is still experiencing increases to Salaries in FY21 as compared to FY20. Staff Support salaries have seen just over a 10% increase, and Food Service Manager salaries have seen a ~16% increase since the 1st quarter in FY20.
Benefits	2,811,896	3,032,471	592,306	527,353	▲	Year to date Benefits have increased by 12.32% since the end of the 3rd quarter in FY20. Benefit expenses are simply a percentage of salaries, so with an increase seen in salaries because of the compensation analysis, benefits have also seen an increase. On top of that, in FY21 the district contribution rate for PERA increased from 20.40% to 20.90%. There is an additional trigger in place within PERA that could increase the district's contribution to 21.40% in FY21 but it doesn't look like that will be exercised at this time.
Other Purchased Services	393,100	567,743	156,713	103,827	▲	Year to date Other Purchased Services have increased by 50.94% since the end of the 1st quarter in FY20. The main increase seen here is due to the Equipment Repair and Maintenance account. Generally, these expenses come from the Student Nutrition Center and are centered around HVAC repair and Truck maintenance for food delivery and storage.
Consumables	7,704,500	5,023,752	775,615	1,717,600	▼	Year to date Consumables have decreased by -54.84% since the end of the 1st quarter in FY20. Due to COVID, the district is serving less meals and with less meals being served, there is less of a need to buy as many Consumable products to make those meals, specifically Purchased Food. Now that the district has gone full remote again, consumable spending will slow even further and show similar trends to what we saw in the 4th quarter of FY20.
Expendable Equipment	196,000	364,037	110,151	92,564	▲	Year to date Expendable Equipment has increased by 19.00% since the end of the 1st quarter in FY20. The main expenses seen here are related to Equipment Parts needed to upgrade and maintain HVAC and other commercial foodservice equipment repair and maintenance services.
Other Expenses	242,000	335,006	230,545	112,833	▲	Year to date Other Expenses have increased by 104.32% since the end of the 1st quarter in FY20. The main charges found here are primarily for Online/Data Services, Printing Services, and General Supply purchases.
Indirect Costs	835,000	-	33,716	34,652	▼	Year to date Indirect Costs have decreased slightly by -2.70% since the end of the 1st quarter in FY20.
Total	\$ 19,911,500	\$ 16,762,473	\$ 3,304,592	\$ 3,874,026		

CHERRY CREEK SCHOOL DISTRICT NO. 5

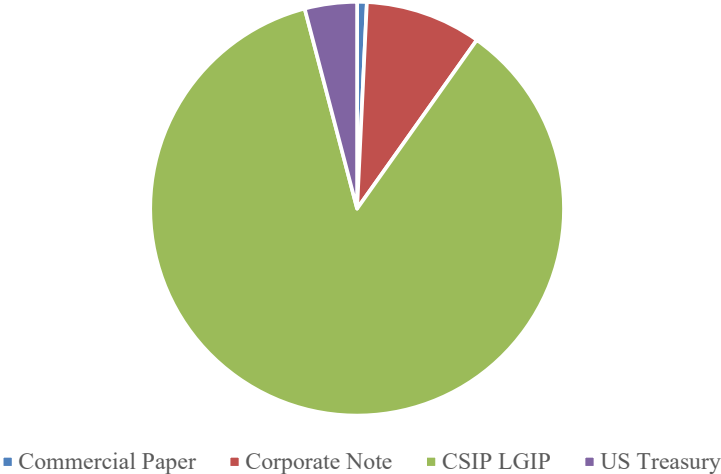
PART III - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
 (market value)
 September 30, 2020

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Commercial Paper	\$ -	\$ -	\$ 999,485	\$ -	\$ -	\$ -	\$ 999,485	\$ 999,485	\$ -
Corporate Note	-	-	12,026,584	-	-	-	12,026,584	12,026,584	-
CSIP LGIP	89,162,181	-	20,006,023	-	2,000,000	3,000,000	114,168,204	114,168,204	-
US Treasury	-	-	5,409,458	-	-	-	5,409,458	5,409,458	-
Total	\$ 89,162,181	\$ -	\$ 38,441,550	\$ -	\$ 2,000,000	\$ 3,000,000	\$ 132,603,731	\$ 132,603,731	\$ -

Weighted Avg Yield by Fund	0.24%	0.00%	0.36%	0.00%	0.24%	0.24%
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Investments by Type



**CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF INVESTMENTS**

September 30, 2020

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<u>GENERAL FUND:</u>						
4/12/2018	n/a	n/a	0.240%	CSIP LGIP	\$ 89,162,181	\$ 89,162,181
Total General Fund					<u>89,162,181</u>	<u>89,162,181</u>
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	0.240%	2017C GO Bond - CSIP LGIP	20,006,023	20,006,023
3/23/2018	n/a	n/a	0.500%	2017C GO Bond - PFM Managed Funds	18,390,000	18,435,527
Total Building Fund					<u>38,396,023</u>	<u>38,441,550</u>
<u>FOOD SERVICES FUND:</u>						
4/12/2018	n/a	n/a	0.240%	CSIP LGIP	2,000,000	2,000,000
Total Food Services Fund					<u>2,000,000</u>	<u>2,000,000</u>
<u>EXTENDED CHILD SERVICES FUND:</u>						
4/12/2018	n/a	n/a	0.240%	CSIP LGIP	3,000,000	3,000,000
Total Extended Child Services Fund					<u>3,000,000</u>	<u>3,000,000</u>
Total All Funds					<u>\$ 132,558,204</u>	<u>\$ 132,603,731</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
Jul 2020	\$ -	\$ -	\$ -
Aug 2020	-	-	-
Sep 2020	-	-	-
Oct 2020	-	-	-
Nov 2020 projected	-	-	-
Dec 2020 projected	-	-	-
Jan 2021 projected	29,927,812	-	29,927,812
Feb 2021 projected	34,702,376	-	64,630,188
Mar 2021 projected	15,554,544	-	80,184,732
Apr 2021 projected	10,663,323	80,184,732	10,663,323
May 2021 projected	6,389,290	17,052,613	-
Jun 2021 projected	-	-	-
	<u>\$ 97,237,345</u>	<u>\$ 97,237,345</u>	
Authorized	<u>\$ 105,000,000</u>		