

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP
FISCAL YEAR 2019-2020
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

**CHERRY CREEK SCHOOL DISTRICT NO. 5
 TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
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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, 2019

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, 2019 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

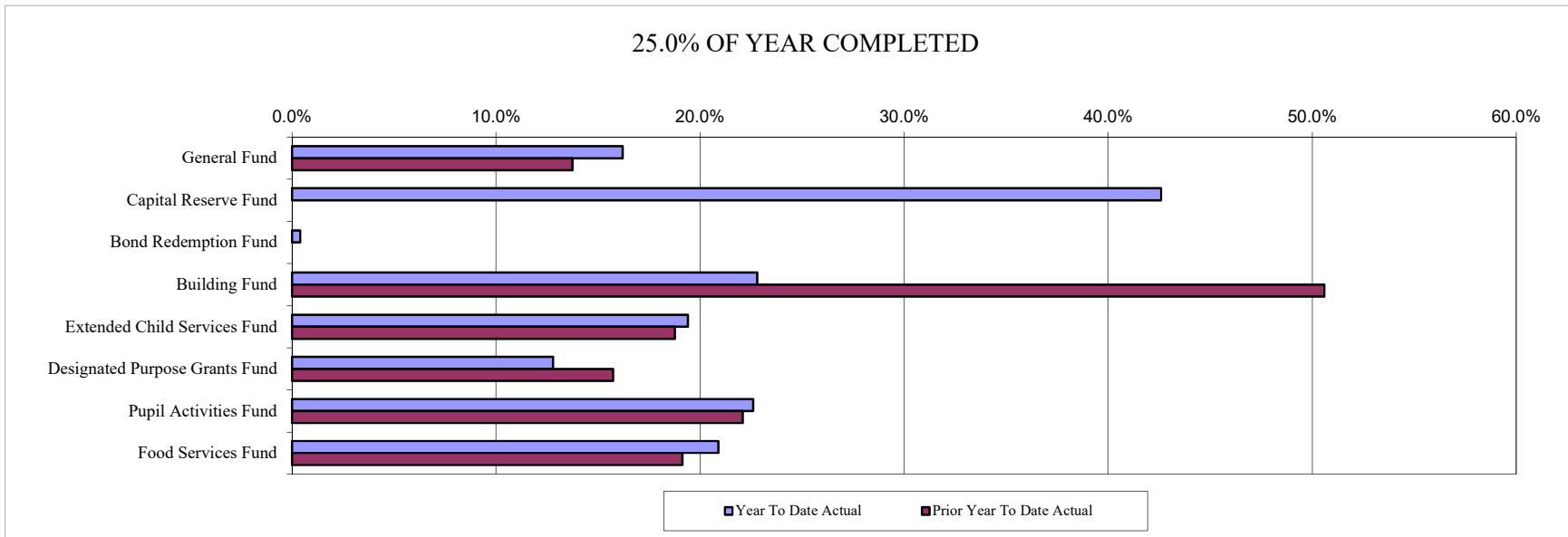
- The District expected to incur a cash flow deficit starting in February 2020 through March 2020 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of December, the District has not borrowed from the State Loan Program. The District expects to have adequate cash on hand through year-end and will not need to borrow this year.
- 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 16.6% of budget, which correlates to 25.0% of the fiscal year completed as a benchmark and compares to the prior year of 13.8% 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.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
September 30, 2019

- On September 30, 2019, the District was holding \$234,187,861 (at market value) of investments having a weighted average yield of 2.380%. 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 District provided teachers with a 2.7% increase to the salary schedule along with providing experience steps and additional educational attainment increases at the beginning of fiscal year 2019-2020 which were included in the original budget. Other employee groups were also given 2.7% cost of living adjustment. Projected salaries are slightly above budget due to market adjustments performed in various employee groups.
- Before passage of HB19-1262, the school finance formula provided funding for half-day kindergarten educational programs plus a small additional amount of supplemental kindergarten funding. The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that the District now offers full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families. Children who are already registered for kindergarten enrichment will automatically be changed to full-day kindergarten. Subsequently, Salaries and Benefits within the General Fund have seen an increase because of the need to cover the additional expenses of new Kindergarten teachers that used to be housed in the Extended Child Services fund.

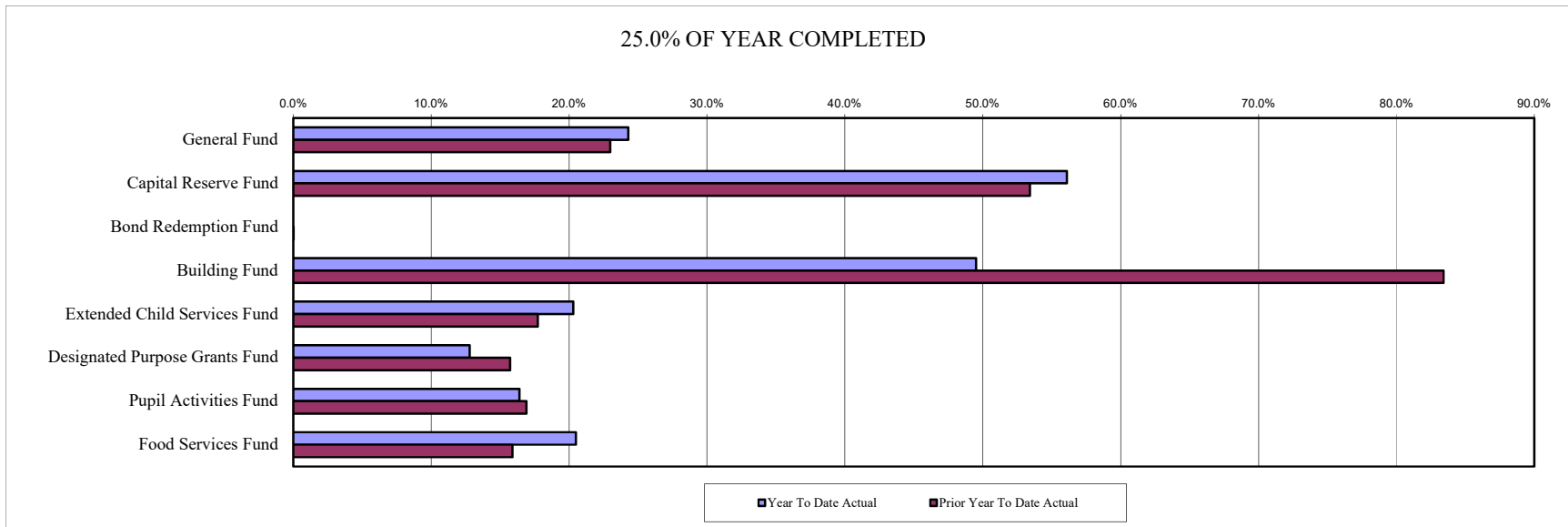
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 617,988	\$ 617,988	\$ 617,988	100.0%	\$ 100,075	16.2%	\$ 79,215	13.8%
Capital Reserve Fund	56	56	64	115.2%	24	42.6%	-	0.0%
Bond Redemption Fund	63,399	63,399	63,399	100.0%	230	0.4%	-	0.0%
Building Fund	886	886	886	100.0%	202	22.8%	885	50.6%
Extended Child Services Fund	15,350	15,350	15,350	100.0%	2,975	19.4%	3,658	18.8%
Designated Purpose Grants Fund	29,400	29,400	29,400	100.0%	3,761	12.8%	4,549	15.7%
Pupil Activities Fund	16,782	16,782	16,782	100.0%	3,796	22.6%	3,669	22.1%
Food Services Fund	18,957	18,957	18,957	100.0%	3,958	20.9%	3,687	19.1%
Total	\$ 762,818	\$ 762,818	\$ 762,826	100.0%	\$ 115,021	15.1%	\$ 95,663	13.3%



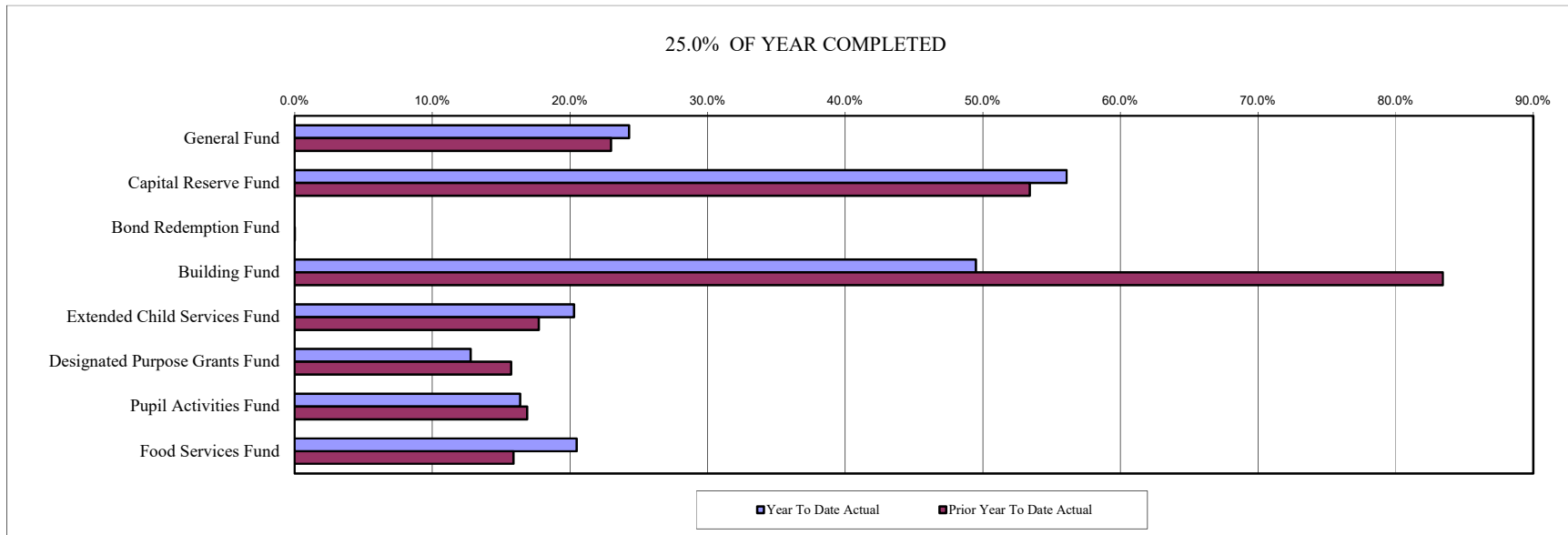
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 623,575	\$ 623,575	\$ 623,575	100.0%	\$ 151,626	24.3%	\$ 135,424	23.0%
Capital Reserve Fund	27,510	27,510	27,510	100.0%	15,436	56.1%	13,965	53.4%
Bond Redemption Fund	59,179	59,179	59,179	100.0%	1	0.0%	1	0.0%
Building Fund	69,568	69,568	69,568	100.0%	34,438	49.5%	74,602	83.4%
Extended Child Services Fund	13,789	13,789	13,789	100.0%	2,804	20.3%	3,184	17.7%
Designated Purpose Grants Fund	29,400	29,400	29,400	100.0%	3,761	12.8%	4,549	15.7%
Pupil Activities Fund	16,782	16,782	16,782	100.0%	2,760	16.4%	2,808	16.9%
Food Services Fund	18,923	18,923	18,923	100.0%	3,874	20.5%	3,051	15.9%
Total	\$ 858,726	\$ 858,726	\$ 858,726	100.0%	\$ 214,700	25.0%	\$ 237,584	28.9%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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>%</u>	<u>Y-T-D</u>	<u>%</u>	
General Fund	\$ 623,575	\$ 623,575	\$ 140,942	22.6%	\$ 10,684	24.3%	\$ 135,424	23.0%	
Capital Reserve Fund	27,510	27,510	7,482	27.2%	7,953	56.1%	13,965	53.4%	
Bond Redemption Fund	59,179	59,179	-	0.0%	-	0.0%	1	0.0%	
Building Fund	69,568	69,568	16,798	24.1%	17,640	49.5%	74,602	83.4%	
Extended Child Services Fund	13,789	13,789	2,604	20.3%	200	20.3%	3,184	17.7%	
Designated Purpose Grants Fund	29,400	29,400	3,082	10.5%	679	12.8%	4,549	15.7%	
Pupil Activities Fund	16,782	16,782	2,760	16.4%	-	16.4%	2,808	16.9%	
Food Services Fund	18,923	18,923	3,874	20.5%	-	20.5%	3,051	15.9%	
Total	\$ 858,726	\$ 858,726	\$ 177,542	20.7%	\$ 37,156	25.0%	\$ 237,584	28.9%	



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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 286,084	\$ 286,084	\$ 285,707	99.9%	\$ 5,076	1.8%	\$ 4,754	1.8%
State Sources	330,440	330,440	330,817	100.1%	94,999	28.7%	74,461	24.2%
Federal Sources	1,464	1,464	1,464	100.0%	-	0.0%	-	0.0%
Total Revenue	617,988	617,988	617,988	100.0%	100,075	16.2%	79,215	13.8%
EXPENDITURES								
Instruction	433,929	433,929	433,929	100.0%	98,125	22.6%	89,028	22.7%
Indirect Instructional								
Pupil Services	37,643	37,643	37,643	100.0%	9,371	24.9%	8,569	24.1%
Instructional Staff Services	17,621	17,621	17,621	100.0%	4,791	27.2%	4,114	25.0%
School Administration	30,672	30,672	30,672	100.0%	7,835	25.5%	7,512	25.6%
Support Services								
General Administration	6,218	6,218	6,218	100.0%	1,646	26.5%	1,564	26.2%
Business Services	4,740	4,740	4,740	100.0%	1,480	31.2%	1,106	22.4%
Operations and Maintenance	47,908	47,908	47,908	100.0%	19,066	39.8%	12,033	25.7%
Pupil Transportation	23,778	23,778	23,778	100.0%	4,199	17.7%	6,559	20.9%
Central Services	17,832	17,832	17,832	100.0%	4,898	27.5%	4,732	26.6%
Community Services	576	576	576	100.0%	101	17.4%	100	14.2%
County Treasurer Fees	591	591	591	100.0%	-	0.0%	-	25.8%
Facilities Construction Services	437	437	437	100.0%	115	26.3%	108	0.0%
Operating Reserve	1,630	1,630	1,630	100.0%	-	0.0%	-	0.0%
Total Expenditures	623,575	623,575	623,575	100.0%	151,626	24.3%	135,424	23.0%
OTHER FINANCING SOURCES (USES)								
Transfers In	1,560	1,560	1,560	100.0%	-	0.0%	-	0.0%
Transfers Out	(18,940)	(18,940)	(18,940)	100.0%	(18,940)	100.0%	(16,416)	127.0%
Total Other Financing Sources (Uses)	(17,380)	(17,380)	(17,380)		(18,940)		(16,416)	
Net Change in Fund Balance	(22,967)	(22,967)	(22,967)		(70,491)		(72,625)	
Beginning Fund Balance	57,413	57,413	85,698		85,698		87,964	
Ending Restricted Fund Balance	(28,880)	(28,880)	(66,629)		(68,170)		(36,117)	
Ending Unassigned Fund Balance	\$ 5,567	\$ 5,567	\$ (3,897)		\$ (52,963)		\$ (20,778)	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 256,260,823	\$ 256,260,823	\$ 256,260,823	100.0%	\$ -	0.0%	\$ -	0.0%
Charter Schools Mill Levy Allocation	(2,300,381)	(2,300,381)	(2,300,381)	100.0%	(575,095)	25.0%	(180,825)	25.0%
Specific Ownership Taxes	24,795,620	24,795,620	24,795,620	100.0%	4,117,671	16.6%	3,699,027	17.1%
Tuition	436,100	436,100	436,100	100.0%	860	0.2%	1,450	0.4%
Catchment Income MW Foote	143,300	143,300	143,300	100.0%	-	0.0%	-	0.0%
Interest Income	730,867	730,867	1,480,867	202.6%	786,552	107.6%	643,605	462.7%
Activity/Athletic Fees	945,420	945,420	945,420	100.0%	322,371	34.1%	289,126	37.2%
Rentals	924,700	924,700	924,700	100.0%	165,463	17.9%	140,313	13.1%
Program Billings	507,700	507,700	507,700	100.0%	163,641	32.2%	79,512	13.7%
Indirect Cost Revenue	1,413,900	1,413,900	1,413,900	100.0%	34,652	2.5%	71,272	5.3%
Other Local Revenue	2,225,803	2,225,803	1,098,846	49.4%	59,973	2.7%	10,918	3.4%
Total Local Sources	<u>286,083,852</u>	<u>286,083,852</u>	<u>285,706,895</u>	<u>99.9%</u>	<u>5,076,088</u>	<u>1.8%</u>	<u>4,754,398</u>	<u>1.8%</u>
STATE SOURCES								
State Equalization Aid	315,991,574	315,991,574	315,991,574	100.0%	79,874,339	25.3%	73,217,455	25.2%
Charter Schools Allocation	(9,417,840)	(9,417,840)	(9,417,840)	100.0%	(2,354,460)	25.0%	(1,380,632)	25.0%
Vocational Education	1,898,600	1,898,600	1,898,600	100.0%	-	0.0%	-	0.0%
Special Education	13,625,256	13,625,256	13,997,033	102.7%	13,997,033	102.7%	-	0.0%
English Language Acquisition Act	2,949,012	2,949,012	2,954,192	100.2%	2,954,192	100.2%	2,624,248	96.9%
Gifted & Talented Education	536,800	536,800	536,800	100.0%	527,452	98.3%	-	0.0%
Transportation Reimbursement	4,653,000	4,653,000	4,653,000	100.0%	-	0.0%	-	0.0%
At-Risk Funding	203,946	203,946	203,946	100.0%	-	0.0%	-	0.0%
Other State Funding	-	-	-		-		-	0.0%
Total State Sources	<u>330,440,348</u>	<u>330,440,348</u>	<u>330,817,305</u>	<u>100.1%</u>	<u>94,998,556</u>	<u>28.7%</u>	<u>74,461,071</u>	<u>24.2%</u>
FEDERAL SOURCES								
Federal Government	1,463,989	1,463,989	1,463,989	100.0%	-	0.0%	-	0.0%
Federal Sources	<u>1,463,989</u>	<u>1,463,989</u>	<u>1,463,989</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	
Total Revenue before Transfers In	<u>617,988,189</u>	<u>617,988,189</u>	<u>617,988,189</u>	<u>100.0%</u>	<u>100,074,644</u>	<u>16.2%</u>	<u>79,215,469</u>	<u>13.8%</u>
TRANSFERS IN	<u>1,560,450</u>	<u>1,560,450</u>	<u>1,560,450</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total Revenue and Transfers in	<u>\$ 619,548,639</u>	<u>\$ 619,548,639</u>	<u>\$ 619,548,639</u>		<u>\$ 100,074,644</u>		<u>\$ 79,215,469</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
Elementary School Education								
Salaries	\$ 108,825,041	\$ 108,825,041	\$ 25,134,509	23.1%	\$ -	23.1%	\$ 23,354,342	22.8%
Employee Benefits	33,056,662	33,056,662	7,197,010	21.8%	-	21.8%	6,724,511	22.6%
Purchased Services	1,479,767	1,479,767	175,022	11.8%	6,600	12.3%	207,809	70.0%
Supplies	5,912,670	5,912,670	668,031	11.3%	127,808	13.5%	540,539	30.5%
Property	527,360	527,360	131,147	24.9%	47,831	33.9%	27,254	37.5%
Other Objects	97,926	97,926	52,350	53.5%	-	53.5%	50,723	55.1%
	<u>149,899,426</u>	<u>149,899,426</u>	<u>33,358,069</u>	<u>22.3%</u>	<u>182,239</u>	<u>22.4%</u>	<u>30,905,178</u>	<u>23.0%</u>
Middle School Education								
Salaries	49,261,155	49,261,155	\$ 11,133,474	22.6%	\$ -	22.6%	\$ 10,629,777	23.2%
Employee Benefits	14,848,465	14,848,465	3,260,298	22.0%	-	22.0%	3,138,010	22.6%
Purchased Services	135,363	135,363	36,007	26.6%	270	26.8%	38,874	25.4%
Supplies	1,113,132	1,113,132	279,586	25.1%	40,194	28.7%	194,429	16.1%
Property	120,269	120,269	66,633	55.4%	7,323	61.5%	19,674	16.6%
Other Objects	36,950	36,950	19,721	53.4%	-	53.4%	13,713	42.4%
	<u>65,515,334</u>	<u>65,515,334</u>	<u>14,795,719</u>	<u>22.6%</u>	<u>47,787</u>	<u>22.7%</u>	<u>14,034,477</u>	<u>22.9%</u>
High School Education								
Salaries	82,186,653	82,186,653	\$ 18,217,674	22.2%	\$ -	22.2%	\$ 16,785,847	22.8%
Employee Benefits	23,986,003	23,986,003	5,238,143	21.8%	-	21.8%	4,867,421	23.1%
Purchased Services	531,589	531,589	140,464	26.4%	1,117	26.6%	68,134	15.1%
Supplies	1,949,223	1,949,223	472,252	24.2%	33,306	25.9%	393,190	17.7%
Property	187,719	187,719	113,142	60.3%	37,430	80.2%	24,154	10.0%
Other Objects	116,241	116,241	61,423	52.8%	-	52.8%	57,831	51.2%
	<u>108,957,428</u>	<u>108,957,428</u>	<u>24,243,098</u>	<u>22.3%</u>	<u>71,853</u>	<u>22.3%</u>	<u>22,196,577</u>	<u>22.7%</u>
Special Education								
Salaries	57,439,345	57,439,345	\$ 12,127,012	21.1%	\$ -	21.1%	\$ 10,976,098	20.5%
Employee Benefits	16,150,950	16,150,950	3,447,066	21.3%	-	21.3%	3,127,000	21.1%
Purchased Services	3,533,653	3,533,653	634,605	18.0%	2,001,950	74.6%	337,094	12.0%
Supplies	288,548	288,548	34,561	12.0%	524	12.2%	31,215	10.7%
Property	28,816	28,816	14,161	49.1%	1,598	54.7%	3,226	11.5%
Other Objects	88,218	88,218	27,612	31.3%	-	31.3%	27,350	31.2%
	<u>\$ 77,529,530</u>	<u>\$ 77,529,530</u>	<u>\$ 16,285,017</u>	<u>21.0%</u>	<u>\$ 2,004,072</u>	<u>23.6%</u>	<u>\$ 14,501,983</u>	<u>20.3%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered		Prior Year	
			Y-T-D	%		%	Y-T-D	%	
Other General Education									
Salaries	\$ 22,544,280	\$ 22,544,280	\$ 4,920,907	21.8%	\$ -	21.8%	\$ 4,325,055	22.0%	
Employee Benefits	6,502,675	6,502,675	1,382,256	21.3%	-	21.3%	1,222,764	20.5%	
Purchased Services	1,020,447	1,020,447	415,087	40.7%	11,596	41.8%	366,011	33.8%	
Supplies	1,334,015	1,334,015	242,345	18.2%	32,830	20.6%	259,991	16.4%	
Property	67,875	67,875	52,901	77.9%	2,585	81.7%	24,263	14.2%	
Other Objects	558,194	558,194	64,176	11.5%	12,000	13.6%	52,474	9.6%	
	<u>32,027,486</u>	<u>32,027,486</u>	<u>7,077,672</u>	<u>22.1%</u>	<u>59,011</u>	<u>22.3%</u>	<u>6,250,558</u>	<u>21.6%</u>	
Support Services - Students									
Salaries	28,267,348	28,267,348	7,232,179	25.6%	\$ -	25.6%	\$ 6,602,420	24.8%	
Employee Benefits	8,822,728	8,822,728	2,017,638	22.9%	-	22.9%	1,831,603	22.5%	
Purchased Services	171,319	171,319	51,266	29.9%	17,687	40.2%	17,238	11.0%	
Supplies	336,370	336,370	39,044	11.6%	797	11.8%	33,461	10.0%	
Property	18,873	18,873	5,265	27.9%	-	27.9%	2,037	25.8%	
Other Objects	26,416	26,416	7,365	27.9%	82	28.2%	9,536	34.5%	
	<u>37,643,054</u>	<u>37,643,054</u>	<u>9,352,757</u>	<u>24.8%</u>	<u>18,566</u>	<u>24.9%</u>	<u>8,496,295</u>	<u>24.1%</u>	
Support Services - Instructional Staff									
Salaries	11,588,868	11,588,868	3,018,963	26.1%	\$ -	26.1%	\$ 2,790,990	27.1%	
Employee Benefits	3,601,420	3,601,420	883,012	24.5%	-	24.5%	811,574	24.9%	
Purchased Services	1,586,747	1,486,747	353,920	23.8%	188,234	36.5%	153,595	16.7%	
Supplies	618,268	618,268	100,344	16.2%	1,910	16.5%	162,741	15.0%	
Property	116,851	116,851	34,967	29.9%	3,018	32.5%	6,552	7.2%	
Other Objects	109,062	209,062	206,750	98.9%	-	98.9%	15,236	14.6%	
	<u>17,621,216</u>	<u>17,621,216</u>	<u>4,597,956</u>	<u>26.1%</u>	<u>193,162</u>	<u>27.2%</u>	<u>3,940,688</u>	<u>25.0%</u>	
Support Services - General Administration									
Salaries	3,727,718	3,727,718	1,005,536	27.0%	\$ -	27.0%	934,470	26.5%	
Employee Benefits	1,253,253	1,253,253	346,066	27.6%	-	27.6%	329,834	30.8%	
Purchased Services	884,643	884,643	199,017	22.5%	225	22.5%	144,598	20.0%	
Supplies	240,531	240,531	42,126	17.5%	296	17.6%	40,062	11.2%	
Property	24,010	24,010	-	0.0%	1,700	7.1%	10,937	40.2%	
Other Objects	87,830	87,830	50,881	57.9%	-	57.9%	56,847	74.3%	
	<u>\$ 6,217,985</u>	<u>\$ 6,217,985</u>	<u>1,643,626</u>	<u>26.4%</u>	<u>2,221</u>	<u>26.5%</u>	<u>1,516,748</u>	<u>26.2%</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered		Prior Year	
			Y-T-D	%		%	Y-T-D	%	
Support Services - School Administration									
Salaries	\$ 21,967,452	\$ 21,967,452	\$ 5,548,549	25.3%	\$ -	25.3%	\$ 5,297,717	25.1%	
Employee Benefits	7,685,790	7,685,790	2,038,108	26.5%	-	26.5%	1,873,480	26.2%	
Purchased Services	208,902	208,902	69,514	33.3%	1,384	33.9%	88,490	30.0%	
Supplies	757,013	757,013	88,972	11.8%	52,038	18.6%	103,138	22.6%	
Property	32,196	32,196	10,393	32.3%	8,635	59.1%	87,570	67.5%	
Other Objects	20,911	20,911	17,782	85.0%	-	85.0%	16,292	54.4%	
	<u>30,672,264</u>	<u>30,672,264</u>	<u>7,773,318</u>	<u>25.3%</u>	<u>62,057</u>	<u>25.5%</u>	<u>7,466,687</u>	<u>25.6%</u>	
Support Services – Business									
Salaries	3,147,961	3,147,961	857,729	27.2%	\$ -	27.2%	790,876	25.9%	
Employee Benefits	1,042,038	1,042,038	277,643	26.6%	129	26.7%	252,391	25.5%	
Purchased Services (1)	658,965	658,965	169,370	25.7%	221,549	59.3%	139,526	22.3%	
Supplies (1)	313,767	313,767	74,204	23.6%	75,158	47.6%	48,826	12.0%	
Property (1)	39,500	39,500	48	0.1%	-	0.1%	-	0.0%	
Other Objects	29,400	29,400	2,845	9.7%	-	9.7%	2,533	16.1%	
Contra Acct - Publications (1)	(491,911)	(491,911)	(198,681)	40.4%	-	40.4%	(192,515)	0.0%	
	<u>4,739,720</u>	<u>4,739,720</u>	<u>1,183,158</u>	<u>25.0%</u>	<u>296,836</u>	<u>31.2%</u>	<u>1,041,637</u>	<u>22.4%</u>	
Operation and Maintenance of Plant Services									
Salaries	14,093,446	14,093,446	3,479,192	24.7%	\$ -	24.7%	3,038,129	24.1%	
Employee Benefits	5,189,358	5,189,358	1,154,109	22.2%	22,448	22.7%	1,026,353	23.6%	
Purchased Services	17,418,840	17,418,840	5,575,617	32.0%	6,625,120	70.0%	4,756,478	30.6%	
Supplies	10,718,679	10,718,679	2,031,269	19.0%	166,257	20.5%	2,193,058	22.3%	
Property	476,159	476,159	-	0.0%	11,000	2.3%	1,339	0.3%	
Other Objects	11,690	11,690	842	7.2%	-	7.2%	716	7.5%	
	<u>47,908,172</u>	<u>47,908,172</u>	<u>12,241,029</u>	<u>25.6%</u>	<u>6,824,825</u>	<u>39.8%</u>	<u>11,016,073</u>	<u>25.7%</u>	
Student Transportation Services									
Salaries	14,128,330	14,128,330	1,997,998	14.1%	\$ -	14.1%	2,768,792	18.2%	
Employee Benefits	4,561,955	4,561,955	675,124	14.8%	20,338	15.2%	930,861	19.7%	
Purchased Services (2)	3,419,491	3,419,491	489,178	14.3%	243,459	21.4%	739,758	36.4%	
Supplies (2)	2,326,957	2,326,957	363,883	15.6%	402,207	32.9%	390,234	18.9%	
Property	35,250	35,250	1,958	5.6%	-	5.6%	1,471	3.8%	
Other Objects	20,600	20,600	4,509	21.9%	-	21.9%	4,081	14.9%	
Contra Acct - Field Trips (2)	(714,871)	(714,871)	-	0.0%	-	0.0%	-	0.0%	
	<u>\$ 23,777,712</u>	<u>\$ 23,777,712</u>	<u>\$ 3,532,650</u>	<u>14.9%</u>	<u>\$ 666,004</u>	<u>17.7%</u>	<u>4,835,197</u>	<u>20.9%</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
Support Services – Central								
Salaries	\$ 8,672,243	\$ 8,672,243	\$ 2,276,530	26.3%	\$ -	26.3%	\$ 2,152,854	28.0%
Employee Benefits	2,988,476	2,988,476	701,107	23.5%	-	23.5%	672,970	25.3%
Purchased Services	5,542,861	5,542,861	1,638,442	29.6%	153,378	32.3%	1,693,442	27.6%
Supplies	402,235	402,235	53,786	13.4%	62,758	29.0%	44,533	7.3%
Property	69,000	69,000	2,374	3.4%	-	3.4%	(1,430)	-2.0%
Other Objects	156,800	156,800	9,289	5.9%	-	5.9%	44,817	28.6%
	<u>17,831,615</u>	<u>17,831,615</u>	<u>4,681,528</u>	<u>26.3%</u>	<u>216,136</u>	<u>27.5%</u>	<u>4,607,186</u>	<u>26.6%</u>
Community Services								
Salaries	339,051	339,051	45,518	13.4%	\$ -	13.4%	61,262	16.8%
Employee Benefits	84,223	84,223	12,014	14.3%	-	14.3%	15,147	20.3%
Purchased Services	147,067	147,067	(442)	-0.3%	38,734	26.0%	7,637	5.8%
Supplies	6,040	6,040	661	10.9%	-	10.9%	461	2.7%
Property	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	-	-	4,037	0.0%	-	0.0%	243	22.1%
	<u>576,381</u>	<u>576,381</u>	<u>61,788</u>	<u>10.7%</u>	<u>38,734</u>	<u>17.4%</u>	<u>84,750</u>	<u>14.2%</u>
Facilities Acquisition and Construction Services								
Salaries	330,781	330,781	84,148	25.4%	\$ -	25.4%	79,701	25.3%
Employee Benefits	98,548	98,548	27,821	28.2%	-	28.2%	26,207	27.4%
Purchased Services	-	-	389	0.0%	-	0.0%	-	0.0%
Supplies	6,492	6,492	1,984	30.6%	-	30.6%	1,948	28.4%
Property	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	1,550	1,550	757	48.8%	-	48.8%	10	0.6%
	<u>437,371</u>	<u>437,371</u>	<u>115,099</u>	<u>26.3%</u>	<u>-</u>	<u>26.3%</u>	<u>107,866</u>	<u>25.8%</u>
County Treasurer Fees	<u>590,850</u>	<u>590,850</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Operating Reserve	<u>1,629,856</u>	<u>1,629,856</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>623,575,400</u>	<u>623,575,400</u>	<u>140,942,484</u>	<u>22.6%</u>	<u>10,683,503</u>	<u>24.3%</u>	<u>131,001,900</u>	<u>23.0%</u>
Transfers Out	<u>18,940,000</u>	<u>18,940,000</u>	<u>18,940,000</u>	<u>100.0%</u>	<u>-</u>	<u>100.0%</u>	<u>16,415,800</u>	<u>100.0%</u>
 Total Expenditures and Transfers Out	<u>\$ 642,515,400</u>	<u>\$ 642,515,400</u>	<u>\$ 159,882,484</u>	<u>24.9%</u>	<u>\$ 10,683,503</u>	<u>26.5%</u>	<u>\$ 147,417,700</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, 2019
With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 64,324,031	\$ 62,784,661
Accrued Interest	856,493	478,589
Receivables	153,707	178,786
Inventory	1,540,971	1,511,390
Total Assets	\$ 66,875,202	\$ 64,953,426
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 2,247,154	\$ 2,399,834
Encumbrances Payable	10,683,503	4,422,453
Accrued Payroll	5,030,848	4,965,701
Other Liabilities	90,695	98,181
Earned/Unpaid Liability	30,686,737	28,442,709
Total Liabilities	48,738,937	40,328,878
 Fund Balance		
Nonspendable For Inventory and Others	1,540,971	1,511,390
Restricted for Emergency Reserve	17,591,000	17,071,000
Assigned for Board Reserve	17,591,000	17,071,000
Assigned for Encumbrances	554,410	463,732
Assigned for Future Year Expenditures	6,920,055	5,784,741
Committed for multiple year commitments	1,005,309	950,470
Committed for Board committed expenditures	22,966,761	2,550,106
Unassigned Fund Balance	(50,033,241)	(20,777,891)
Total Fund Balance	18,136,265	24,624,548
Total Liabilities and Fund Balance	\$ 66,875,202	\$ 64,953,426

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
LOCAL SOURCES						
Property Taxes	\$ 256,260,823	\$ 256,260,823	\$ -	\$ -	▼	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	(2,300,381)	(2,300,381)	(575,095)	(180,825)	▼	Charter Schools Mill Levy Allocation increased by \$394k compared to FY2018-2019. We expect year-end projections to be in line with budget.
Specific Ownership Taxes	24,795,620	24,795,620	4,117,671	3,699,027	▲	Year to date Specific Ownership Taxes increased by 11.3% compared to FY2018-2019 due to more collections.
Tuition	436,100	436,100	860	1,450	▼	Year to date Tuition decreased by \$590 than last year at this point. We expect year-end projections to be in line with budget.
Catchment Income MW Foote	143,300	143,300	-	-	▼	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	730,867	1,480,867	786,552	643,605	▲	Year to date Interest Income increased by \$143k compared to FY2018-2019.
Activity/Athletic Fees	945,420	945,420	322,371	289,126	▲	Year to date Activity/Athletic Fees increased by \$33,245 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Rentals	924,700	924,700	165,463	140,313	▲	Year to date Rentals increased by \$25,150 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Program Billings	507,700	507,700	163,641	79,512	▲	Year to date Program Billings increased by \$84,129 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Indirect Cost Revenue	1,413,900	1,413,900	34,652	71,272	▼	Year to date Indirect Cost Revenue decreased by -\$36,620 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Other Local Revenue	2,225,803	1,098,846	59,973	10,918	▲	Year to date Other Local Revenue increased by \$49,055 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Total Local Sources	286,083,852	285,706,895	5,076,088	4,754,398	▲	
STATE SOURCES						
State Equalization Aid	315,991,574	315,991,574	79,874,339	73,217,455	▲	Year to date State Equalization Aid increased by \$6.7M (9.1%) compared to FY2018-2019. This is an expected increase based on formula factors including Cost of Living Adjustment (COLA) and inflation (CPI at 2.7%). We expect year-end projections to be in line with budget.
Charter Schools Allocation	(9,417,840)	(9,417,840)	(2,354,460)	(1,380,632)	▼	Charter Schools Allocation increased by \$313k compared to FY2018-2019. We expect year-end projections to be in line with budget.
Vocational Education	1,898,600	1,898,600	-	-	▼	Vocational Education is not expected to be received at this point in the year. We expect year-end projections to be in line with budget.
Special Education	13,625,256	13,997,033	13,997,033	-	▲	Special Education funding came in at 2.7% or \$372k above expectations for FY2019-2020. Last year we received funding in Q2.
English Language Acquisition Act	2,949,012	2,954,192	2,954,192	2,624,248	▲	Year to date English Language Acquisition Act increased by \$329,944 compared to FY2018-2019.
Gifted & Talented Education	536,800	536,800	527,452	-	▲	Year to date Gifted & Talented Education increased by \$527k compared to FY2018-2019. Last year we received funding in Q2. We expect year-end projections to be in line with budget.
Transportation Reimbursement	4,653,000	4,653,000	-	-	▼	Transportation reimbursement is not expected to be received at this point in the year. We expect year-end projections to be in line with budget. Last year we received funding in the 2nd quarter.
At-Risk Funding	203,946	203,946	-	-	▼	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	330,440,348	330,817,305	94,998,556	74,461,071	▲	
FEDERAL SOURCES						
Federal Government	1,463,989	1,463,989	-	-	▼	Federal Funding is not expected to be received at this point in the year. We expect year-end projections to be in line with budget. Last year we received funding in the 3rd quarter.
Total Federal Sources	1,463,989	1,463,989	-	-	▼	
Transfers In	1,560,450	1,560,450	-	-	▼	Transfer is not expected at this time, but will be within budget by year-end. Last year transfer occurred in the 4th quarter.
Total Revenue	\$ 619,548,639	\$ 619,548,639	\$ 100,074,644	\$ 79,215,469		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Salaries	\$ 426,519,672	\$ 426,519,672	\$ 97,079,918	\$ 90,588,330	▲	Year to date Salaries increased by 7.2% or \$6.5M compared to FY2018-2019 with the hire of approximately 100 Teachers in addition to mental health and security personnel. This is an expected increase and falls in line with budget and projections.
Benefits	129,872,544	129,872,544	28,700,330	26,850,126	▲	Year to date Benefits increased by 6.9% or \$1.9M compared to FY2018-2019. Increase due to 5.3% increase in number of teachers/mental health/security since FY2018-2019 to 1st quarter FY2019-2020. PERA increased from 20.15% to 20.40%. This is an expected increase and falls in line with budget and projections.
Purchased Services	37,230,504	37,230,504	19,458,759	8,758,684	▲	Year to date Purchased Services increased by 122.2% or \$10.7M compared to FY2018-2019. This includes \$6.6M encumbered for a Purchased Services Contract in Operations and Maintenance. This includes janitorial services contract. It also includes \$2M encumbered for Special Education services. We expect year-end projections to be in line with budget.
Supplies	27,953,796	27,953,796	5,489,131	4,437,826	▲	Year to date Supplies increased by 23.7% or \$1M compared to FY2018-2019. Increased categories within supplies include General Supplies (increased 14.5%), Books and Periodicals (increased 43.8%), and Gasoline (increased 47.6% due to timing of high volume purchases). Higher than last year spend due to implementation of new programs (i.e. Full Day Kindergarten).
Property	1,743,878	1,655,144	554,109	207,047	▲	Year to date Property increased by 167.6% or \$347k compared to FY2018-2019. Primary increase is in the purchase of Furniture (increased 500% or \$212k). Most substantial purchases with ~\$40k each are at Overland HS, Cimarron, Prairie MS, Highline. Furniture purchase are in line with natural wear and tear expected and were due for replacement.
Other Objects	255,006	343,740	343,740	159,887	▲	Year to date Other Objects increased by 115.0% or \$184k compared to FY2018-2019. We expect year-end projections to be slightly higher than adopted budget due to Dues and Fees higher than anticipated (increased \$205k compared to last year during the same period). Primary vendor is Emergenetics (\$200k) for elementary planning.
Transfers to Other Funds	18,940,000	18,940,000	18,940,000	16,415,800	▲	Year to date Transfers to Other Funds increased by 15.4% or \$2,524,200 compared to FY2018-2019. This was an anticipated amount and is in line with budget & expectations. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total	\$ 642,515,400	\$ 642,515,400	\$ 170,565,987	\$ 147,417,700		

CHERRY CREEK SCHOOL DISTRICT NO. 5

GENERAL FUND

EXPENDITURES BY PROGRAM

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

With Comparative Amounts For The Three Months Ended September 30, 2018

Program	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Instruction	433,929,204	433,929,204	98,124,537	89,027,510	▲	Year to date Instruction increased by 10.2% or \$9.1M compared to FY2018-2019. This is an increase associated with hired teachers (100 new teachers in FY2019-2020) and planned salary increases.
Indirect Instructional						
Pupil Services	37,643,054	37,643,054	9,371,323	8,569,293	▲	Year to date Pupil Services increased by 9.4% or \$802k compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase due natural association with increased Pupil Services due to hired educators.
Instructional Staff Services	17,621,216	17,709,950	4,791,118	4,113,550	▲	Year to date Instructional Staff Services increased by 16.5% or \$677,568 compared to FY2018-2019. Increase due natural association with increased Instructional Staff Services due to hired educators.
School Administration	30,672,264	30,672,264	7,835,375	7,511,507	▲	Year to date School Administration increased by 4.3% or \$323,868 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Support Services						
General Administration	6,217,985	6,217,985	1,645,847	1,564,126	▲	Year to date General Administration increased by 5.2% or \$81,721 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Business Services	4,739,720	4,739,720	1,479,994	1,106,244	▲	Year to date Business Services increased by 33.8% or \$373,750 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Operations and Maintenance	47,908,172	47,819,438	19,065,854	12,033,272	▲	Year to date Operations and Maintenance increased by 58.4% or \$7,032,582 compared to FY2018-2019. This includes \$6.8M encumbered for service contract for cleaning and maintenance. Excluding encumbered, the actuals YTD September 2019, would be \$12.2M, which is comparable to last year during the same period. We expect year-end projections to be in line with budget.
Pupil Transportation	23,777,712	23,777,712	4,198,654	6,558,802	▼	Year to date Pupil Transportation decreased by -36.0% or -\$2,360,148 compared to FY2018-2019. Primarily due to timing of payments. Student Transportation by Contractor has only been paid for July, so August and September invoices are outstanding (~\$160k each). Also, due to driver shortage we have 25 less drivers than last year at this time. There is also a timing change in the end of year payments to driver salaries.
Central Services	17,831,615	17,831,615	4,897,664	4,732,290	▲	Year to date Central Services increased by 3.5% or \$165,374 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Community Services	576,381	576,381	100,522	99,603	▲	Year to date Community Services increased by 0.9% or \$0,919 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Facilities Construction Services	437,371	437,371	115,099	108,156	▲	Year to date Facilities Construction Services increased by 6.4% or \$6,943 compared to FY2018-2019. We expect year-end projections to be in line with budget.
County Treasurer Fees	590,850	590,850	-	-	▼	Relates to property tax collection.
Operating Reserve	1,629,856	1,629,856	-	-	▼	Operating reserve includes funds set in reserve for operations needs.
Transfers Out	18,940,000	18,940,000	18,940,000	16,415,800	▲	Year to date Transfers Out increased by 15.4% or \$2,524,200 compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total	\$642,515,400	\$642,515,400	\$170,565,987	\$151,840,153		

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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%	\$ 7	38.6%	\$ -	0.0%
Cash In Lieu Of Land	38	38	38	100.0%	8	22.1%	-	0.0%
Sale of Fixed Assets	-	-	8	0.0%	8	0.0%	-	0.0%
Total Revenue	<u>56</u>	<u>56</u>	<u>64</u>	<u>115.2%</u>	<u>24</u>	<u>42.6%</u>	<u>-</u>	<u>0.0%</u>
EXPENDITURES								
Equipment and Improvements	21,166	21,166	21,166	100.0%	12,620	59.6%	9,063	62.6%
Principal	5,141	5,141	5,141	100.0%	2,558	49.8%	2,725	51.8%
Interest	1,202	1,202	1,202	100.0%	258	21.5%	310	30.5%
Leased Equipment	-	-	-	0.0%	-	0.0%	1,867	34.6%
Total Expenditures	<u>27,510</u>	<u>27,510</u>	<u>27,510</u>	<u>100.0%</u>	<u>15,436</u>	<u>56.1%</u>	<u>13,965</u>	<u>53.4%</u>
Excess of Revenue Over (Under) Expenditures	<u>(27,454)</u>	<u>(27,454)</u>	<u>(27,446)</u>		<u>(15,412)</u>		<u>(13,965)</u>	
OTHER FINANCING SOURCES (USES)								
Transfer In	<u>18,940</u>	<u>18,940</u>	<u>18,940</u>	100.0%	<u>18,940</u>	100.0%	<u>16,416</u>	100.0%
Net Change in Fund Balance	(8,514)	(8,514)	(8,506)		3,528		2,451	
Fund Balance, Beginning	<u>10,159</u>	<u>10,159</u>	<u>10,159</u>		<u>20,099</u>		<u>22,155</u>	
Fund Balance, Ending	<u>\$ 1,645</u>	<u>\$ 1,645</u>	<u>\$ 1,654</u>		<u>\$ 23,628</u>		<u>\$ 24,606</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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>%</u>	<u>Y-T-D</u>	<u>%</u>	
Equipment and Improvements	\$ 21,166,473	\$ 21,166,473	\$ 4,666,128	22.0%	\$ 7,953,413	59.6%	\$ 9,063,121	50.7%	
Leased Equipment	-	-	-	0.0%	-	0.0%	1,867,155	72.0%	
Interest	1,202,449	1,202,449	258,201	21.5%	-	21.5%	310,002	73.3%	
Principal	5,141,078	5,141,078	2,557,776	49.8%	-	49.8%	2,724,603	51.8%	
Total Expenditures	<u>\$ 27,510,000</u>	<u>\$ 27,510,000</u>	<u>\$ 7,482,105</u>	27.2%	<u>\$ 7,953,413</u>	56.1%	<u>\$ 13,964,881</u>	53.4%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET
September 30, 2019
With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 31,893,291	\$ 24,331,633
Investments with Escrow Agent	-	3,866,291
Receivables	-	-
Prepaid Expenses	-	-
Total Assets	\$ 31,893,291	\$ 28,197,924
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 312,188	\$ 843,475
Encumbrances Payable	7,953,413	2,748,307
Due To Other Funds	-	-
Total Liabilities	8,265,601	3,591,782
 Fund Balance		
Nonspendable: prepaids	-	-
Restricted for Emergency Reserve	982,000	784,000
Restricted for restricted cash	-	3,866,291
Unassigned Fund Balance	22,645,690	19,955,851
Total Fund Balance	23,627,690	24,606,142
Total Liabilities and Fund Balance	\$ 31,893,291	\$ 28,197,924

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	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	-	8,463	8,463	-	▲	Gain on sale of buses not previously anticipated. Adjusted projections to be in line with actuals.
Transfer from General Fund	18,940,000	18,940,000	18,940,000	16,415,800	▲	Year to date Transfer from General Fund increased by 15.4% or \$2.5M compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total Revenue	\$ 18,995,850	\$ 19,004,313	\$ 18,963,766	\$ 16,415,800		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Equipment and Improvements	\$ 21,166,473	\$ 21,166,473	\$ 12,619,541	\$ 9,063,121	▲	Year to date Equipment and Improvements increased by 39.2% or \$3,556,420 compared to FY2018-2019. Increases in expenditures due to the implementation of Full Day Kindergarten and Fremont.
Principal	5,141,078	5,141,078	2,557,776	2,724,603	▼	Year to date Principal decreased slightly by -\$167k compared to FY2018-2019. Year to date Interest decreased slightly by -\$52k compared to FY2018-2019.
Interest	1,202,449	1,202,449	258,201	310,002	▼	Year to date Principal and Interest Expenditures are within expectations for budget and projections. The year over year variance seen here is due draw down of funds used for capital projects.
Leased Equipment	-	-	-	1,867,155	▼	We only expect Leased Equipment Expenditures when we have Leased Revenue.
Total	\$ 27,510,000	\$ 27,510,000	\$ 15,435,518	\$ 13,964,881		

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 62,363	\$ 62,363	\$ 62,363	100.0%	\$ -	0.0%	-	0.0%
Interest Income	1,036	1,036	1,036	100.0%	230	22.2%	-	0.0%
Total Revenue	<u>63,399</u>	<u>63,399</u>	<u>63,399</u>	<u>100.0%</u>	<u>230</u>	<u>0.4%</u>	<u>-</u>	<u>0.0%</u>
EXPENDITURES								
Debt Service Principal	33,665	33,665	33,665	100.0%	-	0.0%	-	0.0%
Debt Service Interest	25,499	25,499	25,499	100.0%	-	0.0%	-	0.0%
Fiscal Agent Fees	15	15	15	100.0%	1	6.2%	1	8.3%
Total Expenditures	<u>59,179</u>	<u>59,179</u>	<u>59,179</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>4,220</u>	<u>4,220</u>	<u>4,220</u>		<u>229</u>		<u>(1)</u>	
Fund Balance, Beginning	<u>58,939</u>	<u>58,939</u>	<u>58,939</u>		<u>59,583</u>		<u>55,070</u>	
Fund Balance, Ending	<u>\$ 63,159</u>	<u>\$ 63,159</u>	<u>\$ 63,159</u>		<u>\$ 59,812</u>		<u>\$ 55,068</u>	

**CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
BALANCE SHEET**

September 30, 2019

With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 59,582,033	\$ 55,068,376
Accrued Interest	230,025	-
Total Assets	\$ 59,812,058	\$ 55,068,376
 LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ -
Total Liabilities	-	-
 Fund Balance		
Restricted For Debt Service	59,812,058	55,068,376
Total Fund Balance	59,812,058	55,068,376
Total Liabilities and Fund Balance	\$ 59,812,058	\$ 55,068,376

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 REVENUES

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
 With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Property Tax	\$ 62,363,000	\$ 62,363,000	\$ -	\$ -	▼	Property Taxes are consistent with previous fiscal years. Any receipts through September 10th are correctly attached to prior Fiscal Year.
Investment Earnings	1,035,896	1,035,896	230,025	-	▲	The issuance of the bonds on October 4, 2017 refinanced the interest rate to 1.90% on the Series 2009 bonds. This was reflected in 2nd quarter FY2017-2018. The District's Board policy on investment of funds was updated to allow the district to take advantage of using an investment advisor and earn higher interest on our money.
Total Revenues	\$ 63,398,896	\$ 63,398,896	\$ 230,025	\$ -		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
 With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Debt Service Principal	\$33,665,000	33,665,000	-	-	▼	First Payment due in December 2019.
Debt Service Interest	25,499,171	25,499,171	-	-	▼	
Fiscal Agent Fees	15,029	15,029	930	1,255	▼	Fiscal Agent Fees are down slightly -\$325 and remain in line with budget and projections.
Total	\$59,179,200	\$59,179,200	\$930	\$1,255		

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<u>Adopted</u>	<u>Current</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
	<u>Budget</u>	<u>Modified</u>	<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 886	\$ 886	\$ 886	100.0%	\$ 202	22.8%	\$ 475	27.2%
Miscellaneous Income	-	-	-	0.0%	-	0.0%	409	0.0%
Total Revenue	<u>886</u>	<u>886</u>	<u>886</u>	<u>100.0%</u>	<u>202</u>	<u>22.8%</u>	<u>885</u>	<u>50.6%</u>
EXPENDITURES								
Salary & Benefits	390	390	390	100.0%	77	19.9%	632	31.6%
Building & Improvements	52,020	52,020	52,020	100.0%	31,066	59.7%	69,248	92.9%
Equipment	<u>17,158</u>	<u>17,158</u>	<u>17,158</u>	<u>100.0%</u>	<u>3,294</u>	<u>19.2%</u>	<u>4,723</u>	<u>36.7%</u>
Total Expenditures	<u>69,568</u>	<u>69,568</u>	<u>69,568</u>	<u>100.0%</u>	<u>34,438</u>	<u>49.5%</u>	<u>74,602</u>	<u>83.4%</u>
Excess of Revenue Over (Under) Expenditures	<u>(68,682)</u>	<u>(68,682)</u>	<u>(68,682)</u>		<u>(34,236)</u>		<u>(73,717)</u>	
Fund Balance, Beginning	<u>74,640</u>	<u>74,640</u>	<u>74,640</u>		<u>71,244</u>		<u>153,912</u>	
Fund Balance, Ending	<u>\$ 5,958</u>	<u>\$ 5,958</u>	<u>\$ 5,958</u>		<u>\$ 37,008</u>		<u>\$ 80,195</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 390,033	\$ 390,033	\$ 77,436	19.9%	\$ -	19.9%	\$ 631,775	31.6%
Building & Improvements	52,020,321	52,020,321	14,146,116	27.2%	16,920,175	59.7%	69,247,597	92.9%
Equipment	17,157,546	17,157,546	2,574,451	15.0%	719,998	19.2%	4,722,700	36.7%
Total Expenditures	<u>\$ 69,567,900</u>	<u>\$ 69,567,900</u>	<u>\$ 16,798,003</u>	24.1%	<u>\$ 17,640,173</u>	49.5%	<u>\$ 74,602,072</u>	83.4%

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET
September 30, 2019
With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 57,425,082	\$ 136,050,775
Receivables	-	-
Accrued Interest	-	970,004
Prepays	-	-
	\$ 57,425,082	\$ 137,020,779
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 2,776,831	\$ 795,632
Encumbrances Payable	17,640,173	56,030,199
	20,417,004	56,825,831
FUND BALANCE		
Nonspendable: prepaids	-	-
Restricted for Construction	37,008,078	80,194,948
	37,008,078	80,194,948
	\$ 57,425,082	\$ 137,020,779

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Investment Income	\$ 885,542	\$ 885,542	\$ 201,953	\$ 475,374	▼	Year to date Investment Income decreased by -57.5% or -\$273,421 compared to FY2018-2019. 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	-	-	-	409,339	▼	Received payment from Copperleaf developers in FY2018-2019.
Total Revenues	\$ 885,542	\$ 885,542	\$ 201,953	\$ 884,713		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Salary & Benefits	\$ 390,033	\$ 390,033	\$ 77,436	\$ 631,775	▼	Due to new facilities being completed (CCIC, Elevation, Altitude, and Infinity) salaries and benefits are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Salary & Benefits decreased by -87.7% or -\$554,339 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Building & Improvements	52,020,321	52,020,321	31,066,291	69,247,597	▼	Due to new facilities being completed (CCIC & Elevation) costs are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Building & Improvements decreased by -55.1% or -\$38,181,307 compared to FY2018-2019. Last year's projects and renovations include Altitude and Infinity Middle Schools. 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	17,157,546	17,157,546	3,294,449	4,722,700	▼	Due to completed projects, year to date Equipment decreased by -30.2% or -\$1,428,250 compared to FY2018-2019. Due to innovative projects timing, we expect year-end projections to be in line with budget.
Total	\$ 69,567,900	\$ 69,567,900	\$ 34,438,176	\$ 74,602,072		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

THE PRE-SCHOOL EDUCATION PROGRAMS, KINDERGARTEN ENRICHMENT PROGRAMS, BEFORE AND AFTER SCHOOL, 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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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								
Before and After Programs	\$ 12,101	\$ 12,101	\$ 12,101	100.0%	\$ 2,336	19.3%	\$ 2,275	19.7%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	748	17.2%
Pre-School Education	1,715	1,715	1,715	100.0%	290	16.9%	269	12.8%
Other Programs	1,534	1,534	1,534	100.0%	349	22.7%	366	24.5%
Total Revenue	<u>15,350</u>	<u>15,350</u>	<u>15,350</u>	<u>100.0%</u>	<u>2,975</u>	<u>19.4%</u>	<u>3,658</u>	<u>18.8%</u>
EXPENDITURES								
Before and After Programs	10,679	10,679	10,679	100.0%	1,925	18.0%	2,030	19.7%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	572	14.8%
Pre-School Education	1,701	1,701	1,701	100.0%	312	18.3%	269	13.4%
Other Programs	1,410	1,410	1,410	100.0%	567	40.2%	313	17.8%
Total Expenditures	<u>13,789</u>	<u>13,789</u>	<u>13,789</u>	<u>100.0%</u>	<u>2,804</u>	<u>20.3%</u>	<u>3,184</u>	<u>17.7%</u>
Excess of Revenue Over (Under) Expenditures	<u>1,561</u>	<u>1,561</u>	<u>1,561</u>		<u>171</u>		<u>474</u>	
OTHER FINANCING SOURCES (USES)								
Transfers Out	<u>(1,560)</u>	<u>(1,560)</u>	<u>(1,560)</u>	100.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
Total Other Financing Sources (Uses)	<u>(1,560)</u>	<u>(1,560)</u>	<u>(1,560)</u>	100.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
Net Change in Fund Balance	1	1	1		171		474	
Fund Balance, Beginning	<u>6,645</u>	<u>5,819</u>	<u>5,819</u>		<u>5,819</u>		<u>6,642</u>	
Fund Balance, Ending	<u>\$ 6,646</u>	<u>\$ 5,819</u>	<u>\$ 5,819</u>		<u>\$ 5,989</u>		<u>\$ 7,116</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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year		
			Y-T-D	%			Y-T-D	%	
BEFORE AND AFTER PROGRAMS									
Salaries	\$ 6,278,780	\$ 6,278,780	\$ 1,308,914	20.8%	\$ -	20.8%	\$ 1,303,358	22.5%	
Benefits	1,625,758	1,625,758	334,255	20.6%	-	20.6%	339,150	22.7%	
Purchased Services	676,773	676,773	172,064	25.4%	6,237	26.3%	167,505	21.1%	
Supplies	745,315	745,315	67,170	9.0%	12,980	10.8%	168,823	18.9%	
Property	138,400	138,400	1,236	0.9%	-	0.9%	20,567	12.0%	
Other	1,213,822	1,213,822	21,942	1.8%	-	1.8%	30,485	2.6%	
Total Before and After Programs	10,678,848	10,678,848	1,905,581	17.8%	19,217	18.0%	2,029,888	19.7%	
KINDERGARTEN ENRICHMENT									
Salaries	-	-	-	0.0%	\$ -	0.0%	384,958	15.9%	
Benefits	-	-	-	0.0%	-	0.0%	113,060	17.1%	
Purchased Services	-	-	-	0.0%	-	0.0%	4,480	6.5%	
Supplies	-	-	-	0.0%	-	0.0%	50,182	13.9%	
Property	-	-	-	0.0%	-	0.0%	8,426	23.1%	
Other	-	-	-	0.0%	-	0.0%	10,522	3.2%	
Total Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	571,628	14.8%	
PRE-SCHOOL EDUCATION									
Salaries	1,230,853	1,230,853	195,267	15.9%	\$ -	15.9%	151,094	13.6%	
Benefits	290,027	290,027	42,851	14.8%	-	14.8%	36,345	14.5%	
Purchased Services	49,883	49,883	16,050	32.2%	10,891	54.0%	50,119	86.6%	
Supplies	35,395	35,395	13,914	39.3%	2,184	45.5%	16,383	3.4%	
Property	5,851	15,851	14,089	88.9%	-	88.9%	3,508	35.1%	
Other	88,529	78,529	8,603	11.0%	7,928	21.1%	11,939	11.2%	
Total Pre-School Education	1,700,538	1,700,538	290,774	17.1%	21,003	18.3%	269,388	13.4%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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>%</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
OTHER PROGRAMS									
Salaries	\$ 984,761	\$ 984,761	\$ 213,396	21.7%	\$ -	21.7%	\$ 203,285	19.6%	
Benefits	232,544	232,544	62,521	26.9%	-	26.9%	53,134	20.5%	
Purchased Services	115,712	315,712	124,794	39.5%	138,874	83.5%	66,157	39.8%	
Supplies	996,540	796,540	13,796	1.7%	20,985	4.4%	(25,302)	-1.7%	
Property	12,700	12,700	-	0.0%	-	0.0%		0.0%	
Other	<u>(932,344)</u>	<u>(932,344)</u>	<u>(7,198)</u>	0.8%	<u>-</u>	0.8%	<u>16,039</u>	-1.3%	
Total Other Programs	<u>1,409,913</u>	<u>1,409,913</u>	<u>407,309</u>	28.9%	<u>159,859</u>	40.2%	<u>313,313</u>	17.8%	
Total Expenditures	<u>\$ 13,789,299</u>	<u>\$ 13,789,299</u>	<u>\$ 2,603,664</u>	18.9%	<u>\$ 200,079</u>	20.3%	<u>\$ 3,184,217</u>	17.7%	

(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, 2019

With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 6,274,405	\$ 7,451,754
Accrued Interest	60,797	32,978
Receivables	-	-
Prepaid Expenses	-	-
	\$ 6,335,202	\$ 7,484,732
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 1,325	\$ 6,714
Accrued Payroll	144,391	177,272
Compensated absences payable	-	-
Deferred Revenue	-	-
Encumbrances Payable	200,079	184,334
	345,795	368,320
Fund Balance		
Nonspendable: prepaids	-	-
Restricted for Emergency Reserve	608,000	539,000
Committed Fund Balance	5,381,407	6,577,412
	5,989,407	7,116,412
Total Fund Balance	5,989,407	7,116,412
Total Liabilities and Fund Balance	\$ 6,335,202	\$ 7,484,732

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Comments
	2019-2020	As of 09/30/19	2019	2018	Change	
Before and After Program	\$ 12,100,818	\$ 12,100,818	\$ 2,335,698	\$ 2,275,359	▲	Year to date revenue for the Before and After Program has slightly increased by 2.65% since the end of the 1st quarter in FY2018-19.
Kindergarten Enrichment	-	-	-	748,170	▼	Before passage of HB19-1262, the school finance formula provided funding for half-day kindergarten educational programs plus a small additional amount of supplemental kindergarten funding. The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, at no cost to families, therefore no revenue for the district from kindergarten enrichment.
Pre-School Education	1,714,854	1,714,854	289,866	268,730	▲	Year to date revenue for Preschool Education has increased by 7.87% since the end of the 1st quarter in FY2018-19.
Other Programs	1,534,300	1,534,300	348,945	366,159	▼	Year to date revenue for Other Programs has seen a 4.70% decrease since the end of the 1st quarter in FY2018-19. CCSD Drivers' Education classes is no longer be offered by the District, however we will continue to drive students who have participated in our program. The Cherry Creek Innovation Campus (CCIC) is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20 and the fees they collect are recorded here. 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.
Total	\$ 15,349,972	\$ 15,349,972	\$ 2,974,509	\$ 3,658,418		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Salaries	\$ 8,494,394	\$ 8,494,394	\$ 1,717,577	\$ 2,042,695	▼	Year to date Salaries have decreased by 15.92% since the end of the 1st quarter in FY2018-19 due to the fact that the KEP program no longer exists. 1st Quarter KEP salaries accumulated to \$385,000 in the FY2018-19 and without the program we've seen a \$346,000 decrease in salaries. Which in turn would mean a ~\$40,000 increase in other program salaries since last year which is seen mainly in the Pre-School Education program.
Benefits	2,148,329	2,148,329	439,627	541,689	▼	Year to date Benefits have decreased by 18.84% since the end of the 1st quarter in FY2018-19 due to the fact that the KEP program no longer exists. 1st Quarter KEP benefits accumulated to \$115,000 in the 18-19 FY and now without the program we've seen a \$110,000 decrease in benefits. Which in turn would mean a ~\$5,000 increase in other program benefits since last year which is seen mainly in the Pre-School Education program.
Purchased Services	1,042,368	1,042,368	468,910	288,261	▲	Year to date Purchased Services have increased by 62.67% since the end of the 1st quarter in FY2018-19. The main reason for increases in these accounts is because of additional expenses in the Summer School Program for Staff Development charges related to trainings and Consulting Services with the Buck Institute for Education. The Travel/Registration/Entrance account is the main contributor to expenses here, responsible for expenses related to Field Trips for the Before and After School Program.
Supplies	1,577,250	1,577,250	131,029	210,086	▼	Year to date Supplies have decreased by 37.63% since the end of the 1st quarter in FY2018-19 mainly due to the closing of the KEP program. Supply expenses are miscellaneous charges related to program needs for classroom supplies, bottled water, King Soopers, and now uniforms and consumables for the Cherry Creek Innovation Campus.
Property	166,951	166,951	15,325	32,501	▼	Year to date Property expenses have decreased by 52.85% since the end of the 1st quarter in FY2018-19. The expenses found here can attributed to purchases of new Dell computers and various charges for equipment and other related expenses.
Other Objects	360,007	360,007	31,275	68,985	▼	Year to date Other Object expenses have decreased by 54.66% since the end of the 1st quarter in FY2018-19. The main charges that can be found here are from background checks, and the renewal of Child Care licenses.
Fund Transfers	1,560,001	1,560,001	-	-		
Total	\$ 15,349,300	\$ 15,349,300	\$ 2,803,743	\$ 3,184,217		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Before and After Programs	\$ 10,678,848	\$ 10,678,848	\$ 1,924,798	\$ 2,029,888	▼	Year to date expenditures for the Before and After School Programs has decreased by 5.17% since the end of the 1st quarter in FY2018-19, seeing only a 0.40% increase to Salaries and Benefits since last year. With the 2.7% budgeted pay rate increase for the FY2019-20, seeing a decrease here will help buffer the fund from any unexpected variance during the rest of the year.
Kindergarten Enrichment	-	-	-	571,628	▼	Before passage of HB19-1262, the school finance formula provided funding for half-day kindergarten educational programs plus a small additional amount of supplemental kindergarten funding. The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families. Children who are already registered for kindergarten enrichment will automatically be changed to full-day kindergarten.
Pre-School Education	1,700,538	1,700,538	311,777	269,388	▲	Year to date expenditures for Pre-School Education have increased by 15.74% since the end of the 1st quarter in FY2018-19. Main increase in Pre-School education is due to a 29% increase in salaries, mostly seen at the Paraeducator account level due to an increase in their pay rate.
Other Programs	1,409,913	1,409,913	567,168	313,313	▲	Year to date expenditures for Other Programs have increased by 81.02% since the end of the 1st quarter in FY2018-19. The main reason we're seeing an increase this year is due to additional expenses in the Staff Development accounts for (CPR, First-Aid, New Employee, and Standard Precaution Training) and other various consulting service charges from the Buck Institute for Education. Extended Child Service programs are charged fees to use the districts buildings, such as Utilities, Bank Fees, Facility Use Fees, etc. Those fees and transfers are stored here and have decreased since last year with the closing of the Kindergarten Enrichment Program.
Fund Transfers	1,560,001	1,560,001	-	-	▼	The Fund Transfer to the General Fund typically isn't completed until December and will be monitored for 2nd quarter financials.
Total	\$ 15,349,300	\$ 15,349,300	\$ 2,803,743	\$ 3,184,217	▼	

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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								
Local Sources	\$ 4,792	\$ 4,792	\$ 4,792	100.0%	\$ 431	9.0%	\$ 471	10.2%
State Sources	2,877	2,877	2,877	100.0%	126	4.4%	302	9.0%
Federal Sources	21,731	21,731	21,731	100.0%	3,204	14.7%	3,776	18.0%
Total Revenue	<u>29,400</u>	<u>29,400</u>	<u>29,400</u>	100.0%	<u>3,761</u>	12.8%	<u>4,549</u>	15.7%
EXPENDITURES								
Salaries	14,405	14,405	14,405	100.0%	1,734	12.0%	1,827	12.9%
Benefits	3,822	3,822	3,822	100.0%	481	12.6%	510	12.8%
Purchased Services	2,941	2,941	2,941	100.0%	1,153	39.2%	943	54.3%
Supplies	2,671	2,671	2,671	100.0%	301	11.3%	707	17.3%
Property	4,171	4,171	4,171	100.0%	90	2.2%	558	31.3%
Other Expenditures	1,389	1,389	1,389	100.0%	2	0.1%	4	0.1%
Total Expenditures	<u>29,400</u>	<u>29,400</u>	<u>29,400</u>	100.0%	<u>3,761</u>	12.8%	<u>4,549</u>	15.7%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>		<u>-</u>	
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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>%</u>	<u>Y-T-D</u>	<u>%</u>	
Salaries	\$ 14,405,069	\$ 14,405,069	\$ 1,733,991	12.0%	\$ -	12.0%	\$ 1,826,693	12.9%	
Benefits	3,821,752	3,821,752	480,548	12.6%	-	12.6%	509,647	12.8%	
Purchased Services	2,941,270	2,941,270	550,184	18.7%	603,144	39.2%	943,362	54.3%	
Supplies	2,670,967	2,670,967	248,892	9.3%	52,229	11.3%	706,795	17.3%	
Property	4,171,492	4,171,492	66,746	1.6%	23,720	2.2%	558,138	31.3%	
Other Expenditures	1,389,450	1,389,450	1,921	0.1%	-	0.1%	4,233	0.1%	
Total Expenditures	<u>\$ 29,400,000</u>	<u>\$ 29,400,000</u>	<u>\$ 3,082,282</u>	10.5%	<u>\$ 679,093</u>	12.8%	<u>\$ 4,548,868</u>	15.7%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	<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	\$ 5,354	\$ 1,262	\$ 62,247	\$ 8,019	\$ 2,912	\$ 656	\$ 80,450	\$ 331,981	\$ 251,531
PTO Grants	96,860	21,953	54,633	130,955	24,967	522	329,890	1,809,583	1,479,693
Competitive	-	(153)	14,223	155	-	-	14,225	159,473	145,248
Other Private	-	-	4,206	2,688	-	-	6,894	323,934	317,040
Total Local/Private	<u>102,214</u>	<u>23,062</u>	<u>135,309</u>	<u>141,817</u>	<u>27,879</u>	<u>1,178</u>	<u>431,459</u>	<u>2,624,971</u>	<u>2,193,512</u>
STATE									
Read Act	1,245	136	-	-	-	-	1,381	2,061,932	2,060,551
Other State	37,336	10,492	64,786	(322)	12,707	-	124,999	3,800,344	3,675,345
Total State	<u>38,581</u>	<u>10,628</u>	<u>64,786</u>	<u>(322)</u>	<u>12,707</u>	<u>-</u>	<u>126,380</u>	<u>5,862,276</u>	<u>5,735,896</u>
FEDERAL									
TITLE IA - Improving Basic Programs	58,230	17,522	13,172	1,434	-	504	90,862	4,490,087	4,399,225
Special Education IDEA	957,935	274,754	133,040	6,874	-	-	1,372,603	10,452,873	9,080,270
Carl Perkins Vocational Education	-	(3)	5,527	9,636	-	-	15,160	243,015	227,855
Special Education IDEA Preschool	14,803	4,833	-	-	-	-	19,636	172,527	152,891
IDEA Part C	102,736	22,746	-	-	-	-	125,482	32,057	(93,425)
TITLE III - ELA	50,373	17,352	8,000	-	-	59	75,784	708,496	632,712
TITLE IIA - Teacher Quality	109,509	26,665	15,247	357	-	-	151,778	1,005,116	853,338
TITLE IV	6,165	1,322	-	16,287	-	-	23,774	542,721	518,947
EASI	41,645	12,665	10,740	530	-	-	65,580	652,054	586,474
School to Work Alliance Program (SWAP)	38,034	11,856	178	-	-	-	50,068	200,792	150,724
TITLE IIISA - ELA Set Aside	-	-	-	-	-	-	-	21,899	21,899
Medicaid	213,766	57,146	164,185	72,279	26,160	180	533,716	8,235,256	7,701,540
Total Federal	<u>1,593,196</u>	<u>446,858</u>	<u>350,089</u>	<u>107,397</u>	<u>26,160</u>	<u>743</u>	<u>2,524,443</u>	<u>26,756,893</u>	<u>24,232,450</u>
Total Expenditures	<u>\$ 1,733,991</u>	<u>\$ 480,548</u>	<u>\$ 550,184</u>	<u>\$ 248,892</u>	<u>\$ 66,746</u>	<u>\$ 1,921</u>	<u>\$ 3,082,282</u>	<u>\$ 35,244,140</u>	<u>32,161,858</u>

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

September 30, 2019

With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 13,192,893	\$ 10,143,276
Receivables	1,990,727	1,932,908
Total Assets	\$ 15,183,620	\$ 12,076,184
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 81,530	\$ 210,123
Encumbrances Payable	679,093	1,170,565
Accrued Payroll	-	-
Deferred Revenue	14,422,997	10,695,496
Total Liabilities	15,183,620	12,076,184
 Fund Balance		
Restricted Fund Balance	-	-
Total Fund Balance	-	-
Total Liabilities and Fund Balance	\$ 15,183,620	\$ 12,076,184

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Local Sources	\$ 4,792,444	\$ 4,792,444	\$ 431,459	\$ 471,346	▼	Year to date Local Source revenue has decreased by 8.46% since the end of the 1st quarter in FY2018-19 which can be mainly attributed to a decrease in PTCO activity.
State Sources	2,876,841	2,876,841	126,380	301,831	▼	Year to date State Source revenue has decreased by 58.13% since the end of the 1st quarter in FY2018-19 because of the lack of READ Act Professional Development revenue that we received in August of FY2018-19. SB19-199 changes the distribution of money appropriated from the early literacy fund for the 2019-20 budget year by reducing the amount distributed as per-pupil intervention money, increasing the amount distributed through the early literacy grant fund.
Federal Sources	21,730,715	21,730,715	3,203,536	3,775,691	▼	Year to date Federal Source revenue has decreased by 15.15% since the end of the 1st quarter in FY2018-19 mainly due to a decrease seen in Title 1A and SPED IDEA B grants.
Total Revenue	\$ 29,400,000	\$ 29,400,000	\$ 3,761,375	\$ 4,548,868		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Salaries	\$ 14,405,069	\$ 14,405,069	\$ 1,733,991	\$ 1,826,693	▼	Year to date Salaries have decreased by 5.08% since the end of the 1st quarter in FY2018-19 mainly because of a decrease to READ Act and SPED IDEA B.
Benefits	3,821,752	3,821,752	480,548	509,647	▼	Year to date Benefits have decreased by 5.71% since the end of the 1st quarter in FY2018-19, similar to Salaries, showing the correlation between the two. Benefits, as well as Salaries saw a decrease in READ Act and SPED IDEA B expenditures in FY2019-20 even with an increase to PERA rates of 0.15% from 20.15% to 20.40%.
Purchased Services	2,941,270	2,941,270	1,153,328	943,362	▲	Year to date Purchased Services have increased by 22.26% since the end of the 1st quarter in FY2018-19. Local sources stayed pretty consistent to last year, while State sources saw a decrease and federal sources saw the largest increase, mainly due to an increase in Medicaid expenditures for the Read & Write program.
Supplies	2,670,967	2,670,967	301,121	706,795	▼	Year to date Supplies have decreased by 57.40% since the end of the 1st quarter in FY2018-19. The decrease is occurring because in FY2018-19 the district spent additional PTCO grant money on innovation furniture and supplies related to new programs at CCIC.
Property	4,171,492	4,171,492	90,466	558,138	▼	Year to date Property has decreased by 83.79% since the end of the 1st quarter in FY2018-19. Medicaid Support Equipment expenses saw a decrease related to the construction and outfit of the Cherry Creek Innovation Campus.
Other Expenditures	1,389,450	1,389,450	1,921	4,233	▼	Year to date Other expenditures have decreased by 54.62% since the end of the 1st quarter in FY2018-19.
Total Expenditures	\$ 29,400,000	\$ 29,400,000	\$ 3,761,375	\$ 4,548,868		

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	<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	\$ 11,808	\$ 11,808	\$ 11,808	100.0%	\$ 2,937	24.9%	\$ 2,814	24.1%
Middle School Activity	2,071	2,071	2,071	100.0%	554	26.7%	546	26.6%
Elementary School Activity	2,587	2,587	2,587	100.0%	340	13.1%	315	12.3%
Other Revenue	316	316	316	100.0%	(35)	-11.1%	(5)	-1.8%
Total Revenue	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>	100.0%	<u>3,796</u>	22.6%	<u>3,669</u>	22.1%
EXPENDITURES								
High School Athletic/Activity	11,808	11,808	11,808	100.0%	2,124	18.0%	2,139	18.3%
Middle School Activity	2,071	2,071	2,071	100.0%	324	15.7%	325	15.8%
Elementary School Activity	2,587	2,587	2,587	100.0%	280	10.8%	288	11.2%
Other Expenditures	316	316	316	100.0%	31	9.8%	56	18.0%
Total Expenditures	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>	100.0%	<u>2,760</u>	16.4%	<u>2,808</u>	16.9%
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>		<u>1,036</u>		<u>861</u>	
Fund Balance, Beginning	<u>6,327</u>	<u>6,701</u>	<u>6,701</u>		<u>6,701</u>		<u>6,327</u>	
Fund Balance, Ending	<u>\$ 6,327</u>	<u>\$ 6,701</u>	<u>\$ 6,701</u>		<u>\$ 7,737</u>		<u>\$ 7,188</u>	

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

September 30, 2019
 With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 7,737,399	\$ 7,189,187
Prepays	-	-
	\$ 7,737,399	\$ 7,189,187
Total Assets	\$ 7,737,399	\$ 7,189,187
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 98	\$ 908
Due from other funds	-	-
	98	908
Total Liabilities	98	908
Fund Balance		
Nonspendable: Prepays	-	-
Emergency Reserve	375,000	498,000
Committed Fund Balance	7,362,301	6,690,279
	7,737,301	7,188,279
Total Fund Balance	7,737,301	7,188,279
Total Liabilities and Fund Balance	\$ 7,737,399	\$ 7,189,187

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 11,807,723	\$ 2,937,273	\$ 2,813,874	▲	Year to date High School Athletic/Activity revenue has increased by 4.39% since the end of the 1st quarter in FY2018-19.
Middle School Activity	2,071,401	2,071,401	553,719	546,060	▲	Year to date Middle School Activity revenue has increased by 1.40% since the end of the 1st quarter in FY2018-19.
Elementary School Activity	2,586,520	2,586,520	340,000	315,000	▲	Year to date Elementary School Activity revenue has increased by 7.94% since the end of the 1st quarter in FY2018-19.
Other Revenue	316,356	316,356	(34,984)	(5,498)	▼	Year to date Other revenue has decreased since the end of the 1st quarter in FY2018-19.
Total Revenue	\$ 16,782,000	\$ 16,782,000	\$ 3,796,008	\$ 3,669,436		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 11,807,723	\$ 2,124,394	\$ 2,138,913	▼	Year to date High School Athletic/Activity expenditures have decreased very slightly by 0.68% since the end of the 1st quarter in FY2018-19.
Middle School Activity	2,071,401	2,071,401	324,413	324,861	▼	Year to date Middle School Activity expenditures have decreased by 0.14% since the end of the 1st quarter in FY2018-19.
Elementary School Activity	2,586,520	2,586,520	280,000	288,000	▼	Year to date Elementary School Activity expenditures have decreased by 2.78% since the end of the 1st quarter in FY2018-19.
Other Expenditures	316,356	316,356	31,156	56,380	▼	Year to date Other Expenditures expenditures have decreased by 44.74% since the end of the 1st quarter in FY2018-19.
Total Expenditures	\$ 16,782,000	\$ 16,782,000	\$ 2,759,963	\$ 2,808,154		

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 THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

REVENUE	Adopted	Current	Projected		Current Year		Prior Year	
	Budget	Modified Budget	Year End	%	Y-T-D	%	Y-T-D	%
Local Sources								
Sales	\$ 9,902	\$ 9,902	\$ 9,902	100.0%	\$ 1,977	20.0%	\$ 1,835	18.3%
Investment Income	75	75	75	100.0%	27	36.5%	24	79.5%
Catering Income	303	303	303	100.0%	69	22.8%	74	100.0%
Miscellaneous Income	-	-	-	0.0%	7	0.0%	3	2.3%
Total Local Revenue	10,280	10,280	10,280	100.0%	2,080	20.2%	1,936	18.9%
State Sources								
Start Smart Nutrition Program	218	218	218	100.0%	44	20.1%	36	25.5%
State Match - Child Nutrition	134	134	134	100.0%	-	0.0%	-	0.0%
Total State Revenue	352	352	352	100.0%	44	12.4%	36	13.2%
Federal Sources								
Meal Reimbursement	7,303	7,303	7,303	100.0%	1,505	20.6%	1,392	18.5%
USDA Commodities	1,023	1,023	1,023	100.0%	328	32.1%	323	26.4%
Total Federal Revenue	8,326	8,326	8,326	100.0%	1,833	22.0%	1,715	19.6%
Total Revenue	18,957	18,957	18,957	100.0%	3,958	20.9%	3,687	19.1%
EXPENDITURES								
Salaries	6,854	6,854	6,854	100.0%	1,285	18.8%	1,267	19.0%
Benefits	2,637	2,637	2,637	100.0%	527	20.0%	504	23.0%
Other Purchased Services	483	483	483	100.0%	104	21.5%	139	18.7%
Consumables	7,798	7,798	7,798	100.0%	1,718	22.0%	893	10.9%
Expendable Equipment	201	201	201	100.0%	93	46.1%	35	8.0%
Other Expenses	240	240	240	100.0%	113	47.0%	141	54.7%
Indirect Costs	710	710	710	100.0%	35	4.9%	71	10.0%
Total Expenditures	18,923	18,923	18,923	100.0%	3,874	20.5%	3,051	15.9%
Excess of Revenue Over (Under) Expenditures	35	35	35		84		636	
Fund Balance, Beginning	6,299	5,545	5,545		5,545		6,294	
Fund Balance, Ending	\$ 6,334	\$ 5,580	\$ 5,580		\$ 5,628		\$ 6,930	

**CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
BALANCE SHEET**

September 30, 2019

With Comparative Amounts At September 30, 2018

	2019	2018
ASSETS		
Current Assets		
Cash and Investments	\$ 4,802,494	\$ 6,504,212
Accounts Receivable - Catering	52,704	8,082
Accrued Interest	60,731	42,950
Government Reimbursement Receivable	1,317,346	731,752
Inventory	440,082	503,510
Total Assets	\$ 6,673,357	\$ 7,790,506
LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 350,701	\$ 153,587
Deferred Revenue	489,990	519,732
Accrued Compensated Absences	204,332	186,693
Total liabilities	1,045,023	860,012
Fund Balance		
Nonspendable: inventory	440,082	503,510
Restricted For Emergency Reserve	321,000	576,000
Restricted For Food Service Operations	5,307,334	6,354,494
Total Fund Balance	5,628,334	6,930,494
Total Liabilities and Fund Balance	\$ 6,673,357	\$ 7,790,506

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Local Sources						
Sales	\$ 9,901,790	\$ 9,901,790	\$ 1,977,445	\$ 1,834,754	▲	Year to date Sales have increased by 7.78% since the end of the 1st quarter in the FY2018-19. The Food and Nutrition Services (FNS) Department implemented a \$0.25 increase in lunch prices at all levels for the FY2019-20 with no increase in breakfast meals, expecting an additional \$400,000 in revenue based off of the previous years annual lunch revenue.
Investment Income	75,000	75,000	27,390	23,835	▲	Year to date Investment Income has increased by 14.92% since the end of the 1st quarter in the FY2018-19.
Catering Income	302,719	302,719	69,089	73,539	▼	Year to date Catering Income has decreased by 6.05% since the end of the 1st quarter in the FY2018-19. While it is only a small decrease, Catering was targeted to increase sales and offerings in their 2019-20 FNS business plan. Future revenues should continue to be monitored to track the success of FNS new initiatives.
Miscellaneous Income	-	-	6,529	3,453	▲	Year to date Miscellaneous Income has increased by 89.08% since the end of the 1st quarter in the FY2018-19.
State Sources						
Start Smart Nutrition Program	217,970	217,970	43,737	35,852	▲	Year to date Start Smart Nutrition revenue has increased by 21.99% since the end of the 1st quarter in the FY2018-19. 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. With the passage of HB19-1171, the child nutrition school lunch protection program now extends the grades of eligibility for the program to students through the twelfth grade and will increase the amount of revenue we see this year.
State Matching Child Nutrition	134,161	134,161	-	-	▼	Year to date State Matching Child Nutrition revenue is historically not recognized until December or January.
Federal Sources						
Meal Reimbursement	7,302,760	7,302,760	1,504,921	1,391,901	▲	Year to date Meal Reimbursement revenue has increased by 8.12% since the end of the 1st quarter in FY2018-19. Federal reimbursement rates increased this year, with breakfast reimbursement seeing about a 3.1% increase in rates (\$0.05/meal) and lunches seeing about a 3.5% increase (\$0.11/meal) since last year.
USDA Commodities	1,023,000	1,023,000	328,461	323,422	▲	Year to date USDA Commodities revenue has increased by 1.56% since the end of the 1st quarter in FY2018-19. Our commodity allotment amount for the 2019-20 SY is \$1,129,152 with last years at \$1,115,851.
Total	\$ 18,957,400	\$ 18,957,400	\$ 3,957,572	\$ 3,686,756		

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019
With Comparative Amounts For The Three Months Ended September 30, 2018

	Current Modified Budget	Projections	Actuals as of September 30			Notes
	2019-2020	As of 09/30/19	2019	2018	Change	
Salaries	\$ 6,853,549	\$ 6,853,549	\$ 1,285,197	\$ 1,267,339	▲	Year to date Salaries have slightly increased by 1.41% since the end of the end of the 1st quarter in FY2018-19. The main reason you're seeing this growth is due to an inflationary 2.7% increase to Staff Support and Hourly Salaries.
Benefits	2,636,536	2,636,536	527,353	504,462	▲	Year to date Benefits have increased by 4.54% since the end of the end of the 1st quarter in FY2018-19. PERA Employer cost rates increased from 20.15% (2018-2019) to 20.40% (2019-2020) with no planned increases for at least the next 2 years.
Other Purchased Services	483,200	483,200	103,827	138,799	▼	Year to date Other Purchased Service expenses have decreased by 25.20% since the end of the 1st quarter in FY2018-19 mainly due to a decrease in Other Professional Services. Other Professional Services is responsible for Temporary Staff salaries who work in the warehouse, and with delivery schedules changing and a decrease to turnover, a \$245,000 decrease was made to this accounts budget since last year.
Consumables	7,798,000	7,798,000	1,717,600	892,815	▲	Year to date Consumables have increased by 92.38% since the end of the 1st quarter in FY2018-19. Timing of expenditures plays an important role when looking at year over year variance. The Food and Nutrition Services Fund (FNS) buys ahead on their consumables, showing sporadic spending patterns year over year. Last year they spent ~\$300,000 on purchased food in September, while this year they spent ~\$750,000. This is not because we need twice the amount of food, but simply because of the timing of when we decided to purchase some of our consumable product.
Expendable Equipment	201,000	201,000	92,564	35,470	▲	Year to date Expendable Equipment expenses have increased by 160.96% since the end of the 1st quarter in FY2018-19 mainly due to a large expense for a walk-in cooler/freezer at Cimarron Elementary School. The 2019-20 budget was adjusted by \$450,000 on 09/30/2019 to reflect newly planned expenditures within the Food and Nutrition department. \$40,000 was added to Equipment Parts/Repairs to take care of a large freezer repair job at the Student Nutrition Center. An additional \$230,000 was added to Capital Equipment for a bakery expansion to start during the FY2019-20, as well as \$180,000 to Equipment-Computers to cover the expenses of a new POS system that includes the hardware rental package.
Other Expenses	240,315	240,315	112,833	140,595	▼	Year to date Other Expenses have decreased by 19.75% since the end of the 1st quarter in FY2018-19. The main charges found here are for Online/Data Services and General Supplies, including a renewal charge for Nutrislice, a digital ordering platform, as well as multiple other charges for the cost of their annual revenue control system.
Indirect Costs	710,000	710,000	34,652	71,272	▼	Year to date Indirect Costs have decreased by 51.38% since the end of the 1st quarter in FY2018-19.
Total	\$ 18,922,600	\$ 18,922,600	\$ 3,874,026	\$ 3,050,752		

CHERRY CREEK SCHOOL DISTRICT NO. 5

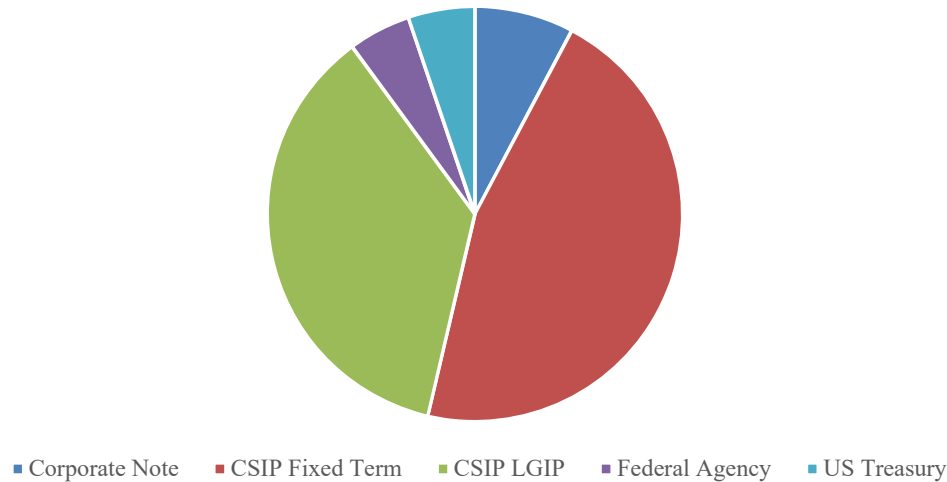
PART III - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
 (market value)
 September 30, 2019

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
Corporate Note	\$ -	\$ -	\$ 18,124,406	\$ -	\$ -	\$ -	\$ 18,124,406	\$ 6,046,774	\$ 12,077,632
CSIP Fixed Term	60,856,493	39,292,532	-	-	4,216,737	3,140,762	107,506,524	107,506,524	-
CSIP LGIP	60,367,166	20,698,483	3,870,726	-	-	-	84,936,375	84,936,375	-
Federal Agency	-	-	11,425,876	-	-	-	11,425,876	7,618,299	3,807,577
US Treasury	-	-	12,194,680	-	-	-	12,194,680	5,846,190	12,194,680
Total	\$ 121,223,659	\$ 59,991,015	\$ 45,615,688	\$ -	\$ 4,216,737	\$ 3,140,762	\$ 234,187,861	\$ 211,954,162	\$ 28,079,889

Weighted Avg Yield by Fund	2.38%	2.29%	2.47%	0.00%	2.62%	2.75%
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Investments by Type



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

September 30, 2019

<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>						
3/11/2019	10/7/2019	210	2.550%	CSIP Term	20,000,000	20,283,644
3/11/2019	11/12/2019	246	2.550%	CSIP Term	20,000,000	20,283,644
3/11/2019	12/6/2019	270	2.600%	CSIP Term	20,000,000	20,289,205
4/12/2018	n/a	n/a	2.200%	CSIP LGIP	60,367,166	60,367,166
Total General Fund					<u>120,367,166</u>	<u>121,223,659</u>
<u>BOND REDEMPTION FUND:</u>						
Investment With Escrow Agent:						
n/a	n/a	n/a	2.200%	CSIP LGIP	20,698,483	20,698,483
06/05/19	12/05/19	183	2.340%	CSIP Term	39,000,000	39,292,532
Total Bond Redemption Fund					<u>59,698,483</u>	<u>59,991,015</u>
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	2.200%	2017C GO Bond - CSIP LGIP	3,870,726	3,870,726
3/23/2018	n/a	n/a	2.490%	2017C GO Bond - PFM Managed Funds	41,744,962	41,744,962
Total Building Fund					<u>45,615,688</u>	<u>45,615,688</u>
<u>CAPITAL RESERVE FUND</u>						
n/a	n/a					-
Total Capital Reserve Fund					<u>-</u>	<u>-</u>
<u>FOOD SERVICES FUND:</u>						
5/13/2019	12/10/2019	211	2.480%	CSIP Term	2,083,378	2,103,196
1/11/2019	10/8/2019	270	2.750%	CSIP Term	2,072,628	2,113,541
Total Food Services Fund					<u>4,156,006</u>	<u>4,216,737</u>
<u>EXTENDED CHILD SERVICES FUND:</u>						
1/11/2019	10/8/2019	270	2.750%	CSIP Term	3,079,964	3,140,762
Total Extended Child Services Fund					<u>3,079,964</u>	<u>3,140,762</u>
Total All Funds					<u>\$ 232,917,307</u>	<u>\$ 234,187,861</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
July 2019	\$ -	\$ -	\$ -
August 2019	-	-	-
September 2019	-	-	-
October 2019	-	-	-
November 2019 projected	-	-	-
December 2019 projected	-	-	-
January 2020 projected	25,057,413	-	25,057,413
February 2020 projected	18,212,324	-	43,269,737
March 2020 projected	3,860,046	47,129,783	-
April 2020 projected	-	-	-
May 2020 projected	-	-	-
June 2020 projected	-	-	-
	<u>\$ 47,129,783</u>	<u>\$ 47,129,783</u>	
Authorized	<u>\$ 48,000,000</u>		