

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022



CHERRY CREEK SCHOOL DISTRICT NO. 5  
4700 SOUTH YOSEMITE STREET  
GREENWOOD VILLAGE, CO 80111  
ARAPAHOE COUNTY, COLORADO

[CherryCreekSchools.org](https://CherryCreekSchools.org)



*Dedicated to Excellence*  
Cherry Creek Schools





# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended June 30, 2022

Christopher Smith  
Superintendent

Prepared by:

Fiscal Services Division

Scott S. Smith  
Chief Financial and Operating Officer

Bradley S. Arnold  
Controller

Morgan W. Holtzman  
Assistant Controller



CherryCreek  
Schools  
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**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For The Year Ended June 30, 2022

**INTRODUCTORY SECTION**

Page No.

Board of Education .....	1
Vision, Mission and Goals of Cherry Creek Schools .....	2
Letter of Transmittal .....	3
ASBO International Certificate of Excellence in Financial Reporting .....	14
GFOA Certificate of Achievement for Excellence in Financial Reporting .....	15
List of Elected and Appointed Officials .....	16
Administrative Organizational Chart .....	17

**FINANCIAL SECTION**

Independent Auditors' Report .....	19
Management's Discussion and Analysis .....	23
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position .....	39
Statement of Activities .....	40
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	42
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Position .....	45
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds .....	46
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures	
and Changes in Fund Balances to the Government-Wide Statement of Activities .....	48
Notes to the Basic Financial Statements .....	49
Required Supplementary Information:	
Defined Benefit Pension Plan Schedules:	
Schedule of the Proportionate Share of the Net Pension Liability .....	102
Schedule of Contributions .....	104
Other Post Employment Benefits (OPEB) Schedules:	
Schedule of the Proportionate Share of the Net OPEB Liability .....	106
Schedule of Contributions .....	108
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
General Fund .....	110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Special Revenue - Designated Purpose Grants Fund.....	111
Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds .....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -	
Nonmajor Governmental Funds .....	115

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For The Year Ended June 30, 2022

**FINANCIAL SECTION (Continued)**

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Debt Service - Bond Redemption Fund .....	116
Capital Projects - Building Fund .....	117
Capital Projects - Capital Reserve Fund .....	118
Special Revenue - Capital Construction, Technology, and Maintenance .....	119
Special Revenue - Extended Child Services Fund.....	120
Special Revenue - Food Services Fund .....	121
Special Revenue - Pupil Activities Fund .....	122
Component Units - Charter Schools	
Combining Statement of Net Position - Component Units - Charter Schools .....	123
Combining Statement of Activities - Component Units - Charter Schools .....	124

**STATISTICAL SECTION**

Statistical Section Table of Contents .....	125
Financial Trends:	
Schedule 1: Net Position by Component .....	126
Schedule 2: Changes in Net Position .....	128
Schedule 3: Fund Balances, Governmental Funds .....	134
Schedule 4: Changes in Fund Balances, Governmental Funds .....	136
Revenue Capacity:	
Schedule 5: Assessed Value and Estimated Actual Value of Taxable Property .....	139
Schedule 6: Direct and Overlapping Property Tax Rates .....	140
Schedule 7: Principal Property Tax Payers .....	141
Schedule 8: Property Tax Levies and Collections .....	142
Debt Capacity:	
Schedule 9: Ratios of Outstanding Debt by Type .....	143
Schedule 10: Ratios of General Bonded Debt Outstanding .....	144
Schedule 11: Direct and Overlapping Governmental Activities Debt .....	145
Schedule 12: Legal Debt Margin Information .....	147
Schedule 13: Pledged Revenue Coverage - The District has no pledged revenue .....	N/A
Demographic and Economic Information:	
Schedule 14: Demographic and Economic Statistics .....	148
Schedule 15: Denver Metropolitan Statistical Area (MSA) Principal Employers .....	149
Operating Information:	
Schedule 16: Full-time Equivalent Employees by Function/Program .....	150
Schedule 17: Teacher Salary .....	151
Schedule 18: Operating Statistics .....	152
Schedule 19: School Building Information .....	154
Schedule 20: Schedule of Insurance in Force .....	160

**SINGLE AUDIT REPORTS SECTION**

Schedule of Expenditures of Federal Awards .....	163
Notes to Schedule of Expenditures of Federal Awards .....	164
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	165
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance .....	167
Schedule of Findings and Questioned Costs .....	170
Summary Schedule of Prior Year Audit Findings .....	172

**DATA INTEGRITY CHECK FIGURES SECTION**

Colorado School District/BOCES Auditor's Integrity Report .....	173
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# INTRODUCTORY SECTION



## Mission

Dedicated to excellence

## Vision

“To inspire every student to think, to learn, to achieve, to care.”





CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO  
BOARD OF EDUCATION  
2021-2022



From Left to Right Standing

Janice McDonald, Vice President

Kelly Bates, President

From Left to Right Sitting

Anne Egan, Treasurer

Angela Garland, Secretary

Kristin Allan, Assistant Secretary/Treasurer

## *Our Vision*

*Dedicated to Excellence*

## *Our Mission*

*To inspire every student*

*to think,*

*to learn,*

*to achieve,*

*to care.*

## *Our Goals*

*Inclusive Excellence*

*College & Career Preparedness & Success*

Letter  
of  
Transmittal



CherryCreek  
Schools  
Dedicated to Excellence



CherryCreek  
Schools  
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January 24, 2023

Members of the Board of Education  
and Community  
Cherry Creek School District No. 5  
Arapahoe County, Colorado

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) of the Cherry Creek School District No. 5 (District) for the fiscal year ended June 30, 2022. The Annual Report was prepared by the Fiscal Services Division. Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the fiscal year ended June 30, 2022, have been included.

The Annual Report is presented in conformity with Governmental Accounting Standards Board Statement No. 34 titled *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments (GASB 34)*. This reporting standard is intended to parallel private sector reporting by consolidating governmental activities and business-type activities into a single total column for government-wide activities. GASB 34 also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be

found immediately following the report of the independent auditor in the Financial Section.

The Annual Report is presented in four sections: Introductory, Financial, Statistical and Single Audit Reports. The Introductory Section includes this letter of transmittal, a list of the Board of Education members for the District, an organization chart of the District, and the mission statement of the District. The Financial Section includes the Independent Auditors' Report, MD&A, the Basic Financial Statements, Combining Statements for Component Units, Notes to Basic Financial Statements, and Supplementary Information, which includes financial statements by fund type. The Basic Financial Statements, together with the Independent Auditors' Report, MD&A, and the Notes to Basic Financial Statements are designed to provide a financial overview of the District; the Supplementary Information provides more detailed financial information on a fund-by-fund basis. The Statistical Section, which is unaudited, includes financial and demographic information, generally presented on a multi-year basis. The Single Audit Reports Section contains the Schedule of Expenditures of Federal Awards and related Schedules on Findings and Recommendations, and the Independent Auditors' Reports on the internal control structure and compliance aspects. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget guidance outlined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

## THE DISTRICT AND ITS SERVICES

This report includes all of the activities of the District (the Primary Government), as well as its component units. The District provides a full range of educational programs and services authorized by Colorado Statutes. These include K-12 education in elementary, middle, and high schools, special education, career and technical education, multicultural education, and numerous other programs.

The Cherry Creek Schools Foundation (Foundation) was organized in the spring of 1993, and is a nonprofit, tax-exempt corporation established for the purpose of attracting funding from business, industry, and individuals to enhance educational programs and activities for students. The Foundation is not presented as part of the reporting entity for financial reporting purposes because the Foundation's financial operations are not considered to be significant in comparison to the District as a whole. All grants and funding provided to the District by the Foundation have been accounted for within the District's Special Revenue - Designated Purpose Grants Fund.

The District entered into agreements with three charter schools, as allowed under the Colorado Charter Schools Act, for the educational instruction of children. While the charter schools are public schools funded through the District under the school finance act and under the general supervision of the local Board of Education, the schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units. On July 21, 1995, the District entered into an agreement with Cherry Creek Academy for grades K-8; on May 9, 2016, with Heritage Heights Academy for grades K-8; and on March 11, 2019, with Colorado Skies Academy for grades 6-8.

## ECONOMIC CONDITION AND OUTLOOK

### State and Local Economy

The District includes approximately 108 square miles and is located in the southeast portion of the Denver metropolitan area in Arapahoe County, approximately 10 miles southeast of downtown Denver. Included within the District are the cities of Cherry Hills Village and Glendale, and the Town of Foxfield, portions of the cities of Aurora, Centennial, Greenwood Village, Englewood, and certain unincorporated areas of Arapahoe County. The Denver Technological Center and other office complexes also located partially within the boundaries of the District include many office buildings as well as hotels, restaurants, and other facilities. Arapahoe County, with more than 670,000 residents, has the third largest population of the counties in Colorado. The District, with approximately 53,000 students, is currently the fourth largest of the 178 school districts in the State.

The following economic data was obtained from the September 2022 revenue forecasts for the State of Colorado, prepared by the Governor's Office of State Planning and Budgeting and the Colorado Legislative Council Staff.





The Colorado and national economies continue to expand, with positive consumer spending and a robust labor market indicating continued growth. Jobs are abundant, and ample household savings have helped to shrink the gap between rising incomes and even more quickly rising prices. But inflation has taken its toll. Rapid price hikes from energy and housing to food and vehicles have eroded real gains in earnings and income, household financial cushions, consumer spending, business activity, and trade. Imposing and persistent inflationary pressures have prompted the Federal Reserve to raise interest rates. Measures that have increased borrowing costs and have further influenced access to credit, asset prices, business activity, and construction. Inflation and the associated monetary policy response have emerged as the primary threats to the economic expansion. While inflationary risks are more balanced currently and data indicate inflation may have peaked, unexpected price shocks due to energy markets, the war in Ukraine, or further supply-chain disruptions continue to pose risks to the economy.

Other areas of the economy continue to recover impressively. The labor market is strong, with a low unemployment rate and employment reaching or exceeding pre-pandemic levels in most sectors. Although tighter monetary policy is expected to cool labor demand. Consumer and corporate spending are projected to be a further drag on growth in 2023, as high prices and rising interest rates curb consumption. Additionally, the unemployment rate is expected to rise slightly in 2023 as labor demand falls, with the U.S. unemployment rate averaging 4.1 percent in 2023 and 2024, while Colorado's unemployment rate is expected to rise to an average 3.9 percent in 2023 before falling to 3.8 percent in 2024. Given that Colorado's economic makeup is slightly more tilted towards service industries, the shift in demand to services is expected to keep Colorado's labor market and consumer spending levels healthier than the nation as a whole.

## Enrollment

District total enrollment decreased last fall by 609 students to put the total District student count at 53,558 for the 2021-2022 school year. The breakdown of those students includes 1,737 in preschools; 21,741 in elementary schools; 12,400 in middle schools; 17,680 in high schools. Student enrollment is expected to continue with a slight decline in the 2022-2023 school year to approximately 53,000. See additional information regarding next year's budget in the MD&A.



## School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended annually. Funding provided under this Act includes local property taxes, specific ownership taxes from vehicle registration, and State equalization aid. District revenue also includes voter approved mill levy budget overrides. These funding sources are approximately 94% of the District's General Fund revenues for fiscal year 2021-2022.

Voters approved State Constitutional Amendment 23 in November 2000, which provided for funding per student of at least the metro Denver CPI rate plus 1% through the 2010-2011 fiscal year and then at inflation thereafter.

Due to the Great Recession and the lack of available resources at the State level, the State has not been able to fund at that level and introduced a reduction into the State funding formula starting during the 2009-2010 fiscal year which reduces State per pupil funding.

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

With the rebound in the State's economy, the State is able to restore many cuts made in the prior year. Based on the March 2021 Economic Forecast, the State ended up with an historic \$5.29 billion surplus, representing a nearly 11% increase from the budget. Much of this surplus was one-time in nature, and was used to invest in capital construction, buy down future State obligations, and raise reserve levels from a historic low of 2.5% to a historic high of 15%.

This economic improvement is reflected in improved State Aid for fiscal year 2021-2022 school funding which includes increased base per pupil funding by a 2.0 percent inflation rate. The budget stabilization factor is also reduced by \$481.4 million, from \$1.05 billion in the prior fiscal year down to \$571.2 million. Additional changes to the school finance formula include changing the definition of at-risk pupils by adding those pupils eligible for reduced-price lunch under the federal school lunch program and removing the subset of English language learner (ELL) pupils currently included adding a new ELL factor to the funding formula for all non-fully proficient ELL pupils.

The State Legislature was also able to make meaningful funding improvements for the upcoming FY 2022-2023 school year. The 2022 School Finance Act includes an increase in base per pupil funding of a 3.5% inflation rate, a buy down of \$182 million of the budget stabilization factor, from \$503.3 million in the current fiscal year to \$321.2 million in the 2022-2023 fiscal year. This represents the lowest the budget stabilization factor has been since about 2009, and the School Finance Act further specifies that the FY 2023-2024 factor cannot exceed FY 2022-2023 levels.

Another major investment in K-12 occurred outside the School Finance Act through Senate Bill 127. This legislation dramatically increases funding for special education by appropriating \$80 million from the State Education Fund. Beginning in FY 2022-2023, the bill increases Tier A funding from \$1,250 to \$1,750 for each student with a disability and appropriates \$26.825 million for Tier B distributions. It also requires that these amounts increase by inflation annually, beginning in the 2024-2025 fiscal year.

Senate Bill 127 also requires that the Special Education Fiscal Advisory Committee (SEFAC) submit a report to the education committees of the General Assembly no later than January 1, 2023, that includes an analysis of: special education funding models and disability categories in other states compared to in Colorado; the actual costs to provide special education services in Colorado; the effectiveness of the current funding model for special education services and whether it adequately supports special education services; the high-cost special education trust fund; the current disability categories for students with disabilities and whether the categories are sufficient for meeting students' needs; and recommended changes to the special education funding model.

Additional information on economic factors and next year's budget is discussed in more detail in the MD&A section of this Annual Report.

Other realities affecting the financial outlook are mandates that are outside of the District's control. In addition to Amendment 23 approved in November 2000, the District operates under the financial restrictions of Colorado's Taxpayer's Bill of Rights (TABOR). The TABOR Amendment limits the growth in both revenues and expenditures for the State, local governments, and school districts. The annual percentage increase in revenues and expenditures are limited by TABOR to the total of the inflation rate and the rate of increase in student enrollment. If revenue exceeds this restricted level, the excess must be refunded to the taxpayers.

In an effort to equalize per pupil funding across the State, the 1988 School Finance Act shifted the responsibility of setting a district's property tax mill levy rate (per \$1,000 assessed valuation) from the local school boards to the State's General Assembly. The system required districts to first rely on its "local share" funding produced by a district's local tax rate, with the State share back-filling or equalization funding for districts that did not raise enough money locally.

In 1992, TABOR limited school districts from retaining any revenues that exceeded inflation plus student enrollment growth. An amended School Finance Act of 1994 established a new formula requiring districts to impose a mill levy at the same level as the preceding year, unless that particular number of mills generated revenues that exceeded TABOR's growth limits. In school districts with rising property values and growth that outpaced TABOR's restrictions, districts were required to lower their mill levy rates, reducing districts' local revenue share and increasing the amount of State funding. Therefore, if assessed values of property decrease or increases were sufficiently restricted, and the mill levy rates restricted by TABOR could not be increased, the education funding responsibility was shifted to the State. Senate Bill 07-199 passed in 2007, discussed later, also affects the mill levy of Colorado school districts.

It is possible that the State may not have sufficient spendable revenue or spending ceiling to meet increased education funding needs each year in the future, since annual increases in State revenue and spending are also limited by the provisions of TABOR. In November 2005, the voters approved Referendum C, which provided a temporary override to the current TABOR revenue formula for the State of Colorado. Referendum C allowed the State to keep and spend the revenue it collected under current rates for five years and established a new base for the TABOR revenue formula to calculate future years' limits on inflation and population change.

In 2007, Senate Bill 07-199 was put into law, which stabilized or “froze” local property tax mill levies for the majority of Colorado public school districts. Although total funding for school districts would continue to grow, keeping pace with inflation and student growth, the relative proportions of State and local funding changed beginning in the 2007-2008 fiscal year. The school districts that have had voter elections to retain revenues beyond the tax limitations of TABOR, had their mill levy rates permanently frozen at their 2006-2007 fiscal year levels, unless a district’s levy exceeded the new levy cap of 27 mills. Those over the 27 mills limit received a mill levy reduction to the cap.

At that time, the District had not had a voter election to retain revenues beyond the tax limitations of TABOR and was not impacted by Senate Bill 07-199. However, in the November 2020 election, the District voters approved the District to be exempt from TABOR limits which has an impact on setting mill levies from 2020 forward.

For those districts that had voter elections to retain revenues beyond the tax limitations of TABOR, Colorado Department of Education (CDE) and others interpreted State statute such that many of those districts should reduce their local property tax collections through 2007. It has been determined that reduction of local property tax collections was an incorrect interpretation of the Colorado Constitution. Beginning in 2020, the State Legislature began to take action to correct this error. The Legislature required districts to determine what their correct mill levy should be, assuming that the unauthorized reductions had never taken place. Tax credits were put in place in December 2020 to backfill the difference between a district’s current mill levy and the mill levy that should have been in place at the time the district voters approved the district to retain revenues beyond the tax limitations of TABOR.

In 2021, the legislature passed HB 21-1164, requiring CDE to implement a correction plan for districts with temporary tax credits. The legislation required CDE to develop a gradual correction plan for affected districts allowing them to increase their local property tax collections by a small amount every year until the tax credits are zero (generally at an increase of 1.0 mill per year). A total of 118 of the state’s 178 school districts are impacted by this taxation correction. Districts must raise their local property tax mill levy, over time, to the lowest of the mill levy level approved by their voters at the time of the de-TABOR vote; the mill levy level required to fully fund the district according to the school finance formula; or 27 mills.

The District voters approved the District to be exempt from TABOR limits in November 2020. At the time of this de-TABOR vote, the mill levy for the District was 18.756 mills. Per HB 21-1164, the District mill levy will now be frozen at the current mill rate of 18.756.

In addition to the State requirements of the TABOR amendment, the District conducts its operations in compliance with all Federal statutes.



## MISSION

To inspire every student to think, to learn, to achieve, to care.

## VISION

Pathway of Purpose.

## CORE VALUES

The Cherry Creek School District is dedicated to kids and grounded in a belief that every student can succeed and achieve a bright future. Through conversations with our community over the past two years, we've identified five core values that guide our work and help every student find a pathway to a fulfilling future. Those five core values – Equity, Growth Mindset, Whole Wellbeing, Relationships, and Engagement – are the grounding force for empowering every student with what we call a Pathway of Purpose.



**Growth Mindset**

We believe in developing our abilities through hard work and dedication to continuous improvement.

To do this, we must model as a district the power of growth and evolution; from classrooms to cafeterias to central administration -- we are all learners.



**Equity**

We recognize that based on factors including but not limited to race, disability, gender, geography and socio-economic status, students might not receive equitable educational opportunities. It is our role to break down these barriers to provide fair access to all.

We believe in providing all students with the support and opportunity they need to forge their pathway of purpose.

We must incorporate equity into every part of our district to create meaningful, positive change.



**Whole Wellbeing**

We believe in ensuring that our students, teachers, and staff are healthy, safe, engaged, supported and challenged so that they can thrive in school and in life.

To do this, we must focus on our constituents' mental, physical, emotional and social needs.



### Engagement

We believe in encouraging curiosity and investment in learning so that students feel seen and valued.

To do this, we must redesign how we encourage and measure student engagement



### Relationships

We believe in the power of relationships in helping students and staff grow and thrive.

To do this, we will build and nurture meaningful relationships throughout our school community that let us trust, empathize and belong.

## School Bond Election and School Facilities

The mission of the Long-Range Facility Planning Committee (LRFPC), an advisory committee to the Board of Education, is to promote “Excellence in Education” by recommending cost-effective plans for the use of capital facilities. Toward this end, the committee evaluates issues such as new construction, renovation of existing facilities, attendance boundaries, and 4-track calendar issues from a K-12 facilities perspective, while honoring diversity among facilities and populations within the District.

Among other factors, the committee considers the age and condition of all the District buildings in determining projects to include in a bond issue. All of the District’s buildings are of new construction or have had maintenance and renovations to maintain the buildings. A detail of each school’s size, capacity, enrollment and year of opening is included in Schedule 19 of the Statistical Section.

The Board of Education unanimously voted to support a bond and budget election at the August 3, 2020 Board Meeting, which was approved by voters in November 2020.

Specifically, the Board called for a budget election to raise \$35 million for operational expenses to alleviate the impacts of a projected budget deficit due to reduced State funding, and a \$150 million bond election for costs including deferred maintenance, security upgrades, innovation-focused renovations at the District’s high schools, a mental health treatment facility, and the potential of a new school in the eastern part of the District to alleviate overcrowding.

A recommendation to call for an election came from the Budget Task Force and Council of Chairs, two volunteer committees made up of parents, teachers, students, community members, administrators and District staff. Those groups spent months meeting and discussing potential cuts and new sources of revenue.



The community's support is enabling the District to pioneer the future of education from creating innovative and welcoming spaces to equipping students with the tools they need to pursue their unique pathway of purpose. These elections allow the District to Build Forward, investing in our community including:

- Innovation renovation projects at every neighborhood high school
- Two new School-Based Health Centers to provide care to students and community
  - Central dispatch center to strengthen emergency communications
- New elementary school to alleviate overcrowding on the east side of district
- New intercoms and fire system upgrades at each school
- Thumb-latch locks for every classroom door for added security
- School maintenance of roofs, HVAC systems and more
- Planning for new Mental Health Treatment Facility
- Expansion of Cherry Creek Innovation Campus with exciting new career pathways
- Secure vestibules at school entrances
- Plans to put a computer in the hands of every student



## FINANCIAL INFORMATION

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) and statutory requirements. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### Budgetary Controls

The District maintains numerous budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Board of Education. Activities of all funds are included in the District's financial plan. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system to account for commitments for goods and services, which have not yet been provided or rendered. Encumbrances outstanding at year-end are not reported as expenditures in the financial statements for GAAP purposes but are reported as assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. Budgets for all fund types are adopted on a basis consistent with GAAP.

The District's financial plan, adopted in June of the year prior to the budget year, may be amended by the Board of Education or management. Management may amend individual lines within the budget. The Board of Education may revise the budget due to unforeseen circumstances, which did not exist at the time of the original budget adoption, such as emergencies or unanticipated revenues.

#### Accounting Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to Basic Financial Statements, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information. No unusual situations or transactions occurred during the 2021-2022 fiscal year related to District accounting policies.

### **OTHER INFORMATION**

#### Independent Audit

Under the provisions of the Colorado statutes, an annual audit of the District's financial statements must be performed by an independent public accounting firm licensed to practice in Colorado. The independent public accounting firm of CliftonLarsonAllen LLP was selected by the District to perform the audit for the fiscal year ended June 30, 2022. In addition to meeting the requirements of the Colorado statutes, the audit was also designed to meet the requirements of the provisions of the U.S. Office of Management and Budget guidance outlined in the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The Independent Auditors' Report on the basic financial statements, the combining and individual fund statements and schedules, and supplementary information is included in the Financial Section. The Independent Auditors' Report related specifically to the single audit is included in the Single Audit Reports Section.

#### Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting, and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement and a Certificate of Excellence for the last twenty-nine consecutive fiscal years.

We believe that our current Annual Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to GFOA and ASBO respectively to determine its eligibility for another certificate.



### Acknowledgments

The preparation of the Annual Report on a timely basis could not be accomplished without the efficient and dedicated services of the members of the staff of the Fiscal Services Division, as well as the independent auditors, the members of Printing Services and administrative staff. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the members of the audit committee and also the Cherry Creek School District Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Christopher Smith  
Superintendent



Scott S. Smith  
Chief Financial and Operating Officer



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

**Cherry Creek School District 5**

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Cherry Creek School District No. 5  
Colorado**



For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**List of Elected and Appointed Officials  
as of July 1, 2022**

**Elected Officials**

**Board of Education**

District A	Anne Egan
District B	Janice McDonald
District C	Angela Garland
District D	Kelly Bates
District E	Kristin Allan

**Appointed Officials**

**District Leadership Team**

Superintendent	Christopher Smith
Deputy Superintendent	Dr. Jennifer Perry
Assistant Superintendent	Michael Giles
Chief Human Resources Officer	Brenda Smith
Assistant Superintendent	Dr. Tony Poole
Assistant Superintendent	Sarah Grobbel
Chief Financial and Operating Officer	Scott Smith
Chief Information Officer	Jason Koenig
General Legal Counsel	Sonja McKenzie
Chief Communications Officer	Abbe Smith
Chief Health Officer	Michelle Weinraub
Chief Strategy Officer	Jung Park
Assistant Superintendent	Corey Wise



# CHERRY CREEK SCHOOL DISTRICT NO. 5 ARAPAHOE COUNTY, COLORADO

## Administrative Organizational Chart as of July 1, 2022

Cherry Creek School District  
District Leadership Team  
2022-2023

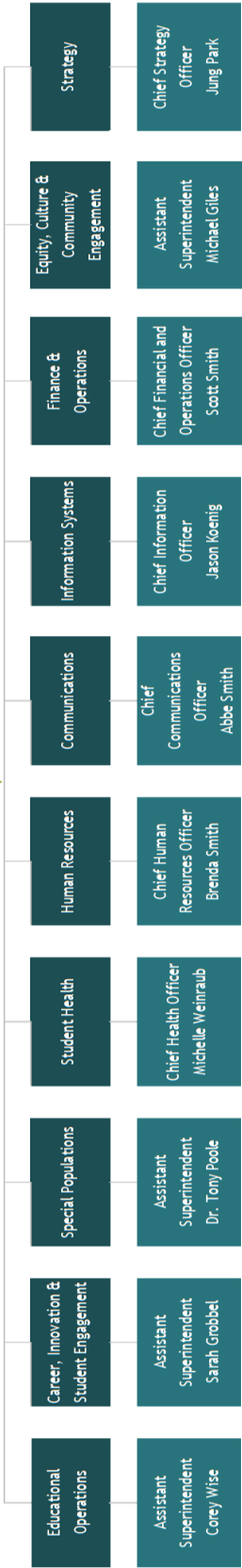


Cherry Creek Community  
Cherry Creek School District Board of Education

Superintendent  
Christopher Smith

Deputy Superintendent  
Dr. Jennifer Perry

District Legal Office  
General Counsel  
Sonja Molenzie





CherryCreek  
Schools  
Dedicated to Excellence

# FINANCIAL SECTION



## Mission

Dedicated to excellence

## Vision

“To inspire every student to think, to learn, to achieve, to care.”





## INDEPENDENT AUDITORS' REPORT

Board of Education  
Cherry Creek School District No. 5  
Greenwood Village, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, is based solely on the reports of other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefit information, and budgetary comparison for the General Fund and the budgetary comparison for the Designated Purpose Grants Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Bond Redemption Fund, budgetary comparison schedule for the Building Fund, budgetary comparison schedule for the Capital Reserve Fund, budgetary comparison schedule for the Capital Construction, Technology, and Maintenance Fund, budgetary comparison schedule for the Extended Child Services Fund, budgetary comparison schedule for the Food Services Fund, budgetary comparison schedule for the Pupil Activities Fund, the Auditors Integrity Report, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedules, Auditors Integrity Report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Greenwood Village, Colorado  
January 24, 2023

# Management's Discussion and Analysis



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Schools  
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Schools  
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## Management's Discussion and Analysis

Cherry Creek School District No. 5

Arapahoe County, Colorado

June 30, 2022

As management of the Cherry Creek School District No. 5, Arapahoe County, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report (Annual Report) this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the Letter of Transmittal.

### Financial Highlights

Financial statements presented in the Annual Report include both government-wide financial statements and fund financial statements. The differences in these two presentations are presented in more detail in the following pages.

The District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$663.9 million. This negative net position is the result of the application of Governmental Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions* (GASB 68) and Statement No. 75 *Accounting and Financial Reporting for Other Post Employment Benefits* (OPEB) (GASB 75). The fiscal year ended June 30, 2022 is the eighth year that the District has been required to apply GASB 68 and the fifth year of GASB 75. These GASB pronouncements are discussed in more detail under Accounting Pronouncements in this analysis.

GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).

Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$845.1 million as of June 30, 2022. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.

GASB 75 revised and established financial reporting requirements for governments that provide their employees with other post-employment benefits. The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.

Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$40.9 million as of June 30, 2022.

Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.

## **Overview of the Financial Statements**

Management's Discussion and Analysis is intended to serve as an introduction to the District's basic financial statements. This document also provides a comparison to the prior year's activity. The basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This Annual Report also contains other supplementary information in addition to the basic financial statements themselves.

### **Government-Wide Financial Statements**

The Government-Wide Financial Statements are designed to provide the reader of the District's Annual Report a broad overview of the financial activities in a manner similar to a private sector business. The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the Statement of Activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the Government-Wide Financial Statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities) and other functions that are intended to recover all or most of their costs from user fees and charges (business-type activities). Governmental activities consolidates the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds. The District only reports governmental activities since it does not currently have any business-type activities.

### **Fund Financial Statements**

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include one of the three possible fund types. The fund type presented by the District only includes governmental funds. The District currently does not have activities that require the use of proprietary or fiduciary fund types.

Governmental funds account for essentially the same information reported in the governmental activities of the Government-Wide Financial Statements. However, unlike the Government-Wide Statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities reports use the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliations are provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains nine different governmental funds. The major funds are the General Fund, the Capital Projects - Building Fund, the Debt Service - Bond Redemption Fund, the Capital Projects - Capital Reserve Fund, and the Special Revenue - Designated Purpose Grants Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor governmental funds is presented as Supplementary Information elsewhere in this document.

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the General Fund and the Special Revenue - Designated Purpose Grants Fund are included in the Required Supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as Supplementary Information.

### Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

### Supplementary Information

In addition to the Basic Financial Statements and accompanying notes, the Annual Report also contains supplemental information concerning the District's non-major governmental funds, Combining Statements of Component Units, and schedules required as part of the Colorado Public School Finance Act and GASB 68 and GASB 75 required schedules.



### Accounting Pronouncements

PERA adopted GASB No. 67, *Financial Reporting for Pension Plans* (GASB 67), effective for the year ending December 31, 2014. GASB 67 establishes a shift in financial disclosure requirements from a funding-based approach to an accounting-based approach. GASB 67 requires a different approach for determining the net pension liability (NPL) as opposed to the previously disclosed unfunded accrued actuarial liability (UAAL).

Actuarially determined contributions ("ADC") have replaced annual required contributions ("ARC") as the gauge of the adequacy of the State's statutory contribution rates. GASB 67 requires the disclosure of the amount of contributions, the ADC amount and the difference between those amounts. The ADC is calculated using the investment rate of return and discount rate assumptions according to the PERA Board's Funding policy (currently 7.25%). An ADC deficiency arises when contributions are less than the ADC.

The District has no legal obligation to fund PERA's UAAL or ADC, nor does it have any ability to affect funding, benefits or annual required contribution decisions made by PERA in administering the defined benefit pension plan.

Effective with fiscal year 2014-2015, the District was required to apply GASB 68. GASB 68 significantly changed pension accounting and financial reporting by requiring a NPL on the statement of net position. Historically, an unfunded pension obligation for employers in a cost-sharing plan, such as PERA, was considered a liability to be reported in future periods. Information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information. Financial statements now reflect a NPL based on a model similar to single employer plans.

The current period pension expense primarily results from changes in the components of the NPL. NPL is computed as the difference between the employer's obligation to provide pension benefits earned and funding of those benefits (the plan assets held in trust); pension amounts earned by current and former employees for past services are recorded as a liability in current statements, not in future statements. Most causes of change in the NPL are included in pension expense immediately. Changes resulting from certain causes are introduced into pension expense over multiple periods.

See Note 13 in the Notes to Basic Financial Statements for the full disclosure related to PERA under GASB 68.

Effective with fiscal year 2017-2018, the District was required to apply GASB 75. GASB 75 significantly changed OPEB accounting and financial reporting by requiring a net OPEB liability on the statement of net position. Historically, an unfunded OPEB obligation for employers in a cost-sharing plan, such as PERA HCTF, was considered a liability to be reported in future periods. Previously, information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information.

See Note 14 in the Notes to Basic Financial Statements for the full disclosure related to PERA HCTF under GASB 75.

In June 2017, the GASB issued GASB Statement No. 87, Leases. The objective of GASB 87 is to improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87 a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District adopted the requirements of GASB 87 for fiscal year 2021-2022

## **Government-Wide Financial Analysis**

The assets of the District are classified as current assets and noncurrent assets. Cash and investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the result of the property tax collection process; the District receives about 95% of the annual property tax assessment by the end of June.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, improvements, buildings, equipment, vehicles, and projects in progress. Capital assets are discussed in greater detail in the section titled Capital Assets and Long-term Debt found elsewhere in this analysis.

Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2022-2023. Long-term liabilities such as long-term debt obligations, compensated absences payable and net pension liability will be liquidated from resources that will become available after fiscal year 2022-2023.

Deferred inflows of resources are an acquisition of net position that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a Statement of Net Position equal to assets plus deferred outflows less liabilities less deferred inflows.



The liabilities and deferred inflows of resources of the primary governmental activities exceed assets and deferred outflows of resources by \$663.9 million.

The net position of the District's governmental activities includes net investment of \$224.4 million in land, improvements, buildings, equipment, and vehicles; net position of \$58.8 million, accumulated due to voter approved bonded debt mill levy assessments, restricted to provide resources to liquidate the current general obligation bond principal and related interest payments; net position of Food Services operations of \$6.5 million restricted for that fund's use only; the required emergency reserves of \$21.9 million have also been restricted; and the remaining balance is an unrestricted net deficit balance of \$975.5 million.

The unrestricted balance is negative due to the effects of GASB 68 and GASB 75. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements of accrued salaries and benefits earned but unpaid and compensated absences payable. The \$40.1 million long-term portion of compensated absences is recorded as a liability on the Government-Wide Statements, but not on the governmental fund statements because they are not payable with current funds. The GASB 68 NPL of \$845.1 million and the GASB 75 OPEB liability of \$40.9 million are also reported in the same manner.

The total net position of the District's governmental activities increased by \$373.5 million during fiscal year 2021-2022. While fund balance on a governmental fund basis also increased, several large factors impact differences between the two methods. The reconciliation between the two methods is found on the schedule titled Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities. The last two reconciling items on that schedule shows the effect of GASB 68 and GASB 75 on net position. The District's share of the NPL of PERA decreased by \$370.3 million (from \$1,215.4 million at June 30, 2021 to \$845.1

million at June 30, 2022). The impact of that decrease in NPL is an decrease in pension expense reflected in the Statement of Activities. The District's share of the net OPEB liability is \$40.9 million at June 30, 2022, compared to \$44.2 million at June 30, 2020. This decrease of \$3.3 million also has the impact of reducing expenses.

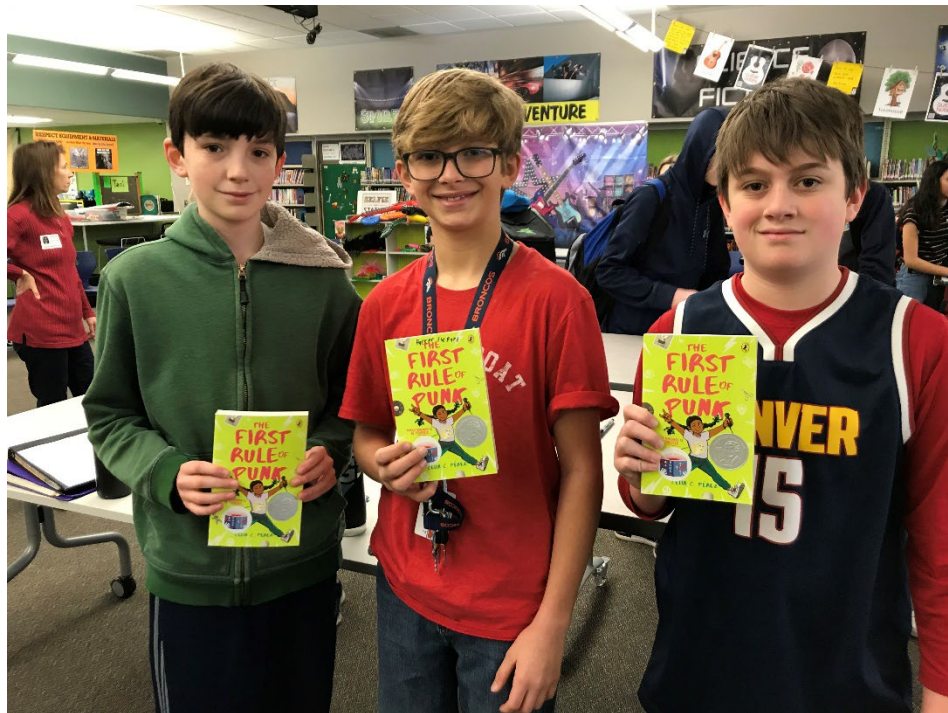
The total net position of the District's governmental activities increased and the fund balance of the District's governmental funds also increased. In addition to the effect of GASB 68 and GASB 75 discussed above, the difference is due primarily to the treatment of the issuance of debt for building projects and the spending of funds in the Capital Projects - Building Fund. On a governmental fund basis, the capital outlays associated with Building Fund projects are reflected as a reduction of the fund balance while on a government-wide basis the capital outlay is reflected as an increase in capital assets. The issuance of debt is reflected as an increase of the fund balance on a governmental fund basis, while the bond issuance is reflected as a liability on a government-wide basis. Another difference is the treatment of the payment of principal on long term debt. Debt is reflected as a liability on the government-wide statements while long term debt is not reflected in the governmental fund statements.

Depreciation expense begins on new capital expenditures upon completion of the projects which has the effect on the government-wide statements of reducing net position. While the repayment of bond principal is an expenditure on a governmental fund basis, those payments reduce long term liabilities on the government-wide statements and do not reduce net position.

The net effect from capital related activity for the District is a \$66.1 million increase in net position and the net effect of debt related activity is a decrease of \$32.1 million in net position while the effect of GASB 68 and GASB 75 is an increase in net position of \$324.5 on a government-wide basis compared to the impact on changes in fund balance on a governmental fund basis.

Cherry Creek School District No. 5  
Comparative Summary of Net Position  
as of June 30, 2022 and 2021  
(in millions)

	Primary Government Governmental Activities	
	<u>2022</u>	<u>2021</u>
Assets:		
Capital assets	\$ 906.0	\$ 838.7
Other assets	478.2	468.2
Total assets	<u>1,384.2</u>	<u>1,306.9</u>
Deferred Outflows of Resources	<u>233.3</u>	<u>370.2</u>
Liabilities:		
Current liabilities	127.0	118.6
Noncurrent liabilities	1,720.2	2,074.1
Total liabilities	<u>1,847.2</u>	<u>2,192.7</u>
Deferred Inflows of Resources	<u>434.2</u>	<u>521.8</u>
Net Position:		
Net investment in capital assets	224.4	232.9
Restricted	87.2	76.6
Unrestricted	(975.5)	(1,346.9)
Total Net Position	<u>\$ (663.9)</u>	<u>\$ (1,037.4)</u>

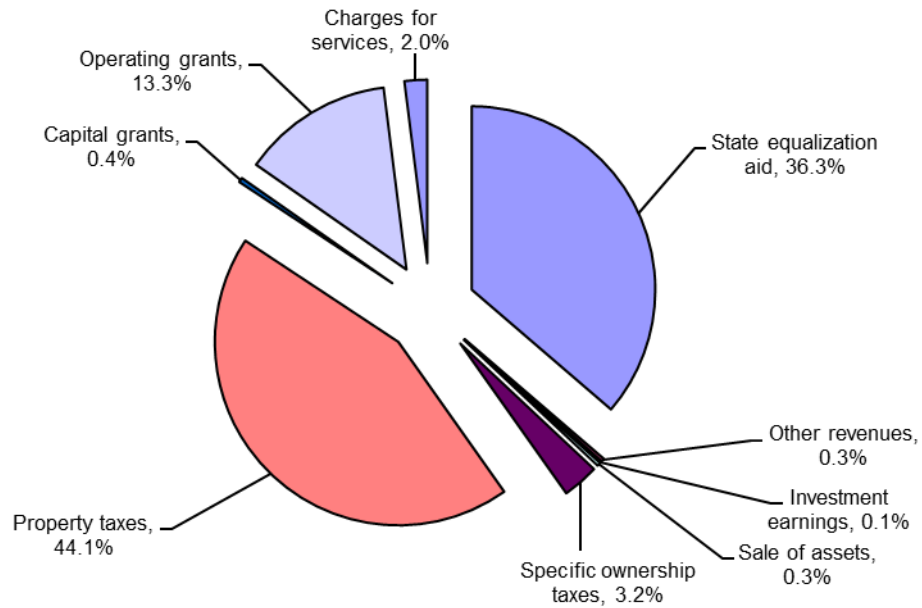


## Government-Wide Activities

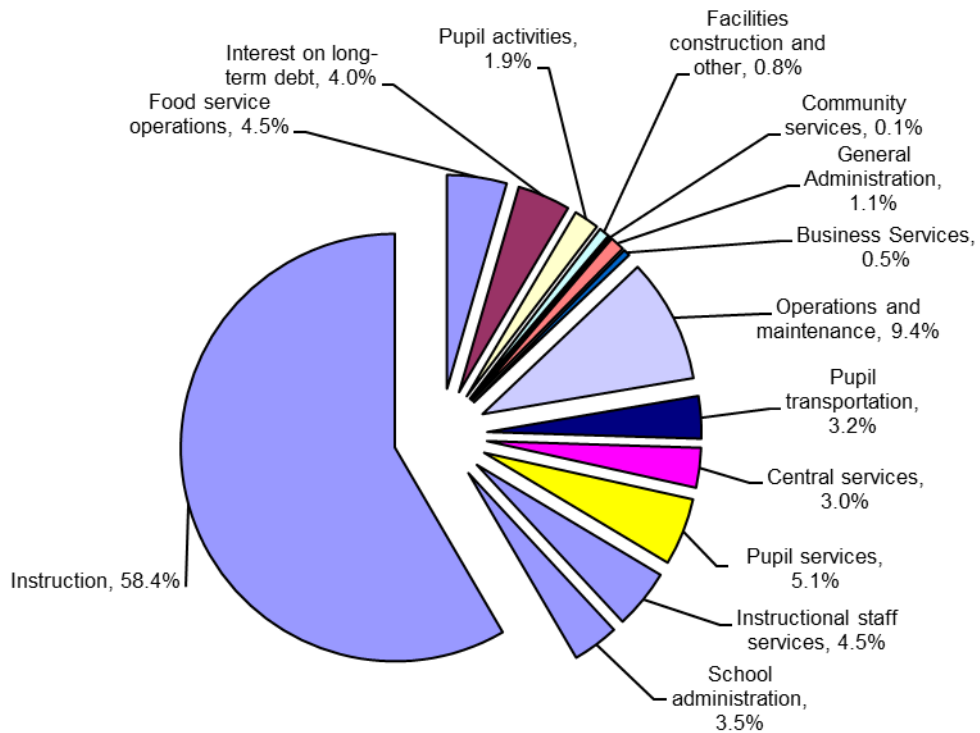
Governmental Activities increased the net position of the District by \$373.5 million.

Cherry Creek School District No. 5 Comparative Schedule of Changes in Net Position as of and for the fiscal year ended June 30, 2022 and 2021 (in millions)		
	Primary Government Governmental Activities	
	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues		
Charges for services	\$ 28.9	\$ 15.9
Operating grants and contributions	123.1	104.4
Capital grants and contributions	0.7	3.0
General unrestricted revenues		
Property taxes	366.7	346.8
Specific ownership taxes	23.8	24.9
Investment earnings	(0.4)	0.7
Other revenues	2.5	2.0
State equalization aid	320.6	284.9
Sale of assets	1.1	2.6
Total revenues	<u>867.0</u>	<u>785.2</u>
Expenses:		
Governmental activities		
Instruction	288.0	300.5
Indirect instruction		
Pupil services	25.0	23.1
Instructional staff services	22.1	12.2
School administration	17.6	16.4
Support services		
General administration	5.6	3.7
Business services	2.3	3.5
Operations and maintenance	46.5	45.8
Pupil transportation	15.9	14.7
Central services	14.7	12.2
Community services	0.7	0.6
Pupil activities	9.2	6.1
Facilities construction and other	4.1	0.6
Interest on long-term debt	19.6	18.8
Food services operations	22.2	12.0
Total expenses	<u>493.5</u>	<u>470.2</u>
Changes in net position	373.5	315.0
Net position beginning of year	<u>(1,037.4)</u>	<u>(1,352.4)</u>
Net position end of year	<u>\$ (663.9)</u>	<u>\$ (1,037.4)</u>

## Government-Wide Revenues fiscal year ended June 30, 2022



## Government-Wide Expenses fiscal year ended June 30, 2022



Key elements of the change in net position for governmental activities are as follows:

The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy determined for each school district. State equalization aid increased by \$35.7 million during the fiscal year, while property taxes increased by \$19.9 million during the year. The State economy rebounded from the COVID-19 pandemic recession that reduced school funding for the 2020-2021 fiscal year and was able to substantially increase school funding for the 2021-2022 fiscal year. Per pupil funding for fiscal year 2021-2022 was \$9,002, which is an increase of \$893 per pupil (11%) over the prior fiscal year. Student enrollment decreased by a funded FTE count of 307.6.

In November 2016, the District voters approved a bond and a mill levy budget override. The mill levy budget override approved was an initial amount of \$23.9 million or twenty-five percent of total program funding. Due to an increase in total program funding, this mill levy budget override amounts to \$45.3 million for fiscal year 2021-2022.

In November 2020, District voters approved a budget election to initially raise \$35.0 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. The revenue is used for providing ongoing cash funding for the capital construction, new technology, existing technology upgrade, and maintenance needs of the District. This funding is tied to the inflation rate and was funded at \$36.6 million for the 2021-2022 fiscal year.

Investment income decreased significantly due to substantial decreases in the value of existing holdings that are at a lower interest rate than current market rates. The negative investment earnings represent unearned losses from the effect of recording investments at current market value. These investments will be held to maturity and the District does not expect to incur actual losses on these investments.

Specific ownership taxes decreased slightly as car sales were impacted by global supply chain issues. The District was able to sell some unused land both in fiscal year 2020-2021 and fiscal year 2021-2022. The District no longer has any excess land on the market.

Charges for services include tuition paid into the District's Extended Child Services Fund along with pupil activities revenue and food services sales. Due to the continuing impact of the pandemic during the 2020-2021 fiscal year, the Extended Child Services program operations were reduced along with limited pupil activities which decreased revenue. During fiscal year 2021-2022, school activities were much closer to pre-pandemic level and the Extended Child Services program was back in full operation resulting in the increase in charges for services. During the fiscal year, the Federal Government continued the Federal Lunch and Breakfast Programs to include all students, which results in higher Federal reimbursement and lower food sales that would show up as charges for services.

School financial issues are discussed in more detail in the Letter of Transmittal.

Total governmental activities expenses increased by \$23.3 million. General Fund expenditures increased with the ability to increase staffing and salaries because of increased State funding, while other funds had increased spending as well including the Special Revenue - Capital Construction, Technology and Maintenance Fund, along with the Extended Child Services program and pupil activities returning to normal levels. The Designated Purpose Grants Fund continued with spending related to a second round of Federal Elementary and Secondary School Emergency Relief (ESSER II) funds and the Food Services program continued to receive expanded Federal funding for the school breakfast and lunch program. These Federal grants show up in the Statement of Activities under Operating Grants and Contributions rather than as Expenses. These expense increases are offset to a large extent by the impact of a decrease in NPL which results in a decrease in pension expense reflected in governmental activities expenses.

## Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balance of the District's governmental funds increased slightly by \$0.2 million resulting in an ending fund balance of \$381.3 million.

The General Fund had an increase in fund balance of \$10.2 million. The General Fund is discussed more fully later in this analysis.

The Capital Projects - Building Fund had a decrease in fund balance of \$80.8 million. In November 2020, the District voters approved a \$150.0 million bond election for projects including deferred maintenance, security upgrades, innovation-focused renovations at the District's high schools, a mental health treatment facility, and a new elementary school in the eastern part of the District to alleviate overcrowding. The remaining proceeds from this bond issue along with some remaining funds from the November 2016 bond election not yet spent on projects reside in the Capital Projects – Building Fund. Planned capital outlay associated with those projects during the year is reflected as expenditure and reduces fund balance.

The Debt Service – Bond Redemption Fund had property tax and earnings on investments in excess of required payments on outstanding debt which resulted in an increase in fund balance of \$3.3 million. The Debt Service - Bond Redemption Fund has adequate resources accumulated to make the December 2022 principal and interest payments. The mill levy to accumulate resources for the June 2023 and December 2023 principal and interest payments will be certified in December 2022.

The Capital Projects - Capital Reserve Fund had an increase in fund balance of \$52.1 million. In March 2022, the District issued Certificates of Participation (COP) to fund energy upgrades and improvements in the net amount of \$71.8 million. The District is working with Johnson Controls to complete the projects, which will produce yearly utility cost savings. The COP funds were received and reflected as an increase in fund balance, while the construction project expenditures will be made over a three-year period.

The Special Revenue - Designated Purpose Grants Fund did not have a change in fund balance.

Other governmental funds show an increase of \$15.4 million in fund balance. The Special Revenue - Capital Construction, Technology and Maintenance Fund shows property tax revenue in excess of expenditures. The accumulation of fund balance in this fund will be used for future capital construction, new technology, existing technology upgrade, and maintenance needs of the District. Fund balances also increased in the Food Services Fund, Extended Child Services Fund and the Pupil Activities Fund as those funds returned to pre COVID-19 activities.

The unassigned fund balance for the District at the end of the fiscal year includes \$41.7 million for the General Fund. The remainder of the fund balance is in other categories to indicate that it is not available for new spending because it is 1) nonspendable for inventories and prepayments, \$5.9 million; 2) restricted for construction, \$107.7 million; restricted to pay debt service, \$60.2 million; restricted for food service operations, \$6.4 million; restricted for capital construction, technology and maintenance, \$19.3; and restricted for emergency reserves, \$21.9 million; 3) committed to specific Extended Child Services activities, \$6.3 million; committed to Pupil Activity activities, \$8.3 million; and committed to multiple year commitments of \$1.3 million and 4) assigned for Capital Reserve Fund activities, \$73.5 million and for a variety of other assigned purposes, \$28.8 million.

## General Fund

Differences between the original budget and the final amended budget include supplemental budget appropriations approved by the Board of Education. The supplemental budget appropriations include certification of the mill rate for taxation purposes for the fiscal year. In order to address reductions in funding while minimizing the use of District reserves, the Board of Education called for an election to be held on November 8, 2016 asking the voters to increase the mill levy budget override to twenty-five percent of total program funding, \$45.3 million for fiscal year 2021-2022, to provide additional funding to the District.

During the current fiscal year the fund balance in the General Fund increased by \$10.2 million. Per pupil funding for fiscal year 2021-2022 was \$9,002, which is an increase of \$893 per pupil from the prior fiscal year. Student enrollment decreased by a funded FTE count of 307.6. Property taxes were above projections due to strong current year collections of taxes levied compared to prior years.

Other revenue areas were conservatively budgeted and actual receipts exceeded budget, including such areas as being able to collect indirect expenses from the Food Services Fund now that full operations have resumed.

The District was able to keep actual expenditures within budget. The positive expenditure variance is the result of voter approval of a budget election to raise \$36.6 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. This helps to offset costs that would otherwise have been spent from the General Fund. Some salary and other expenses were also paid with ESSER II funds from the Designated Purpose Grants Fund that offset primarily instructional costs in the General Fund.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amounted to \$644.0 million. Unassigned fund balance represents 6.5% of expenditures while total fund balance represents 14.9% of budget-based expenditures.

The components of the fund balance are as follows:

Cherry Creek School District No. 5 Fund Balance Components: General Fund June 30, 2022 and 2021		
	General Fund	
	<u>2022</u>	<u>2021</u>
Nonspendable for:		
Prepayments and deposits	\$ 3,239,971	\$ 72,636
Inventories	1,441,737	1,362,238
Restricted for:		
Emergency Reserve	19,314,000	17,961,000
Committed for:		
Multiple year commitments	1,308,923	1,076,162
Future year expenditures	-	-
Assigned for:		
Future year purchases	2,797,991	1,236,985
Budget carryforward for future year expenditures	6,650,336	6,802,727
Board reserve	19,314,000	17,961,000
Early separation agreements	-	8,509,955
Unassigned	<u>41,717,862</u>	<u>30,627,314</u>
Total fund balance	<u>\$ 95,784,820</u>	<u>\$85,610,017</u>



## Capital Assets and Long-term Debt

### Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$906.0 million (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles, and projects in progress. The total increase in the District's investment in capital assets for the current fiscal year was \$67.3 million. This increase is the net result of remaining capital additions completed during the current fiscal year from the \$250.0 million bond election in 2016 and the \$150.0 million bond election in 2020, less current year depreciation expense. The District has used those funds to make capital improvements.

Major capital asset events during the current fiscal year included the following:

- Construction continued various school and administration sites with projects in progress as of the close of the fiscal year at \$56.4 million.
- Major projects included finalizing work on multiple school and facility renovations as outlined in the \$250.0 million bond issue approved by voters in 2016 and the \$150.0 million bond issue approved by voters in 2020.

Cherry Creek School District No. 5 Capital Assets (net of accumulated depreciation) June 30, 2022 and 2021 (in millions)		
	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Land	\$ 31.8	\$ 31.9
Improvements	16.8	14.3
Buildings	749.7	734.7
Projects in progress	56.4	30.7
Equipment and vehicles	44.1	18.9
Leased equipment and vehicles	<u>7.2</u>	<u>8.2</u>
Total capital assets	<u>\$ 906.0</u>	<u>\$ 838.7</u>

Additional information on the District's capital assets can be found in Note 6.

## Long-term Debt

At June 30, 2022, the District had total bonded debt outstanding of \$826.1 million backed by the full faith and credit of the District.

The District's general obligation bonds decreased by \$36.3 million which is the result of no new debt during fiscal year 2021-2022 and the scheduled current year payments on existing debt.

The District continues to maintain its General Obligation Bond Aa1 rating from Moody's Investors Service and an AA+ rating from Standard & Poor's Corporation.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$1,526.8 million and the legal debt margin was \$950.6 million.

Cherry Creek School District No. 5 Long Term Debt June 30, 2022 and 2021 (in millions)		
	Governmental Activities	
	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 728.6	\$ 764.9
Leases	10.8	14.1
Certificates of participation	<u>86.7</u>	<u>15.2</u>
Total	<u>\$ 826.1</u>	<u>\$ 794.2</u>

Additional information on the District's long-term debt can be found in Notes 9 and 11.



## Economic Factors and Next Year's Budget and Rates

The U.S. and Colorado economies continue to expand, with healthy employment gains and improving consumer spending indicating continued growth. Colorado State General Fund revenue is expected to increase 21.8% to total \$17.4 billion in fiscal year 2021-2022. Fiscal year 2022-2023 State General Fund revenue collections are expected to match, but not exceed, fiscal year 2021-2022 revenue, as the economy faces significant headwinds in the face of the contractionary course of monetary policy being implemented to combat inflation. The Colorado constitution requires the State Education Fund to receive one-third of one percent of taxable income. The state educational budget is \$4.4 billion, that is 30% of the State's budget.

In November 2000, Colorado voters made an important investment in public education by passing Amendment 23 to the state constitution, which was intended to provide a stable, predictable funding base for Colorado school districts. This requires an increase in per pupil funding by at least inflation plus 1% through the 2010-2011 fiscal year and then at inflation thereafter. The funding increases at the rate of inflation also apply to categorical programs. Starting in fiscal year 2010–2011, the legislature added a new “negative factor” to the 1994 School Finance Act, originally called the State Budget Stabilization Factor. The negative factor acts to reduce funding of the factors. The negative factor does not change the base per pupil funding received.

Based on the State School Finance Act passed in June 2022, the District will receive \$9,548 per pupil which is an increase of \$546 or 6.1% more than that of prior year. While student enrollment was projected to decrease by 974 students in the fiscal year 2022-2023 Operating Plan. Resulting in an overall decrease of \$9.2) million in revenue for the Districts Operating Plan.

The Board of Education assigns the overall responsibility for budget preparation, presentation, and administration to the Superintendent, which is then delegated to the administrative personnel responsible for supervision of school and department operations to develop the annual budget. Senior leadership of the District helped to establish priorities to guide advancement toward a long-term, balanced budget while maintaining our commitment to excellence for every student in CCSD. The District's proposed budget is prepared considering the needs and values of our students, parents, staff, and community. The District proposed budget is prepared using sources and uses from State revenue and new initiatives. Additionally, it is balanced through a combination of a revenue increase and a minimal use of General Fund reserves. Staffing is planned to use an 18.50:1 student teacher ratio for instructional staff across Elementary schools, 18.75:1 across Middle schools, 19.00:1 across High schools. Fiscal year 2022-2023, salary increases were capped at 5.25% across all staff, except those employee groups that had market adjustments.

Mental health support is provided across all locations at the continued 3:2:1 model, along with nursing staff designated for each school.



The General Fund Budget was built as a balanced budget, balancing the expenditures with available revenue sources for the General Fund, and therefore is projected to add \$392,000 to the beginning fund balance by the end of fiscal year 2022-2023. This was accomplished by living within our means and only allocating the new revenue to the District to invest in our employees and new educational programs that further meet the changing needs of our student populations and maintain the strategic initiatives of Instructional, Workforce, and Operational Excellence.

With voter approval in November 2020 in support of ballot measure 4A – Debt Free School Initiative, the taxpayers agreed to invest \$35.0 million in capital construction, new technology, existing technology upgrades, and maintenance needs across the District. The levy amount is expected to adjust annually based on inflation and will support a portion of the General Operation Fund maintenance, custodial, security and technology expenditures.

As a result of a PERA Bill passed in 2018, PERA rates are subject to an annual “trigger” process that is based on Actuarially Determined Contribution in the Annual Financial Report. For fiscal year 2022-2023, the PERA rate trigger was activated, therefore the PERA employer contribution rate is set at 21.40%. It is not expected for another trigger to occur in fiscal year 2023-2024.

The ESSER funds are intended to support school districts (and other entities) with expenses due to the public health emergency with respect to COVID–19. ESSER allocations add new spending requirements for State Education Agencies (SEAs) and Local Education Agencies (LEAs) to protect funding levels for school districts and schools with high percentages of students living in poverty. Specifically, 20% of funding must be used to address learning loss from the pandemic. This Act provides broad economic relief and includes provisions to protect schools from disproportionate state funding cuts. As of fiscal year 2021-2022, the District has been granted ESSER I and II funds, totaling \$18.2 million. ESSER III is anticipated to be granted through fiscal year 2023-2024 in the amount of \$33.4 million. In addition, the District received \$12.4 million from ARPA IDEA B, the purpose of this additional aid is to further assist students with disabilities.

In addition to the allowable uses of existing federal programs, examples of allowable uses include coordination with public health departments; purchasing educational technology; planning for long term closures; training and supplies for sanitation; mental health support; summer school and afterschool programs; funds for principals to address local needs; other activities to continue school operations and employment of existing staff.

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

### **Requests for Information**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of Fiscal Services  
Cherry Creek School District No. 5  
4700 South Yosemite Street  
Greenwood Village, Colorado 80111



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# Basic Financial Statements



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## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

## STATEMENT OF NET POSITION

June 30, 2022

	Primary Government Governmental Activities	Component Unit Charter Schools
<b>ASSETS</b>		
Current Assets		
Cash and investments	\$ 419,585,015	\$ 8,236,260
Receivables, net		
Property taxes	10,763,467	-
Other governments	40,010,229	-
Other	1,904,212	420,770
Prepayments and deposits	3,595,895	73,367
Inventories	2,318,046	-
Total Current Assets	478,176,864	8,730,397
Capital Assets		
Land	31,815,074	4,996,643
Improvements	42,825,575	1,253,065
Buildings	1,278,661,128	28,657,394
Equipment and vehicles	120,557,052	1,056,169
Right-to-use lease equipment and vehicles	19,960,345	46,060
Projects in progress	56,376,474	316,105
Less accumulated depreciation	(644,171,939)	(3,443,983)
Total Capital Assets	906,023,709	32,881,453
Total Assets	1,384,200,573	41,611,850
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources related to pensions	227,852,088	5,642,345
Deferred outflows of resources related to OPEBs	5,086,249	660,371
Deferred outflows on refunding	392,851	50,228
Total Deferred outflows of resources	233,331,188	6,352,944
<b>LIABILITIES</b>		
Current liabilities		
Accounts and other current payables	22,145,545	888,822
Accrued interest payable	1,374,435	97,822
Accrued salaries and benefits	43,341,122	537,867
Unearned revenues	15,340,950	43,351
General obligation bonds	29,015,000	666,131
Certificates of participation	705,000	-
Lease obligations	2,235,554	15,341
Compensated absences payable	4,549,507	-
Early separation agreements payable	8,270,125	-
Total Current liabilities	126,977,238	2,249,334
Noncurrent liabilities		
General obligation bonds	699,598,312	24,162,451
Certificates of participation	85,994,822	-
Lease payable	8,538,072	16,108
Compensated absences payable	40,130,206	-
Net OPEB liability	40,888,024	536,829
Net pension liability	845,137,624	11,096,030
Total Noncurrent Liabilities	1,720,287,060	35,811,418
Total Liabilities	1,847,264,298	38,060,752
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	419,330,997	5,249,153
Deferred inflows of resources related to OPEBs	14,875,324	880,090
Total Deferred Inflows of Resources	434,206,321	6,129,243
<b>NET POSITION</b>		
Net investment in capital assets	224,377,934	8,851,747
Restricted for:		
Debt service	58,815,932	1,433,007
Emergency reserve	21,903,000	483,173
Food service	6,427,625	-
Repair and replacement	-	50,047
Unrestricted	(975,463,349)	(7,043,175)
Total Net Position	\$ (663,938,858)	\$ 3,774,799

See accompanying notes to basic financial statements.

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

## STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>GOVERNMENTAL ACTIVITIES:</b>				
Instruction	\$ 287,962,500	\$ 14,980,802	\$ 73,958,140	\$ 695,222
Indirect instruction				
Pupil services	25,009,523	-	7,134,055	-
Instructional staff services	22,083,910	310,193	9,937,899	-
School administration	17,549,992	-	480,313	-
Support services				
General administration	5,635,606	-	-	-
Business services	2,261,980	180,923	-	-
Operations and maintenance	46,521,920	324,503	1,128,884	-
Pupil transportation	15,914,971	131,783	5,005,329	-
Central services	14,705,900	-	7,940	-
Community services	750,112	545,002	170	-
Pupil activities	9,245,460	10,844,224	-	-
Food service operations	22,215,345	1,595,367	25,392,462	-
Facilities construction and other services	4,089,647	-	-	-
Interest on long-term debt, unallocated	19,619,839	-	-	-
Total Governmental activities	<u>493,566,705</u>	<u>28,912,797</u>	<u>123,045,192</u>	<u>695,222</u>
 Total Primary government	 <u>\$ 493,566,705</u>	 <u>\$ 28,912,797</u>	 <u>\$ 123,045,192</u>	 <u>\$ 695,222</u>
 Component unit - Charter schools	 <u>\$ 12,540,338</u>	 <u>\$ 428,169</u>	 <u>\$ 1,146,621</u>	 <u>\$ 352,810</u>

**GENERAL UNRESTRICTED REVENUES:**

## Taxes:

Property taxes

Specific ownership taxes

Investment earnings

Other revenues

State equalization aid

Gain on sale of assets

Total General unrestricted revenues

Changes in net position

Net position, Beginning

Net position, Ending

See accompanying notes to basic financial statements.

Net (Expenses) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental	
Activities	Charter Schools
\$ (198,328,336)	\$ (4,870,076)
(17,875,468)	-
(11,835,818)	-
(17,069,679)	-
(5,635,606)	(4,979,954)
(2,081,057)	-
(45,068,533)	-
(10,777,859)	-
(14,697,960)	-
(204,940)	-
1,598,764	-
4,772,484	-
(4,089,647)	-
(19,619,839)	(762,708)
(340,913,494)	(10,612,738)
\$ (340,913,494)	-
-	(10,612,738)
366,732,622	4,231,412
23,834,127	-
(350,493)	10,682
2,457,434	362,338
320,600,500	10,768,413
1,072,173	-
714,346,363	15,372,845
373,432,869	4,760,107
(1,037,371,727)	(985,308)
\$ (663,938,858)	\$ 3,774,799

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

June 30, 2022

	<b>General Fund</b>	<b>Debt Service - Bond Redemption Fund</b>	<b>Capital Projects - Building Fund</b>	<b>Capital Reserve Fund</b>
<b>ASSETS</b>				
Cash and investments	\$ 111,859,478	\$ 59,481,430	\$ 131,378,990	\$ 75,011,702
Receivables, net				
Property taxes	6,358,367	3,282,474	-	-
Other governments	-	-	-	-
Other	1,738,376	23,016	-	50,582
Interfund receivables	31,158,078	-	-	-
Prepayments and deposits	3,239,971	-	-	-
Inventories	1,441,737	-	-	-
Total Assets	<u>\$ 155,796,007</u>	<u>\$ 62,786,920</u>	<u>\$ 131,378,990</u>	<u>\$ 75,062,284</u>
<b>LIABILITIES</b>				
Accounts payable and retainage payable	\$ 5,814,463	\$ -	\$ 14,697,250	\$ 188,033
Other payables	63,806	-	-	-
Interfund payables	-	93,059	9,014,835	307,173
Accrued salaries and benefits	41,609,700	-	-	-
Unearned revenues	-	-	-	-
Compensated absences	1,556,542	-	-	-
Early separation agreements	8,270,125	-	-	-
Total Liabilities	<u>57,314,636</u>	<u>93,059</u>	<u>23,712,085</u>	<u>495,206</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenues	<u>2,696,551</u>	<u>2,503,494</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable for:				
Prepayments and deposits	3,239,971	-	-	-
Inventories	1,441,737	-	-	-
Restricted for:				
Construction	-	-	107,666,905	-
Debt service	-	60,190,367	-	-
Emergency reserve	19,314,000	-	-	1,050,000
Capital construction, technology, and maintenance	-	-	-	-
Food service operations	-	-	-	-
Committed for:				
Multiple year commitments	1,308,923	-	-	-
Extended Child Services Fund activities	-	-	-	-
Pupil Activities Fund activities	-	-	-	-
Assigned for:				
Future year purchases	2,797,991	-	-	-
Budget carryforward for future year expenditures	6,650,336	-	-	-
Board reserve	19,314,000	-	-	-
Capital Reserve Fund activities	-	-	-	73,517,078
Unassigned	<u>41,717,862</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund balances	<u>95,784,820</u>	<u>60,190,367</u>	<u>107,666,905</u>	<u>74,567,078</u>
Total Liabilities, Deferred inflows of resources and Fund balances	<u>\$ 155,796,007</u>	<u>\$ 62,786,920</u>	<u>\$ 131,378,990</u>	<u>\$ 75,062,284</u>

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 41,853,415	\$ 419,585,015
-	1,122,626	10,763,467
37,566,341	2,443,888	40,010,229
77,653	14,585	1,904,212
-	-	31,158,078
-	355,924	3,595,895
-	876,309	2,318,046
<u>\$ 37,643,994</u>	<u>\$ 46,666,747</u>	<u>\$ 509,334,942</u>
\$ 426,903	\$ 955,090	\$ 22,081,739
-	-	63,806
21,743,011	-	31,158,078
1,353,493	377,929	43,341,122
14,120,587	1,220,363	15,340,950
-	442,965	1,999,507
-	-	8,270,125
<u>37,643,994</u>	<u>2,996,347</u>	<u>122,255,327</u>
-	629,510	5,829,555
-	355,924	3,595,895
-	876,309	2,318,046
-	-	107,666,905
-	-	60,190,367
-	1,539,000	21,903,000
-	19,274,289	19,274,289
-	6,427,625	6,427,625
-	-	1,308,923
-	6,308,606	6,308,606
-	8,259,137	8,259,137
-	-	2,797,991
-	-	6,650,336
-	-	19,314,000
-	-	73,517,078
-	-	41,717,862
<u>-</u>	<u>43,040,890</u>	<u>381,250,060</u>
<u>\$ 37,643,994</u>	<u>\$ 46,666,747</u>	<u>\$ 509,334,942</u>



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**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**ARAPAHOE COUNTY, COLORADO**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

June 30, 2022

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

Total fund balance - governmental funds		\$ 381,250,060
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
The cost of capital assets is	\$ 1,550,195,648	
Accumulated depreciation is	<u>(644,171,939)</u>	
		906,023,709
Unearned property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		5,829,555
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds payable	728,613,312	
Leases payable	10,773,626	
Certificates of participation	86,699,822	
Compensated absences payable	42,680,206	
Net OPEB liability	40,888,024	
Net pension liability	<u>845,137,624</u>	
		(1,754,792,614)
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds		392,851
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		227,852,088
Deferred outflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		5,086,249
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		(419,330,997)
Deferred inflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		(14,875,324)
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.		<u>(1,374,435)</u>
Total Net Position - governmental activities		<u><u>\$ (663,938,858)</u></u>

*See accompanying notes to basic financial statements.*

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS

For The Year Ended June 30, 2022

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 270,893,128	\$ 58,313,312	\$ -	\$ -
Specific ownership taxes	23,834,127	-	-	-
Intergovernmental				
Federal - grants	-	-	-	-
State equalization aid	320,600,500	-	-	-
State transportation	5,005,329	-	-	-
Special education	15,156,554	-	-	-
State vocational education	2,865,977	-	-	-
Other state	19,034,911	-	-	-
Earnings on investments	411,348	108,969	(628,903)	(271,762)
Other				
Tuition	586,908	-	-	-
Fees and fines	844,989	-	-	-
Pupil activities	-	-	-	-
Donations	-	-	-	254,142
Food services sales	-	-	-	-
Miscellaneous	5,242,454	-	96,395	17,283
Total revenues	664,476,225	58,422,281	(532,508)	(337)
<b>EXPENDITURES</b>				
Current				
Instruction	444,583,295	-	-	-
Indirect instructional				
Pupil services	40,906,068	-	-	-
Instructional staff services	17,504,048	-	-	-
School administration	38,213,531	-	-	-
Support services				
General administration	10,749,660	-	-	-
Business services	5,191,391	-	-	-
Operations and maintenance	41,560,597	-	-	-
Pupil transportation	27,893,722	-	-	-
Central services	12,051,061	-	-	-
Community services	482,225	-	-	-
Pupil activities	-	-	-	-
Food service operations	-	-	-	-
Non-departmental	652,236	-	-	-
Capital outlay	563,080	-	80,271,187	32,331,704
Debt service				
Principal	340,349	27,835,000	-	2,503,439
Interest and fiscal charges	25,559	27,264,300	-	683,789
Total expenditures	640,716,822	55,099,300	80,271,187	35,518,932
Excess of revenues over (under) expenditures	23,759,403	3,322,981	(80,803,695)	(35,519,269)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	13,584,600
Transfers out	(13,584,600)	-	-	-
Lease issuance	-	-	-	633,316
Certificates of participation issuance	-	-	-	60,405,000
Premium on Certificates of participation	-	-	-	11,900,200
Sale of assets	-	-	-	1,139,044
Total other financing sources (uses)	(13,584,600)	-	-	87,662,160
Net change in fund balances	10,174,803	3,322,981	(80,803,695)	52,142,891
Fund balances, Beginning	85,610,017	56,867,386	188,470,600	22,424,187
Fund balances, Ending	\$ 95,784,820	\$ 60,190,367	\$ 107,666,905	\$ 74,567,078

See accompanying notes to basic financial statements.



Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 36,200,802	\$ 365,407,242
-	-	23,834,127
45,745,854	25,256,574	71,002,428
-	-	320,600,500
-	-	5,005,329
-	-	15,156,554
-	-	2,865,977
4,412,860	3,467,527	26,915,298
-	29,855	(350,493)
-	12,044,585	12,631,493
-	-	844,989
-	10,844,224	10,844,224
2,540,686	-	2,794,828
-	1,595,367	1,595,367
-	98,026	5,454,158
52,699,400	89,536,960	864,602,021
34,010,139	9,434,406	488,027,840
7,134,055	-	48,040,123
9,937,899	1,034,225	28,476,172
480,313	-	38,693,844
-	-	10,749,660
-	838,289	6,029,680
1,128,884	9,634,239	52,323,720
-	-	27,893,722
7,940	6,580,117	18,639,118
170	394,302	876,697
-	9,245,460	9,245,460
-	21,895,572	21,895,572
-	-	652,236
-	13,309,469	126,475,440
-	1,760,215	32,439,003
-	15,675	27,989,323
52,699,400	74,141,969	938,447,610
-	15,394,991	(73,845,589)
-	-	13,584,600
-	-	(13,584,600)
-	-	633,316
-	-	60,405,000
-	-	11,900,200
-	-	1,139,044
-	-	74,077,560
-	15,394,991	231,971
-	27,645,899	381,018,089
\$ -	\$ 43,040,890	\$ 381,250,060

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

For The Year Ended June 30, 2022

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

Total net change in fund balances - governmental funds	\$	231,971
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlay in the period.		
Capital outlay	\$ 113,186,956	
Depreciation expense	<u>(47,048,300)</u>	66,138,656
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.		
		5,829,555
Unearned property taxes of the prior year received in the current year are recognized in the prior year statement of activities and in the current year fund statements.		
		(4,504,175)
In the statement of activities, only the loss on the sale of the disposal of fixed assets is reported, whereas in the governmental funds, the entire loss from the sale decreases financial resources.		
		(22,611)
In the statement of activities, only the gain on the sale of land is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the land sold.		
		(44,260)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds - changes in long-term compensated absences payable and early separation agreements payable.		
		13,387,301
Repayment of bond, certificates of participation, and lease principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		
		32,439,003
Governmental funds report the issuance of debt, including premiums and discounts, as an other financing source or use. In the governmental activities, however, the issuance of debt is reflected as a liability instead. This amount is shown net of payments made to the bond refunding escrow agent.		
Certificates of participation issuance	\$ (60,405,000)	
Premium on Certificates of participation	(11,900,200)	
Leases	<u>(633,316)</u>	(72,938,516)
The premium received on the issuance of bonds and the book loss on refunding of bonds are amortized over the life of the bonds. Current year amortization of the premium on the bonds, net of the amortization on the loss on refunding and the amortization of the discount on the bonds, is reported as a reduction to interest expense on the statement of activities.		
		8,452,597
Accrued interest payable is recognized for governmental activities, but is not due and payable in the current period and therefore, not reported as a liability in the governmental funds. The change in the liability is recognized in the statement of activities.		
		(83,113)
Other pension and OPEB related items are reported as expenditures in the governmental funds. However, in the statement of activities the contributions made during the fiscal year either reduced the net pension liability or are shown as contributions after the measurement date of December 31, 2019 and not reflected as expenses on the statement of activities. These consist of:		
Pension		320,189,343
OPEB		<u>4,357,118</u>
Total change in net position - governmental activities	<u>\$</u>	<u>373,432,869</u>

*See accompanying notes to basic financial statements.*

Notes to  
Basic  
Financial  
Statements



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Schools  
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CherryCreek  
Schools  
Dedicated to Excellence

## Notes to Basic Financial Statements

Cherry Creek School District No. 5

Arapahoe County, Colorado

June 30, 2022

### 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Cherry Creek School District No. 5 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the (Colorado) Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the more significant accounting policies:

#### A) Financial Reporting Entity

Cherry Creek School District No. 5 is a political subdivision and body corporate of the State of Colorado duly organized and existing in accordance with the provisions of the School District Reorganization Act of 1949. The District began as a corporate body on August 29, 1950. The District operates under a five-member publicly elected board of education. The District includes 108 square miles and operates forty-three elementary schools, eleven middle schools, eight high schools, one K-8 school, three charter schools (discretely presented component units), six alternative school programs, two stadiums, three central administrative facilities, and seven support facilities providing educational services to approximately 53,000 students.

Cherry Creek School District No. 5 meets the financial accountability criteria established by the Governmental Accounting Standards Board (GASB) to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present Cherry Creek School District No. 5 (the Primary Government) and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units discussed in Note 1(B) have been included in the District's financial reporting entity because of the significance of their operational or financial relationship with the District.



**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B) Discretely Presented Component Units- Charter Schools**

The Legislature of the State of Colorado enacted the "Charter School Act - Colorado Revised Statutes (CRS) Section 22-30.5-10" in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter Schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter Schools have separate governing boards; however, the Cherry Creek School District's Board of Education must approve all Charter School applications and budgets. The District currently has three Charter Schools in operation, Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy. The Charter Schools are discretely presented component units because of the significance of their financial relationship with the District. The Cherry Creek Academy Charter School has an affiliated finance corporation that was formed to support and assist the Cherry Creek Academy in the leasing of its facilities separately from the District. The Colorado Skies Academy also has an affiliated finance corporation that was formed to support and assist the Colorado Skies Academy in the leasing of its facilities separately from the District.

The Charter Schools have issued separate financial statements for the fiscal year ended June 30, 2022. Complete financial statements may be obtained at the school's administrative offices:

Cherry Creek Academy, 6260 S. Dayton St., Greenwood Village, CO 80111

Heritage Heights Academy, 20050 E Smoky Hill Rd., Centennial, CO 80015

Colorado Skies Academy, 13015 Wings Way, Englewood, CO 80112

**C) Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for support. The District does not currently have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds (General Fund, Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, and Special Revenue Fund – Designated Purpose Grants Fund) are reported as separate columns in the fund financial statements.

#### **D) Measurement Focus, Basis of Accounting, and Financial Statement Presentations**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

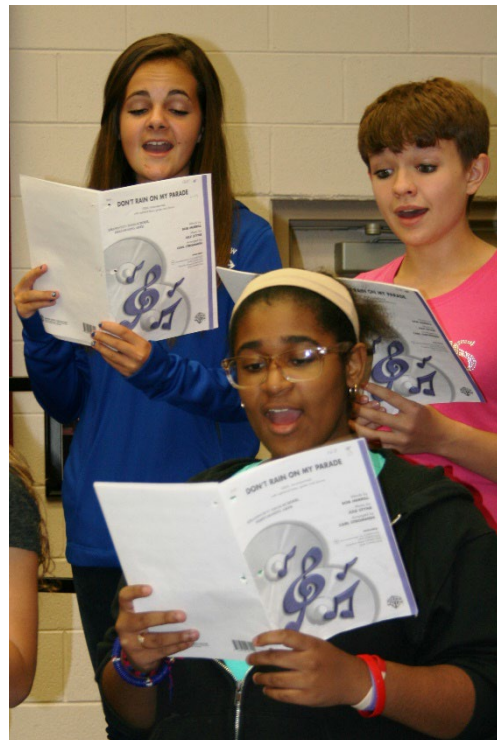
Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Property tax revenues are considered to be available if collected within 60 days after year end. Other revenues are recognized in the period earned if receipt of the money is expected within a year.

Property and specific ownership taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Grant revenues are considered to be available at the point the expenditure is incurred.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and lease debt service, which is recognized when due and certain sick and retirement pay which is accounted for as expenditures when the employee meets the criteria to be eligible to receive payment.



## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### E) Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

The *Debt Service - Bond Redemption Fund* accounts for the resources accumulated and payments made for principal, interest, and related costs on long-term general obligation debt of governmental funds.

The *Capital Projects - Building Fund* accounts for resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The *Capital Projects – Capital Reserve Fund* accounts for the purposes allowed by State statute, including the acquisition of land or land improvements, construction of new facilities or additions, alterations and improvements to existing structures, acquisition of vehicles,

equipment, software licensing agreements, computer equipment, and installment purchase or lease agreements.

The *Special Revenue – Designated Purpose Grants Fund* accounts for the many restricted federal, state and private grants and contracts, parent-teacher community organization funds, and donations that are obtained primarily to provide for specific instructional programs.

### F) Cash and Investments

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of certain of its funds and maintains accountability for such funds' equity in pooled cash. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, government pools, U.S. Agencies, and U.S. Treasury Obligations. The District records nonparticipating interest-earning investment contracts at cost. All other securities are recorded at amortized cost, fair value, or net asset value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Income earned or losses arising from the investment of pooled cash balances are allocated to individual funds based on their proportional equity in investments purchased. The District considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.



## **G) Receivables**

Property taxes levied in 2021 but not yet collected in 2022 are identified as property taxes receivable and deferred inflows of resources in the governmental funds balance sheet at June 30, 2022, and are presented in the amount of \$5,829,555. Intergovernmental receivable of \$37,566,341 in the Designated Purpose Grants Fund includes amounts due from grantors for specific program grants. Intergovernmental receivable of \$2,443,888 in the Food Service Fund includes amounts due from the State of Colorado related to federal food reimbursement programs. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

## **H) Inventories**

Inventories are stated at average cost, except for commodities by the United States Department of Agriculture (USDA), which are stated at the specific items' donated value (the USDA's cost). Reported inventories of supplies and materials consist of supplies recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed. Fund equity is classified as nonspendable for the inventory balances in the governmental funds in the amount of \$2,318,046.

## **I) Prepayments and Deposits**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District records prepaid items using the consumption method. Fund equity is classified as nonspendable for the prepayments and deposits in the amount of \$3,239,971 in the General Fund, \$15,924 in the Extended Child Services Fund and \$340,000 in the Food Services Fund.

## **J) Capital Assets**

Capital assets, which include property, vehicles, and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at acquisition value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on construction of capital assets.

The monetary threshold for capitalization of assets is \$1,000 for technology equipment and \$5,000 for all other capital assets. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations.

Depreciation is recorded starting in the month the asset is placed in service.

Estimated useful lives are:

Motor vehicles.....	8 to 10 years
Equipment, built-in.....	7 to 30 years
Equipment, movable.....	3 to 20 years
Site improvements.....	5 to 20 years
School buildings.....	50 years
Portable classrooms.....	25 years

## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### K) Deferred Outflows of Resources

For current refundings and advance refundings, resulting in defeasance of debt reported by governmental activities and component units, the difference between the reacquisition and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources. The District refundings have resulted in deferred outflows of resources of \$392,851 for governmental activities and \$50,228 for component units.

The District also has 5 other items classified as deferred outflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions;
3. Change in investment earnings;
4. Change in proportionate share of the net pensions liability; and
5. Contributions subsequent to measurement date

See Note 13 and 14 for additional information.

### L) Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2022 is as follows:

#### Tax Year

Property taxes are recorded initially at the budgeted collection rate as deferred inflows in the year they are levied and measurable. The deferred inflow property tax revenues are recorded as revenue in the year they are available or collected. The District has deferred inflows from property tax collection at June 30, 2022, in the amount of \$5,829,555.

Property taxes are remitted to the District by the Arapahoe County Treasurer by the tenth of the month following collections by the county, except for the months of March, May, and June in which the District receives an additional remittance from the Arapahoe County Treasurer for collections through the twentieth of such months.

Beginning of fiscal year for taxes

- January 1

Assessed valuation initially certified by County Assessor

- August 25

Property tax levy by Board of Education for ensuing calendar year

- December 10

Tax levy certified to County Commissioners

- December 15

County Commissioners certify levy to County Treasurer

- January 10

#### Collection Year

Mailing of tax bills (lien date)

- January 1

First installment due

- February 28

Taxes due in full (unless installments elected by taxpayer)

- April 30

Second installment due

- June 15

A fee of .25% on General Fund collections is retained by the County as compensation for collecting the taxes and is reflected as an expenditure in the General Fund.

### **M) State Equalization Aid**

State equalization aid is revenue received from the State of Colorado computed in accordance with a funding formula as defined by State statute. The funding formula considers such factors as pupil enrollment and other revenue sources.

Under previous State statutes, the District was required to allocate a portion of State equalization aid to the Capital Reserve Fund. The State requirement to fund a capital reserve fund was discontinued starting with the fiscal year ending June 30, 2010. The District has continued to use this fund to account for the purposes allowed by State statute, including the acquisition of land or land improvements, construction of new facilities or additions, alterations and improvements to existing structures, acquisition of vehicles, equipment, software licensing agreements, computer equipment, and installment purchase or lease agreements. The Capital Reserve Fund is shown as a Capital Projects Fund.



### **N) Long-term Liabilities**

In the government-wide financial statements long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization, which approximates the effective interest method. Currently the District has no zero coupon bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The District does not have any arbitrage liability as of June 30, 2022.

The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service - Bond Redemption Fund. The long-term compensated absences payable and early separation agreements payable are serviced from property taxes and other revenues of the General Fund from future appropriations.

## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### O) Compensated Absences

#### Sick Leave

District policy allows unlimited accumulation of sick leave for all employee groups, as allowed according to their employment policies. Payment for unused sick leave is made upon the employee's retirement after ten to twelve years (depending on the employee group) of continuous employment with the District. Such payment is normally compensated for all accumulated sick leave at one-half of the current per diem rate for such employee. Additional options are granted to teachers and administrator groups that provide for a reduced rate for certain days or a different rate for days in excess of 30 days.

#### Early Retirement

Teachers have the option of receiving an early retirement payment based on years of service with the District. After having been employed by the District for no less than 19 years, remuneration will be based on a set payment schedule amount less amounts received based on a longevity schedule, subject to a maximum annual payout amount by the District. The liability at June 30, 2022, was \$11,364,343 with a current portion due within one year of \$474,882. These amounts are included in the compensated absences liability amount disclosed in Note 9.

#### Experience and Longevity

Administrators with no less than 20 years with the District have the option of participating in the experience and longevity plan for a period of up to four years. An administrator will be compensated up to a specific dollar amount per year.

The longevity plan provides for a set current year payment to teachers with no less than 19 years of service with the District. This annual amount per teacher ranges from \$1,000 to \$3,000 based on such years of service.

#### Vacation Leave

Bus drivers are granted vacation leave. Accrued vacation time must be used or it will be compensated for within the next fiscal year, including an additional liability for salary-related payments associated with such compensation.

### P) Termination Benefits

During fiscal year 2021, the District offered certified employees who have between 15 and 30 uninterrupted years of service the opportunity to be considered for an optional Early Separation Agreement (ESA). This plan sets out the arrangement for an optional incentive for certain eligible employees to take early separation from Cherry Creek School District effective June 30, 2021. See note 10 for additional information.

### Q) Deferred Inflows of Resources

The District's governmental activities report a separate section for deferred inflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has three items which are classified as deferred inflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions; and
3. Change in proportionate share of the net pension liability.
4. Change in investment earnings

See Note 13 and 14 for additional information.

## R) Fund Equity

As of June 30, 2022, fund balances of the governmental funds are classified as follows:

**Nonspendable** – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulation of other governments.

**Committed** – amounts that can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education. For the year ended June 30, 2022, the District has \$1,308,923 committed in the General Fund for multiple year commitments relating to employment contracts, as approved by the Board of Education through resolution 21.5.1 and amended with resolution 22.8.2.

**Assigned** – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent, and Chief Financial Officer may assign amounts for specific purposes.

**Unassigned** – all other spendable amounts. Positive unassigned fund balance can only be reported for the General Fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

## S) Pensions

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



## 1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### T) Postemployment Benefits Other Than Pensions (OPEB)

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

### U) On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements. As the State's response to COVID-19, this was suspended for fiscal

year 2021 by HB 20-1379. On-behalf payments resumed in fiscal year 2022.

### V) Leases

#### Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$1,000 or more for technology equipment and \$5,000 or more for all other assets.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the District is reasonable certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure in the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on statement of net position.

## **W) Adoption of New Accounting Standards**

### GASB Statement No. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the District reporting a right-to-use asset and a lease liability disclosed in Note 6 and Note 11.

## **2) RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The governmental funds balance sheet includes reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

## **3) BUDGETARY INFORMATION**

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

1. On or before June 1, the Superintendent will submit to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Board of Education to obtain the comments of the District residents.

### 3) BUDGETARY INFORMATION (Continued)

3. Prior to June 30, the budget will be adopted by the Board of Education.

Budgetary amounts, in total, reported in the accompanying financial statements for the other funds are as originally adopted. The Superintendent and/or the Board of Education throughout the fiscal year may amend budgetary amounts within each fund. Individual amendments in the General and other Funds were not material in relation to the original appropriations.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

The encumbrance system of accounting is used wherein encumbrances outstanding at year-end are not reported as expenditures in the financial statements for generally accepted accounting principles purposes, but are reported as an assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. District policy requires recording of an encumbrance as a charge against appropriation in the accounting period in which a purchase order is issued, rather than in the accounting period when goods or services are received as required by generally accepted accounting principles.

Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund, Special Revenue Funds, Debt Service Fund, and the Capital Projects Fund.

### 4) BUDGETARY BASIS OF ACCOUNTING - LEGAL COMPLIANCE

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenues. All appropriations lapse at the end of each fiscal year to the extent that they have not been expended or encumbered. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the District's Superintendent. Revised and/or supplemental appropriations that alter the total budget of any fund must be approved by the Board of Education.

### 5) CASH AND INVESTMENTS

A reconciliation of the District's cash and investments as shown on the Statement of Net Position follows:

Cash	\$ 14,689,678
Equity in pooled cash	7,347,490
Cash held by county treasurer	3,581,046
Investments held by the District	334,757,009
Investments held by an escrow agent	59,209,792
Total Cash and Investments	<u>\$ 419,585,015</u>



## DEPOSITS

The District's cash and deposit policies are approved by the Board of Education and governed by Colorado Statute. The Colorado Public Deposit Protection Act and the Savings and Loan Public Deposit Protection Act of Colorado (PDPA) require that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. At June 30, 2022, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the deposits.

### **Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District policy is to only place deposits in an eligible public depository as defined by State regulators with collateral defined by the PDPA.

As of June 30, 2022, the District had bank deposits of \$29,555,218 and a carrying balance of \$22,037,168, the difference is checks issued but not yet cashed. The District had cash of \$3,581,046 held by the county treasurer.

As of June 30, 2022, the District was in compliance with the PDPA.

## **Component Units:**

As of June 30, 2022, the charter schools had bank deposits of \$1,704,496 at Cherry Creek Academy, \$209,753 at Heritage Heights Academy, and \$345,060 at Colorado Skies Academy. The charter schools had a carrying balance of \$1,704,496 at Cherry Creek Academy, \$1,022,625 at Heritage Heights Academy, and \$331,445 at Colorado Skies Academy. At June 30, 2022, State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

## INVESTMENTS

The District's investment policy, which complies with Colorado statutes, permits investment in obligations of the United States and certain agency securities, general obligation and revenue bonds of any state or political subdivision of a state, banker's acceptances, commercial paper, certain local government investment pools, repurchase agreements collateralized by authorized securities, certain money market funds, and time deposit accounts and certificates with federally insured banks.



## 5) CASH AND INVESTMENTS (Continued)

### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a

nationally recognized statistical rating organization. Presented below is the minimum rating required by the District's investment policy, and the actual rating at year-end for each investment type.

Investment Type	Total	% of Total	Rating as of Year End						
			P-1	A1	Aaa	Aa3	AAAF	AAAm	Not Rated
Commercial Paper	\$ 40,313,811	10.23%	\$ 32,954,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$7,359,068.00
Corporate Note	49,619,681	12.59%	27,504,120	1,076,900	18,124,275	2,914,386	-	-	-
Federal Agency	2,833,120	0.72%	-	-	2,833,120	-	-	-	-
CSIP LGIP	106,748,743	27.10%	-	-	-	-	-	106,748,743	-
CSIP Fixed Term	136,570,000	34.67%	-	-	-	-	136,570,000	-	-
US Treasury	55,902,229	14.19%	-	-	55,902,229	-	-	-	-
Money Market	1,979,217	0.50%	-	-	-	-	-	-	1,979,217
<b>Total</b>	<b>\$ 393,966,801</b>	<b>100.00%</b>	<b>\$ 60,458,863</b>	<b>\$ 1,076,900</b>	<b>\$ 76,859,624</b>	<b>\$ 2,914,386</b>	<b>\$ 136,570,000</b>	<b>\$ 106,748,743</b>	<b>\$ 9,338,285</b>

### Concentration of Credit Risk

In accordance with District policy, investments in any one issuer (other than U.S. Government securities and government agency securities) should represent 5% or less of total investments at the time of purchase. At the time of purchase no investment other than U.S. Government securities and government agency securities was greater than 5% for any one issuer.

The District's types of investments (other than U.S. government securities and government agency securities) should represent 20% or less of total investments. The money market fund only invests in U.S. Treasury obligations.

### Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District generally invests in short term investments which limits this type of risk and no investment may exceed two years without the written authorization from the District's Chief Financial Officer. Information about the sensitivity of the fair values of the District's investments (including investments held by escrow agent) to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type		Remaining Maturity (in Months)	
		12 Months Or Less	13 to 28 Months
Commercial Paper	\$ 40,313,811	\$ 40,313,811	\$ -
Corporate Note	49,619,681	48,565,481	1,054,200
Federal Agency	2,833,120	2,833,120	-
CSIP LGIP	106,748,743	106,748,743	-
CSIP Fixed Term	136,570,000	136,570,000	-
US Treasury	55,902,229	37,035,126	18,867,103
Money Market	1,979,217	1,979,217	-
<b>Total</b>	<b>\$ 393,966,801</b>	<b>\$ 374,045,498</b>	<b>\$ 19,921,303</b>

## Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

**Level 1:** Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3:** Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022:

	Balance	Amortized	Net Asset	Fair Value
<u>Investments by fair value levels</u>	<u>June 30, 2022</u>	<u>Cost</u>	<u>Value</u>	<u>Measurement Using Level 2</u>
Commercial Paper	\$ 40,313,811	\$ -	\$ -	\$ 40,313,811
Corporate Note	49,619,681	-	-	49,619,681
Federal Agency	2,833,120	-	-	2,833,120
CSIP LGIP	106,748,743	106,748,743	-	-
CSIP Fixed Term	136,570,000	-	136,570,000	-
US Treasury	55,902,229	-	-	55,902,229
Money Market	1,979,217	1,979,217	-	-
Total	\$ 393,966,801	\$ 108,727,960	\$ 136,570,000	\$ 148,668,841

### Component Units:

At June 30, 2022, Cherry Creek Academy had invested \$2,743,130, Heritage Heights Academy had \$1,654,467, and Colorado Skies Academy had \$780,097 in Colorado Government Liquid Asset Trust Plus (ColoTrust). Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal

Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. ColoTrust is rated AAA by Standard and Poor's. The charter school's investment in ColoTrust as of June 30, 2022 is measured using net asset value and is therefore not categorized in a level.

Additionally, Heritage Heights Academy had \$3,813,943 in restricted cash and investments that have been restricted by the Building Corporation's loan agreement for capital outlay and future debt service.

## 6) CAPITAL ASSETS

A summary of changes in capital assets is as follows:

<u>Governmental activities</u>				
	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2022</u>
Non-depreciable assets:				
Land	\$ 31,859,334	\$ -	\$ 44,260	\$ 31,815,074
Projects in progress	30,651,678	106,901,957	81,177,161	56,376,474
Total non-depreciable assets	62,511,012	106,901,957	81,221,421	88,191,548
Depreciable assets:				
Land improvements	39,198,115	3,627,460	-	42,825,575
Buildings	1,228,407,232	50,264,474	10,578	1,278,661,128
Equipment & vehicles	88,737,139	32,936,910	1,116,997	120,557,052
Right-to-use lease equipment & vehicles	19,327,029	633,316	-	19,960,345
Total depreciable assets	1,375,669,515	87,462,160	1,127,575	1,462,004,100
Less accumulated depreciation for:				
Land improvements	24,877,975	1,134,958	-	26,012,933
Buildings	493,670,430	35,282,711	3,692	528,949,449
Equipment & vehicles	69,758,757	7,765,151	1,101,272	76,422,636
Right-to-use lease equipment & vehicles	9,921,441	2,865,480	-	12,786,921
Total accumulated depreciation	598,228,603	47,048,300	1,104,964	644,171,939
Total capital assets being depreciated, net	777,440,912	40,413,860	22,611	817,832,161
Net capital assets	\$ 839,951,924	\$ 147,315,817	\$ 81,244,032	\$ 906,023,709

As a result of the implementation of GASB Statement No. 87 (GASB 87), Leases, \$1,223,155 in lease assets for lease of vehicles and equipment has been added to the beginning balance presented above. As the adjustment to the beginning balance for this asset is offset by an equal amount of liabilities, the District does not report a restatement of beginning net position for the implementation of GASB 87. Additionally, equipment and vehicles of \$18,103,874 and related depreciation was reclassified to the right-to-use lease equipment and vehicles classification as a result of the implementation of GASB 87.



Depreciation expense was charged to functions/programs of the District as follows:

Governmental activities:	
Instruction	\$ 43,113,385
Indirect instruction	1,833,018
General administration	19,394
School administration	112,848
Business services	621,664
Operations and maintenance	439,591
Pupil transportation	538,201
Central services	19,896
Food service operations	350,254
Other support services	49
Total depreciation expense - governmental activities	<u>\$ 47,048,300</u>

Component unit activities

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Governmental activities:				
Land	\$ 4,996,643	\$ -	\$ -	\$ 4,996,643
Improvements	1,100,243	152,822	-	1,253,065
Projects in progress	10,136,351	-	9,820,246	316,105
Buildings	15,565,508	13,091,886	-	28,657,394
Equipment and Vehicles	1,004,464	51,705	-	1,056,169
Right-to-Use Equipment	46,060	-	-	46,060
Accumulated depreciation	<u>(2,741,329)</u>	<u>(702,654)</u>	<u>-</u>	<u>(3,443,983)</u>
Total Capital Assets, net	<u>\$30,107,940</u>	<u>\$12,593,759</u>	<u>\$ 9,820,246</u>	<u>\$ 32,881,453</u>



## 6) CAPITAL ASSETS (Continued)

Construction commitments: The District has active construction projects as of June 30, 2022. The projects include renovation, new construction, site improvements, and student devices.

A list of significant commitments as of June 30, 2022, is as follows:

	Commitment <u>Total</u>	Completed <u>to Date</u>	Remaining <u>Commitment</u>
GPS Project	\$ 1,081,819	\$ 1,002,707	\$ 79,112
Mechanical & maintenance renovations	34,089,252	15,900,284	18,188,968
Furniture & equipment for buildings	1,602,239	-	1,602,239
Ground maintenance equipment	104,647	-	104,647
Innovation project	8,648,275	2,899,111	5,749,164
Information Services Projects	9,131,427	6,766,736	2,364,691
Elementary #45 new construction	30,117,222	26,604,852	3,512,370
Day Treatment Center new construction	15,984,083	1,717,239	14,266,844
Village East renovations	5,753,333	3,246,180	2,507,153
ASC renovations	731,500	474,902	256,598
CTE renovations	4,038,836	3,799,534	239,302
ESC renovations	403,965	372,050	31,915
Track, turf, and playground	1,867,276	394,026	1,473,250
Vehicles	346,446	-	346,446
			<u>\$ 50,722,699</u>

## 7) INTERFUND TRANSACTIONS

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or 2) use unrestricted

revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers during the 2021 – 2022 fiscal year were as follows:

	Transfers In
<u>Transfers Out</u>	<u>Capital Reserve</u>
General Fund	\$ 13,584,600
Total	<u>\$ 13,584,600</u>

Due To/Due From – Amounts owed to one fund or governmental activity by another which are due within one year are reported as due to other funds or governmental activities.

These balances arise during the normal course of business and the District's use of pooled cash.

Due to/due from funds at year-end were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Bond Redemption Fund	\$ 93,059
General Fund	Building Fund	9,322,008
General Fund	Designated Purpose Grants Fund	21,743,011
Building Fund	Capital Reserve Fund	307,173
Total		<u>\$ 31,465,251</u>

## 8) ACCRUED SALARIES AND BENEFITS

The major component of accrued salaries and benefits relates to salaries and benefits of certain contractually employed personnel paid over a twelve-month period from September to August but are earned during a school year of approximately nine to ten months. The salaries and benefits earned

but unpaid at June 30, 2022, are estimated to be \$41,609,700 for the General Fund and \$1,353,493 for the Designated Purpose Grants Fund. Additional accrued salaries and benefits earned by non-contracted employees, including other hourly employees, are \$377,929 at June 30, 2022.

## 9) COMPENSATED ABSENCES PAYABLE

As of June 30, 2022, compensated absences payable are as follows:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Governmental activities	\$ 4,549,507	\$ 40,130,206	\$ 44,679,713
Total	<u>\$ 4,549,507</u>	<u>\$ 40,130,206</u>	<u>\$ 44,679,713</u>

The current portion for Governmental Funds of accrued compensated absences have been recorded in the respective funds and as current liabilities in the governmental financial statements in the amount of \$1,999,507. District policy imposes an annual spending cap of \$2,550,000 for teachers and mental health employees related to compensated absences payable. This amount is also included as a current liability in the government-wide financial statements while the remaining balance is reflected as a long

term liability in the government-wide financial statements. The current portion of compensated absences payable are expected to be liquidated by the respective Governmental Funds within the next year. The majority of the Governmental Fund payments are made by the General Fund. Only compensated absences that have matured, i.e.: unused reimbursable leave still outstanding following an employee's resignation or retirement, are reported in governmental funds.

## 9) COMPENSATED ABSENCES PAYABLE (Continued)

A summary of changes in compensated absences payable is as follows:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Governmental activities	\$ 52,843,248	\$ 4,549,507	\$ 12,713,042	\$ 44,679,713

The deletions shown above reflect the combination of an annual cap on the accrued compensated absences liability, the experience and longevity plan, and an increase in new retirees.

## 10) TERMINATION BENEFITS

As of June 30, 2022, early separation agreements payable are as follows:

	Current	Long-term	Total
Governmental activities	\$ 8,270,125	\$ -	\$ 8,270,125
Total	\$ 8,270,125	\$ -	\$ 8,270,125

In fiscal year 2021, the District offered optional early separation incentives to all District certified employees who have between 15 and 30 uninterrupted years of service to take early separation from the District effective June 30, 2021. The incentive payment was calculated as 120% of base rate of pay for the 2020-2021 school year excluding all forms of additional pay, including but not limited to longevity pay, maximum salary, special consideration pay, responsibility factors, curriculum pay, special professional growth plan, extended days,

overloads, supplementary pay, student achievement incentive program, national board payments, COVID pay, etc. Employees will also receive the pay-out due on separation for accumulated sick leave as calculated based on the terms of the negotiated agreement between CCEA and CCSD found in Policy 4151. The current portion of the cash payments, reported in the governmental fund financial statements, is \$8,270,125. The District used actual cash payments due over a two-year period for this liability.

A summary of changes in early separation agreements payable is as follows:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Governmental activities	\$ 16,780,085	\$ -	\$ 8,509,960	\$ 8,270,125



## 11) LONG-TERM DEBT

### General Obligation Bonds Payable

General obligation bonds payable at June 30, 2022, are as follows:

<u>Description, Interest Rates, and Maturity Dates</u>	<u>Balance</u>
School building bonds in the original amount of \$100,000,000 (Series 2004) due in varying installments through December 15, 2023, interest at 2.0% - 5.0%	\$ 13,525,000
Refunding bonds in the original amount of \$48,855,000 (Series 2012) due in varying installments through December 15, 2023, interest at 2.0% - 3.5%	4,885,000
School building bonds in the original amount of \$125,000,000 (Series 2012B) due in varying installments through December 15, 2032, interest at 2.0% - 3.0%	97,735,000
Refunding building bonds in the original amount of \$31,215,000 (Series 2013) due in varying installments through December 15, 2022, interest at 2.0% - 5.0%	5,370,000
Refunding building bonds in the original amount of \$37,585,000 (Series 2014) due in varying installments through December 15, 2024, interest at 3.0% - 5.0%	13,280,000
School building bonds in the original amount of \$150,000,000 (Series 2017) due in varying installments through December 15, 2036, interest at 4.0-5.0%	147,625,000
Refunding building bonds in the original amount of \$75,510,000 (Series 2017B) due in varying installments through December 15, 2028, interest at 2.0-5.0%	57,865,000
School building bonds in the original amount of \$100,000,000 (Series 2017C) due in varying installments through December 15, 2037, interest at 4.0-8.0%	93,655,000
Refunding building bonds in the original amount of \$70,020,000 (Series 2020) due in varying installments through December 15, 2029, interest at 5.0%	52,505,000
School building bonds in the original amount of \$150,000,000 (Series 2021) due in varying installments through December 15, 2040, interest at 2.25-5.0%	150,000,000
Total general obligation bonds payable	<u>\$ 636,445,000</u>

# **11) LONG-TERM DEBT (Continued)**

Long-term debt maturities for all general obligation bonds outstanding at June 30, 2022, including interest, are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 29,015,000	\$ 26,124,603	\$ 55,139,603
2024	30,270,000	25,043,878	55,313,878
2025	31,020,000	23,773,653	54,793,653
2026	32,515,000	22,235,128	54,750,128
2027	34,105,000	20,846,928	54,951,928
2028-2032	178,310,000	83,337,803	261,647,803
2033-2037	152,695,000	47,545,913	200,240,913
2038-2040	148,515,000	11,299,955	159,814,955
Total	<u>\$ 636,445,000</u>	<u>\$ 260,207,861</u>	<u>\$ 896,652,861</u>

## **Certificates of Participation**

On December 13, 2017, the District issued \$15,465,000 in certificates of participation for the purchase and renovation of a building known as the Fremont property to be used for the Options program and other District programs.

The certificates of participation have interest rates between 1.75% and 3.25%, due in varying installments through December 15, 2038.

On March 15, 2022, the District issued \$60,405,000 in certificates of participation for acquiring, constructing and equipping District buildings with energy upgrades and improvements.

The certificates of participation have interest rates between 4.00% and 5.00%, due in varying installments through December 15, 2044.

Future payments for all certificates of participation outstanding at June 30, 2022 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 705,000	\$ 3,603,410	\$ 4,308,410
2024	715,000	2,950,379	3,665,379
2025	735,000	2,935,144	3,670,144
2026	1,180,000	2,907,684	4,087,684
2027	1,360,000	2,864,254	4,224,254
2028-2032	10,485,000	13,259,840	23,744,840
2033-2037	17,865,000	10,267,184	28,132,184
2038-2042	23,840,000	6,056,181	29,896,181
2043-2045	18,295,000	1,137,500	19,432,500
Total	<u>\$ 75,180,000</u>	<u>\$ 45,981,576</u>	<u>\$ 121,161,576</u>

## Lease Obligations

Lease obligations at June 30, 2022, are as follows:

<u>Description, Interest Rates, and Maturity Dates</u>	<u>Balance</u>
Bus lease in the original amount of \$4,178,500 (2015) due in varying installments through March 24, 2025, interest at 2.090%	\$ 1,345,965
Bus lease in the original amount of \$3,368,178 (2016) due in varying installments through January 25, 2026, interest at 1.990%	1,427,771
Bus lease in the original amount of \$3,552,683 (2017) due in varying installments through March 3, 2027, interest at 2.296%	1,877,613
Bus lease in the original amount of \$7,262,050 (2018) due in varying installments through January 31, 2028, interest at 2.910%	4,606,155
Copier lease in the original amount of \$284,001 (2020) due in varying installments through January 16, 2025, interest at 1.519%	201,052
Copier lease in the original amount of \$228,860 (2021) due in varying installments through January 22, 2026, interest at 1.556%	165,812
Copier lease in the original amount of \$223,434 (2021) due in varying installments through February 24, 2026, interest at 1.574%	165,559
Copier lease in the original amount of \$202,183 (2021) due in varying installments through April 7, 2026, interest at 1.680%	156,513
Copier lease in the original amount of \$351,342 (2021) due in varying installments through June 11, 2026, interest at 1.671%	283,401
Copier lease in the original amount of \$213,232 (2021) due in varying installments through July 2, 2026, interest at 1.772%	175,540
Copier lease in the original amount of \$312,573 (2021) due in varying installments through August 15, 2026, interest at 1.766%	262,309
Copier lease in the original amount of \$107,511 (2022) due in varying installments through May 15, 2027, interest at 3.785%	105,936
Total lease obligations payable	<u>\$ 10,773,626</u>

## 11) LONG-TERM DEBT (Continued)

The total amount of assets acquired with the bus and copier leases noted above amount to \$36,654,811; less \$29,549,193 accumulated depreciation, and is included in the category of equipment and vehicles. For financial reporting purposes, the District

follows the requirements of GAAP; for leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements.

Future payments for all leases outstanding at June 30, 2022 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,235,554	\$ 246,811	\$ 2,482,365
2024	2,287,620	194,745	2,482,365
2025	2,340,951	141,414	2,482,365
2026	1,855,886	89,396	1,945,282
2027	1,229,428	48,714	1,278,142
2028	824,187	18,031	842,218
Total	<u>\$ 10,773,626</u>	<u>\$ 739,111</u>	<u>\$ 11,512,737</u>

### Other

Payment of principal and interest for general obligation bonds is made from the Bond Redemption Debt Service Fund. The legal debt limit and debt margin as of June 30, 2022, are \$1,526,822,024 and \$950,567,391, respectively.

As of June 30, 2022, the management of the District is of the opinion that it is in compliance with all significant limitations and restrictions in the bond indentures.

### Changes in Long-term Debt

During the fiscal year ended June 30, 2022, the following changes occurred in long-term debt:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Outstanding June 30, 2022</u>
Governmental Activities:				
General obligation bonds payable	\$ 664,280,000	\$ -	\$ 27,835,000	\$ 636,445,000
Unamortized premiums	100,665,137	-	8,496,825	92,168,312
Total bonds payable	764,945,137	-	36,331,825	728,613,312
Leases	14,054,313	633,316	3,914,003	10,773,626
Certificates of participation	15,465,000	60,405,000	690,000	75,180,000
Unamortized discounts & premium	(219,176)	11,900,200	161,202	11,519,822
Compensated absences	52,843,248	4,549,507	12,713,042	44,679,713
Early separation agreements	16,780,085	-	8,509,960	8,270,125
Total	<u>\$ 863,868,607</u>	<u>\$ 77,488,023</u>	<u>\$ 62,320,032</u>	<u>\$ 879,036,598</u>

As a result of the implementation of GASB 87, Leases, \$1,223,155 in lease liabilities for lease of vehicles and equipment has been added to the beginning balance presented above. As the adjustment to the beginning balance for this liability is offset by an equal amount of assets, the District does not report a restatement of beginning net position for the implementation of GASB 87. Additionally, previous capital lease liabilities of \$12,831,158 were reclassified from the capital lease classification to the leases classification as a result of the implementation of GASB 87.

Due within one year:	
Governmental activities:	
General obligation bonds payable	\$ 29,015,000
Leases	2,235,554
Certificates of participation	705,000
Compensated absences	4,549,507
Early separation agreements	8,270,125
Total	<u>\$ 44,775,186</u>

General obligation bonds payable and lease obligations are discussed above. Compensated absences are discussed in more detail in Note 9.

### Component Unit Debt

#### Building loan – Cherry Creek Academy

In March 2012, the Colorado Educational and Cultural Facilities Authority (CECFA) issued the \$3,460,000 Charter School Revenue Refunding Bonds, Series 2012 to refund the Charter School Revenue Bonds, Series 2001, fund the debt service reserve and pay certain issuance costs. CECFA amended the loan to the Facility Corporation to include the refunded bonds. In addition, the Facility Corporation amended the lease

with the charter school to reflect the refunded amount. The charter school is obligated to make monthly lease payments to the Facility Corporation for use of the building. The Facility Corporation is required to make equal loan payments to the Trustee, for payment of the bonds. Interest accrues at rates of 2.0% to 4.75%. The lease matures in April 2030.

Future debt service requirements on the building lease are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 180,000	\$ 94,288	\$ 274,288
2024	190,000	85,737	275,737
2025	200,000	76,712	276,712
2026	205,000	67,213	272,213
2027	215,000	57,475	272,475
2028-2030	995,000	109,013	1,104,013
Totals	<u>\$ 1,985,000</u>	<u>\$ 490,438</u>	<u>\$ 2,475,438</u>

# 11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2022, the following changes occurred in the Cherry Creek Academy's long-term debt:

	Balance			Balance
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
Building Loan, Series 2012	\$ 2,160,000	\$ -	\$ 175,000	\$ 1,985,000
Loan Discount	(10,579)	-	(1,209)	(9,370)
Leases	46,060	-	14,611	31,449
Total	<u>\$ 2,195,481</u>	<u>\$ -</u>	<u>\$ 188,402</u>	<u>\$ 2,007,079</u>
Due within one year:				
Building Loan				\$ 180,000
Leases				15,341
Total				<u>\$ 195,341</u>

## Leases – Cherry Creek Academy

The charter school has entered into a lease agreement involving equipment with a lease term of 3 years. The total costs of these right-to-use lease assets are recorded as \$46,060, less accumulated amortization of \$15,353.

The future lease payments under lease agreements as of June 30, 2022 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 15,341	\$ 1,573	\$ 16,914
2024	16,108	805	16,913
Totals	<u>\$ 31,449</u>	<u>\$ 2,378</u>	<u>\$ 33,827</u>

## Bonds Payable – Heritage Heights Academy

In February 2021, the Colorado Educational and Cultural Facilities Authority (CECFA) issued \$12,500,000 Charter School Revenue Bond, Series 2021. Bond proceeds were loaned to the Academy to finance the purchase and construction of educational facilities. The Academy is required to make equal loan payments to the Trustee, for

payment of the bonds. The bonds accrue interest at rates of 2.35%. Interest payments are due monthly beginning in April 2021 through February 2031. Principal payments are due monthly from July 2021 through February 2031.

Future debt service requirements on the building lease are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 386,131	\$ 284,660	\$ 670,791
2024	394,679	276,113	670,792
2025	404,939	265,852	670,791
2026	414,694	256,097	670,791
2027	424,683	246,108	670,791
2028-2031	10,097,826	814,596	10,912,422
Totals	<u>\$ 12,122,952</u>	<u>\$ 2,143,426</u>	<u>\$ 14,266,378</u>

During the year ended June 30, 2022, the following changes occurred in the Heritage Heights Academy's long-term debt:

	<u>Balance</u>			<u>Balance</u>
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
2021 Bonds Payable	\$ 12,500,000	\$ -	\$ 377,048	\$ 12,122,952
Total	<u>\$ 12,500,000</u>	<u>\$ -</u>	<u>\$ 377,048</u>	<u>\$ 12,122,952</u>
Due within one year:				
Bonds Payable				<u>\$ 386,131</u>

#### Bonds Payable – Colorado Skies Academy

In November 2019, the Public Finance Authority issued \$10,730,000 Charter School Revenue Bonds (Series 2019). Proceeds from the bonds were loaned to the Building Corporation to construct the School's education facilities. The school is obligated to

make monthly lease payments to Corporation for use of the building. The Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrued at 7.0% per annum. The bonds mature in July 2025.

Future debt service requirements are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 100,000	\$ 609,112	\$ 706,112
2024	105,000	598,937	703,937
2025	115,000	591,237	706,237
2026	10,410,000	293,609	10,703,609
Totals	<u>\$ 10,730,000</u>	<u>\$ 2,092,895</u>	<u>\$ 12,819,895</u>

## 11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2022, the following changes occurred in the Colorado Skies Academy's long-term debt:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
2019 Bonds Payable	\$ 10,730,000	\$ -	\$ -	\$ 10,730,000
Total	<u>\$ 10,730,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,730,000</u>
Due within one year:				
Bonds Payable				<u>\$ 100,000</u>

## 12) SHORT-TERM DEBT

During the year ended June 30, 2022, the District borrowed \$46,118,683 from the State Treasurer's interest-free loan program. The borrowing was necessary to finance seasonal

cash flow requirements of the District during the fiscal year ended June 30, 2022. The amount borrowed was paid in full by the maturity date June 30, 2022.

## 13) DEFINED BENEFIT PENSION PLAN

### General Information About the Pension Plan

#### *Pensions*

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

#### *Plan Description*

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



*Benefits Provided as of December 31, 2021*

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

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

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

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

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

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-

retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

### 13) DEFINED BENEFIT PENSION PLAN (Continued)

*Contributions provisions as of June 30, 2022:*  
Eligible employees of, the District and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are

established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 10.50% of their PERA-includable salary during the period of July 1, 2021 through June 30, 2022.

The employer contribution requirements are summarized in the table below:

	July 1, 2021 Through June 30, 2022
Employer Contribution Rate <sup>1</sup>	10.90 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%
Amount Apportioned to the SCHDTF <sup>1</sup>	9.88 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 <sup>1</sup>	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 <sup>1</sup>	5.50 %
Total Employer Contribution Rate to the SCHDTF <sup>1</sup>	19.88 %

<sup>1</sup> Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District were \$92,833,250 for the year ended June 30, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million direct distribution each year to

PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the \$225 million direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million, upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

The net pension liability for the SDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TPL to December 31, 2021. The District's proportion of the net pension liability was based on the District's contributions to the SDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At June 30, 2022, the District reported a liability of \$845,137,624 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity, which was a decrease of \$370,284,064 from its liability as of June 30, 2021. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	\$ 845,137,624
State's Proportionate Share of the Net Pension Liability Associated with the District	96,884,235
Total	\$ 942,021,859

For the year ended June 30, 2022, the District recognized pension income of \$272,539,160 and revenue of \$10,343,629 for support from the State as a nonemployer contributing entity. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 32,355,255	\$ -
Changes of Assumptions or other Inputs	64,519,947	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	317,746,502
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate		
Share of Contributions	83,326,703	101,584,495
Contributions Subsequent to the Measurement Date	47,650,183	-
Total	\$ 227,852,088	\$ 419,330,997

### 13) DEFINED BENEFIT PENSION PLAN (Continued)

\$47,650,183 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended

June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2023	\$ (9,293,144)
2024	(101,336,548)
2025	(89,931,777)
2026	(38,567,623)
2027	-
Thereafter	-

#### *Actuarial Assumptions*

The TPL in the December 31, 2020, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic) <sup>1</sup>	Financed by the Annual Increase Reserve

<sup>1</sup> Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019. Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting. The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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



### 13) DEFINED BENEFIT PENSION PLAN (Continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective

January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
Global Equity	54.00 %	5.60 %
Fixed	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives <sup>1</sup>	6.00	4.70
<b>Total</b>	<b>100%</b>	

<sup>1</sup> The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

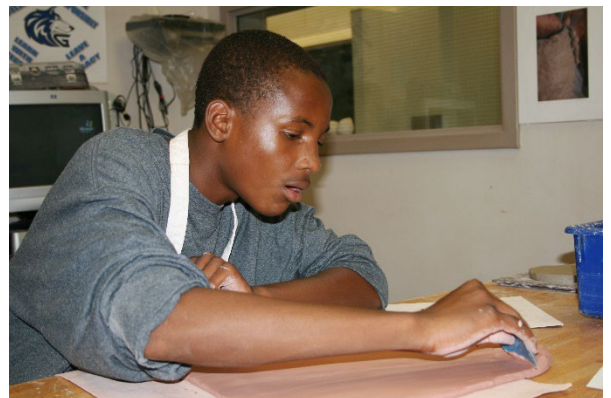
#### *Discount Rate*

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.



### 13) DEFINED BENEFIT PENSION PLAN (Continued)

#### *Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net

pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 1,243,973,464	\$ 845,137,624	\$ 512,324,006

#### *Pension Plan Fiduciary Net Position*

Detailed information about the SDTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

#### **Component Units:**

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$1,251,170 for the year ended June 30, 2022.

At June 30, 2022, the charter schools reported a liability of \$11,977,809 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial

valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The charter school's proportion of the net pension liability was based on charter school's contributions to the SCHDTF for the calendar year 2021 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2021, the charter schools' proportion was 0.09535251110%, which was an increase of 0.0018083634 % from their proportion measured as of December 31, 2020.



For the year ended June 30, 2022, the charter schools recognized pension expense of (\$1,163,798). At June 30, 2022, the charter school reported deferred outflows of

resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 424,801	\$ -
Changes of Assumptions or other Inputs	847,098	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	4,171,776
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate		
Share of Contributions	3,706,945	1,077,377
Contributions Subsequent to the Measurement Date	663,501	-
Total	<u>\$ 5,642,345</u>	<u>\$ 5,249,153</u>

\$663,501 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended

June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2023	\$ 1,473,564
2024	(331,261)
2025	(575,689)
2026	(836,923)
Total	<u>\$ (270,309)</u>

Sensitivity of the charter school's proportionate share of the net pension liability to changes in the discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	<u>\$ 16,332,449</u>	<u>\$ 11,096,030</u>	<u>\$ 6,726,435</u>

## 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

### **General Information about the OPEB Plan**

#### *OPEB*

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

#### *Plan Description*

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

#### *Benefits Provided*

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in

the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

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

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

#### *PERA Benefit Structure*

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

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides

an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

#### *Contributions*

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$4,763,074 for the year ended June 30, 2022.



#### 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

At June 30, 2022, the District reported a liability of \$40,888,024 for its proportionate share of the net OPEB liability, which was a decrease of \$3,307,864 from its liability as of June 30, 2021. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the District's proportion was 4.7417125327%, which was an increase of 0.0906153767% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB income of \$1,912,291. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 62,306	\$ 9,695,048
Changes of Assumptions or other Inputs	846,538	2,217,936
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	2,530,984
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	1,732,578	431,356
Contributions Subsequent to the Measurement Date	2,444,827	-
Total	<u>\$ 5,086,249</u>	<u>\$ 14,875,324</u>

\$2,444,827 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	Amount
2023	\$(3,160,022)
2024	(3,583,155)
2025	(3,573,729)
2026	(1,711,266)
2027	(187,185)
Thereafter	(18,547)

### Actuarial assumptions

The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40%-11.00%
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.75% in 2021, gradually increasing to 4.50% in 2029

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums are assumed for 2021 for the PERA Benefit Structure.

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A	Monthly Cost Adjusted to Age 65 Part A
Medicare Advantage/Self-Insured Prescription	\$ 633	\$ 230	\$ 591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is \$471 per month.

#### 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

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

Health care cost trend rates for the PERA

benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums..

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

#### 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016,

through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives <sup>1</sup>	6.00	4.70
<b>Total</b>	<u>100%</u>	

<sup>1</sup> In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.



*Sensitivity of the District's Proportionate Share of the net OPEB Liability to Changes in the Health Care Cost Trend Rates*

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 39,713,834	\$ 40,888,024	\$ 42,248,232

*Discount Rate*

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the

amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

#### 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

##### *Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 47,487,160	\$ 40,888,024	\$ 35,251,219

##### *OPEB Plan Fiduciary Net Position*

Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

##### **Component Units:**

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the charter schools were \$64,196 for the year ended June 30, 2022.

At June 30, 2022, the charter schools reported a liability of \$536,829 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020.

Standard update procedures were used to roll forward the total OPEB liability to December 31, 2021. The charter school's proportion of the net OPEB liability was based on the charter school's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF. At December 31, 2021, the charter school's proportion was 0.06225516190%, which was an increase of 0.0084944896% from its proportion measured as of December 31, 2020.



For the year ended June 30, 2022, the charter schools recognized OPEB expense of \$22,387. At June 30, 2022, the charter

schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 817	\$ 127,287
Changes of Assumptions or other Inputs	11,115	29,120
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	-	33,227
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	614,380	680,502
Contributions Subsequent to the Measurement Date	34,059	-
Total	<u>\$ 660,371</u>	<u>\$ 870,136</u>

\$34,059 reported as deferred outflows of resources related to OPEB resulting from charter schools contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the

year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2023	\$ (2,686)
2024	(10,957)
2025	(225,296)
2026	(20,286)
2027	3,761
Thereafter	1,686
Total	<u>\$ (253,778)</u>

The following presents the charter school's proportionate share of the net OPEB liability, as well as what the charter school's proportionate share of the net OPEB liability would be if it were calculated using a

discount rate that is 1 percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	<u>\$ 623,471</u>	<u>\$ 536,829</u>	<u>\$ 462,821</u>

#### 14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care

cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 521,412	\$ 536,829	\$ 554,688

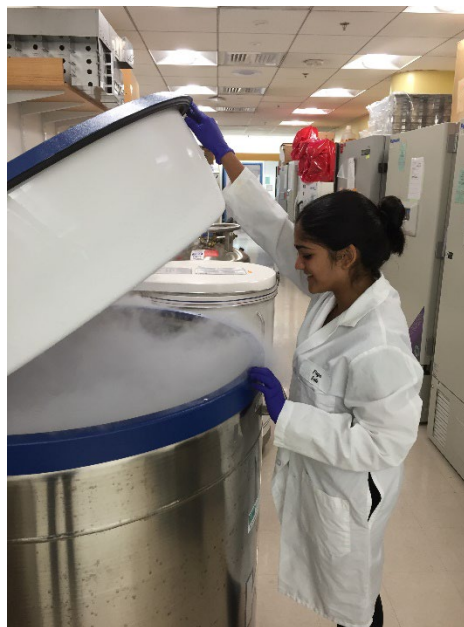
#### 15) RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The agreement for formation of the Joint Pool and the Colorado Pool provides that the Pools will be self-sustaining through member premiums and will reinsure through commercial reinsurance companies for catastrophic losses. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

##### **Joint School Districts Workers Compensation Self-Insurance Pool**

In 1986, the District joined with other school districts in the State to form the Joint School Districts Workers' Compensation Self-Insurance Pool (Joint Pool), a public entity risk pool currently operating as a common risk management and insurance program with four participating members. The District pays an annual contribution to the Joint Pool for its workers' compensation insurance coverage.

Each member of the Joint Pool is responsible for the first \$100,000 of each loss. Losses between \$100,000 and \$400,000 are pooled between the member districts, and losses in excess of \$400,000 are reinsured to statutory limits.



## Colorado School Districts Self-Insurance Pool

In 1981, the District joined with other school districts in the State to form the Colorado School Districts Self-Insurance Pool (Colorado Pool), which was established by the Colorado Association of School Boards (CASB). The Colorado Pool is a public entity risk pool currently operating as a common risk management and insurance program with 178 member school districts, Boards of Cooperative Educational Services, and charter schools. The District pays an annual premium to the Colorado Pool for its property, casualty, and liability insurance coverage. The Colorado Pool retains liability losses up to \$750,000 per

occurrence and purchases reinsurance coverage of \$10,000,000 per occurrence in excess of the Pool retention. The Colorado Pool property insurance policy provides limits up to \$1,000,000,000 per occurrence subject to the Pool retention of \$6,000,000 annual aggregate. Flood and earthquake coverage provided by the Colorado Pool has limits of \$100,000,000 per occurrence/aggregate for the entire pool. Each Pool member can select individual deductible levels. The District has determined it will retain the first \$50,000 per occurrence for school entity liability losses, \$10,000 for automobile liability, and \$100,000 per occurrence for property losses.

At June 30, 2022, the amount of workers compensation prepaid was \$1,044,621. Changes in the reported prepaid/liability for the years ended June 30, 2022, and 2021, were as follows:

	<u>2022</u>	<u>2021</u>
Beginning of fiscal year liability	\$ -	\$ 1,009,541
Current-year claims and changes in estimate	2,274,245	1,276,561
Claim payments	<u>(1,229,624)</u>	<u>(2,286,102)</u>
Balance at fiscal year-end prepaid	<u>\$ 1,044,621</u>	<u>\$ -</u>

## Other

The District continues to carry commercial insurance coverage for employee medical, disability, and term life insurance. The District also provides a cafeteria plan which includes those benefits along with dental and vision insurance which is self-funded. Accordingly, no liability is reported for those claims. The amount of insurance coverage was consistent with the previous year. In addition, settlements have not exceeded insurance coverage for each of the past three fiscal years.

## 16) COMMITMENTS

### CONSTRUCTION COMMITMENTS

The District had commitments of \$50,722,700 for capital projects at June 30, 2022, of which \$48,418,043 have been encumbered in the Capital Projects - Building Fund, \$751,161 have been encumbered in the Capital Reserve Fund, and \$1,553,496 have been encumbered in the Capital Construction, Technology and Maintenance Fund through the purchase order process. Future expenditures related to these commitments are expected to be financed through available resources.

## 17) CONTINGENCIES

### FEDERAL GRANT PROGRAMS

The District participates in a number of federal grant programs, the most significant of which are the Elementary and Secondary Education Act, Title I, Title II-A, Title II-D, Title III, special education funding under IDEA, and National School Lunch and Breakfast Programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the District expects such amount, if any, to be immaterial.

### LITIGATION

The District is a defendant in a number of threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these other matters will not have a materially adverse effect on the financial position of the District.

### EMERGENCY RESERVE

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR limits the ability of the State and local governments such as the District to increase revenues, debt, and spending and restricting property, income, and other taxes. In addition, the amendment requires that the State and local

governments obtain voter approval to create any multiple fiscal year direct or indirect debt or other financial obligations without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe benefit increases. These reserves are required to be 3 percent or more after 1994. The District has restricted a portion of its fund balance for emergencies as required under TABOR.

There are numerous uncertainties about the interpretation of the amendment and its application to particular governmental entities and their operations. It is possible that the constitutionality of the amendment as applied in some situations may be challenged on various grounds, including the argument that the amendment conflicts with other Constitutional provisions and that it violates the protections afforded by the federal constitution against impairment of contracts. There have been few court interpretations, and there is still a divergence of opinions about the interpretation of some provisions of the amendment.

At this time the amendment's further impact on the District is unknown. However, based on the best information and opinions available, the District's management believes it is in compliance with the provisions of the amendment.

As of June 30, 2022, the District has restricted 3 percent of its fiscal year 2021-2022 spending as follows:

Governmental Activities:	
General Fund	\$ 19,314,000
Capital Projects Fund: Capital Reserve Fund	1,050,000
Special Revenue Funds:	
Capital Construction, Technology, and Maintenance Fund	910,000
Extended Child Services Fund	352,000
Pupil Activities Fund	277,000
Total	<u>\$ 21,903,000</u>

#### 18) RELATED PARTY TRANSACTIONS

The District provides administrative and other services to its charter schools, shown as component units. The amount of charges

for services, in accordance with governing State statutes, for the fiscal year ended June 30, 2022, was \$1,466,214.





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# Required Supplementary Information

Defined Benefit  
Pension Plan Schedules,  
Other Post Employment Benefit  
Plan Schedules,  
and  
General Fund and  
Special Revenue - Designated Purpose Grant Fund  
Budget to Actual Schedule



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## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

## SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

## PERA PENSION PLAN

Last Ten Years\*

(In Thousands of Dollars)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Plan measurement date	12/31/2013	12/31/2014	12/31/2015	12/31/2016
Proportion of the Net Pension Liability	7.829%	7.856%	8.287%	7.951%
Proportionate share of the Net Pension Liability	\$ 998,604	\$ 1,064,745	\$ 1,267,410	\$ 2,367,204
State's Proportionate Share of the Net Pension Liability Associated with the District **	-	-	-	-
Total	<u>\$ 998,604</u>	<u>\$ 1,064,745</u>	<u>\$ 1,267,410</u>	<u>\$ 2,367,204</u>
District's Covered payroll	\$ 315,627	\$ 328,886	\$ 347,291	\$ 357,027
District's Proportionate share of Net Pension Liability as a percentage of its covered payroll	316.4%	323.7%	364.9%	663.0%
Plan Fiduciary Net Position as a percentage of Total Pension Liability	64.10%	62.80%	59.20%	43.10%

\* The amounts presented for each fiscal year were determined as of 12/31

\* Information for the prior year was not available to report

\* Changes in assumptions related to net pension and other post employment benefit liabilities can be found in Notes 14 and 15.

\*\* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. Due to COVID-19, contribution was suspended for 2021 and resumed for 2022.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
8.031%	7.180%	7.192%	8.040%	7.262%
\$ 2,596,852	\$ 1,271,390	\$ 1,074,427	\$ 1,215,422	\$ 845,137
<u>-</u>	<u>173,845</u>	<u>136,277</u>	<u>-</u>	<u>96,884</u>
<u>\$ 2,596,852</u>	<u>\$ 1,445,235</u>	<u>\$ 1,210,704</u>	<u>\$ 1,215,422</u>	<u>\$ 942,021</u>
\$ 372,922	\$ 391,443	\$ 421,541	\$ 430,378	\$ 453,324
696.4%	324.8%	254.9%	282.4%	186.4%
43.96%	57.01%	64.52%	67.00%	74.90%

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF CONTRIBUTIONS  
PERA PENSION PLAN  
Last Ten Fiscal Years**

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 46,977,093	\$ 51,349,225	\$ 57,048,749	\$ 65,062,685
Contributions in relation to the contractually required contribution	<u>46,977,093</u>	<u>51,349,225</u>	<u>57,048,749</u>	<u>65,062,685</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 311,487,289	\$ 321,256,642	\$ 337,867,964	\$ 367,224,349
Contributions as a percentage of covered payroll	15.08%	15.98%	16.88%	17.72%

Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 66,439,413	\$ 71,666,521	\$ 78,396,192	\$ 84,337,844	\$ 86,036,555	\$ 92,833,250
<u>66,439,413</u>	<u>71,666,521</u>	<u>78,396,192</u>	<u>84,337,844</u>	<u>86,036,555</u>	<u>92,833,250</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 361,430,140	\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450	\$ 466,968,060
18.38%	18.88%	19.13%	19.38%	19.88%	19.88%

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND**  
 Last Ten Years\*  
 (In Thousands of Dollars)

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Plan measurement date	12/31/2016	12/31/2017	12/31/2018
Proportion (percentage) of the Collective Net OPEB Liability	4.519%	4.563%	4.667%
Proportionate share of the Collective Net OPEB Liability (in thousands)	\$ 58,593	\$ 59,301	\$ 63,498
Covered payroll	\$ 357,027	\$ 372,922	\$ 391,443
Proportionate share of Net OPEB Liability as a percentage of its covered payroll	16.41%	15.90%	16.22%
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	16.72%	17.53%	17.03%

\* The amounts presented for each fiscal year were determined as of 12/31

\* Information for the prior four years was not available to report

\* Changes in assumptions related to net pension and other post employment benefit liabilities can be found in Notes 14 and 15.



<u>2020</u>	<u>2021</u>	<u>2022</u>
12/31/2019	12/31/2020	12/31/2021
4.700%	4.651%	4.742%
\$ 52,827	\$ 44,196	\$ 40,888
\$ 421,541	\$ 430,378	\$ 453,324
12.53%	10.27%	9.02%
24.49%	32.78%	39.40%

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF CONTRIBUTIONS  
PERA COLORADO HEALTH CARE TRUST FUND  
Last Ten Fiscal Years**

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Contractually required contribution	\$ 3,177,170	\$ 3,276,818	\$ 3,446,253	\$ 3,745,688
Contributions in relation to the contractually required contribution	<u>3,177,170</u>	<u>3,276,818</u>	<u>3,446,253</u>	<u>3,745,688</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 311,487,289	\$ 321,256,642	\$ 337,867,964	\$ 367,224,349
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%



Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 3,686,587	\$ 3,871,309	\$ 4,180,037	\$ 4,438,834	\$ 4,414,350	\$ 4,763,074
<u>3,686,587</u>	<u>3,871,309</u>	<u>4,180,037</u>	<u>4,438,834</u>	<u>4,414,350</u>	<u>4,763,074</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 361,430,140	\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450	\$ 466,968,060
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 269,299,912	\$ 269,299,912	\$ 270,893,128	\$ 1,593,216
Specific ownership taxes	22,249,547	22,249,547	23,834,127	1,584,580
Intergovernmental - State				
State equalization aid	320,271,126	320,271,126	320,600,500	329,374
Transportation	4,188,600	4,188,600	5,005,329	816,729
Special education	14,941,800	14,941,800	15,156,554	214,754
Vocational education	2,099,300	2,099,300	2,865,977	766,677
Other state	8,067,110	8,067,110	8,691,282	624,172
Earnings on investments	400,000	400,000	411,348	11,348
Other				
Tuition	345,000	345,000	586,908	241,908
Fees and fines	400,000	400,000	844,989	444,989
Miscellaneous	2,250,000	2,250,000	5,242,454	2,992,454
Total revenues	<u>644,512,395</u>	<u>644,512,395</u>	<u>654,132,596</u>	<u>9,620,201</u>
<b>EXPENDITURES</b>				
Current				
Instruction	436,895,332	436,895,332	436,883,604	11,728
Indirect instructional				
Pupil services	40,188,919	40,188,919	40,176,301	12,618
Instructional staff services	17,246,858	17,246,858	17,241,960	4,898
School administration	37,574,413	37,574,413	37,556,672	17,741
Support services				
General administration	10,601,787	10,601,787	10,584,346	17,441
Business services	5,119,027	5,119,027	5,108,325	10,702
Operations and maintenance	41,384,573	41,384,573	41,359,699	24,874
Pupil transportation	27,498,796	27,498,796	27,493,741	5,055
Central services	11,940,823	11,940,823	11,919,884	20,939
Community services	490,478	490,478	476,317	14,161
County treasury fees	657,033	657,033	652,236	4,797
Facilities construction services	571,453	571,453	554,200	17,253
Debt service				
Principal	340,349	340,349	340,349	-
Interest and fiscal charges	25,559	25,559	25,559	-
Total expenditures	<u>630,535,400</u>	<u>630,535,400</u>	<u>630,373,193</u>	<u>162,207</u>
Excess of revenues over (under) expenditures	13,976,995	13,976,995	23,759,403	9,782,408
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(13,584,600)	(13,584,600)	(13,584,600)	-
Total other financing sources (uses)	<u>(13,584,600)</u>	<u>(13,584,600)</u>	<u>(13,584,600)</u>	<u>-</u>
Net change in fund balance	392,395	392,395	10,174,803	9,782,408
Fund balance, Beginning	86,730,529	85,610,017	85,610,017	-
Fund balance, Ending	<u>\$ 87,122,924</u>	<u>\$ 86,002,412</u>	<u>\$ 95,784,820</u>	<u>\$ 9,782,408</u>
Less effect of on-behalf payments to PERA			(10,343,629)	
Plus effect of on-behalf contributions from PERA			<u>10,343,629</u>	
Fund Balance (GAAP Basis), Ending			<u>\$ 95,784,820</u>	

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - DESIGNATED PURPOSE GRANTS FUND**

For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Intergovernmental				
Federal - Grants	\$ 45,723,422	\$ 45,723,422	\$ 45,745,854	\$ 22,432
State - Grants	4,464,011	4,464,011	4,412,860	(51,151)
Donations	2,525,651	2,525,651	2,540,686	15,035
Total revenues	<u>52,713,084</u>	<u>52,713,084</u>	<u>52,699,400</u>	<u>(13,684)</u>
<b>EXPENDITURES</b>				
Current				
Instruction	34,012,691	34,012,691	34,010,139	2,552
Pupil services	7,136,285	7,136,285	7,134,055	2,230
Instructional staff services	9,939,486	9,939,486	9,937,899	1,587
School administration	482,025	482,025	480,313	1,712
Central services	10,000	10,000	7,940	2,060
Operations & Maintenance	1,131,597	1,131,597	1,128,884	2,713
Community services	1,000	1,000	170	830
Total expenditures	<u>52,713,084</u>	<u>52,713,084</u>	<u>52,699,400</u>	<u>13,684</u>
Net change in fund balance	-	-	-	-
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Budget is adopted on a basis consistent with GAAP.



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# Supplementary Information

The Combining Financial Statements represent the second level of financial reporting for the District. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.



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## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources including those requiring separate accounting because of legal or regulatory provisions that legally restrict expenditures to specified purposes

**Extended Child Services Fund** - This fund is used to account for the financial activities of Pre-School, Kindergarten Enrichment, Before and After School and Intersession/Year Round Enrichment programs along with academic and non-academic Summer School and instrumental music programs.

**Pupil Activities Fund** - This fund is provided to account for financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and activity related events.

**Food Services Fund** - This fund is used to account for 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.

**Capital Construction, Technology, and Maintenance** - This fund is used to account for revenue, based upon a property tax mill levy override. The fund also records the expenditures for capital construction, new technology, existing technology upgrades, and maintenance needs of the District.

## **Major Governmental Funds**

### **Debt Service Fund**

**Bond Redemption Fund** - This fund is used to account for resources received and used to pay general long-term debt principal, interest, and related costs.

### **Capital Projects Funds**

**Building Fund** - This fund is used to account for financial resources to be used for major capital outlay relating to the acquisition, construction and remodeling of capital facilities

**Capital Reserve Fund** - This fund is used to account for the allocation of resources and other revenues for ongoing capital outlay needs of the District, such as equipment purchases.

### **Special Revenue Funds**

**Designated Purpose Grant Fund** - This fund is used to account for the many restricted or categorically funded grants and contracts that are obtained primarily to provide for specific instructional programs.

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
June 30, 2022

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 19,929,954	\$ 7,907,139	\$ 5,289,726	\$ 8,726,596	\$ 41,853,415
Receivables, net					
Property taxes	1,122,626	-	-	-	1,122,626
Other governments	-	-	2,443,888	-	2,443,888
Other	14,585	-	-	-	14,585
Prepayments and deposits	-	15,924	340,000	-	355,924
Inventories	-	-	876,309	-	876,309
Total Assets	<u>\$ 21,067,165</u>	<u>\$ 7,923,063</u>	<u>\$ 8,949,923</u>	<u>\$ 8,726,596</u>	<u>\$ 46,666,747</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 253,366	\$ 56,267	\$ 454,998	\$ 190,459	\$ 955,090
Accrued salaries and benefits	-	347,071	30,858	-	377,929
Unearned revenues	-	644,013	576,350	-	1,220,363
Compensated absences	-	199,182	243,783	-	442,965
Total Liabilities	<u>253,366</u>	<u>1,246,533</u>	<u>1,305,989</u>	<u>190,459</u>	<u>2,996,347</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property tax revenues	<u>629,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629,510</u>
Fund balances					
Nonspendable for:					
Prepayments and deposits	-	15,924	340,000	-	355,924
Inventories	-	-	876,309	-	876,309
Restricted for:					
Emergency reserve	910,000	352,000	-	277,000	1,539,000
Capital Construction, Technology, and Maintenance	19,274,289	-	-	-	19,274,289
Food service operations	-	-	6,427,625	-	6,427,625
Committed for:					
Extended Child Services Fund activities	-	6,308,606	-	-	6,308,606
Pupil Activities Fund activities	-	-	-	8,259,137	8,259,137
Total Fund balances	<u>20,184,289</u>	<u>6,676,530</u>	<u>7,643,934</u>	<u>8,536,137</u>	<u>43,040,890</u>
Total Liabilities and Fund balances	<u>\$ 21,067,165</u>	<u>\$ 7,923,063</u>	<u>\$ 8,949,923</u>	<u>\$ 8,726,596</u>	<u>\$ 46,666,747</u>

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2022**

	<b>Capital Construction Technology and Maintenance Fund</b>	<b>Extended Child Services Fund</b>	<b>Food Services Fund</b>	<b>Pupil Activities Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>					
Taxes					
Property taxes	\$ 36,200,802	\$ -	\$ -	\$ -	\$ 36,200,802
Intergovernmental					
Federal - grants	-	-	25,256,574	-	25,256,574
State - grants	-	3,331,639	135,888	-	3,467,527
Tuition	-	12,044,585	-	-	12,044,585
Earnings on investments	29,565	-	-	290	29,855
Pupil activities	-	-	-	10,844,224	10,844,224
Food services sales	-	-	1,595,367	-	1,595,367
Other	-	25,617	72,409	-	98,026
	<u>36,230,367</u>	<u>15,401,841</u>	<u>27,060,238</u>	<u>10,844,514</u>	<u>89,536,960</u>
Total revenues					
	<u>36,230,367</u>	<u>15,401,841</u>	<u>27,060,238</u>	<u>10,844,514</u>	<u>89,536,960</u>
<b>EXPENDITURES</b>					
Current					
Instruction	-	9,434,406	-	-	9,434,406
Instructional staff services	-	1,034,225	-	-	1,034,225
Business services	-	838,289	-	-	838,289
Operations and maintenance	9,634,239	-	-	-	9,634,239
Central services	6,580,117	-	-	-	6,580,117
Community services	-	394,302	-	-	394,302
Pupil activities	-	-	-	9,245,460	9,245,460
Food service operations	-	-	21,895,572	-	21,895,572
Capital outlay	13,115,020	-	194,449	-	13,309,469
Debt service					
Principal	1,760,215	-	-	-	1,760,215
Interest and fiscal charges	15,675	-	-	-	15,675
	<u>31,105,266</u>	<u>11,701,222</u>	<u>22,090,021</u>	<u>9,245,460</u>	<u>74,141,969</u>
Total expenditures					
	<u>31,105,266</u>	<u>11,701,222</u>	<u>22,090,021</u>	<u>9,245,460</u>	<u>74,141,969</u>
Excess of revenues over (under) expenditures	<u>5,125,101</u>	<u>3,700,619</u>	<u>4,970,217</u>	<u>1,599,054</u>	<u>15,394,991</u>
Fund balances, Beginning	<u>15,059,188</u>	<u>2,975,911</u>	<u>2,673,717</u>	<u>6,937,083</u>	<u>27,645,899</u>
Fund balances, Ending	<u>\$ 20,184,289</u>	<u>\$ 6,676,530</u>	<u>\$ 7,643,934</u>	<u>\$ 8,536,137</u>	<u>\$ 43,040,890</u>

## CHERRY CREEK SCHOOL DISTRICT NO.5

## ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE - BOND REDEMPTION FUND**

For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes				
Property	\$ 56,176,328	\$ 56,176,328	\$ 58,313,312	\$ 2,136,984
Earnings on investments	30,414	30,414	108,969	78,555
Total revenues	<u>56,206,742</u>	<u>56,206,742</u>	<u>58,422,281</u>	<u>2,215,539</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	27,835,000	27,835,000	27,835,000	-
Interest	27,258,403	27,258,403	27,258,403	-
Fiscal charges	<u>16,000</u>	<u>16,000</u>	<u>5,897</u>	<u>10,103</u>
Total expenditures	<u>55,109,403</u>	<u>55,109,403</u>	<u>55,099,300</u>	<u>10,103</u>
Net change in fund balance	1,097,339	1,097,339	3,322,981	2,225,642
Fund balance, Beginning	<u>57,330,939</u>	<u>56,867,386</u>	<u>56,867,386</u>	<u>-</u>
Fund balance, Ending	<u>\$ 58,428,278</u>	<u>\$ 57,964,725</u>	<u>\$ 60,190,367</u>	<u>\$ 2,225,642</u>

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS - BUILDING FUND**

For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Earnings on investments	\$ 178,499	\$ 178,499	\$ (628,903)	\$ (807,402)
Other	-	-	96,395	96,395
Total revenues	178,499	178,499	(532,508)	(711,007)
<b>EXPENDITURES</b>				
Capital outlay				
Land, building and improvements	93,176,629	93,176,629	74,875,280	18,301,349
Furniture and equipment	8,532,035	8,532,035	1,562,404	6,969,631
Other	6,000,000	6,000,000	3,833,503	2,166,497
Total expenditures	107,708,664	107,708,664	80,271,187	27,437,477
Net change in fund balance	(107,530,165)	(107,530,165)	(80,803,695)	26,726,470
Fund balance, Beginning	171,553,406	188,470,600	188,470,600	-
Fund balance, Ending	\$ 64,023,241	\$ 80,940,435	\$ 107,666,905	\$ 26,726,470

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS - CAPITAL RESERVE FUND**  
For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Earnings on investments	\$ 20,000	\$ 20,000	\$ (271,762)	\$ (291,762)
Cash in lieu of land	131,514	131,514	254,142	122,628
Other	-	-	17,283	17,283
<b>Total revenues</b>	<b>151,514</b>	<b>151,514</b>	<b>(337)</b>	<b>(151,851)</b>
<b>EXPENDITURES</b>				
Capital outlay				
Building and improvements	8,407,538	79,362,738	29,838,752	49,523,986
Furniture and equipment	2,397,372	8,897,372	2,492,952	6,404,420
Debt service				
Principal	2,503,439	2,503,439	2,503,439	-
Interest and fiscal charges	683,789	683,789	683,789	-
<b>Total expenditures</b>	<b>13,992,138</b>	<b>91,447,338</b>	<b>35,518,932</b>	<b>55,928,406</b>
Excess of revenues over (under) expenditures	<b>(13,840,624)</b>	<b>(91,295,824)</b>	<b>(35,519,269)</b>	<b>55,776,555</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	13,584,600	13,584,600	13,584,600	-
Lease proceeds	-	-	633,316	633,316
Certificates of participation issuance	-	60,405,000	60,405,000	-
Premium on Certificates of participation	-	11,900,200	11,900,200	-
Sale of assets	-	-	1,139,044	1,139,044
<b>Total other financing sources</b>	<b>13,584,600</b>	<b>85,889,800</b>	<b>87,662,160</b>	<b>1,772,360</b>
<b>Net change in fund balance</b>	<b>(256,024)</b>	<b>(5,406,024)</b>	<b>52,142,891</b>	<b>57,548,915</b>
Fund balance, Beginning	21,513,567	22,424,187	22,424,187	-
Fund balance, Ending	<b>\$ 21,257,543</b>	<b>\$ 17,018,163</b>	<b>\$ 74,567,078</b>	<b>\$ 57,548,915</b>

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - CAPITAL CONSTRUCTION, TECHNOLOGY, AND MAINTENANCE**  
For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property taxes	\$ 35,630,000	\$ 35,605,000	\$ 36,200,802	\$ 595,802
Earnings on investments	-	25,000	29,565	4,565
Total revenues	35,630,000	35,630,000	36,230,367	600,367
<b>EXPENDITURES</b>				
Current				
Operations and maintenance	9,765,364	10,896,464	9,634,239	1,262,225
Central Services	6,665,000	8,115,000	6,580,117	1,534,883
Capital outlay				
Furniture and equipment	10,500,000	13,500,000	11,936,912	1,563,088
Other	2,000,000	2,238,400	1,178,108	1,060,292
Debt service				
Principal	1,760,215	1,760,215	1,760,215	-
Interest and fiscal charges	15,675	15,675	15,675	-
Total expenditures	30,706,254	36,525,754	31,105,266	5,420,488
Net change in fund balance	4,923,746	(895,754)	5,125,101	6,020,855
Fund balance, Beginning	1,070,270	15,059,188	15,059,188	-
Fund balance, Ending	\$ 5,994,016	\$ 14,163,434	\$ 20,184,289	\$ 6,020,855

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - EXTENDED CHILD SERVICES FUND**

For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Intergovernmental				
State - Grants	\$ 1,250,000	\$ 1,250,000	\$ 3,331,639	\$ 2,081,639
Tuition	8,266,623	8,266,623	12,044,585	3,777,962
Other	15,000	15,000	25,617	10,617
Total revenues	<u>9,531,623</u>	<u>9,531,623</u>	<u>15,401,841</u>	<u>5,870,218</u>
<b>EXPENDITURES</b>				
Current				
Instruction	8,747,622	9,449,280	9,434,406	14,874
Instructional staff services	574,776	1,036,868	1,034,225	2,643
Business services	436,260	841,260	838,289	2,971
Community services	433,927	410,177	394,302	15,875
Total expenditures	<u>10,192,585</u>	<u>11,737,585</u>	<u>11,701,222</u>	<u>36,363</u>
Net change in fund balance	(660,962)	(2,205,962)	3,700,619	5,906,581
Fund balance, Beginning	<u>1,664,357</u>	<u>2,975,911</u>	<u>2,975,911</u>	<u>-</u>
Fund balance, Ending	<u>\$ 1,003,395</u>	<u>\$ 769,949</u>	<u>\$ 6,676,530</u>	<u>\$ 5,906,581</u>



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE - FOOD SERVICES FUND**  
For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Intergovernmental				
Federal - Grants	\$ 19,699,946	\$ 19,699,946	\$ 25,256,574	\$ 5,556,628
State - Grants	113,500	113,500	135,888	22,388
Food sales	1,032,499	1,032,499	1,595,367	562,868
Other	95,000	95,000	72,409	(22,591)
	<u>20,940,945</u>	<u>20,940,945</u>	<u>27,060,238</u>	<u>6,119,293</u>
<b>EXPENDITURES</b>				
Current				
Food service operations	20,514,773	22,514,773	21,895,572	619,201
Capital outlay	217,000	217,000	194,449	22,551
	<u>20,731,773</u>	<u>22,731,773</u>	<u>22,090,021</u>	<u>641,752</u>
Net change in fund balance	209,172	(1,790,828)	4,970,217	6,761,045
Fund balance, Beginning	<u>675,074</u>	<u>2,673,717</u>	<u>2,673,717</u>	<u>-</u>
Fund balance, Ending	<u>\$ 884,246</u>	<u>\$ 882,889</u>	<u>\$ 7,643,934</u>	<u>\$ 6,761,045</u>

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE - PUPIL ACTIVITIES FUND**

For The Year Ended June 30, 2022

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Earnings on investments	\$ 1,000	\$ 1,000	\$ 290	\$ (710)
Pupil activities	16,949,000	16,949,000	10,844,224	(6,104,776)
Total revenues	16,950,000	16,950,000	10,844,514	(6,105,486)
<b>EXPENDITURES</b>				
Current				
Pupil activities	17,458,500	17,458,500	9,245,460	8,213,040
Total expenditures	17,458,500	17,458,500	9,245,460	8,213,040
Net change in fund balance	(508,500)	(508,500)	1,599,054	2,107,554
Fund balance, Beginning	8,788,884	6,937,083	6,937,083	-
Fund balance, Ending	<u>\$ 8,280,384</u>	<u>\$ 6,428,583</u>	<u>\$ 8,536,137</u>	<u>\$ 2,107,554</u>

# Component Units - Charter Schools

The component units consist of three charter schools:

Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy.

The schools have separate governing boards but are dependent  
upon the District for the majority of their funding.



CherryCreek  
Schools  
Dedicated to Excellence



CherryCreek  
Schools  
Dedicated to Excellence

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## ARAPAHOE COUNTY, COLORADO

## COMBINING STATEMENTS OF NET POSITION

## COMPONENT UNITS

June 30, 2022

	Cherry Creek Academy	Heritage Heights Academy	Colorado Skies Academy	Total Component Units
<b>ASSETS</b>				
Cash and investments	\$ 4,447,626	\$ 2,677,092	\$ 1,111,542	\$ 8,236,260
Receivables, net				
Other	-	149,978	270,792	420,770
Prepayments and deposits	61,611	11,756	-	73,367
Capital Assets				
Land	744,711	4,251,932	-	4,996,643
Improvements	787,192	79,525	386,348	1,253,065
Buildings	10,959,248	8,544,159	9,153,987	28,657,394
Equipment and vehicles	848,414	40,126	167,629	1,056,169
Right-to-use equipment and vehicles	46,060	-	-	46,060
Construction in progress	283,886	32,219	-	316,105
Less accumulated depreciation	(2,986,438)	(215,805)	(241,740)	(3,443,983)
Total Capital assets	<u>10,683,073</u>	<u>12,732,156</u>	<u>9,466,224</u>	<u>32,881,453</u>
 Total Assets	<u>15,192,310</u>	<u>15,570,982</u>	<u>10,848,558</u>	<u>41,611,850</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions	1,963,296	2,425,819	1,253,230	5,642,345
Deferred outflows of resources related to OPEBs	51,056	526,238	83,077	660,371
Deferred outflows on refunding	50,228	-	-	50,228
Total Deferred outflows of resources	<u>2,064,580</u>	<u>2,952,057</u>	<u>1,336,307</u>	<u>6,352,944</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts payable	275,640	239,717	373,465	888,822
Accrued salaries and benefits	294,138	243,729	-	537,867
Unearned revenues	43,351	-	-	43,351
General obligations payable	180,000	386,131	100,000	666,131
Lease obligations	15,341	-	-	15,341
Accrued interest payable	23,572	23,741	50,509	97,822
Total Current liabilities	<u>832,042</u>	<u>893,318</u>	<u>523,974</u>	<u>2,249,334</u>
Noncurrent liabilities				
General obligations payable	1,795,630	11,736,821	10,630,000	24,162,451
Lease obligations	16,108	-	-	16,108
Net pension liability	6,016,652	3,212,071	1,867,307	11,096,030
Net OPEB liability	291,087	155,401	90,341	536,829
Total Noncurrent liabilities	<u>8,119,477</u>	<u>15,104,293</u>	<u>12,587,648</u>	<u>35,811,418</u>
 Total Liabilities	<u>8,951,519</u>	<u>15,997,611</u>	<u>13,111,622</u>	<u>38,060,752</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions	3,339,459	1,207,642	702,052	5,249,153
Deferred inflows of resources related to OPEBs	112,782	735,396	31,912	880,090
	<u>3,452,241</u>	<u>1,943,038</u>	<u>733,964</u>	<u>6,129,243</u>
<b>NET POSITION</b>				
Net investment in capital assets	8,726,222	609,204	(483,679)	8,851,747
Restricted for:				
Debt service	372,223	280,687	780,097	1,433,007
Emergency reserve	230,000	161,323	91,850	483,173
Repair and replacement	50,047	-	-	50,047
Unrestricted	<u>(4,525,362)</u>	<u>(468,824)</u>	<u>(2,048,989)</u>	<u>(7,043,175)</u>
 Total Net position	<u>\$ 4,853,130</u>	<u>\$ 582,390</u>	<u>\$ (1,660,721)</u>	<u>\$ 3,774,799</u>

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**ARAPAHOE COUNTY, COLORADO**

**COMBINING STATEMENTS OF ACTIVITIES**

**COMPONENT UNITS**

For The Year Ended June 30, 2022

	<b>Cherry Creek Academy</b>	<b>Heritage Heights Academy</b>	<b>Colorado Skies Academy</b>	<b>Total Component Units</b>
<b>REVENUES</b>				
Intergovernmental				
State equalization aid	\$ 5,252,404	\$ 3,533,907	\$ 1,982,102	\$ 10,768,413
Mill levy funding	1,709,499	1,176,590	1,345,323	4,231,412
Grants and contributions not restricted	16,858	182,507	-	199,365
Earnings on investments	6,278	4,404	-	10,682
Other	11,510	45,009	106,454	162,973
Program revenues				
Charges for services	375,099	53,070	-	428,169
Operating grants and contributions	44,685	439,875	662,061	1,146,621
Capital grants and contributions	176,554	105,992	70,264	352,810
Total revenues	<u>7,592,887</u>	<u>5,541,354</u>	<u>4,166,204</u>	<u>17,300,445</u>
<b>EXPENSES</b>				
Current				
Instruction	2,697,539	981,517	1,928,509	5,607,565
Supporting services	2,012,646	2,071,597	2,085,822	6,170,065
Debt				
Interest and fiscal charges	109,532	296,171	357,005	762,708
Total expenses	<u>4,819,717</u>	<u>3,349,285</u>	<u>4,371,336</u>	<u>12,540,338</u>
Change in net position	<u>2,773,170</u>	<u>2,192,069</u>	<u>(205,132)</u>	<u>4,760,107</u>
Net position, Beginning	<u>2,079,960</u>	<u>(1,609,679)</u>	<u>(1,455,589)</u>	<u>(985,308)</u>
Net position, Ending	<u>\$ 4,853,130</u>	<u>\$ 582,390</u>	<u>\$ (1,660,721)</u>	<u>\$ 3,774,799</u>

# STATISTICAL SECTION



## Mission

Dedicated to excellence

## Vision

"To inspire every student to think, to learn, to achieve, to care."





**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**  
**STATISTICAL SECTION TABLE OF CONTENTS**

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess a government's economic condition.

**Contents**

	<b><u>Page</u></b>
<b>Financial Trends:</b>	
These schedules contain trend information to help the user understand how the District's financial position has changed over time.	
Schedule 1 Net Position by Component .....	126-127
Schedule 2 Changes in Net Position .....	128-133
Schedule 3 Fund Balances, Governmental Funds .....	134
Schedule 4 Changes in Fund Balances, Governmental Funds .....	136-138
<b>Revenue Capacity:</b>	
These schedules contain information to help the user understand and assess the factors affecting the District's most significant local revenue source, property tax.	
Schedule 5 Assessed Value and Estimated Actual Value of Taxable Property .....	139
Schedule 6 Direct and Overlapping Property Tax Rates .....	140
Schedule 7 Principal Property Tax Payers .....	141
Schedule 8 Property Tax Levies and Collections .....	142
<b>Debt Capacity:</b>	
These schedules present information to help the user understand and assess the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Schedule 9 Ratios of Outstanding Debt by Type .....	143
Schedule 10 Ratios of General Bonded Debt Outstanding .....	144
Schedule 11 Direct and Overlapping Governmental Activities Debt .....	145
Schedule 12 Legal Debt Margin Information .....	147
Schedule 13 Pledged Revenue Coverage - The District has no pledged revenue .....	N/A
<b>Demographic and Economic Information:</b>	
These schedules offer demographic and economic indicators to help the user understand the socioeconomic environment within which the District's financial activities take place.	
Schedule 14 Demographic and Economic Statistics .....	148
Schedule 15 Denver Metropolitan Statistical Area (MSA) Principal Employers .....	149
<b>Operating Information:</b>	
These schedules contain service and infrastructure data to provide the user with contextual information about the District's operations and resources to assist in using financial statement information to understand and assess the District's economic condition.	
Schedule 16 Full-time Equivalent Employees by Function/Program .....	150
Schedule 17 Teacher Salary .....	151
Schedule 18 Operating Statistics .....	152-153
Schedule 19 School Building Information .....	154-158
Schedule 20 Schedule of Insurance in Force .....	160-161

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 178,096,324	\$ 173,658,780	\$ 170,518,596	\$ 180,082,824
Restricted	59,368,003	60,360,003	73,886,697	73,268,418
Unrestricted	29,717,319	39,769,558	(959,050,922)	(1,043,493,821)
<b>Total governmental activities net position</b>	<u><u>\$ 267,181,646</u></u>	<u><u>\$ 273,788,341</u></u>	<u><u>\$ (714,645,629)</u></u>	<u><u>\$ (790,142,579)</u></u>
<b>Business-type activities:</b>				
Net investment in capital assets	\$ 1,905,120	\$ 2,170,445	\$ -	\$ -
Restricted	282,000	229,000	-	-
Unrestricted	3,455,122	4,827,177	-	-
<b>Total business-type activities net position</b>	<u><u>\$ 5,642,242</u></u>	<u><u>\$ 7,226,622</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Primary government:</b>				
Net investment in capital assets	\$ 180,001,444	\$ 175,829,225	\$ 170,518,596	\$ 180,082,824
Restricted	59,650,003	60,589,003	73,886,697	73,268,418
Unrestricted	33,172,441	44,596,735	(959,050,922)	(1,043,493,821)
<b>Total primary government net position</b>	<u><u>\$ 272,823,888</u></u>	<u><u>\$ 281,014,963</u></u>	<u><u>\$ (714,645,629)</u></u>	<u><u>\$ (790,142,579)</u></u>

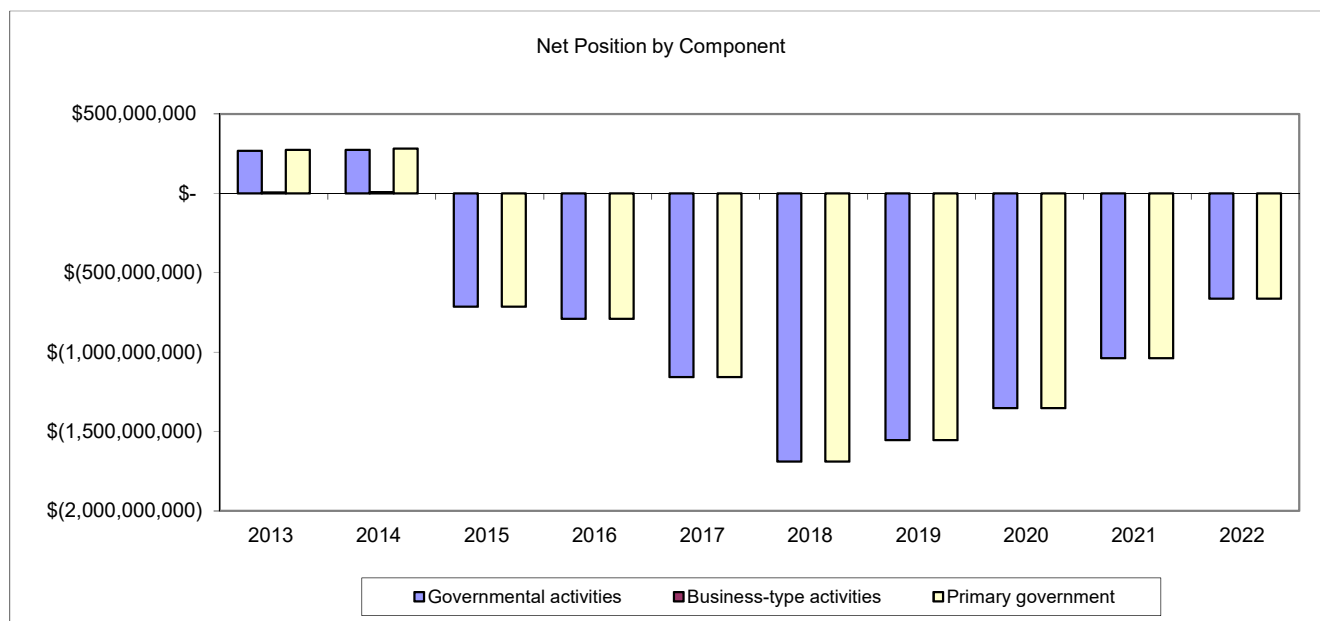
Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015, the District implemented GASB 68.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 179,540,163	\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271	\$ 224,377,934
83,842,108	81,909,083	82,873,232	93,394,345	76,603,478	87,146,557
(1,421,475,863)	(1,946,663,034)	(1,821,525,058)	(1,646,969,181)	(1,346,863,479)	(975,463,349)
<u>\$ (1,158,093,592)</u>	<u>\$ (1,689,133,684)</u>	<u>\$ (1,553,370,807)</u>	<u>\$ (1,352,339,666)</u>	<u>\$ (1,037,371,730)</u>	<u>\$ (663,938,858)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 179,540,163	\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271	\$ 224,377,934
83,842,108	81,909,083	82,873,232	93,394,345	76,603,478	87,146,557
(1,421,475,863)	(1,946,663,034)	(1,821,525,058)	(1,646,969,181)	(1,346,863,479)	(975,463,349)
<u>\$ (1,158,093,592)</u>	<u>\$ (1,689,133,684)</u>	<u>\$ (1,553,370,807)</u>	<u>\$ (1,352,339,666)</u>	<u>\$ (1,037,371,730)</u>	<u>\$ (663,938,858)</u>



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Expenses:</b>				
Governmental activities:				
Instruction	\$ 346,453,219	\$ 365,185,697	\$ 414,304,861	\$ 467,537,058
Indirect instruction				
Pupil services	29,536,406	31,021,527	32,854,486	37,073,844
Instructional staff services	12,675,181	13,857,314	20,795,098	20,337,348
School administration	21,952,033	23,204,153	26,139,197	30,022,059
Support services				
General administration	3,620,491	4,054,572	4,493,078	4,861,700
Business services	3,947,340	3,901,097	4,398,011	4,897,793
Operations and maintenance	35,008,799	36,209,203	37,381,807	40,831,590
Pupil transportation	20,458,952	20,472,241	22,109,735	20,122,305
Central services	12,766,547	13,600,777	12,764,162	15,026,745
Community services	872,855	786,233	714,396	842,782
Pupil activities	11,751,012	12,391,480	12,352,432	12,240,209
Food services operations	-	-	16,856,380	18,536,204
Assets conveyed to other governments	-	-	-	-
Facilities construction and other services	-	-	-	-
Interest on long-term debt	17,009,979	21,314,671	19,611,220	18,494,821
Total governmental activities expenses	<u>516,052,814</u>	<u>545,998,965</u>	<u>624,774,863</u>	<u>690,824,458</u>
Business-type activities:				
Food services operations	16,944,341	15,355,789	-	-
Total business-type activities expenses	<u>16,944,341</u>	<u>15,355,789</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 532,997,155</u>	<u>\$ 561,354,754</u>	<u>\$ 624,774,863</u>	<u>\$ 690,824,458</u>

**Notes:**

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) The District funded capital improvements at the Cherry Creek Academy Charter School (a discretely presented component unit) completed in fiscal year 2017. The contributions from the District is reflected as assets conveyed to other governments.

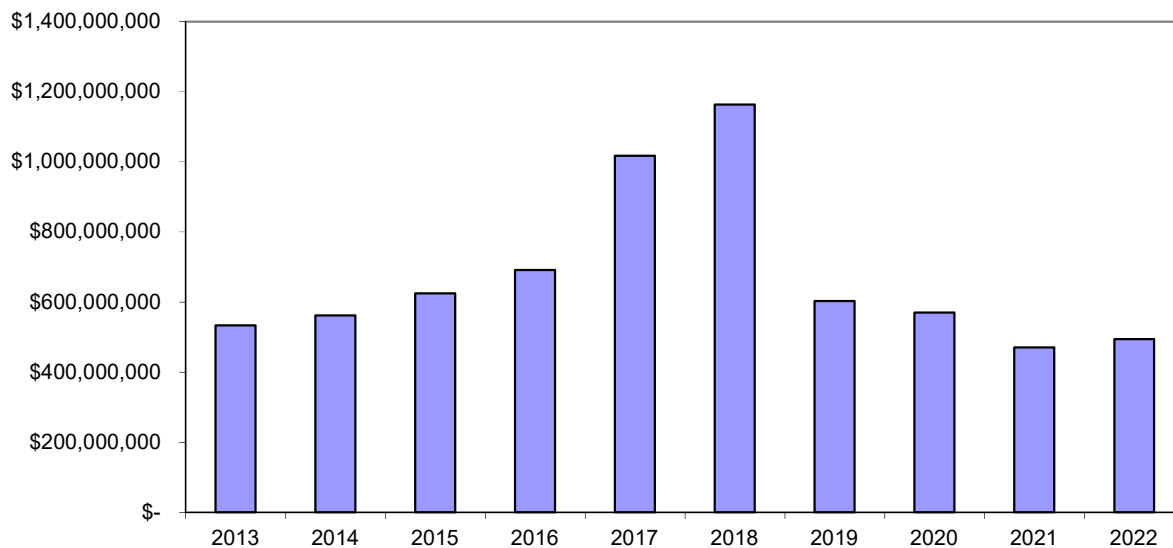
(4) Beginning with fiscal year 2015, the District implemented GASB 68.

(5) Beginning with fiscal year 2021, facilities construction and other services represents costs that do not meet the District's capitalization policy.

Schedule 2

Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 703,392,749	\$ 804,844,158	\$ 387,772,766	\$ 374,002,933	\$ 300,547,955	\$ 287,962,500
58,480,293	66,931,375	31,611,834	32,277,306	23,058,868	25,009,523
32,782,286	33,959,258	23,490,363	21,761,577	12,204,646	22,083,910
46,476,214	50,968,590	23,805,791	22,929,494	16,394,856	17,549,992
7,420,407	8,746,332	4,089,304	4,279,964	3,740,693	5,635,606
7,685,836	7,914,755	4,309,307	4,549,978	3,528,636	2,261,980
49,650,329	52,849,553	41,450,783	41,698,453	45,795,187	46,521,920
34,052,376	39,853,661	19,618,143	18,021,814	14,678,856	15,914,971
19,540,005	31,702,337	11,606,476	12,582,139	12,157,875	14,705,900
1,409,488	1,542,553	880,782	742,773	580,944	750,112
13,049,338	12,436,368	12,509,696	10,525,244	6,118,046	9,245,460
22,808,464	25,907,388	17,024,052	14,274,455	12,016,590	22,215,345
764,413	-	-	-	-	-
-	-	-	-	604,136	4,089,647
19,775,884	25,274,579	24,447,812	12,073,503	18,772,077	19,619,839
1,017,288,082	1,162,930,907	602,617,109	569,719,633	470,199,365	493,566,705
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,017,288,082</u>	<u>\$ 1,162,930,907</u>	<u>\$ 602,617,109</u>	<u>\$ 569,719,633</u>	<u>\$ 470,199,365</u>	<u>\$ 493,566,705</u>

Total Primary Government Expenses



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction	\$ 17,907,531	\$ 18,256,500	\$ 19,071,710	\$ 20,493,121
Pupil activities	11,554,515	12,528,299	12,529,479	12,541,753
Food services operations	-	-	8,833,988	9,446,817
Other activities	1,058,037	550,790	1,598,637	1,710,744
Operating grants and contributions	34,657,536	37,404,200	50,530,484	51,030,628
Capital grants and contributions	460,861	1,055,175	789,202	648,635
Total governmental activities program revenues	<u>65,638,480</u>	<u>69,794,964</u>	<u>93,353,500</u>	<u>95,871,698</u>
Business-type activities:				
Charges for services:				
Food services operations	8,105,311	8,033,410	-	-
Operating grants and contributions	7,781,614	7,967,900	-	-
Total business-type activities program revenues	<u>15,886,925</u>	<u>16,001,310</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 81,525,405</u>	<u>\$ 85,796,274</u>	<u>\$ 93,353,500</u>	<u>\$ 95,871,698</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (450,414,334)	\$ (476,204,001)	\$ (531,421,363)	\$ (594,952,760)
Business-type activities	(1,057,416)	645,521	-	-
Total primary government net expense	<u>\$ (451,471,750)</u>	<u>\$ (475,558,480)</u>	<u>\$ (531,421,363)</u>	<u>\$ (594,952,760)</u>

Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

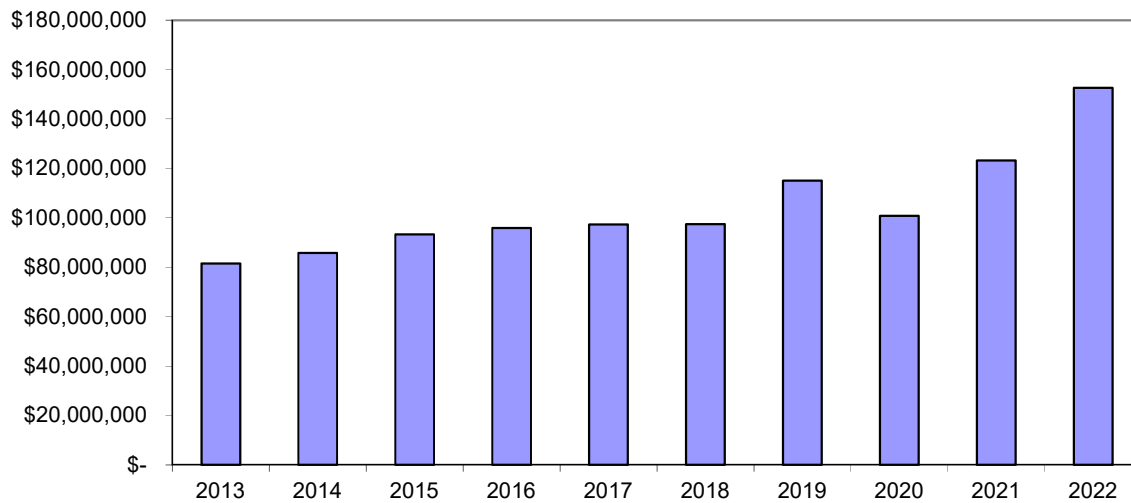
(3) Beginning with fiscal year 2015, the District implemented GASB 68.

(4) Beginning with fiscal year 2019, the State is required to give an annual direct distribution to PERA which is recognized as an on-behalf payment in operating grants and contributions. As the State's response to COVID-19, this contribution was suspended for fiscal year 2021 by HB 20-1379. On-behalf payments resumed in fiscal year

## Schedule 2 (continued)

Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 20,386,624	\$ 20,906,239	\$ 21,593,931	\$ 13,074,648	\$ 8,655,329	\$ 14,980,802
13,216,520	12,944,412	12,869,793	10,968,052	5,884,774	10,844,224
9,578,059	8,956,515	9,503,290	7,375,075	1,234,238	1,595,367
1,314,197	1,844,121	1,913,606	182,906	146,454	1,492,404
52,016,053	52,023,527	67,902,192	67,010,901	104,386,202	123,045,192
848,692	768,013	1,284,983	2,140,415	2,963,435	695,222
<u>97,360,145</u>	<u>97,442,827</u>	<u>115,067,795</u>	<u>100,751,997</u>	<u>123,270,432</u>	<u>152,653,211</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 97,360,145</u>	<u>\$ 97,442,827</u>	<u>\$ 115,067,795</u>	<u>\$ 100,751,997</u>	<u>\$ 123,270,432</u>	<u>\$ 152,653,211</u>
\$ (919,927,937)	\$ (1,065,488,080)	\$ (487,549,314)	\$ (468,967,636)	\$ (346,928,933)	\$ (340,913,494)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (919,927,937)</u>	<u>\$ (1,065,488,080)</u>	<u>\$ (487,549,314)</u>	<u>\$ (468,967,636)</u>	<u>\$ (346,928,933)</u>	<u>\$ (340,913,494)</u>

Total Primary Government Program Revenues



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,  
Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	\$ 244,443,241	\$ 250,991,310	\$ 252,956,067	\$ 251,422,063
Specific ownership taxes	16,057,777	17,605,225	19,097,032	19,635,073
Investment earnings	633,081	825,024	330,635	346,212
Other revenues	2,695,837	2,690,670	2,167,466	2,838,653
State equalization aid	201,778,792	211,633,340	232,119,104	245,160,665
Sale of assets	-	-	642,594	53,144
Transfers	(275,560)	(934,873)	-	-
Total governmental activities	<u>465,333,168</u>	<u>482,810,696</u>	<u>507,312,898</u>	<u>519,455,810</u>
Business-type activities:				
Investment earnings	6,698	3,986	-	-
Transfers	275,560	934,873	-	-
Total business-type activities	<u>282,258</u>	<u>938,859</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 465,615,426</u>	<u>\$ 483,749,555</u>	<u>\$ 507,312,898</u>	<u>\$ 519,455,810</u>
 <b>Change in Net Position</b>				
Governmental activities	\$ 14,918,834	\$ 6,606,695	\$ (24,108,465)	\$ (75,496,950)
Business-type activities	(775,158)	1,584,380	-	-
Total primary government	<u>\$ 14,143,676</u>	<u>\$ 8,191,075</u>	<u>\$ (24,108,465)</u>	<u>\$ (75,496,950)</u>

Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015, the District implemented GASB 68.

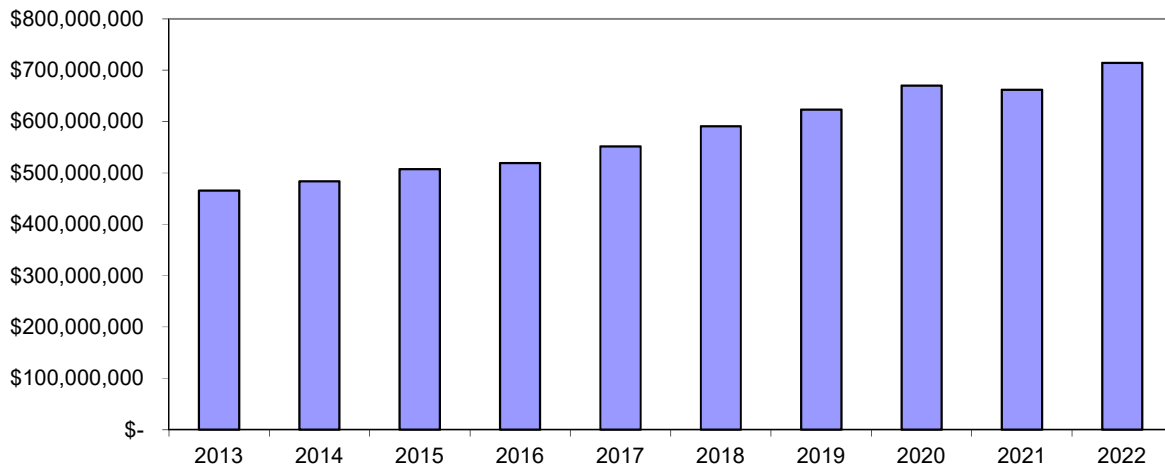
(4) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.



## Schedule 2 (continued)

Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 275,982,491	\$ 297,242,905	\$ 304,510,324	\$ 328,638,693	\$ 346,809,662	\$ 366,732,622
21,153,791	23,957,474	22,548,623	23,426,947	24,866,321	23,834,127
1,236,883	3,183,624	6,706,746	3,799,981	676,870	(350,493)
3,285,983	3,569,362	3,404,462	3,623,917	2,095,843	2,457,434
250,235,290	263,158,611	285,450,978	310,509,239	284,852,859	320,600,500
82,486	42,028	691,056	-	2,595,314	1,072,173
-	-	-	-	-	-
<u>551,976,924</u>	<u>591,154,004</u>	<u>623,312,189</u>	<u>669,998,777</u>	<u>661,896,869</u>	<u>714,346,363</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 551,976,924</u>	<u>\$ 591,154,004</u>	<u>\$ 623,312,189</u>	<u>\$ 669,998,777</u>	<u>\$ 661,896,869</u>	<u>\$ 714,346,363</u>
\$ (367,951,013)	\$ (474,334,076)	\$ 135,762,875	\$ 201,031,141	\$ 314,967,936	\$ 373,432,869
-	-	-	-	-	-
<u>\$ (367,951,013)</u>	<u>\$ (474,334,076)</u>	<u>\$ 135,762,875</u>	<u>\$ 201,031,141</u>	<u>\$ 314,967,936</u>	<u>\$ 373,432,869</u>

Total Primary Government General Revenues



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Fund Balances, Governmental Funds,  
Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**Schedule 3**

General Fund						
Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2013	\$ 2,007,472	\$ 12,823,000	\$ 936,548	\$ 1,888,666	\$ 36,792,731	\$ 54,448,417
2014	2,234,432	13,383,000	3,533,440	3,978,069	41,520,546	64,649,487
2015	1,796,577	14,148,000	11,919,211	594,664	41,231,173	69,689,625
2016	1,877,770	15,092,000	15,525,626	542,797	30,374,491	63,412,684
2017	2,659,365	15,302,000	-	6,375,259	55,915,851	80,252,475
2018	1,758,649	16,388,000	3,500,576	22,636,473	43,680,217	87,963,915
2019	4,941,052	17,591,000	23,972,070	25,065,465	14,128,466	85,698,053
2020	2,692,261	18,609,000	30,292,857	25,899,262	9,281,247	86,774,627
2021	1,434,874	17,961,000	1,076,162	34,510,670	30,627,311	85,610,017
2022	4,681,708	19,314,000	1,308,923	28,762,327	41,717,862	95,784,820

All Other Governmental Funds						
Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2013	\$ 40,864	\$ 178,024,953	\$ 6,554,958	\$ 1,588,645	\$ -	\$ 186,209,420
2014	279,553	121,063,049	8,068,867	1,961,243	-	131,372,712
2015	1,430,008	86,451,768	8,967,068	2,729,028	-	99,577,872
2016	1,482,770	66,492,373	9,204,715	11,139,881	-	88,319,739
2017	1,205,360	214,413,000	9,400,594	9,872,619	-	234,891,573
2018	1,885,055	220,548,713	9,943,510	18,023,581	-	250,400,859
2019	2,293,234	137,851,178	9,204,177	19,642,802	-	168,991,391
2020	2,436,052	104,773,024	10,547,305	16,098,743	-	133,855,124
2021	1,239,719	262,895,588	9,411,787	21,860,978	-	295,408,072
2022	1,232,233	196,148,186	14,567,743	73,517,078	-	285,465,240

**Notes:**

(1) Other governmental funds from fiscal year 2013 through fiscal year 2014 include: Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, Capital Reserve Fund, Designated Purpose Grants Fund, Pupil Activities Fund, and Capital Finance Corporation Fund, Extended Child Services Fund. Beginning with fiscal year 2015, the Food Services Fund is also reported within governmental funds. Beginning with fiscal year 2021, the Capital Construction, Technology and Maintenance Fund is also reported within governmental funds.



CherryCreek  
Schools  
Dedicated to Excellence

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)**

	Fiscal Year			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues</b>				
Local sources				
Property taxes	\$ 244,241,017	\$ 253,798,699	\$ 248,177,323	\$ 256,605,009
Specific ownership taxes	16,057,777	17,605,225	19,097,032	19,635,073
Tuition	16,401,196	16,929,390	17,816,277	18,521,156
Earnings on investments	633,081	825,024	330,635	346,212
Pupil activities	11,554,515	12,528,299	12,529,479	12,541,753
Food service operations	-	-	8,833,988	9,446,817
Other	6,101,978	5,500,336	8,064,853	7,599,774
State sources				
Equalization aid	201,778,792	211,633,340	232,119,104	245,160,665
Vocational education	1,770,487	1,242,237	1,944,188	2,043,704
Special education	8,876,181	10,733,620	10,674,340	11,071,983
Transportation	3,976,050	4,402,117	4,444,837	4,684,076
Other	1,179,010	1,870,763	4,735,947	4,999,123
Federal sources	18,474,903	19,278,707	26,476,985	27,801,765
Total revenues	<u>531,044,987</u>	<u>556,347,757</u>	<u>595,244,988</u>	<u>620,457,110</u>
<b>Expenditures</b>				
Instruction	317,066,517	330,808,321	349,682,286	366,199,694
Pupil services	29,402,945	30,796,440	30,254,589	31,767,642
Instructional staff services	12,535,219	14,114,213	19,204,994	19,642,608
School administration	22,010,548	23,052,768	24,455,161	25,900,069
General administration	3,586,078	3,813,769	4,184,892	4,340,758
Business services	3,697,875	3,748,118	3,920,947	4,143,531
Operations & maintenance	33,742,097	34,781,310	35,301,454	37,484,456
Pupil transportation	19,179,400	19,611,022	20,228,156	20,356,802
Central supporting services	12,180,195	13,123,683	12,381,765	13,321,003
Non-departmental	1,275,301	1,238,377	1,116,255	1,207,504
Pupil activities	11,751,012	12,391,480	12,352,432	12,240,209
Food service operations	-	-	16,051,226	17,107,553
Capital outlay	26,531,263	70,697,204	51,721,532	31,868,670
Debt service				
Interest	21,770,399	22,357,261	20,394,811	19,106,212
Principal	28,940,000	29,627,902	32,551,624	35,938,282
Total expenditures	<u>543,668,849</u>	<u>610,161,868</u>	<u>633,802,124</u>	<u>640,624,993</u>
Excess of revenues over (under) expenditures	(12,623,862)	(53,814,111)	(38,557,136)	(20,167,883)
<b>Other Financing Sources (Uses):</b>				
Transfers in	9,270,877	7,717,284	12,660,230	19,178,703
Transfers out	(9,546,437)	(8,652,157)	(12,660,230)	(19,178,703)
General obligation bonds issued	125,000,000	31,215,000	-	-
Certificates of participation issuance	-	-	-	-
Bond premium	4,411,897	4,319,741	7,077,043	4,809,202
Discount on certificates of participation	-	-	-	-
Premium on certificates of participation	-	-	-	-
Refunding bonds issued	-	-	37,585,000	46,855,000
Bond refunding escrow agent	-	(35,345,000)	(44,431,763)	(52,452,915)
Lease proceeds	-	9,923,605	5,873,383	3,368,378
Sale of assets	-	-	642,594	53,144
Total other financing sources (uses)	<u>129,136,337</u>	<u>9,178,473</u>	<u>6,746,257</u>	<u>2,632,809</u>
Net change in fund balances	<u>\$ 116,512,475</u>	<u>\$ (44,635,638)</u>	<u>\$ (31,810,879)</u>	<u>\$ (17,535,074)</u>
Debt service as a percentage of noncapital expenditures	9.7%	9.5%	9.0%	8.9%

**Schedule 4**

Fiscal Year					
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 277,344,251	\$ 297,808,137	\$ 304,672,455	\$ 326,587,240	\$ 347,501,145	\$ 365,407,242
21,153,791	23,957,474	22,548,623	23,426,947	24,866,321	23,834,127
18,624,812	19,340,147	19,953,169	11,295,868	7,305,459	12,631,493
1,236,883	3,183,624	6,706,746	3,799,981	676,870	(350,493)
13,216,520	12,944,412	12,869,793	10,968,052	5,884,774	10,844,224
9,578,059	8,956,515	9,503,290	7,375,075	1,234,238	1,595,367
7,834,210	8,418,257	8,628,105	6,899,588	6,675,450	9,093,975
250,235,290	263,158,611	285,450,978	310,509,239	284,852,859	320,600,500
2,431,091	1,802,713	2,003,771	1,843,278	2,681,212	2,865,977
11,151,827	11,592,726	11,978,290	13,997,033	14,328,282	15,156,554
4,492,509	4,418,001	4,586,204	4,642,221	4,803,850	5,005,329
5,360,279	6,268,014	20,142,636	17,898,554	9,499,912	26,915,298
27,956,821	27,271,404	28,807,001	29,456,245	70,684,885	71,002,428
650,616,343	689,120,035	737,851,061	768,699,321	780,995,257	864,602,021
374,748,063	394,019,983	431,880,802	449,687,708	458,360,863	488,027,840
33,562,591	34,941,677	39,996,241	43,719,487	42,722,477	48,040,123
22,446,007	21,506,846	25,070,708	26,040,846	15,978,345	28,476,172
26,422,832	27,384,920	29,802,165	31,917,867	31,424,132	38,693,844
4,475,734	5,102,034	4,961,101	5,570,880	6,080,334	10,749,660
4,323,638	4,288,608	5,154,590	5,467,180	5,626,551	6,029,680
37,361,730	37,827,687	44,627,315	47,105,148	54,420,050	52,323,720
19,914,808	21,902,643	22,968,443	23,214,409	23,415,663	27,893,722
12,348,282	22,598,036	13,947,248	15,675,242	18,704,178	18,639,118
1,384,536	1,436,898	1,624,734	1,548,945	1,516,354	1,528,933
13,049,338	12,436,368	12,509,696	10,525,244	6,118,046	9,245,460
17,077,316	17,777,932	18,631,588	17,085,905	16,323,039	21,895,572
44,522,303	150,628,523	113,312,188	59,693,641	51,251,347	126,475,440
38,710,794	27,271,087	36,602,115	26,973,806	25,507,860	32,439,003
21,346,551	30,787,471	28,128,513	38,806,078	58,134,239	27,989,323
671,694,523	809,910,713	829,217,447	803,032,386	815,583,478	938,447,610
(21,078,180)	(120,790,678)	(91,366,386)	(34,333,065)	(34,588,221)	(73,845,589)
12,063,214	16,134,818	24,479,539	18,940,000	13,771,000	13,584,600
(12,063,214)	(16,134,818)	(24,479,539)	(18,940,000)	(13,771,000)	(13,584,600)
150,000,000	100,000,000	-	-	150,000,000	-
-	15,465,000	7,000,000	-	-	60,405,000
18,854,635	29,178,061	-	16,995,852	42,290,706	-
-	(263,010)	-	-	-	-
-	-	-	-	-	11,900,200
-	75,510,000	-	70,020,000	-	-
-	(83,182,725)	-	(86,742,480)	-	-
15,552,683	7,262,050	-	-	-	633,316
82,486	42,028	691,056	-	2,685,850	1,139,044
184,489,804	144,011,404	7,691,056	273,372	194,976,556	74,077,560
\$ 163,411,624	\$ 23,220,726	\$ (83,675,330)	\$ (34,059,693)	\$ 160,388,335	\$ 231,971
9.5%	8.5%	8.8%	8.7%	10.8%	7.3%

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**Schedule 4 (continued)**

Notes:

(1) Includes all funds. (GAAP Basis)

(2) For comparative analysis, transfers have not been included.

(3) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(4) Debt service as a percentage of noncapital expenditures is calculated by dividing total debt service by total expenditures exclusive of all capital outlays as noted on the reconciliation of the governmental funds statement of revenues, expenditures, and changes in fund balances to the government-wide statement of activities.

(5) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Assessed Value and Estimated Actual Value of Taxable Property,  
Last Ten Tax Years  
(in thousands of dollars)**

**Schedule 5**

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2013	\$ 2,163,219	\$ 1,792,924	\$ 934,811	\$ 602,564	\$ 4,288,390	58.0370	\$ 34,542,748	12.41%
2014	2,166,149	1,922,138	896,606	563,359	4,421,534	57.4920	35,057,805	12.61%
2015	2,191,344	1,931,911	919,042	596,160	4,446,137	56.7020	35,304,075	12.59%
2016	2,729,595	2,187,423	1,051,734	726,702	5,242,050	49.7030	42,954,365	12.20%
2017	2,767,089	2,233,480	1,036,653	732,410	5,304,812	53.2320	42,337,369	12.53%
2018	3,094,044	2,689,938	1,084,409	758,806	6,109,585	49.6870	53,370,942	11.45%
2019	3,151,090	2,722,576	1,077,503	760,334	6,190,835	49.9950	54,246,718	11.41%
2020	3,702,858	3,054,703	1,154,568	800,468	7,111,661	46.9970	63,523,773	11.20%
2021	3,754,666	3,042,297	1,138,184	798,205	7,136,942	49.7240	64,159,978	11.12%
2022	3,998,550	3,294,392	1,162,665	821,497	7,634,110	49.0120	68,454,735	11.15%

Source: Arapahoe County Assessor's Office.

Notes:

(1) Assessed value as per official notice from Arapahoe County Assessor.

(2) Other property includes vacant land, industrial, agricultural, state assessed, oil and gas, and other natural resources property.

(3) The assessment rate, expressed as a percent of estimated actual value for all taxable property in the State of Colorado, is as follows:

Year	Residential	Commercial	Base Year
2013	7.96	29.0	2011
2014	7.96	29.0	2012
2015	7.96	29.0	2013
2016	7.96	29.0	2014
2017	7.96	29.0	2015
2018	7.20	29.0	2016
2019	7.20	29.0	2017
2020	7.15	29.0	2018
2021	7.15	29.0	2019
2022	6.95	29.0	2020

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Direct and Overlapping Property Tax Rates,  
Last Ten Tax Years**  
*(rate per \$1,000 of assessed value)*

**Schedule 6**

Cherry Creek School District Number 5								
Collection Year	General Fund	Debt Service Fund	Capital Construction Technology & Maintenance Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	Total (2)
2013	46.777	11.260	-	58.037	70.725	17.150	1,403.120	1,549.032
2014	46.041	11.451	-	57.492	70.739	17.130	1,397.365	1,542.726
2015	45.254	11.448	-	56.702	69.263	16.950	1,392.653	1,535.568
2016	39.264	10.439	-	49.703	69.158	14.856	1,292.463	1,426.180
2017	43.563	9.669	-	53.232	69.192	15.039	1,449.486	1,586.949
2018	39.476	10.211	-	49.687	53.754	13.817	1,181.355	1,298.613
2019	39.849	10.146	-	49.995	54.005	14.301	1,181.269	1,299.570
2020	36.851	10.146	-	46.997	54.913	12.685	1,147.513	1,262.108
2021	37.007	7.776	4.941	49.724	54.415	13.013	1,121.516	1,238.668
2022	36.409	7.776	4.827	49.012	54.392	12.762	1,002.839	1,119.005

Source: Arapahoe County Assessor's Office

**Notes:**

(1) This represents the gross millage of all special taxing entities within the District boundaries which range from 0.80 to 73.00 mills. The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Cherry Creek School District. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Principal Property Tax Payers,  
Current Year and Nine Years Ago**

**Schedule 7**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Public Service Company of CO	\$ 191,805,840	1	1.27%	\$ 118,911,650	1	1.35%
Verizon Wireless	56,571,700	2	0.37%	70,873,900	3	0.80%
CenturyLink (Qwest Corp.)	51,889,500	3	0.34%	103,996,000	2	1.18%
Columbia HealthOne LLC	48,070,407	4	0.32%	43,500,010	4	0.49%
Granit Place LLC	37,578,780	5	0.25%	-	-	-
Denver CB Center 2 LLC	33,938,410	6	0.22%	-	-	-
Greenwood Property Corporation	33,495,000	7	0.22%	28,420,000	5	0.32%
Prime US-Village Center Station LLC	33,264,160	8	0.22%	-	-	-
GPI Plaza Tower LP	25,559,150	9	0.17%	18,415,000	6	0.21%
6200 S Quebec LLC	23,245,530	10	0.15%	-	-	-
National Digital Television	-	-	-	13,394,340	7	0.15%
IKEA Property Inc	-	-	-	12,180,000	8	0.14%
Weingarten/Miller Aurora II	-	-	-	11,388,310	9	0.13%
5251 DTC Parkway LLC	-	-	-	11,223,000	10	0.13%
	<u>\$ 535,418,477</u>		<u>3.53%</u>	<u>\$ 432,302,210</u>		<u>4.90%</u>

Source: Arapahoe County Assessor's Office

Notes:

(1) The total net assessed valuation upon which the 2021 tax levy is based for collection in 2022 is \$7,634,110,120. The total assessed valuation upon which the 2012 tax levy is based for collection in 2013 is \$4,300,228,770.

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**Schedule 8**

Fiscal Year Ended June 30,	Taxes Levied For The Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 248,885,279	\$ 240,722,903	96.72%	\$ 8,145,744	\$ 248,868,647	99.99%
2014	254,202,850	252,258,135	99.23%	1,922,559	254,180,694	99.99%
2015	250,707,346	247,276,192	98.63%	3,362,281	250,638,473	99.97%
2016	258,565,499	254,777,590	98.54%	1,776,589	256,554,179	99.22%
2017	277,667,139	275,530,435	99.23%	2,043,982	277,574,417	99.97%
2018	301,466,945	298,914,361	99.15%	2,050,969	300,965,330	99.83%
2019	307,244,550	305,032,765	99.28%	1,987,874	305,032,765	99.28%
2020	331,840,397	327,462,082	98.68%	3,995,472	327,462,082	98.68%
2021	352,065,295	348,717,348	99.05%	3,153,015	348,717,348	99.05%
2022	371,318,730	366,160,655	98.61%	-	366,160,655	98.61%

Source: School District financial records and Arapahoe County Treasurer's Office

Notes:

(1) Includes General, Debt Service, and Capital Construction, Technology and Maintenance Funds.

(2) The current tax collections and delinquent tax collected amounts for the 2022 collection year include actual collections through June 30, 2022, only.

(3) Delinquent property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued. Tax deeds may be legally issued three years after the date of sale.

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Ratios of Outstanding Debt by Type,  
Last Ten Fiscal Years**

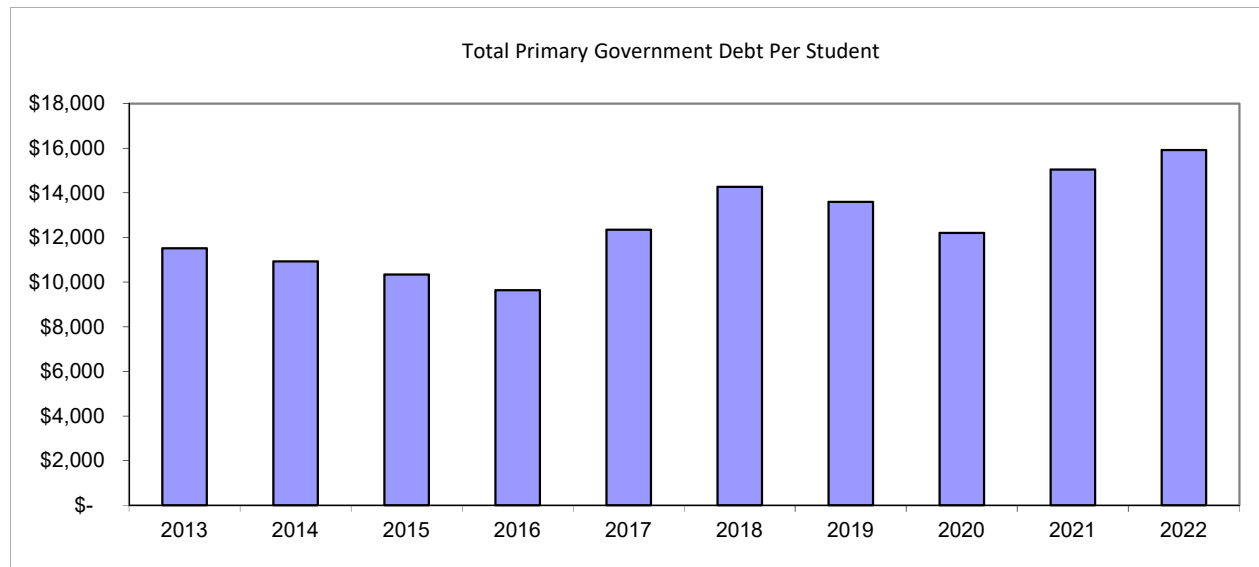
**Schedule 9**

*(dollars in thousands, except per student)*

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Arapahoe County Personal Income	Per Capita	Per Student
	General Obligation Bonds	Certificates of Participation	Leases					
2013	\$ 581,065	\$ -	\$ -	\$ 581,065	1.68%	1.91%	\$ 2,009	\$ 11,521
2014	550,913	-	8,705	559,618	1.60%	1.76%	1,900	10,931
2015	519,834	-	11,917	531,751	1.51%	1.53%	1,803	10,339
2016	485,191	-	12,007	497,198	1.16%	1.50%	1,654	9,639
2017	616,813	-	23,934	640,747	1.51%	1.85%	2,117	12,348
2018	708,859	15,208	28,474	752,541	1.41%	2.07%	2,462	14,273
2019	673,674	22,221	23,216	719,111	1.33%	1.83%	2,329	13,601
2020	625,622	22,233	18,075	665,930	1.05%	1.57%	2,023	12,210
2021	764,945	15,246	12,831	793,022	1.24%	1.81%	2,461	15,051
2022	728,613	86,700	10,774	826,087	1.21%	-	2,503	15,921

**Notes:**

- (1) Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- (2) See Schedule 5 for property value data.
- (3) Population, personal income, and student data can be found in Schedule 14.
- (4) Personal income information not available for 2022.



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Ratios of General Bonded Debt Outstanding,  
Last Ten Fiscal Years**

**Schedule 10**

*(dollars in thousands, except per capita and per student)*

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Estimated Actual Value of Taxable Property</u>	<u>Per Capita</u>	<u>Per Student</u>
2013	\$ 535,574	1.55%	\$ 1,852	\$ 10,619
2014	505,235	1.44%	1,716	9,868
2015	469,858	1.33%	1,593	9,135
2016	433,502	1.01%	1,442	8,404
2017	571,162	1.35%	1,887	11,007
2018	655,127	1.23%	2,143	12,426
2019	615,416	1.13%	1,994	11,640
2020	554,524	0.87%	1,685	10,168
2021	709,369	1.11%	2,202	13,463
2022	669,797	0.98%	2,030	12,909

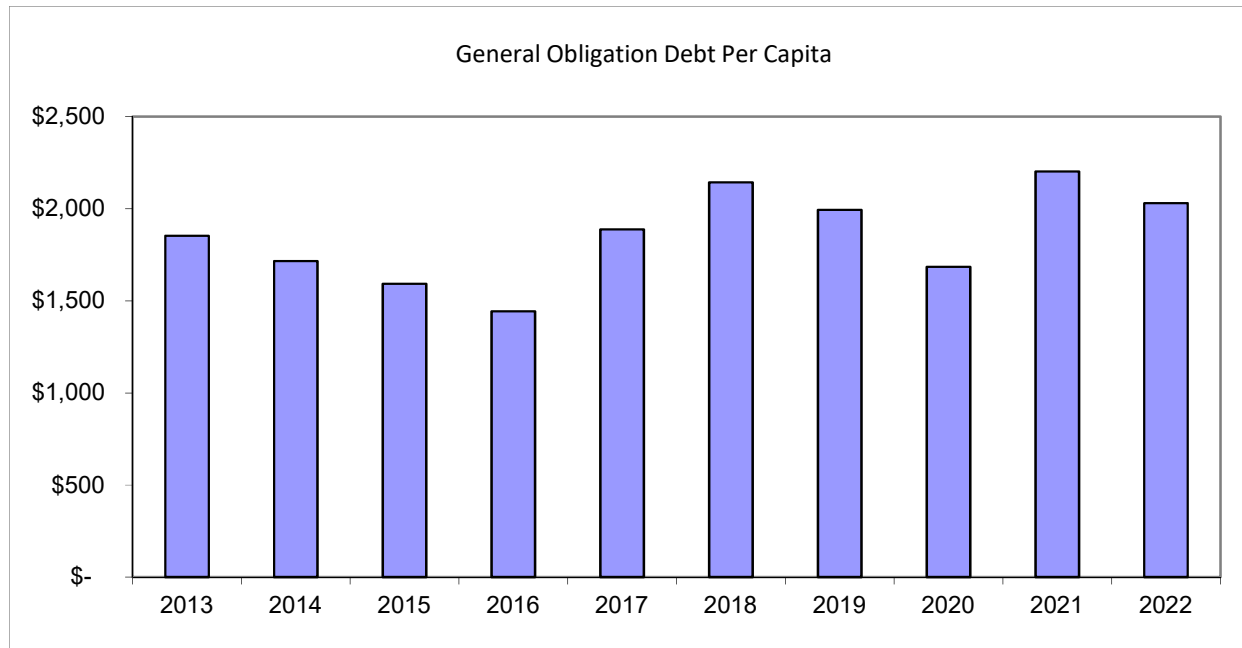
**Notes:**

(1) Details regarding the District's outstanding debt can be found in the notes to the financial statements. The fund balance in the Debt Service - Bond Redemption Fund at June 30 is available for debt service payments in December, which are entirely interest payments. Principal payments are made in June of each year.

(2) See Schedule 5 for property value data.

(3) Population and student data can be found in Schedule 14.

(4) General obligation bonds are reflected net of net position restricted for debt service at year end.



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2022**  
*(dollars in thousands)*

**Schedule 11**

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Antelope Water System General Improvement District	\$ 1,900	100.00 %	\$ 1,900
Arapahoe County Water and Wastewater P.I.D.	124,002	91.06	112,916
Arapahoe Lake Public Park District	382	100.00	382
Arapahoe Park and Recreation District	1,350	100.00	1,350
Beacon Point Metropolitan District	19,400	100.00	19,400
Bellevue Place Metropolitan District	3,177	100.00	3,177
Blackstone Metro District FKA High Plains Metro District	26,905	100.00	26,905
Charlou Park 3rd Filing General Improvement District	354	100.00	354
Cherry Creek Corporate Center Metropolitan District	6,160	100.00	6,160
Cherry Creek Racquet Club G.I.D.	365	100.00	365
Cherry Creek Vista Metro. Park & Rec. Dist. A & B	6,512	100.00	6,512
CitySet Metropolitan District No. 2	17,615	100.00	17,615
Cobblewood General Improvement District	285	100.00	285
Copperleaf Metropolitan District No. 2	28,940	100.00	28,940
Copperleaf Metropolitan District No. 3	14,570	100.00	14,570
Copperleaf Metropolitan District No. 4	24,410	100.00	24,410
Copperleaf Metropolitan District No. 6	13,410	100.00	13,410
Copperleaf Metropolitan District No. 9	17,275	100.00	17,275
Cornerstar Metropolitan District	34,525	100.00	34,525
Country Homes Metro. District Parcels A and B	55	100.00	55
Dove Valley Metropolitan District	37,880	100.00	37,880
Eagle Bend Metropolitan District	24,680	100.00	24,680
Eagle's Nest Metropolitan District	907	100.00	907
East Quincy Highlands Metropolitan District	2,405	100.00	2,405
East Smoky Hill Metropolitan District No. 1	2,820	100.00	2,820
East Smoky Hill Metropolitan District No. 2	3,870	100.00	3,870
East Valley Metropolitan District	221	100.00	221
City of Englewood	24,290	4.71	1,144
Estancia Metropolitan District	4,110	100.00	4,110
Fiddler's Business Improvement District	55,070	100.00	55,070
Forest Trace Metropolitan District No. 3	14,629	100.00	14,629
Foxridge General Improvement District	1,870	59.22	1,107
Galleria Metropolitan District	2,486	100.00	2,486
Gardens at East Iliff Metropolitan District	2,740	100.00	2,740
Gardens on Havana Metropolitan District No. 3	19,049	100.00	19,049
Goldsmith Metropolitan District Block K Subarea	4,707	100.00	4,707
Goldsmith Metropolitan District	8,690	40.34	3,506
Heather Gardens Metropolitan District	7,685	41.05	3,155
Heather Ridge Metropolitan District No. 1	5,390	100.00	5,390
Highline Crossing Metropolitan District	1,901	100.00	1,901
Hills at Cherry Creek Metropolitan District	1,280	100.00	1,280
Inverness Metropolitan Improvement District	630	67.53	425
Inverness Water and Sanitation District	4,169	64.52	2,690
Jones Metropolitan Districts Nos. 1 to 5	35,530	100.00	35,530
Kent Place Metropolitan District No. 2	2,685	100.00	2,685

**(continued)**

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ARAPAHOE COUNTY, COLORADO**

**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2022**  
*(dollars in thousands)*

**Schedule 11 (continued)**

	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Overlapping debt:			
Liverpool Metropolitan District	1,495	100.00	1,495
Marin Metropolitan District	17,485	100.00	17,485
Marvella Metropolitan District	5,310	100.00	5,310
Meadow Hills Country Club G.I.D.	295	100.00	295
Oak Park Metropolitan District	847	100.00	847
Orchard Valley Metropolitan District	5,175	100.00	5,175
Panorama Metropolitan District	1,600	100.00	1,600
Parker Jordan Metropolitan District	3,730	100.00	3,730
Peoria Park General Improvement District	230	100.00	230
Pier Point 7 Sewer General Improvement District	1,575	100.00	1,575
Piney Creek Village Metropolitan District	4,755	100.00	4,755
Pioneer Hills Metropolitan District	3,310	100.00	3,310
Pronghorn Valley Metropolitan District	20,449	100.00	20,449
Sable-Altura Fire Protection District	1,020	0.01	-
Saddle Rock Metropolitan District	5,725	100.00	5,725
Saddle Rock South Metropolitan District No. 4	11,445	100.00	11,445
Senac South Metropolitan District No. 1	45,155	100.00	45,155
Serenity Ridge Metropolitan District No. 2	16,041	100.00	16,041
Sorrel Ranch Metropolitan District	13,030	100.00	13,030
South Suburban Park and Recreation District	37,880	20.25	7,671
Southeast Public Improvement Metro. District	2,230	57.02	1,272
Southlands Metropolitan District No. 1	46,560	100.00	46,560
Southlands Metropolitan District No. 2	4,772	100.00	4,772
Southshore Metropolitan District No. 2	59,845	100.00	59,845
Sundance Hills Metropolitan District	2,200	100.00	2,200
Tallgrass Metropolitan District	13,785	100.00	13,785
Tallyn's Reach Metropolitan District No. 2	620	100.00	620
Tallyn's Reach Metropolitan District No. 3	37,671	100.00	37,671
The Point Metropolitan District	9,660	100.00	9,660
Tollgate Crossing Metropolitan District No. 2	9,795	100.00	9,795
Valley Club Pointe Metropolitan District	7,970	100.00	7,970
Wheatlands Metropolitan District	23,095	100.00	23,095
Whispering Pines Metropolitan District No. 1	26,388	100.00	26,388
Willow Creek G.I.D. No. 1 and G.I.D. No. 2	4,300	100.00	4,300
Willow Trace Metropolitan District	7,385	100.00	7,385
Total overlapping debt	1,064,114		985,534
Direct debt:			
Cherry Creek School District No. 5	728,613	100.00	728,613
Total	<u>\$ 1,792,727</u>		<u>\$ 1,714,147</u>

Source: Financial records of entities listed above and other sources.

Notes:

(1) Overlapping governments without general obligation debt are not shown.

(2) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which property owners within the District are responsible will also

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Legal Debt Margin Information,  
Last Ten Fiscal Years**

**Schedule 12**

**Legal Debt Margin Calculation For Fiscal Year 2022**

	Assessed Value
Assessed Value	\$ 7,634,110,120
Legal debt limit percentage	20%
Legal debt limit	<u>\$ 1,526,822,024</u>
Amount of debt applicable to debt limit:	
Total bonded debt	\$ 636,445,000
Less Debt Service Fund available	<u>60,190,367</u>
Total amount of debt applicable to debt limit	<u>576,254,633</u>
Legal debt margin	<u>\$ 950,567,391</u>

**Ten Year Summary**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit
2013	860,045,754	517,458,657	342,587,097	60.2%
2014	888,514,410	484,837,268	403,677,142	54.6%
2015	889,227,535	444,659,087	444,568,448	50.0%
2016	1,048,410,003	405,718,087	642,691,916	38.7%
2017	1,058,962,467	526,174,191	532,788,276	49.7%
2018	1,221,916,964	586,820,369	635,096,595	48.0%
2019	1,238,167,092	550,962,037	687,205,055	44.5%
2020	1,422,332,247	487,904,629	934,427,618	34.3%
2021	1,427,388,475	607,412,614	819,975,861	42.6%
2021	1,526,822,024	576,254,633	950,567,391	37.7%

Source: Arapahoe County Assessor's Office and School District records

**Note:**

(1) Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 20 percent of assessed value or 6 percent of actual value. Due to limitations of TABOR, the District is limited to the lower calculation of 20 percent of assessed value, which is presented on this schedule.

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Demographic and Economic Statistics,  
Last Ten Fiscal Years**

**Schedule 14**

Fiscal Year	Arapahoe County				Cherry Creek School District	
	Population	Personal Income (millions of dollars)	Per Capita Personal Income	Unemployment Rate	Population	FTE Student Enrollment
2013	593,589	\$ 30,470	\$ 51,163	7.5%	289,200	50,435
2014	604,398	31,833	46,897	6.4%	294,500	51,198
2015	607,070	34,836	56,294	4.9%	295,000	51,433
2016	618,341	33,161	52,545	4.1%	300,600	51,582
2017	637,254	34,690	54,452	3.1%	302,623	51,889
2018	646,725	36,424	56,642	2.9%	305,649	52,724
2019	649,703	39,190	60,180	3.8%	308,705	52,870
2020	658,060	42,335	64,477	2.3%	329,122	54,538
2021	656,822	43,846	66,691	8.8%	322,205	52,689
2022	655,070	-	-	3.2%	330,002	51,888

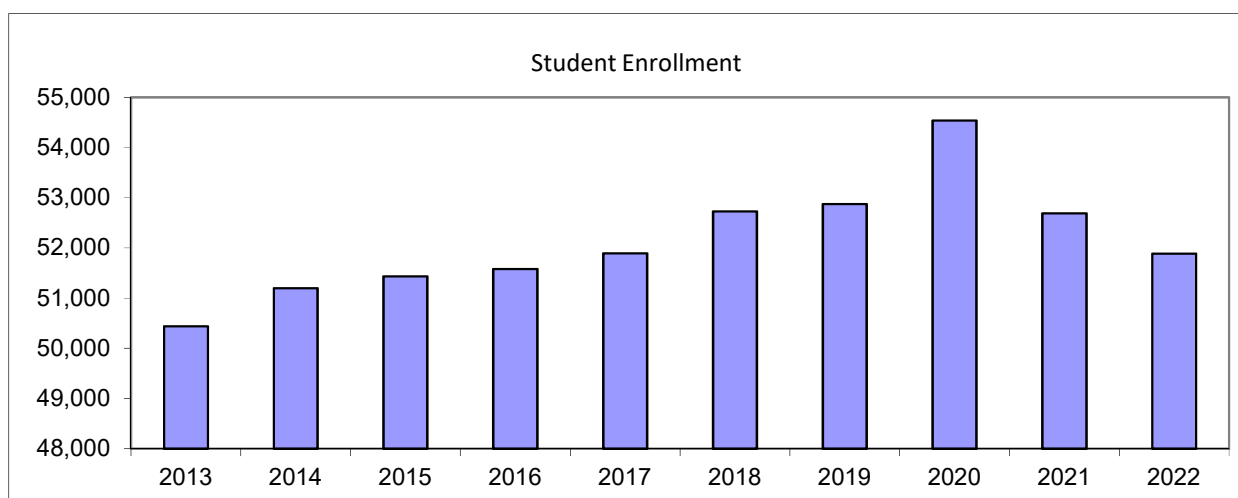
**Notes:**

(1) Arapahoe County population, personal income, per capita income, and unemployment rate is from the Bureau of Labor Statistics, U.S. Department of Labor and Bureau of Economic Analysis, U.S. Department of Commerce. Certain information was not available for fiscal year 2022.

(2) District population information is provided by the District's Department of Planning.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2013 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.

(4) The pupil count used by the State for the funding formula is expressed in full-time equivalent (FTE) pupils to reflect the amount of time a student spends in an instructional setting. The formula makes enrollment allowances for districts that lose pupils from one year to the next, recognizing that such districts may have difficulty budgeting for fewer pupils. The pupil count for declining enrollment districts is the greater of a two-year, three-year, four-year, or five-year average of the October counts. The District's enrollment declined for fiscal years 2021 and 2022. Therefore, an adjusted FTE count of 53,974 and 52,826 were used for the funding calculation, respectively.





**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Denver Metropolitan Statistical Area (MSA) - Principal Employers,  
Current Year and Nine Years Ago**

**Schedule 15**

Employer	2022			2013		
	Employees	Rank	Percentage of Metro Denver Employment	Employees	Rank	Percentage of Metro Denver Employment
Cherry Creek School District	8,000	1	2.43%	7,700	1	2.70%
Aurora Public Schools	5,400	2	1.64%	5,400	2	1.94%
City of Aurora	3,100	3	0.94%	3,400	3	1.24%
Empower Retirement	2,800	4	0.85%	-		-
Raytheon Company	2,400	5	0.73%	2,400	4	0.86%
Littleton School District	2,300	6	0.70%	2,400	5	0.86%
Arapahoe County	2,100	7	0.64%	1,900	6	0.68%
Columbia HCA Swedish	1,900	8	0.58%	1,700	8	0.61%
Centura Health	1,700	9	0.52%	-		-
Columbia HCA Medical Center of Aurora	1,500	10	0.46%	-		-
Qwest Corporation	-		-	1,900	7	0.68%
Tyco Integrated Security LLC	-		-	1,600	9	0.58%
EchoSphere	-		-	1,500	10	0.54%
Total	<u>31,200</u>		<u>9.49%</u>	<u>29,900</u>		<u>10.69%</u>

Source:

Employer data was obtained from Arapahoe County's 2021 Comprehensive Annual Financial Report.

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Full-time Equivalent Employees by Function/Program,  
Last Ten Fiscal Years**

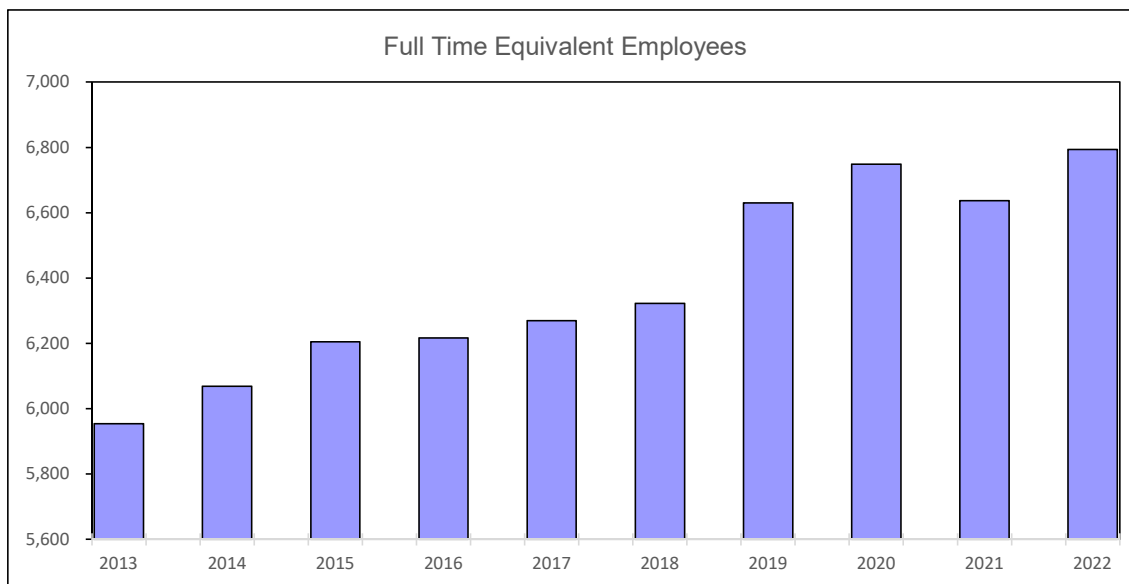
**Schedule 16**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Administrators	146	148	159	162	164	165	170	167	167	167
Teachers	3,219	3,285	3,335	3,332	3,345	3,377	3,571	3,685	3,690	3,770
Teacher Assistants & Aides	185	184	207	207	208	203	216	218	218	252
Staff Support	365	368	390	398	405	424	447	454	345	246
Secretarial	327	333	343	344	344	344	361	360	360	307
Pro-Tech	-	-	-	-	-	-	-	-	-	130
Security Specialists	81	83	87	89	89	91	101	109	109	113
Maintenance	66	69	71	71	76	76	85	81	81	80
Custodians	93	94	86	86	88	89	94	95	95	86
Bus Drivers	222	243	245	233	235	236	241	241	241	237
Mechanics	22	22	22	22	22	22	22	21	21	23
Mental Health	98	106	109	112	114	114	118	124	124	152
Nurses	61	62	61	62	62	62	65	18	19	18
Bus Aides	88	89	118	118	118	119	119	127	127	110
Designated purpose grants	156	162	152	154	159	160	160	204	180	229
Extended child services	566	560	560	565	567	567	576	554	565	590
Other governmental funds	7	7	7	7	7	7	7	7	8	1
Food services operations	253	254	252	255	266	266	277	284	287	283
<b>Total</b>	<b>5,954</b>	<b>6,069</b>	<b>6,205</b>	<b>6,217</b>	<b>6,269</b>	<b>6,322</b>	<b>6,630</b>	<b>6,748</b>	<b>6,637</b>	<b>6,794</b>

Source: School District records

**Notes:**

- (1) Teacher assistants and aides are measured in equivalent teacher FTEs.
- (2) Extended child services represents total number of employees in that fund rather than full time equivalent.
- (3) Food service operations represents total number of employees in that fund rather than full time equivalent.
- (4) Nurse FTE moves from General Fund to Medicaid Grant within designated purpose grants.
- (5) In 2021-22, a new employee group was created to reflect the changing needs of the district. These positions are referred to as Pro-Tech employees and explain some of the differences you see within the other employee groups.



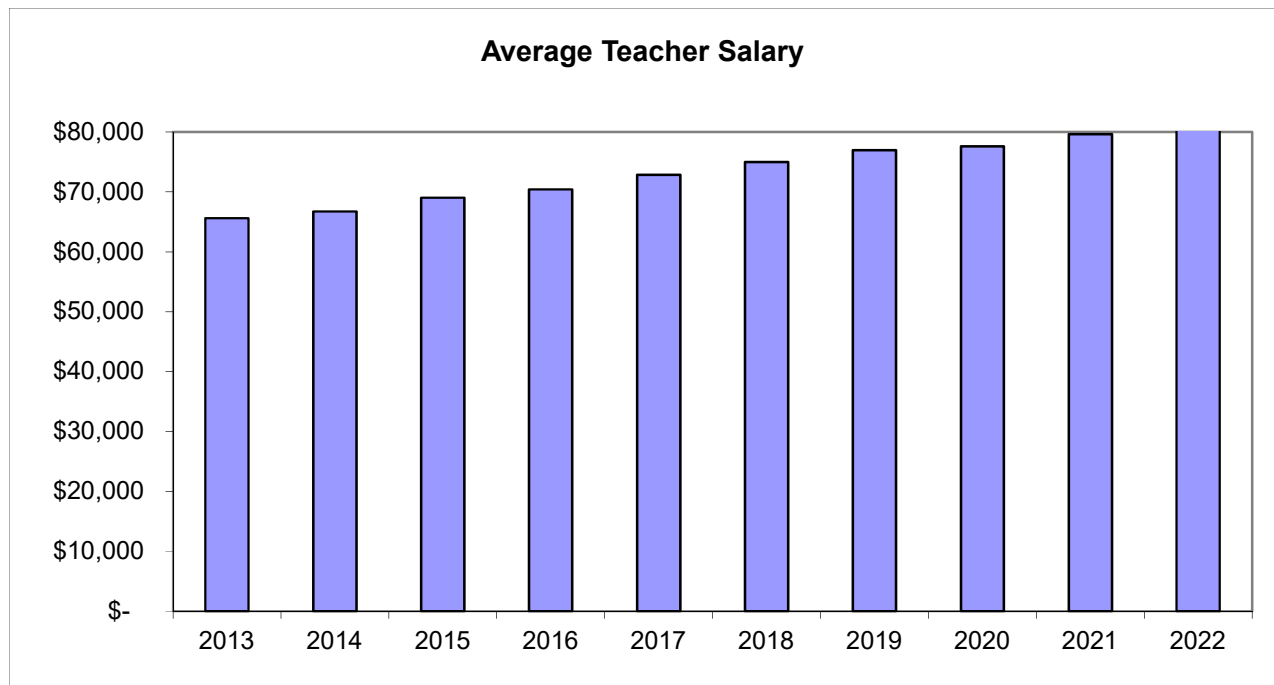
**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Teacher Salary,  
Last Ten Fiscal Years**

**Schedule 17**

Fiscal Year	Contract Length	Salary		
		Beginning Teacher	Maximum Teacher	Average Teacher
2013	185	\$ 35,812	\$ 81,314	\$ 65,607
2014	185	36,815	83,590	66,684
2015	185	37,882	86,014	68,986
2016	185	38,337	88,787	70,373
2017	185	39,602	91,717	72,843
2018	185	40,948	94,836	74,962
2019	185	41,832	95,481	76,986
2020	185	41,832	95,481	77,599
2021	185	42,054	97,396	79,639
2022	185	42,844	99,400	82,575

Source: School District



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**Operating Statistics,  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses (in thousands)	FTE Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil FTE / Teacher Ratio	Students Receiving Free or Reduced Meals	Percent of Students Receiving Free or Reduced Meals	Graduation Rate	Dropout Rate
2013	\$ 516,053	50,435	\$ 10,232	0.00%	3,335	15.1	13,248	26.3%	87.4%	1.5%
2014	545,999	51,198	10,665	4.23%	3,285	15.6	13,783	26.9%	86.6%	1.5%
2015	624,775	51,433	12,147	13.90%	3,335	15.4	14,570	28.3%	87.2%	1.4%
2016	690,825	51,582	13,393	10.25%	3,332	15.5	15,646	30.3%	88.1%	1.0%
2017	1,017,288	51,889	19,605	46.38%	3,345	15.5	16,330	31.5%	90.0%	1.4%
2018	1,162,931	52,724	22,057	12.51%	3,377	15.6	16,611	31.5%	89.5%	1.2%
2019	602,617	52,870	11,398	-48.32%	3,571	14.8	17,598	33.3%	89.8%	1.1%
2020	569,720	54,538	10,446	-8.35%	3,685	14.8	16,449	30.2%	88.6%	1.3%
2021	470,199	52,689	8,924	-14.57%	3,690	14.3	16,238	30.8%	90.7%	1.1%
2022	493,674	51,888	9,514	6.61%	3,770	13.8	14,093	27.2%	-	-

**Notes:**

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015 the District implemented GASB 68 which impacts Governmental Activities Expenses.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2012 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education. Data is compiled by the District's Department of Planning.

(4) Starting with fiscal year 2010, the Colorado Department of Education instituted the Colorado School Performance Framework (SPF). Results are released by the Colorado Department of Education annually for the prior fiscal year. The ratings are: Performance, Improvement, Priority Improvement, and Turnaround. The new rating model was enacted by Legislature in 2009, replacing the old system of School Accountability Reports (SARs). Data is obtained from the Colorado Department of Education. The Colorado Department of Education did not assign new school or district ratings during the fall of 2015, meaning schools and districts retained the ratings they were assigned at the end of 2014. Additionally, due to the pandemic, no ratings were provided for 2020 and 2021. Ratings for 2022 are not yet available.

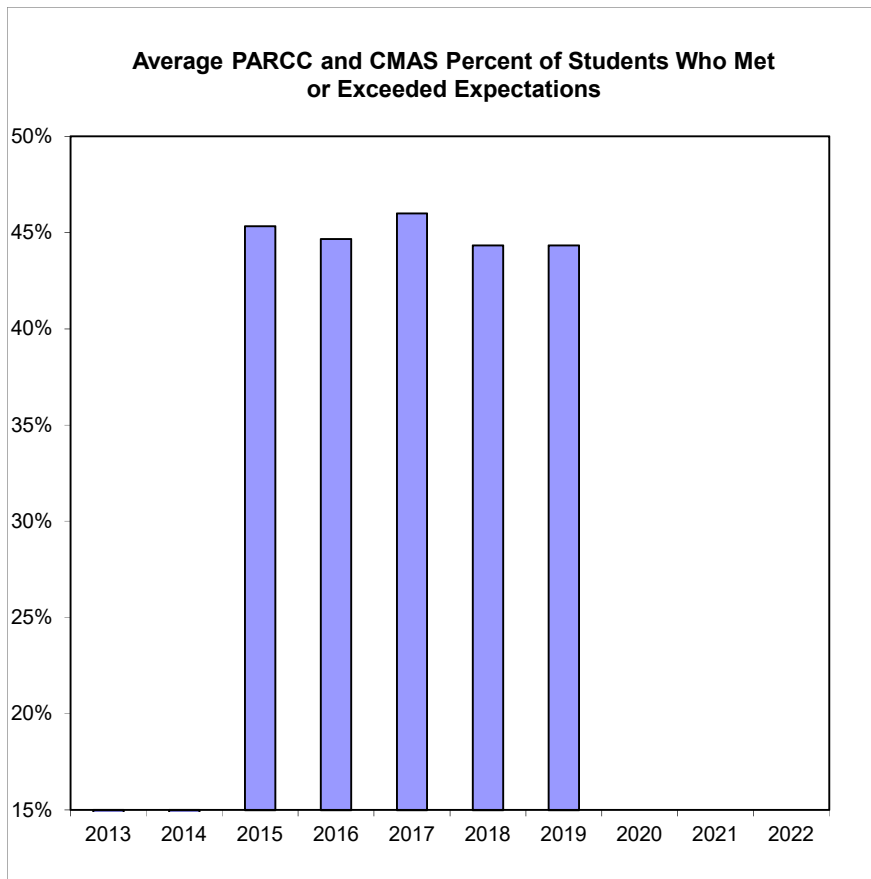
(5) The State of Colorado tests student performance annually in the spring. Prior to the 2011-2012 school year, these tests were known as Colorado Student Assessment Tests (CSAP). From the 2011-2012 school year through the 2014-2015 school year, the test was known as the Transitional Colorado Assessment Program (TCAP). Students in grades 3 through 10 were tested in reading, writing, and math. Students in grades 5, 8 and 10 were tested in science. Students were rated as Advanced, Proficient, Partially Proficient, and Unsatisfactory. For the 2014-2015 school year, Colorado adopted new assessments called Colorado Measures of Academic Success (CMAS). CMAS encompasses the Colorado developed science and social studies assessments as well as the Partnership for Assessment of Readiness for College and Careers (PARCC) developed, English language arts (ELA) and mathematics assessments. The science and social studies assessments were first administered in spring 2014 in grades 4, 5, 7, and 8. The ELA and math assessments were administered for the first time in spring 2015. Endeavor Academy is an Alternative Education Campus and not included in the rankings. Due to the change in assessments and measurement, this table only reflects CMAS data starting with the 2014-2015 school year. Data is obtained from the Colorado Department of Education.

Due to the pandemic, state testing was paused during fiscal year 2020 and limited required testing was completed during fiscal year 2021. As a result, there is no data available for assessments in fiscal year 2020 and 2021. Data for 2022 is not yet available.

(6) Through fiscal year 2017 graduating seniors taking the American College Testing Program (ACT). Starting in fiscal year 2018 the State switched standardized college entrance exams from the ACT to the College Board SAT. Fiscal year 2018 and forward data represents high school juniors with data obtained from the Colorado Department of Education. Due to the pandemic, testing was paused in fiscal year 2020 and resumed in fiscal year 2021. Data for 2022 is not yet available.

(7) Data is obtained from the Colorado Department of Education. Graduation and dropout rates for fiscal year 2022 are not yet available.

Colorado School Performance Framework Number of Schools Rated				Student Assessment Program (PARCC and CMAS) Percent of Students Who Met or Exceeded Expectations			ACT/ SAT Composite Score
Performance	Improvement	Priority Improvement	Turnaround	ELA	Math	Science	Score
58	1	-	-	-	-	-	21.6
51	7	-	1	-	-	-	21.9
51	7	-	1	50%	40%	46%	21.8
56	3	1	0	51%	43%	40%	22.2
52	8	2	0	51%	45%	42%	21.5
46	13	4	0	50%	43%	40%	1082
50	10	3	0	51%	43%	39%	1065
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1056
-	-	-	-	-	-	-	-



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**School Building Information,  
Last Ten Fiscal Years**

**Schedule 19**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>High Schools</b>										
<b>Cherokee Trail (2004)</b>										
Square feet	362,000	362,000	362,000	391,000	391,000	391,000	391,000	391,000	391,000	391,000
Capacity (students)	2,347	2,647	2,647	2,880	3,211	3,211	3,211	3,211	3,211	3,211
Enrollment	2,499	2,588	2,676	2,797	2,978	2,940	2,823	2,806	2,878	2,803
<b>Cherry Creek (1956)</b>										
Square feet	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632
Capacity (students)	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735
Enrollment	3,417	3,461	3,452	3,486	3,566	3,632	3,707	3,793	3,859	3,795
<b>Eaglecrest (1989)</b>										
Square feet	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334
Capacity (students)	2,533	2,533	2,533	2,833	2,833	3,083	3,083	3,083	3,083	3,083
Enrollment	2,341	2,450	2,479	2,590	2,655	2,811	3,020	3,049	3,098	3,114
<b>Grandview (1999)</b>										
Square feet	353,024	353,024	353,024	368,500	368,500	368,500	368,500	368,500	368,500	368,500
Capacity (students)	2,316	2,616	2,616	2,730	2,730	2,980	2,980	2,980	2,980	2,980
Enrollment	2,537	2,534	2,512	2,610	2,623	2,769	2,874	2,933	2,892	2,818
<b>Overland (1979)</b>										
Square feet	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530
Capacity (students)	2,173	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Enrollment	2,139	2,235	2,279	2,222	2,301	2,367	2,403	2,351	2,261	2,133
<b>Smoky Hill (1976)</b>										
Square feet	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536
Capacity (students)	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Enrollment	2,027	2,093	2,036	2,031	2,074	2,057	2,014	2,142	2,187	2,094
<b>Endeavor Academy (2001)</b>										
Square feet	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	370	280	283	269	255	265	253	257	234	224
<b>Middle Schools</b>										
<b>Campus (1972)</b>										
Square feet	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,434	1,409	1,420	1,441	1,392	1,480	1,489	1,515	1,421	1,352
<b>Falcon Creek (2000)</b>										
Square feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,051	1,026	1,018	927	940	924	898	877	832	735
<b>Fox Ridge (2009)</b>										
Square feet	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000
Capacity (students)	1,260	1,260	1,260	1,360	1,549	1,549	1,549	1,549	1,549	1,549
Enrollment	989	1,123	1,197	1,338	1,435	1,394	1,206	1,085	1,104	1,121
<b>Horizon Community (1983)</b>										
Square feet	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500
Capacity (students)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
Enrollment	984	997	970	993	945	953	988	980	963	852
<b>Infinity (2019)</b>										
Square feet							146,000	146,000	146,000	146,000
Capacity (students)							1,200	1,200	1,200	1,200
Enrollment							474	769	811	785
<b>Laredo (1975)</b>										
Square feet	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954
Capacity (students)	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,128	1,118	1,124	1,136	1,118	1,068	1,088	1,052	977	965
<b>Liberty (2002)</b>										
Square feet	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500
Capacity (students)	1,140	1,140	1,140	1,140	1,332	1,332	1,332	1,332	1,332	1,332
Enrollment	1,082	1,073	1,088	1,119	1,144	1,135	1,155	1,052	1,021	890
<b>Prairie (1978)</b>										
Square feet	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656
Capacity (students)	1,440	1,740	1,740	1,740	1,990	1,990	1,990	1,990	1,990	1,990
Enrollment	1,687	1,697	1,693	1,718	1,763	1,739	1,642	1,622	1,534	1,456
<b>Sky Vista (2006)</b>										
Square feet	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245
Capacity (students)	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	867	886	876	851	824	817	847	929	905	917
<b>Thunder Ridge (1993)</b>										
Square feet	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
Capacity (students)	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
Enrollment	1,258	1,291	1,316	1,316	1,291	1,313	1,284	1,250	1,198	1,113
<b>West (1967)</b>										
Square feet	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,135	1,208	1,220	1,224	1,256	1,300	1,300	1,249	1,155	1,077

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**School Building Information,  
Last Ten Fiscal Years**

**Schedule 19 (continued)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Elementary Schools</b>										
<b>Altitude (2019)</b>										
Square feet							70,000	70,000	70,000	70,000
Capacity (students)							648	648	648	648
Enrollment							499	721	798	951
<b>Antelope Ridge (2000)</b>										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	585	579	610	581	592	603	623	655	603	586
<b>Arrowhead (1978)</b>										
Square feet	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440
Capacity (students)	719	719	719	719	719	719	719	719	719	719
Enrollment	578	542	576	551	520	487	480	486	434	447
<b>Aspen Crossing (2006)</b>										
Square feet	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	504	534	498	489	507	505	518	552	536	545
<b>Bellevue (1955)</b>										
Square feet	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120
Capacity (students)	592	592	592	592	880	880	880	880	880	880
Enrollment	506	516	546	562	596	572	592	584	534	481
<b>Black Forest Hills (2012)</b>										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	308	455	479	501	529	588	488	500	517	527
<b>Buffalo Trail (2008)</b>										
Square feet	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	529	578	609	605	632	662	620	661	609	569
<b>Canyon Creek (2003)</b>										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	303	587	536	539	499	492	457	493	462	462
<b>Cherry Hills Village (1984)</b>										
Square feet	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319
Capacity (students)	587	587	587	587	587	587	587	587	587	587
Enrollment	568	563	542	536	518	504	491	530	512	507
<b>Cimarron (1980)</b>										
Square feet	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231
Capacity (students)	728	728	728	728	728	728	728	728	728	728
Enrollment	439	477	449	453	451	463	430	460	422	397
<b>Cottonwood Creek (1977)</b>										
Square feet	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185
Capacity (students)	710	710	710	710	710	710	710	710	710	710
Enrollment	594	579	578	570	570	591	589	653	592	577
<b>Coyote Hills (2007)</b>										
Square feet	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	572	595	620	616	627	672	552	565	564	540
<b>Creekside (1987)</b>										
Square feet	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600
Capacity (students)	671	701	701	701	701	701	701	701	701	701
Enrollment	677	673	650	600	605	600	565	600	544	558
<b>Dakota Valley (2000)</b>										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	751	742	612	566	526	519	502	544	511	522
<b>Dry Creek (1973)</b>										
Square feet	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	384	380	370	380	370	386	360	370	324	294
<b>Eastridge (1964)</b>										
Square feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (students)	868	868	868	868	868	868	868	868	868	868
Enrollment	723	736	733	688	700	634	607	657	612	557
<b>Fox Hollow (2002)</b>										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	710	653	620	600	574	578	567	592	519	507
<b>Greenwood (1959)</b>										
Square feet	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	388	394	403	408	405	398	402	406	403	372

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**School Building Information,  
Last Ten Fiscal Years**

**Schedule 19 (continued)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Elementary Schools (cont.)</b>										
<b>Heritage (1977)</b>										
Square feet	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600
Capacity (students)	429	429	429	429	429	429	429	429	429	429
Enrollment	270	259	262	261	288	332	327	340	300	291
<b>High Plains (1979)</b>										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	687	687	687	687	687	687	687	687	687	687
Enrollment	476	489	496	518	551	551	565	565	549	511
<b>Highline (1992)</b>										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	567	593	555	525	494	491	464	492	402	406
<b>Holly Hills/Ridge (1959/1963)</b>										
Square feet	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292
Capacity (students)	339	339	339	339	339	339	339	339	339	339
Enrollment	276	286	272	273	252	213	240	281	255	488
<b>Holly Ridge (1963)</b>										
Square feet	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	282	314	334	298	305	355	299	260	241	-
<b>Homestead (1978)</b>										
Square feet	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358
Capacity (students)	582	582	582	582	582	582	582	582	582	582
Enrollment	513	502	499	499	465	482	472	473	404	385
<b>Independence (1977)</b>										
Square feet	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	447	440	461	473	469	458	471	499	439	399
<b>Indian Ridge (1986)</b>										
Square feet	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373
Capacity (students)	763	763	763	763	763	763	763	763	763	763
Enrollment	490	476	457	463	467	475	443	457	419	423
<b>Meadow Point (1983)</b>										
Square feet	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100
Capacity (students)	638	638	638	638	638	638	638	638	638	638
Enrollment	397	405	107	425	451	471	446	452	406	373
<b>Mission Viejo (1974)</b>										
Square feet	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950
Capacity (students)	995	995	995	995	995	995	995	995	995	995
Enrollment	623	598	574	556	514	490	486	516	477	490
<b>Mountain Vista (2014)</b>										
Square feet			68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)			704	704	704	704	704	704	704	704
Enrollment			248	339	390	458	549	623	660	661
<b>Peakview (1992)</b>										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	549	525	526	509	514	515	491	513	484	485
<b>Pine Ridge (2011)</b>										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	648	758	758	758	758	758	758	758	758	758
Enrollment	726	744	708	751	722	798	735	771	715	707
<b>Polton (1973)</b>										
Square feet	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715
Capacity (students)	495	495	495	495	495	495	495	495	495	495
Enrollment	408	405	416	434	436	433	420	451	408	378
<b>Ponderosa (1978)</b>										
Square feet	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150
Capacity (students)	661	711	711	711	711	711	711	711	711	711
Enrollment	683	694	717	695	655	632	599	618	504	514
<b>Red Hawk Ridge (2006)</b>										
Square feet	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	640	624	633	578	563	514	509	528	497	445
<b>Rolling Hills (1997)</b>										
Square feet	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	615	603	607	590	564	553	529	551	541	564

(continued)



**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**School Building Information,  
Last Ten Fiscal Years**

**Schedule 19 (continued)**

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Elementary Schools (cont.)</b>										
<b>Sagebrush (1978)</b>										
Square feet	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100
Capacity (students)	738	738	738	738	738	738	738	738	738	738
Enrollment	500	519	490	490	426	404	362	375	356	367
<b>Summit (1989)</b>										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	370	352	312	312	319	321	339	366	316	299
<b>Sunrise (1985)</b>										
Square feet	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507
Capacity (students)	954	954	954	954	954	954	954	954	954	954
Enrollment	581	570	574	574	538	500	441	459	440	427
<b>Timberline (1987)</b>										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	874	874	874	874	874	874	874	874	874	874
Enrollment	573	551	549	550	550	528	496	529	529	491
<b>Trails West (1981)</b>										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	500	466	450	415	369	378	365	412	410	393
<b>Village East (1972)</b>										
Square feet	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	714	763	722	671	676	710	694	769	683	685
<b>Walnut Hills (1970)</b>										
Square feet	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	319	321	326	289	266	273	291	305	287	289
<b>Willow Creek (1978)</b>										
Square feet	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066
Capacity (students)	551	551	551	551	551	551	551	551	551	551
Enrollment	507	501	526	507	500	504	514	556	506	506
<b>Alternative Schools</b>										
<b>Challenge (1996)</b>										
Square feet	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Capacity (students)	555	555	555	555	555	555	555	555	555	555
Enrollment	525	522	522	522	521	523	516	528	542	534
<b>Cherry Creek Academy (1998)</b>										
Square feet	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130
Capacity (students)	588	588	588	588	588	588	588	588	588	588
Enrollment	466	476	529	543	0	525	543	570	593	570
<b>Cherry Creek Innovation Campus (2020)</b>										
Square feet								117,000	117,000	117,000
Capacity (students)								600	600	600
<b>Fremont Learning Center (2019)</b>										
Square feet							90,816	90,816	90,816	90,816
<b>I-Teams - 2 facilities</b>										
Square feet	22,336	22,336	22,336	22,336	22,336	22,336	22,336	14,982	14,982	14,982
<b>Joliet (2002)</b>										
Square feet	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297
Capacity (students)	90	90	90	90	90	90	90	90	90	90
Enrollment	51	45	57	35	49	59	35	36	17	13
<b>Administrative and Support</b>										
10 Current Facilities										
Square feet	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089
<b>Stadiums</b>										
<b>Legacy (2004)</b>										
Square feet	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
<b>Stutler Bowl (1965)</b>										
Square feet	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO**

**School Building Information,  
Last Ten Fiscal Years**

**Schedule 19 (continued)**

Source: District facilities planning and construction and district planning & interagency relations offices.

Notes:

(1) Fiscal year of original construction is shown in parentheses. Changes in square footage are the result of renovations and additions and the addition or removal of mobile classrooms.

(2) Capacity data is operational capacity estimated at 79% of full capacity per Cherry Creek School District Facility Utilization & Capacity Study. Capacity data is building capacity without mobiles. In some cases enrollment has gone above building capacity and the students have been housed in mobiles. Elementary schools changing to or from traditional calendars to year round calendars reflect changes in capacity to reflect the building's usage.

(3) Cherry Creek Academy data provided by Cherry Creek Academy. Cherry Creek Academy is a charter school operating within the District.

(4) The Fremont Learning Center is home to Options, Transitions, and all three online schools.

(5) The District had three I-Team facilities associated with the high schools through 2019. Starting in 2020, the I-Team facilities were reduced to two, as one of the facilities was renovated and is now The Journey Preschool. Enrollment and capacity for these programs are included within the respective high school.

(6) Administrative and support buildings include: Auxiliary Service Center, Admissions West/Career & Tech Ed, Educational Services Center, Nutrition Center, Maintenance West, Student Achievement Resource Center, Instructional Support Facility, Transportation/Maintenance Central, Transportation East, and Warehouse/Purchasing.

(7) Enrollment for Holly Hills Elementary and Holly Ridge Primary were combined in 2022 and are now reported as one school.



CherryCreek  
Schools  
Dedicated to Excellence

**Schedule of Insurance in Force**  
**June 30, 2022**

160

		Deductible	
\$	1,000,000,000	(Pool limit)	
\$		\$	100,000 per occurrence
\$	1,487,582,309		
\$	189,581,557		
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
	Included	\$	100,000 per occurrence
\$	100,000,000	\$	100,000 per occurrence
\$	100,000,000		
\$	100,000,000		
\$	100,000,000		
\$25,000,000 for the first 60 days, \$1M after that		\$	100,000 per occurrence
\$	25,000,000	\$	100,000 per occurrence
\$	15,000,000	\$	100,000 per occurrence
\$	1,000,000	\$	100,000 per occurrence
\$	5,100,000	\$	500 per loss
\$	5,100,000	\$	500 per loss
\$	5,100,000	\$	500 per loss
\$	5,100,000	\$	500 per loss
\$	5,100,000	\$	500 per loss
\$	10,000,000	\$	50,000 per occurrence
\$	15,000,000		
\$	2,000,000	\$	25,000 per occurrence
	\$150,000	\$	500 per vehicle
		\$	1,000 maximum deductible per occurrence
Cost to repair or actual cash value		\$	1,000 per vehicle
		\$	10,000 maximum deductible per occurrence
\$	5,000	\$	-
\$	250,000,000	\$	10,000 Per Breakdown
Included Above, Limited to 365 Days			
\$	10,000,000		
	Included Above		
	Included Above		
\$	250,000	None	
\$	250,000		
		\$100,000 for first party (damage to premises and contents) coverage, \$50,000 for third party (liability) coverage	
\$	10,000,000		
\$	10,000,000		
\$		\$	100,000 property deductible per occurrence
\$ 1,000,000/\$1,000,000		\$	50,000 per occurrence
\$	10,000,000		
\$	5,000,000	\$	250,000 per occurrence
\$	5,000,000		
Each Pool Member retains first \$100,000 of each loss, losses between \$100,000 - \$500,000 are pooled with other members, losses between \$500,000 and statutory limits are reinsured.			
\$	1,000,000	\$	- deductible
\$	2,000,000		
\$	25,000	\$	- deductible
\$	50,000		
\$	1,200,000	\$	1,000 per occurrence



CherryCreek  
Schools  
Dedicated to Excellence

# SINGLE AUDIT REPORTS SECTION



## Mission

Dedicated to excellence

## Vision

“To inspire every student to think, to learn, to achieve, to care.”





# Single Audit

The Single Audit Act Amendments of 1996 mandate independent financial and compliance audits of federal award programs. In addition to the required independent auditor's reports, the schedules of expenditures of federal awards and summary of findings and questioned costs are provided to support the requirements for compliance with the OMB Uniform Guidance.



CherryCreek  
Schools

Dedicated to Excellence



CherryCreek  
Schools  
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CHERRY CREEK SCHOOL DISTRICT NO. 5			
ARAPAHOE COUNTY, COLORADO			
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS			
as of June 30, 2022			
FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	Assistance Listing Number	State Grant Number	Disbursements/ Expenditures
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Direct program			
Indian Education - Grants to Local Educational Agencies (EASIE)	84.060A	N/A	\$ 4,000
Passed through State Department of Education			
Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)	84.010	4010	4,788,373
Title I, Part A: Improving Basic Programs Operated by Schools	84.010	5010	272,673
Comprehensive Literacy State Development Program (CLSD)	84.371	5371	731,593
subtotal			<u>5,792,639</u>
Special Education--Grants to States (IDEA, Part B)	84.027A	4027	10,705,023
Special Education--Preschool Grants (IDEA Preschool)	84.173A	4173	236,169
COVID-19: Special Education--Grants to States (IDEA, ARP)	84.027X	6027	1,954,025
COVID-19: Special Education--Preschool Grants (IDEA Preschool, ARP)	84.173X	6173	31,296
subtotal IDEA Cluster			<u>12,926,513</u>
English Language Acquisition Grants (Title III)	84.365	4365	458,279
subtotal ELA Cluster			<u>458,279</u>
Supporting Effective Instruction State Grants (Title IIA)	84.367	4367	289,515
Student Support and Academic Enrichment Program (Title IV)	84.424	4424	287,084
COVID-19: Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	4420	14,868,567
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III)	84.425U	4414	146,975
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III, Set Aside)	84.425U	9414	4,440,978
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief Homeless Children and Youth (ARP-HCY)	84.425W	8425	40,606
subtotal			<u>20,073,725</u>
Passed through Colorado Community College and Occupational Education System			
Vocational Education - Basic Grants To States (Perkins III)	84.048	4048	287,493
subtotal			<u>287,493</u>
Total U.S. Department of Education			<u>39,538,649</u>
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>			
Passed through State Department of Education			
LSTA ARPA State Library Program	45.310	7310	25,097
Total Institute of Museum and Library Services			<u>25,097</u>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed through State Department of Education			
Summer Food Service Program	10.559	4559	246,162
Seamless Summer Option (SSO)-Breakfast (SRE 94 Optional)	10.553	5553	4,600,189
Seamless Summer Option (SSO)-Lunch (SRE 94 Optional)	10.553	5555	18,350,161
Supply Chain Assistance (SCA)	10.555	6555	777,201
Passed through State Department of Human Services			
USDA Commodities	10.555	4555	1,282,860
subtotal Child Nutrition Cluster			<u>25,256,573</u>
Total U.S. Department of Agriculture			<u>25,256,573</u>
Total Federal Awards			<u>\$ 64,824,319</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2022

1) **Basis of Presentation**

In the accompanying schedule of expenditures of federal awards, award revenues and expenditures have been prepared on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The basis of accounting used for the schedule of expenditures of federal awards is consistent with the basis of accounting used for the annual financial report presentation.

2) **Noncash Federal Awards**

The District receives food commodities from the U. S. Department of Agriculture for use in its food service program. Commodities are recorded under Assistance Listing # 10.555 on the Schedule of Federal Awards. The commodities, in the amount of \$1,282,860, are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. The majority of the commodities are stored at the individual schools instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. The valuation of commodities is based on fair market value at the time of receipt. Since the District has received title to the commodities, the unused commodities are not reflected as unearned revenue.

3) The District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

4) The District did not fund any subrecipients.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Education  
Cherry Creek School District No. 5  
Greenwood Village, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 24, 2023. Our report includes a reference to other auditors who audited the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, as described in our report on the District's financial statements. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Greenwood Village, Colorado  
January 24, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education  
Cherry Creek School District No. 5  
Greenwood Village, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Cherry Creek School District No. 5 (the District)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-01. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.



### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Greenwood Village, Colorado  
January 24, 2023

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2022**

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**Section I – Summary of Auditors’ Results**

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**Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

**Federal Awards**

1. Internal control over major federal programs:
  - Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified?   x   yes      \_\_\_\_\_ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

**Identification of Major Federal Programs**

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425D, 84.425U, 84.425W	COVID-19 Elementary and Secondary School Relief Fund; COVID-19 American Rescue Plan – Elementary and Secondary School Relief; COVID-19 American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth

Dollar threshold used to distinguish between Type A and Type B programs:

\$   \$1,944,730  

Auditee qualified as low-risk auditee?

  x   yes      \_\_\_\_\_ no

**CHERRY CREEK SCHOOL DISTRICT NO. 5  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2022**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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**2022 – 001**

Federal Agency: U.S. Department of Agriculture

Federal Program Name: Child Nutrition Cluster (CNC)

Assistance Listing Number: 10.553, 10.555, and 10.559

Pass-Through Agency: Colorado Department of Education and Colorado Department of Human Services

Pass-Through Numbers: 4555, 4559, 5553, 5555, and 6555

Award Period: July 1, 2021 through June 30, 2022

Type of Finding: Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** 2 CFR Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* requires compliance with procurement. Cherry Creek School District No. 5 (the District) should have internal controls designed to ensure compliance with those provisions.

**Condition:** We noted that the District does have policies and procedures in place for compliance with procurement requirements. However, we noted three out of ten vendors did not have the secondary approval required for emergency purchases stated in their purchasing policy.

**Questioned costs:** None.

**Context:** Due to the increase in number of meals served as part of the free meals offered to students and an increase in prices of food, the District encountered more emergency purchases than in previous years. In the case of an emergency purchase, the District requires two approvals, with the personnel level varying depending on the dollar threshold of the purchase. The District did not obtain the secondary approval required for emergency purchases, as stated in their purchasing policy, for three out of ten vendors tested.

**Cause:** The District did not follow their purchasing policy surrounding approvals of emergency purchases.

**Effect:** The auditor noted an instance of noncompliance with their purchasing policy. The District did not obtain the second level of approvals regarding emergency purchases.

**Repeat Finding:** No.

**Recommendation:** We recommend the District review their controls and procedures surrounding procurement to ensure their purchasing policy is followed for approvals of emergency purchases.

**Views of responsible officials:** There is no disagreement with the audit finding.

CHERRY CREEK SCHOOL DISTRICT NO. 5  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2022



Cherry Creek School District No. 5 respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2022.

Audit period: July 1, 2021 – June 30, 2022

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

**FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

**2021 – 001 COVID-19 – Elementary and Secondary School Emergency Relief (ESSER) Fund – Assistance Listing Number 84.425D**

**Condition:** During our testing, we noted the District did not have adequate procedures in place designed to ensure proper compliance over the costs charged to the grant.

**Status:** Corrective action was taken.

If there are questions regarding this schedule, please call Scott Smith at 720-554-4344.

# DATA INTEGRITY CHECK FIGURES SECTION



## Mission

Dedicated to excellence

## Vision

“To inspire every student to think, to learn, to achieve, to care.”





Colorado Department of Education

Auditors Integrity Report

District: 0130 – Cherry Creek 5

Fiscal Year 2021–22

Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental				
10 General Fund	85,610,018	647,479,915	637,305,114	95,784,819
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	3,411,709	3,411,709	0
Sub- Total	85,610,018	650,891,624	640,716,823	95,784,819
11 Charter School Fund	4,846,402	16,313,801	15,355,302	5,804,901
20,26-29 Special Revenue Fund	2,975,910	15,401,842	11,701,222	6,676,530
06 Supplemental Cap Const, Tech, Main. Fund	15,059,188	35,456,960	30,331,859	20,184,289
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	2,673,718	27,060,237	22,090,021	7,643,934
22 Govt Designated-Purpose Grants Fund	0	52,699,400	52,699,400	0
23 Pupil Activity Special Revenue Fund	6,937,083	10,844,514	9,245,460	8,536,136
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	56,867,387	58,422,280	55,099,300	60,190,367
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	188,470,600	-532,508	80,271,186	107,666,905
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	27,041,722	89,430,735	40,449,924	76,022,533
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	390,482,026	955,988,885	957,960,495	388,510,415
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL



CherryCreek  
Schools  
Dedicated to Excellence





**“TO INSPIRE EVERY STUDENT TO THINK,  
TO LEARN, TO ACHIEVE, TO CARE”**



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
4700 SOUTH YOSEMITE STREET  
GREENWOOD VILLAGE, CO 80111  
ARAPAHOE COUNTY, COLORADO

[CherryCreekSchools.org](http://CherryCreekSchools.org)



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