

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2019-2020

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE

March 31, 2020

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the nine months ended March 31, 2020 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District expects to incur a cash flow deficit starting in January 2020 through March 2020 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of March, the District has borrowed \$28,030,826 from the State Loan Program. All was repaid in March with property taxes.
- General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 71.2% of budget, which correlates to 75.0% of the fiscal year completed as a benchmark and compares to the prior year of 72.4% of budget spent year-to-date.

- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances were adjusted for Extended Child Services, Food Services, and Student Activities due to the District closing buildings in March 2020 due to COVID.

- The Governor released his proposed budget for fiscal year 2020-21 in November 2019. The proposed budget requests an additional \$40 million "buydown" of the negative factor. However, the Governor's proposed budget is only a recommendation to the General Assembly; it is not possible to predict the level of School Finance Act funding that will be adopted for fiscal year 2020-21.

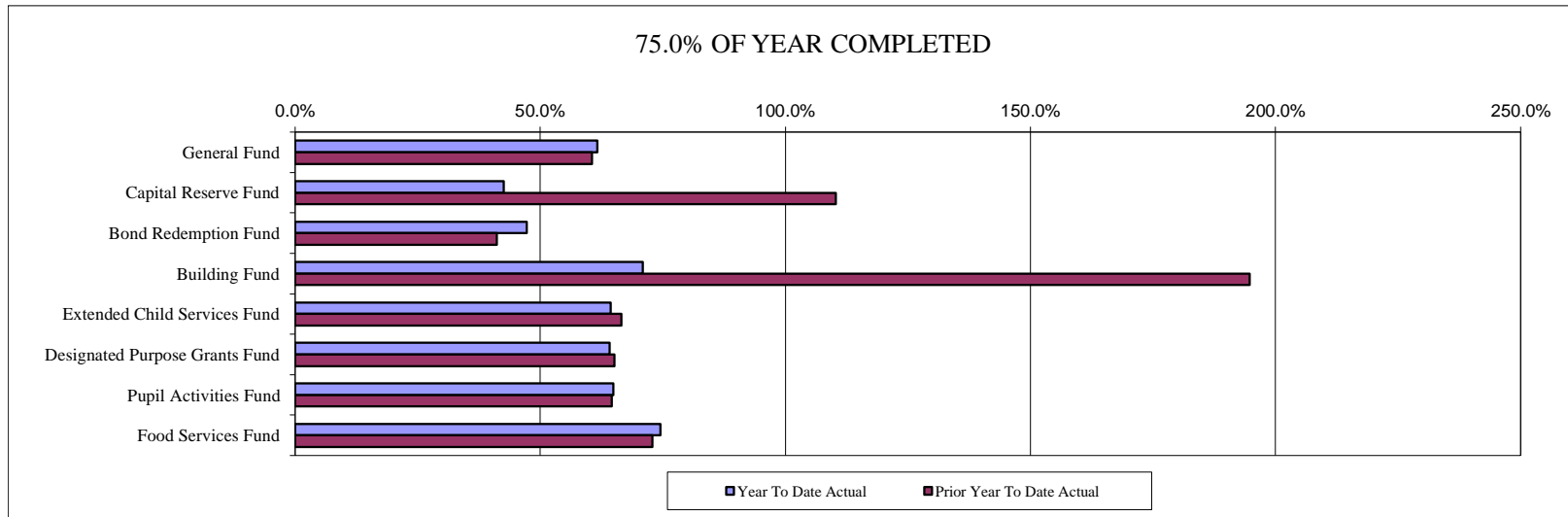
However, the State has issued orders, recommendations and other measures intended to slow the spread of COVID-19, including the closing of businesses through the end of April and a "stay at home" order that was in place through April 26, 2020. These COVID-19 measures change rapidly and may be changed as circumstances warrant. Unemployment claims are accelerating in many areas due to these orders. Although the Governor has lifted the "stay at home" order in favor of a "safer at home" order, the County remains subject to a local order effective through at least May 8, 2020. Even when the stay at home orders are lifted, many businesses may remain closed or may operate at reduced capacity for a time period that cannot be determined at this time. The General Assembly has paused the 2020 session in order to slow the spread of COVID-19. It is likely that the General Assembly will be required to make cuts to the Governor's proposed budget as a result of reduced State revenues. The magnitude of those cuts and the amount allocated to education cannot be determined at this time.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
March 31, 2020

- On March 31, 2020, the District was holding \$93,938,323 (at market value) of investments having a weighted average yield of 1.8%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.
- The District provided teachers with a 2.7% increase to the salary schedule along with providing experience steps and additional educational attainment increases at the beginning of fiscal year 2019-2020 which were included in the original budget. Other employee groups were also given 2.7% cost of living adjustment. Projected salaries are slightly above budget due to market adjustments performed in various employee groups.
- Before passage of HB19-1262, the school finance formula provided funding for half-day kindergarten educational programs plus a small additional amount of supplemental kindergarten funding. The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that the District now offers full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families. Children who are already registered for kindergarten enrichment will automatically be changed to full-day kindergarten. Subsequently, Salaries and Benefits within the General Fund have seen an increase because of the need to cover the additional expenses of new Kindergarten teachers that used to be housed in the Extended Child Services fund.

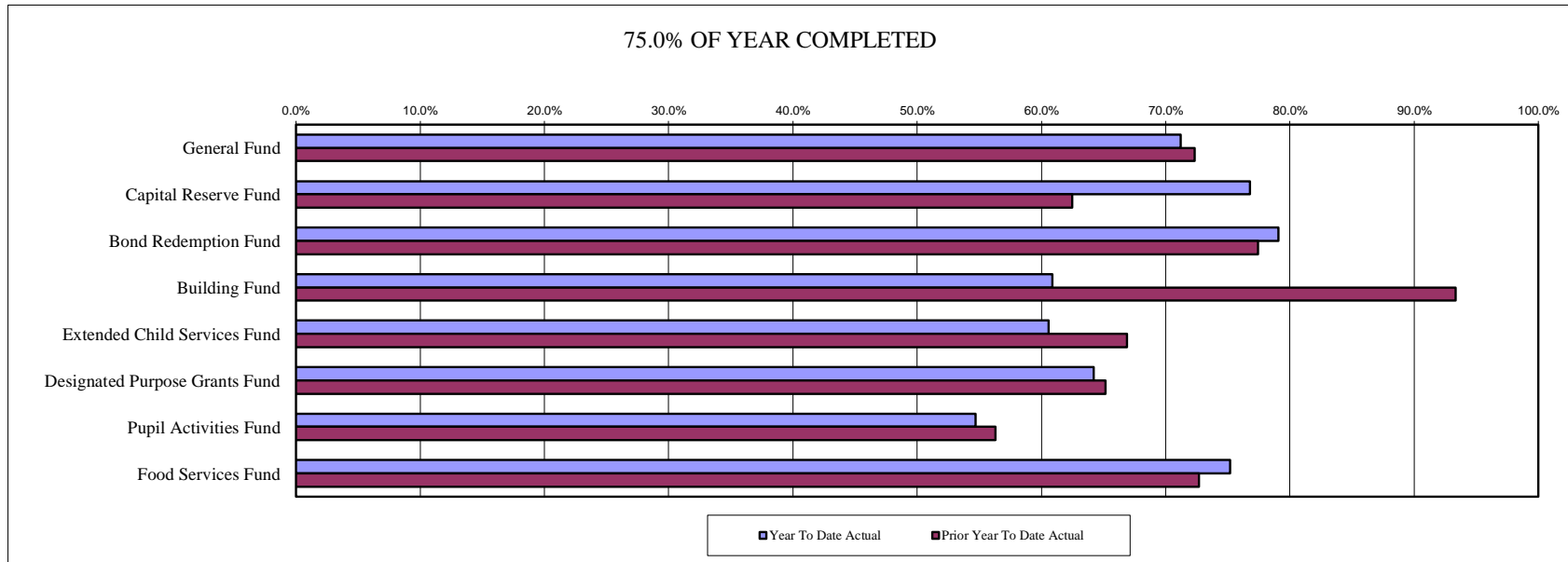
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
General Fund	\$ 617,988	\$ 620,408	\$ 618,542	99.7%	\$ 382,967	61.7%	\$ 351,056	60.6%
Capital Reserve Fund	56	56	64	115.2%	24	42.6%	7,788	110.3%
Bond Redemption Fund	63,399	63,399	63,399	100.0%	29,964	47.3%	25,611	41.1%
Building Fund	886	886	886	100.0%	628	70.9%	3,405	194.7%
Extended Child Services Fund	15,350	15,350	10,613	69.1%	9,888	64.4%	13,252	66.6%
Designated Purpose Grants Fund	29,400	29,400	28,232	96.0%	18,880	64.2%	18,840	65.1%
Pupil Activities Fund	16,782	16,782	11,464	68.3%	10,890	64.9%	10,738	64.6%
Food Services Fund	18,957	19,307	14,991	77.6%	14,383	74.5%	14,217	72.9%
Total	\$ 762,818	\$ 765,588	\$ 748,191	97.7%	\$ 467,624	61.1%	\$ 444,907	59.4%



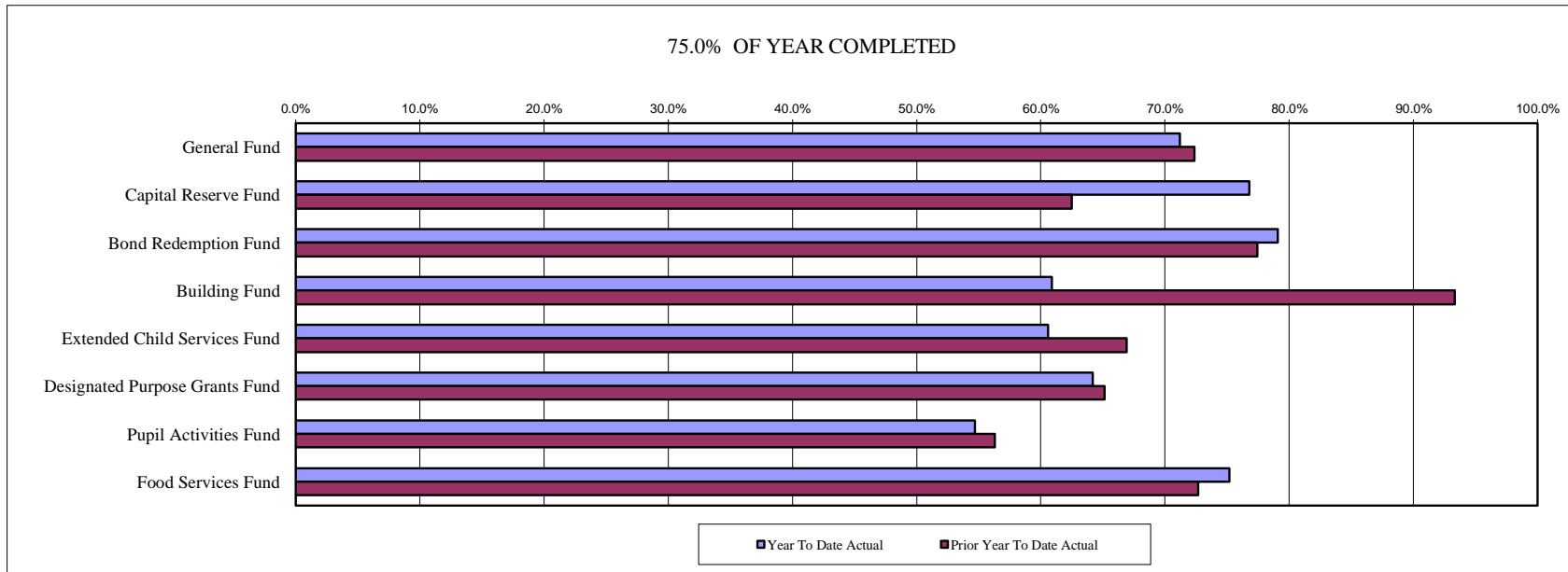
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 624,770	\$ 624,770	\$ 613,801	98.2%	\$ 444,816	71.2%	\$ 412,578	72.4%
Capital Reserve Fund	27,510	27,510	27,510	100.0%	21,140	76.8%	22,584	62.5%
Bond Redemption Fund	59,179	59,179	59,179	100.0%	46,839	79.1%	45,232	77.5%
Building Fund	69,568	69,568	69,568	100.0%	42,366	60.9%	106,802	93.3%
Extended Child Services Fund	13,789	14,719	13,326	90.5%	8,927	60.6%	12,009	66.9%
Designated Purpose Grants Fund	29,400	29,400	28,232	96.0%	18,880	64.2%	18,840	65.1%
Pupil Activities Fund	16,782	16,782	9,664	57.6%	9,181	54.7%	9,355	56.3%
Food Services Fund	18,923	19,273	17,928	93.0%	14,485	75.2%	14,170	72.7%
Total	<u>\$ 859,921</u>	<u>\$ 861,201</u>	<u>\$ 839,208</u>	97.4%	<u>\$ 606,634</u>	70.4%	<u>\$ 641,570</u>	73.4%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 624,770	\$ 624,770	\$ 441,135	70.6%	\$ 3,681	71.2%	\$ 412,578	72.4%
Capital Reserve Fund	27,510	27,510	18,674	67.9%	2,466	76.8%	22,584	62.5%
Bond Redemption Fund	59,179	59,179	46,839	0.0%	-	79.1%	45,232	77.5%
Building Fund	69,568	69,568	35,749	51.4%	6,617	60.9%	106,802	93.3%
Extended Child Services Fund	13,789	14,719	8,816	60.6%	111	60.6%	12,009	66.9%
Designated Purpose Grants Fund	29,400	29,400	17,783	60.5%	1,097	64.2%	18,840	65.1%
Pupil Activities Fund	16,782	16,782	9,181	54.7%	-	54.7%	9,355	56.3%
Food Services Fund	18,923	19,273	14,485	75.2%	-	75.2%	14,170	72.7%
Total	<u>\$ 859,921</u>	<u>\$ 861,201</u>	<u>\$ 592,662</u>	68.8%	<u>\$ 13,972</u>	70.4%	<u>\$ 641,570</u>	73.4%



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

GENERAL FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected Year End	%	Current Year Y-T-D	%	Prior Year Y-T-D	%
REVENUE								
Local Sources	\$ 286,084	\$ 284,283	\$ 282,288	99.3%	\$ 126,390	44.5%	\$ 116,312	43.0%
State Sources	330,440	334,646	334,776	100.0%	255,837	76.5%	234,006	76.0%
Federal Sources	1,464	1,479	1,479	100.0%	740	50.0%	737	50.4%
Total Revenue	617,988	620,408	618,542	99.7%	382,967	61.7%	351,056	60.6%
EXPENDITURES								
Instruction	433,929	434,096	428,102	98.6%	304,543	70.2%	281,424	71.4%
Indirect Instructional								
Pupil Services	37,643	37,568	37,057	98.6%	28,712	76.4%	26,014	74.4%
Instructional Staff Services	17,621	18,250	17,926	98.2%	13,789	75.6%	11,434	71.7%
School Administration	30,672	30,675	30,203	98.5%	22,952	74.8%	21,448	73.4%
Support Services								
General Administration	6,218	6,807	6,669	98.0%	5,032	73.9%	4,462	75.5%
Business Services	4,740	5,087	5,002	98.3%	3,918	77.0%	3,339	71.2%
Operations and Maintenance	47,908	47,948	46,423	96.8%	35,158	73.3%	33,668	78.0%
Pupil Transportation	23,778	23,778	22,049	92.7%	16,587	69.8%	17,740	76.9%
Central Services	17,832	18,375	18,195	99.0%	13,090	71.2%	12,023	69.3%
Community Services	576	586	581	99.2%	432	73.8%	464	77.8%
County Treasurer Fees	591	591	591	100.0%	269	45.5%	245	75.8%
Facilities Construction Services	437	439	432	98.4%	336	76.5%	317	41.9%
Operating Reserve	2,824	571	571	100.0%	-	0.0%	-	0.0%
Total Expenditures	624,770	624,770	613,801	98.2%	444,816	71.2%	412,578	72.4%
OTHER FINANCING SOURCES (USES)								
Transfers In	1,560	1,560	1,403	89.9%	-	0.0%	-	0.0%
Transfers Out	(18,940)	(18,940)	(18,940)	100.0%	(18,940)	100.0%	(16,542)	127.0%
Total Other Financing Sources (Uses)	(17,380)	(17,380)	(17,537)		(18,940)		(16,542)	
Net Change in Fund Balance	(24,161)	(21,741)	(12,796)		(80,788)		(78,065)	
Beginning Fund Balance	57,413	57,413	85,698		85,698		87,964	
Ending Restricted Fund Balance	(28,880)	(28,880)	(66,629)		(69,172)		(45,402)	
Ending Unassigned Fund Balance	\$ 4,373	\$ 6,792	\$ 6,273		\$ (64,262)		\$ (35,503)	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected Year End	%	Current Year Y-T-D	%	Prior Year Y-T-D	%
LOCAL SOURCES								
Property Taxes	\$ 256,260,823	\$ 256,958,472	\$ 256,958,472	100.0%	\$ 107,499,849	41.8%	\$ 97,922,097	40.8%
Charter Schools Mill Levy Allocation	(2,300,381)	(2,300,381)	(2,300,381)	100.0%	(1,697,215)	73.8%	(679,660)	94.0%
Specific Ownership Taxes	24,795,620	22,548,600	21,048,600	93.3%	16,535,348	73.3%	15,129,733	61.6%
Tuition	436,100	684,107	684,107	100.0%	21,082	3.1%	64,072	46.1%
Catchment Income MW Foote	143,300	143,300	143,300	100.0%	-	0.0%	-	0.0%
Interest Income	730,867	1,281,467	1,445,307	112.8%	1,330,829	103.9%	1,384,750	187.5%
Activity/Athletic Fees	945,420	853,520	488,678	57.3%	488,678	57.3%	725,668	82.6%
Rentals	924,700	892,900	598,333	67.0%	598,333	67.0%	615,160	66.6%
Program Billings	507,700	619,400	619,400	100.0%	535,500	86.5%	272,095	54.1%
Indirect Cost Revenue	1,413,900	1,519,300	1,519,300	100.0%	362,497	23.9%	508,841	36.3%
Other Local Revenue	2,225,803	1,082,430	1,082,430	100.0%	715,211	66.1%	368,797	25.3%
Total Local Sources	286,083,852	284,283,115	282,287,546	99.3%	126,390,112	44.5%	116,311,553	43.0%
STATE SOURCES								
State Equalization Aid	315,991,574	319,983,214	319,983,214	100.0%	239,420,875	74.8%	219,174,648	75.3%
Charter Schools Allocation	(9,417,840)	(9,417,840)	(9,417,840)	100.0%	(6,654,246)	70.7%	(4,856,345)	87.9%
Vocational Education	1,898,600	2,057,900	2,057,900	100.0%	921,639	44.8%	999,729	39.3%
Special Education	13,625,256	13,626,756	13,997,033	102.7%	13,997,033	102.7%	10,779,100	90.8%
English Language Acquisition Act	2,949,012	2,948,525	2,948,525	100.0%	2,954,192	100.2%	2,915,379	107.6%
Gifted & Talented Education	536,800	536,800	536,800	100.0%	527,452	98.3%	313,597	60.1%
Transportation Reimbursement	4,653,000	4,710,000	4,468,927	94.9%	4,468,927	94.9%	4,479,636	95.2%
At-Risk Funding	203,946	200,709	201,398	100.3%	201,398	100.3%	200,709	97.9%
Other State Funding	-	-	-		-		-	0.0%
Total State Sources	330,440,348	334,646,064	334,775,957	100.0%	255,837,270	76.5%	234,006,453	76.0%
FEDERAL SOURCES								
Federal Government	1,463,989	1,478,535	1,478,535	100.0%	739,857	50.0%	737,498	50.4%
Federal Sources	1,463,989	1,478,535	1,478,535	100.0%	739,857	50.0%	737,498	
Total Revenue before Transfers In	617,988,189	620,407,714	618,542,038	99.7%	382,967,239	61.7%	351,055,504	60.6%
TRANSFERS IN	1,560,450	1,403,025	1,403,025	100.0%	-	0.0%	-	0.0%
Total Revenue and Transfers in	\$ 619,548,639	\$ 621,810,739	\$ 619,945,063		\$ 382,967,239		\$ 351,055,504	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projections</u>	<u>%</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
					<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
Elementary School Education										
Salaries	\$ 108,825,041	\$ 109,348,762	\$ 109,348,762	100.0%	\$ 76,454,054	69.9%	\$ -	69.9%	\$ 71,369,953	73.0%
Employee Benefits	33,056,662	32,635,735	30,853,701	94.5%	22,401,928	68.6%	-	68.6%	20,993,338	72.3%
Purchased Services	1,479,767	343,645	348,344	101.4%	338,711	98.6%	3,050	99.5%	356,437	89.9%
Supplies	6,412,670	4,976,142	4,390,836	88.2%	1,679,368	33.7%	73,842	35.2%	1,089,149	32.5%
Property	27,360	359,306	439,419	122.3%	312,482	87.0%	26,637	94.4%	209,282	94.0%
Other Objects	97,926	107,326	107,326	100.0%	102,726	95.7%	-	95.7%	195,781	92.3%
	<u>149,899,426</u>	<u>147,770,916</u>	<u>145,488,388</u>	<u>98.5%</u>	<u>101,289,269</u>	<u>68.5%</u>	<u>103,529</u>	<u>68.6%</u>	<u>94,213,940</u>	<u>71.9%</u>
Middle School Education										
Salaries	49,261,155	49,420,127	49,472,127	100.1%	\$ 34,236,172	69.3%	\$ -	69.3%	\$ 33,079,691	70.7%
Employee Benefits	14,848,465	14,527,592	13,734,331	94.5%	9,939,056	68.4%	-	68.4%	9,679,381	69.7%
Purchased Services	135,363	135,363	137,214	101.4%	95,095	70.3%	3,299	72.7%	103,898	68.1%
Supplies	1,113,132	1,366,253	1,164,054	85.2%	740,176	54.2%	39,987	57.1%	661,865	55.0%
Property	120,269	138,469	187,398	135.3%	118,394	85.5%	4,769	88.9%	86,042	72.7%
Other Objects	36,950	51,450	51,450	100.0%	44,965	87.4%	-	87.4%	29,885	92.4%
	<u>65,515,334</u>	<u>65,639,254</u>	<u>64,746,574</u>	<u>98.6%</u>	<u>45,173,858</u>	<u>68.8%</u>	<u>48,055</u>	<u>68.9%</u>	<u>43,640,762</u>	<u>70.2%</u>
High School Education										
Salaries	82,186,653	82,732,213	82,839,919	100.1%	\$ 56,029,203	67.7%	\$ -	67.7%	\$ 51,934,459	70.5%
Employee Benefits	23,986,003	23,887,895	22,583,526	94.5%	16,046,552	67.2%	-	67.2%	14,958,451	70.0%
Purchased Services	531,589	673,001	682,203	101.4%	381,567	56.7%	21,078	59.8%	348,583	75.4%
Supplies	1,949,223	2,405,785	2,049,741	85.2%	1,203,162	50.0%	50,490	52.1%	984,581	46.2%
Property	187,719	281,924	381,835	135.4%	232,301	82.4%	48,274	99.5%	307,123	98.6%
Other Objects	116,241	148,246	148,246	100.0%	144,896	97.7%	-	97.7%	104,482	92.6%
	<u>108,957,428</u>	<u>110,129,064</u>	<u>108,685,470</u>	<u>98.7%</u>	<u>74,037,681</u>	<u>67.2%</u>	<u>119,842</u>	<u>67.3%</u>	<u>68,637,679</u>	<u>70.0%</u>
Special Education										
Salaries	57,439,345	57,300,241	57,300,241	100.0%	\$ 43,092,310	75.2%	\$ -	75.2%	\$ 38,719,646	73.0%
Employee Benefits	16,150,950	16,018,064	15,143,418	94.5%	11,852,966	74.0%	-	74.0%	10,676,414	71.9%
Purchased Services	3,533,653	4,233,653	4,291,543	101.4%	2,927,815	69.2%	1,283,936	99.5%	3,142,682	97.1%
Supplies	288,548	300,646	256,152	85.2%	140,404	46.7%	1,153	47.1%	148,719	50.9%
Property	28,816	28,816	39,059	135.5%	20,327	70.5%	4,301	85.5%	8,011	28.5%
Other Objects	88,218	88,218	88,218	100.0%	74,933	84.9%	-	84.9%	79,725	91.0%
	<u>\$ 77,529,530</u>	<u>\$ 77,969,638</u>	<u>\$ 77,118,631</u>	<u>98.9%</u>	<u>\$ 58,108,755</u>	<u>74.5%</u>	<u>\$ 1,289,390</u>	<u>76.2%</u>	<u>\$ 52,775,197</u>	<u>73.8%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Other General Education										
Salaries	\$ 22,544,280	\$ 22,714,198	22,714,198	100.0%	\$ 17,356,030	76.4%	\$ -	76.4%	\$ 15,636,427	72.3%
Employee Benefits	6,502,675	6,465,024	6,112,009	94.5%	4,698,287	72.7%	-	72.7%	4,231,540	70.9%
Purchased Services	1,020,447	1,069,042	1,083,660	101.4%	1,034,776	96.8%	29,119	99.5%	1,000,172	92.0%
Supplies	1,334,015	1,611,449	1,372,963	85.2%	733,804	45.5%	13,492	46.4%	790,396	50.0%
Property	67,875	148,210	200,892	135.5%	112,180	75.7%	28,138	94.7%	162,970	96.8%
Other Objects	558,194	578,794	578,794	100.0%	354,530	61.3%	12,000	63.3%	334,573	59.0%
	<u>32,027,486</u>	<u>32,586,717</u>	<u>32,062,516</u>	<u>98.4%</u>	<u>24,289,607</u>	<u>74.5%</u>	<u>82,749</u>	<u>74.8%</u>	<u>22,156,078</u>	<u>71.5%</u>
Support Services - Students										
Salaries	28,267,348	28,267,348	28,267,348	100.0%	22,092,702	78.2%	\$ -	78.2%	\$ 20,041,454	76.3%
Employee Benefits	8,822,728	8,669,897	8,196,488	94.5%	6,172,706	71.2%	-	71.2%	5,593,326	68.8%
Purchased Services	171,319	257,669	261,192	101.4%	211,875	82.2%	42,621	98.8%	194,854	99.6%
Supplies	336,370	326,213	277,935	85.2%	159,885	49.0%	1,312	49.4%	136,093	43.1%
Property	18,873	18,873	25,582	135.5%	11,130	59.0%	-	59.0%	5,476	69.4%
Other Objects	26,416	28,156	28,156	100.0%	19,342	68.7%	-	68.7%	43,230	90.7%
	<u>37,643,054</u>	<u>37,568,156</u>	<u>37,056,701</u>	<u>98.6%</u>	<u>28,667,640</u>	<u>76.3%</u>	<u>43,933</u>	<u>76.4%</u>	<u>26,014,433</u>	<u>74.4%</u>
Support Services - Instructional Staff										
Salaries	11,588,868	12,012,313	12,012,314	100.0%	9,476,693	78.9%	\$ -	78.9%	\$ 8,067,820	76.2%
Employee Benefits	3,601,420	3,650,467	3,451,138	94.5%	2,702,528	74.0%	-	74.0%	2,326,999	71.0%
Purchased Services	1,586,747	967,779	981,012	101.4%	825,117	85.3%	132,407	98.9%	500,609	57.0%
Supplies	618,268	1,213,729	1,034,103	85.2%	263,208	21.7%	28,360	24.0%	412,414	40.5%
Property	116,851	116,851	158,386	135.5%	71,096	60.8%	2,878	63.3%	41,334	45.2%
Other Objects	109,062	289,062	289,062	100.0%	286,600	99.1%	-	99.1%	85,071	81.7%
	<u>17,621,216</u>	<u>18,250,201</u>	<u>17,926,015</u>	<u>98.2%</u>	<u>13,625,242</u>	<u>74.7%</u>	<u>163,645</u>	<u>75.6%</u>	<u>11,434,247</u>	<u>71.7%</u>
Support Services - General Administration										
Salaries	3,727,718	3,962,718	3,957,666	99.9%	3,129,448	79.0%	\$ -	79.0%	2,772,551	78.9%
Employee Benefits	1,253,253	1,284,821	1,214,665	94.5%	964,388	75.1%	-	75.1%	895,925	84.1%
Purchased Services	884,643	904,118	916,481	101.4%	684,146	75.7%	16,539	77.5%	563,980	63.6%
Supplies	240,531	556,498	474,139	85.2%	156,132	28.1%	1,703	28.4%	134,857	40.0%
Property	24,010	21,165	28,688	135.5%	5,155	24.4%	1,363	30.8%	24,369	90.4%
Other Objects	87,830	77,830	77,830	100.0%	73,308	94.2%	-	94.2%	70,605	91.8%
	<u>\$ 6,217,985</u>	<u>\$ 6,807,150</u>	<u>\$ 6,669,469</u>	<u>98.0%</u>	<u>5,012,577</u>	<u>73.6%</u>	<u>19,605</u>	<u>73.9%</u>	<u>4,462,287</u>	<u>75.5%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projections</u>	<u>%</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
					<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
Support Services - School Administration										
Salaries	\$ 21,967,452	\$ 22,035,866	22,035,866	100.0%	\$ 16,846,629	76.5%	\$ -	76.5%	\$ 15,789,208	74.7%
Employee Benefits	7,685,790	7,649,795	7,232,087	94.5%	5,504,151	72.0%	-	72.0%	5,094,902	71.3%
Purchased Services	208,902	231,942	235,114	101.4%	163,823	70.6%	38,299	87.1%	196,367	67.1%
Supplies	757,013	617,083	525,758	85.2%	270,753	43.9%	1,662	44.1%	226,156	42.9%
Property	32,196	97,490	132,143	135.5%	47,675	48.9%	40,154	90.1%	101,411	92.5%
Other Objects	20,911	42,523	42,523	100.0%	38,437	90.4%	-	90.4%	39,662	98.3%
	<u>30,672,264</u>	<u>30,674,699</u>	<u>30,203,491</u>	<u>98.5%</u>	<u>22,871,468</u>	<u>74.6%</u>	<u>80,115</u>	<u>74.8%</u>	<u>21,447,706</u>	<u>73.4%</u>
Support Services – Business										
Salaries	3,147,961	3,147,961	3,147,962	100.0%	2,559,622	81.3%	\$ -	81.3%	2,406,179	78.9%
Employee Benefits	1,042,038	1,036,972	980,349	94.5%	796,845	76.8%	129	76.9%	735,140	74.2%
Purchased Services (1)	658,965	868,065	879,935	101.4%	545,659	62.9%	177,642	83.3%	518,044	76.6%
Supplies (1)	313,767	458,169	390,362	85.2%	179,130	39.1%	49,720	49.9%	172,367	42.3%
Property (1)	39,500	38,500	65,450	170.0%	4,033	10.5%	-	10.5%	13,461	31.7%
Other Objects	29,400	29,400	29,400	100.0%	11,776	40.1%	-	40.1%	19,452	123.5%
Contra Acct - Publications (1)	(491,911)	(491,911)	(491,911)	100.0%	(406,899)	82.7%	-	82.7%	(526,105)	0.0%
	<u>4,739,720</u>	<u>5,087,156</u>	<u>5,001,547</u>	<u>98.3%</u>	<u>3,690,166</u>	<u>72.5%</u>	<u>227,491</u>	<u>77.0%</u>	<u>3,338,538</u>	<u>71.2%</u>
Operation and Maintenance of Plant Services										
Salaries	14,093,446	13,702,704	13,702,704	100.0%	10,667,558	77.9%	\$ -	77.9%	9,639,241	75.0%
Employee Benefits	5,189,358	5,073,580	4,796,543	94.5%	3,557,655	70.1%	9,290	70.3%	3,253,864	74.7%
Purchased Services	17,418,840	17,476,350	17,715,319	101.4%	13,017,292	74.5%	363,116	76.6%	12,548,149	80.6%
Supplies	10,718,679	11,203,571	9,545,499	85.2%	7,012,440	62.6%	504,850	67.1%	8,202,737	82.8%
Property	476,159	483,659	655,578	135.5%	23,842	4.9%	-	4.9%	20,628	4.3%
Other Objects	11,690	7,690	7,690	100.0%	1,909	24.8%	-	24.8%	3,381	25.1%
	<u>47,908,172</u>	<u>47,947,554</u>	<u>46,423,333</u>	<u>96.8%</u>	<u>34,280,696</u>	<u>71.5%</u>	<u>877,256</u>	<u>73.3%</u>	<u>33,668,000</u>	<u>78.0%</u>
Student Transportation Services										
Salaries	14,128,330	14,128,330	13,428,330	95.0%	10,246,253	72.5%	\$ -	72.5%	10,307,902	69.6%
Employee Benefits	4,561,955	4,561,955	4,145,225	90.9%	3,162,942	69.3%	22,871	69.8%	3,258,073	68.8%
Purchased Services (2)	3,419,491	3,419,491	2,919,491	85.4%	1,863,077	54.5%	194,267	60.2%	2,074,449	84.0%
Supplies (2)	2,326,957	2,326,957	1,886,979	81.1%	1,292,216	55.5%	185,469	63.5%	2,467,639	121.0%
Property	35,250	35,250	59,925	170.0%	19,288	54.7%	2,937	63.0%	25,748	74.1%
Other Objects	20,600	20,600	20,600	100.0%	8,330	40.4%	-	40.4%	3,215	13.8%
Contra Acct - Field Trips (2)	(714,871)	(714,871)	(411,147)	57.5%	(411,147)	57.5%	-	57.5%	(397,001)	37.8%
	<u>\$ 23,777,712</u>	<u>\$ 23,777,712</u>	<u>\$ 22,049,403</u>	<u>92.7%</u>	<u>\$ 16,180,959</u>	<u>68.1%</u>	<u>\$ 405,544</u>	<u>69.8%</u>	<u>17,740,025</u>	<u>76.9%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services – Central										
Salaries	\$ 8,672,243	\$ 8,632,243	8,632,243	100.0%	\$ 7,028,999	81.4%	\$ -	81.4%	\$ 6,582,817	85.5%
Employee Benefits	2,988,476	2,977,956	2,815,348	94.5%	2,201,353	73.9%	-	73.9%	1,978,183	74.3%
Purchased Services	5,542,861	5,727,826	5,806,147	101.4%	3,324,555	58.0%	172,231	61.0%	3,203,034	52.2%
Supplies	402,235	810,915	690,904	85.2%	281,327	34.7%	21,882	37.4%	165,337	26.7%
Property	69,000	69,000	93,526	135.5%	10,895	15.8%	2,871	20.0%	17,218	23.8%
Other Objects	156,800	156,800	156,800	100.0%	45,571	29.1%	-	29.1%	76,857	49.1%
	<u>17,831,615</u>	<u>18,374,740</u>	<u>18,194,968</u>	<u>99.0%</u>	<u>12,892,700</u>	<u>70.2%</u>	<u>196,984</u>	<u>71.2%</u>	<u>12,023,446</u>	<u>69.3%</u>
Community Services										
Salaries	339,051	339,051	339,051	100.0%	252,273	74.4%	\$ -	74.4%	279,605	76.5%
Employee Benefits	84,223	84,042	79,453	94.5%	60,506	72.0%	-	72.0%	64,178	85.9%
Purchased Services	147,067	147,067	149,078	101.4%	82,058	55.8%	22,947	71.4%	117,378	89.2%
Supplies	6,040	15,736	13,407	85.2%	779	5.0%	-	5.0%	1,244	7.4%
Property	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	-	-	-	-	13,912	0.0%	-	0.0%	1,144	104.0%
	<u>576,381</u>	<u>585,896</u>	<u>580,989</u>	<u>99.2%</u>	<u>409,528</u>	<u>69.9%</u>	<u>22,947</u>	<u>73.8%</u>	<u>463,549</u>	<u>77.8%</u>
Facilities Acquisition and Construction Services										
Salaries	330,781	330,781	330,360	99.9%	251,542	76.0%	\$ -	76.0%	239,591	76.2%
Employee Benefits	98,548	98,157	92,797	94.5%	76,551	78.0%	-	78.0%	72,574	76.0%
Purchased Services	-	-	-	-	919	0.0%	-	0.0%	-	0.0%
Supplies	6,492	8,115	6,914	85.2%	5,957	73.4%	-	73.4%	4,604	67.1%
Property	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	1,550	1,550	1,550	100.0%	757	48.8%	-	48.8%	615	39.7%
	<u>437,371</u>	<u>438,603</u>	<u>431,621</u>	<u>98.4%</u>	<u>335,726</u>	<u>76.5%</u>	<u>-</u>	<u>76.5%</u>	<u>317,384</u>	<u>75.8%</u>
County Treasurer Fees	<u>590,850</u>	<u>590,850</u>	<u>590,850</u>	<u>100.0%</u>	<u>268,750</u>	<u>45.5%</u>	<u>-</u>	<u>45.5%</u>	<u>244,942</u>	<u>41.9%</u>
Operating Reserve	<u>2,823,956</u>	<u>571,194</u>	<u>571,194</u>	<u>100.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures before Transfers Out	<u>624,769,500</u>	<u>624,769,500</u>	<u>613,801,160</u>	<u>98.2%</u>	<u>441,134,622</u>	<u>70.6%</u>	<u>3,681,085</u>	<u>71.2%</u>	<u>412,578,213</u>	<u>72.4%</u>
Transfers Out	<u>18,940,000</u>	<u>18,940,000</u>	<u>18,940,000</u>	<u>100.0%</u>	<u>18,940,000</u>	<u>100.0%</u>	<u>-</u>	<u>100.0%</u>	<u>16,541,962</u>	<u>100.8%</u>
Total Expenditures and Transfers Out	<u>\$ 643,709,500</u>	<u>\$ 643,709,500</u>	<u>\$ 632,741,160</u>	<u>98.3%</u>	<u>\$ 460,074,622</u>	<u>71.5%</u>	<u>\$ 3,681,085</u>	<u>72.0%</u>	<u>\$ 429,120,175</u>	

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET
March 31, 2020
With Comparative Amounts At March 31, 2019

	<u><u>2020</u></u>	<u><u>2019</u></u>
ASSETS		
Cash and Investments	\$ 41,891,730	\$ 44,557,230
Accrued Interest	-	84,384
Receivables	97,270	145,464
Inventory	1,533,524	1,508,028
Prepaid Expenditures	1,009,541	680,801
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 44,532,065</u></u>	<u><u>\$ 46,975,907</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 551,275	\$ 719,172
Encumbrances Payable	3,681,085	2,786,779
Accrued Payroll	4,601,339	4,370,498
Other Liabilities	87,662	80,066
Earned/Unpaid Liability	30,701,119	28,442,709
	<u> </u>	<u> </u>
Total Liabilities	<u>39,622,480</u>	<u>36,399,224</u>
 Fund Balance		
Nonspendable For Inventory and Others	2,543,065	2,188,829
Restricted for Emergency Reserve	17,591,000	17,071,000
Assigned for Board Reserve	17,591,000	17,071,000
Assigned for Encumbrances	554,410	463,732
Assigned for Future Year Expenditures	6,920,055	5,784,741
Committed for multiple year commitments	1,005,309	950,470
Committed for Board committed expenditures	22,966,761	2,550,106
Unassigned Fund Balance	(64,262,015)	(35,503,195)
	<u> </u>	<u> </u>
Total Fund Balance	<u>4,909,585</u>	<u>10,576,683</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u><u>\$ 44,532,065</u></u>	<u><u>\$ 46,975,907</u></u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
LOCAL SOURCES						
Property Taxes	\$ 256,958,472	\$ 256,958,472	\$ 107,499,849	\$ 97,922,097	▲	Year-to-date Property Taxes increased by \$9,577,752 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Charter Schools Mill Levy Allocation	(2,300,381)	(2,300,381)	(1,697,215)	(679,660)	▼	Year-to-date Charter Schools Mill Levy Allocation increased by \$1,017,555 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget. Note that an addition of the new Charter School (Colorado Skies Academy) increased the budget and projections for FY2019-2020.
Specific Ownership Taxes	22,548,600	21,048,600	16,535,348	15,129,733	▲	Year-to-date Specific Ownership Taxes increased by \$1,405,615 compared to FY2018-2019. We expect FY2019-2020 to be lower than budget due to Stay-At-Home order in place as of Mid-March and drop in taxes collected.
Tuition	684,107	684,107	21,082	64,072	▼	Year-to-date Tuition decreased by \$42,990 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Catchment Income MW Foote	143,300	143,300	-	-	▼	Catchment Income MW Foote is not expected to be received at this point in the year. Income is previously received in Q4. We expect year-end projections to be in line with budget.
Interest Income	1,281,467	1,445,307	1,330,829	1,384,750	▼	Year-to-date Interest Income decreased by \$53,921 compared to FY2018-2019. However, this is above expectations and budget for FY2019-2020 slightly, and so projections have been adjusted to capture increase in Interest Income.
Activity/Athletic Fees	853,520	488,678	488,678	725,668	▼	Year-to-date Activity/Athletic Fees decreased by \$236,990 compared to FY2018-2019. We expect FY2019-2020 to be lower than originally expected due to Stay-At-Home order by the State of Colorado. We are not projecting Activity/Athletic fee income in Q4 FY2019-2020.
Rentals	892,900	598,333	598,333	615,160	▼	Year-to-date Rentals decreased by \$16,827 compared to FY2018-2019. We expect FY2019-2020 to be lower than originally expected due to Stay-At-Home order by the State of Colorado. We are not projecting Rentals income in Q4 FY2019-2020.
Program Billings	619,400	619,400	535,500	272,095	▲	Year-to-date Program Billings increased by \$263,405 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Indirect Cost Revenue	1,519,300	1,519,300	362,497	508,841	▼	Year-to-date Indirect Cost Revenue decreased by \$146,344 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Other Local Revenue	1,082,430	1,082,430	715,211	368,797	▲	Year-to-date Other Local Revenue increased by \$346,414 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Total Local Sources	284,283,115	282,287,546	126,390,112	116,311,553	▲	
STATE SOURCES						
State Equalization Aid	319,983,214	319,983,214	239,420,875	219,174,648	▲	Year-to-date State Equalization Aid increased by \$20,246,227 compared to FY2018-2019. This is an expected increase based on formula factors including Cost of Living Adjustment (COLA) and inflation (CPI at 2.7%). We expect FY2019-2020 to be in line with the Current Modified Budget.
Charter Schools Allocation	(9,417,840)	(9,417,840)	(6,654,246)	(4,856,345)	▼	Year-to-date Charter Schools Allocation increased by \$1,797,901 compared to FY2018-2019. Note that an addition of the new Charter School (Colorado Skies Academy) increased the budget and projections for FY2019-2020. We expect FY2019-2020 to be in line with the Current Modified Budget.
Vocational Education	2,057,900	2,057,900	921,639	999,729	▼	Year-to-date Vocational Education decreased by \$78,090 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Special Education	13,626,756	13,997,033	13,997,033	10,779,100	▲	Year-to-date Special Education increased by \$3,217,933 compared to FY2018-2019. We expect FY2019-2020 to be slightly higher than budgeted due to increased amount of SPED students in the district.
English Language Acquisition Act	2,948,525	2,948,525	2,954,192	2,915,379	▲	Year-to-date English Language Acquisition Act increased by \$38,813 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Gifted & Talented Education	536,800	536,800	527,452	313,597	▲	Year-to-date Gifted & Talented Education increased by \$213,855 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Transportation Reimbursement	4,710,000	4,468,927	4,468,927	4,479,636	▼	Year-to-date Transportation Reimbursement decreased by \$10,709 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
At-Risk Funding	200,709	201,398	201,398	200,709,000	▲	Year-to-date At-Risk Funding increased by \$689 compared to FY2018-2019. We expect FY2019-2020 to be slightly above the Current Modified Budget.
Total State Sources	334,646,064	334,775,957	255,837,270	234,006,453	▲	
FEDERAL SOURCES						
Federal Government	1,478,535	1,478,535	739,857	737,498	▲	Year to date Federal Government increased by \$2,359 compared to FY2018-2019. We expect year-end projections to be in line with budget.
Total Federal Sources	1,478,535	1,478,535	739,857	737,498	▲	
Transfers In	1,403,025	1,403,025	-	-	▼	Transfer is not expected at this time, but will be within budget by year-end. Last year transfer occurred in the 4th quarter.
Total Revenue	\$ 621,810,739	\$ 619,945,063	\$ 382,967,239	\$ 351,055,504		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 428,074,856	\$ 427,529,091	\$ 309,719,488	\$ 286,866,544	▲	Year-to-date Salaries increased by \$22,852,944 compared to FY2018-2019 with the hire of approximately 100 Teachers in addition to mental health and security personnel, as well as the additional of full-day kindergarten. This is an expected increase and falls in line with budget and projections. Increases also include CPI consideration, steps and lanes.
Benefits	128,621,952	121,431,078	90,170,704	83,812,288	▲	Year-to-date Benefits increased by \$6,358,416 compared to FY2018-2019. Increase due to 5% increase in number of teachers/mental health/security since FY2018-2019 to 3rd quarter FY2019-2020. PERA increased from 20.15% to 20.40%. This is an expected increase in Actuals, however due to consideration for budgeting for full use of benefits and not full use of benefits by employees (have to budget for capacity) we expect projections to be under budget for FY2019-2020.
Purchased Services	37,045,861	36,997,583	28,265,786	25,113,578	▲	Year-to-date Purchased Services increased by \$4,161,749 compared to FY2018-2019. This includes and increase in purchased services and maintenance (janitorial services contract). We expect year-end projections to be slightly higher than budget due to using additional custodial contractors, transportation consultant fees (bus navigation system), and additional premiums for property insurance given additional properties/square footage this year (CCIC).
Supplies	28,768,455	24,650,940	15,092,663	15,598,158	▼	Year-to-date Supplies decreased by \$505,495 compared to FY2018-2019. We expect FY2019-2020 to be under budget due to Stay-At-Home order in place for the state of Colorado since mid-March 2020.
Property	1,837,513	2,467,881	1,151,120	1,023,073	▲	Year-to-date Property increased by \$128,047 compared to FY2018-2019. We expect projections to be slightly above budget primarily due to increase in the purchase of Furniture (increased \$212k) and computers and equipment purchases. Furniture purchase are in line with natural wear and tear expected and were due for replacement. Equipment and computers are due to added staffing at schools and additional operations (CCIC).
Other Objects	420,863	724,587	415,946	164,572	▲	Year-to-date Other Objects increased by \$251,374 compared to FY2018-2019. We expect year-end projections to be slightly higher than adopted budget due to Dues and Fees higher than anticipated (increased \$205k). Primary vendor is Emergenetics (\$200k) for elementary planning. Also, the contra-account of Field Trips is expected to be significantly under budget due to Stay-At-Home order in place in the state of Colorado. We do not expect field trips to occur in Q4 FY2019-2020.
Transfers to Other Funds	18,940,000	18,940,000	18,940,000	16,541,962	▲	Year-to-date Transfers to Other Funds increased by \$2,398,038 compared to FY2018-2019. This was an anticipated amount and is in line with budget & expectations. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total	\$ 643,709,500	\$ 632,741,160	\$ 463,755,707	\$ 429,120,175		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Program	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Instruction	434,095,589	428,101,579	304,542,735	281,423,656	▲	Year-to-date Instruction increased by \$23,119,079 compared to FY2018-2019. This is an increase associated with hired teachers (100 new teachers in FY2019-2020) and planned salary increases. Increased teacher count due to new operating facility (CCIC), as well as, full day kindergarten.
Indirect Instructional						
Pupil Services	37,568,156	37,056,701	28,711,573	26,014,433	▲	Year-to-date Pupil Services increased by \$2,697,140 compared to FY2018-2019. Increase due natural association with increased Pupil Services due to hired educators.
Instructional Staff Services	18,250,201	17,926,015	13,788,887	11,434,247	▲	Year-to-date Instructional Staff Services increased by \$2,354,640 compared to FY2018-2019. Increase due natural association with increased Instructional Staff Services due to hired educators. We expect FY2019-2020 to be in line with the Current Modified Budget.
School Administration	30,674,699	30,203,491	22,951,583	21,447,706	▲	Year-to-date School Administration increased by \$1,503,877 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Support Services						
General Administration	6,807,150	6,669,469	5,032,182	4,462,287	▲	Year-to-date General Administration increased by \$569,895 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Business Services	5,087,156	5,001,547	3,917,657	3,338,538	▲	Year-to-date Business Services increased by \$579,119 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Operations and Maintenance	47,947,554	46,423,333	35,157,952	33,668,000	▲	Year-to-date Operations and Maintenance increased by \$1,489,952 compared to FY2018-2019. Although we had an increase in cost of custodial services (using additional service providers), as well as, contractor service for navigation system maintenance - the Stay-At-Home order reduced the amount of Operations and Maintenance hourly workforce. We expect FY2019-2020 to be in line with the Current Modified Budget.
Pupil Transportation	23,777,712	22,049,403	16,586,503	17,740,025	▼	Year-to-date Pupil Transportation decreased by -\$1,153,522 compared to FY2018-2019. Mostly due to outstanding billings for February and March (\$320k) and driver shortage (approximately 40 full-time-equivalent positions). We expect FY2019-2020 to be under budget due to variable costs (gasoline and students transported by a contractor).
Central Services	18,374,740	18,194,968	13,089,684	12,023,446	▲	Year-to-date Central Services increased by \$2,075,779 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Community Services	585,896	580,989	432,475	463,549	▼	Year-to-date Community Services decreased by \$31,074 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Facilities Construction Services	438,603	431,621	335,726	317,384	▲	Year-to-date Facilities Construction Services increased by \$18,342 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
County Treasurer Fees	590,850	590,850	268,750	244,942	▲	Year-to-date County Treasurer Fees increased by \$23,808 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Operating Reserve	571,194	571,194	-	-	▼	Operating reserve includes funds set in reserve for operations needs.
Transfers Out	18,940,000	18,940,000	18,940,000	16,541,962	▲	Year to date Transfers Out increased by \$2,398,038 compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total	\$643,709,500	\$632,741,160	\$463,755,707	\$429,120,175		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL RESERVE FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Investment Income	\$ 18	\$ 18	\$ 18	100.0%	\$ 7	38.6%	\$ 56	235.8%
Cash In Lieu Of Land	38	38	38	100.0%	8	22.1%	44	114.8%
Sale of Fixed Assets	-	-	8	0.0%	8	0.0%	550	0.0%
Total Revenue	56	56	64	115.2%	24	42.6%	7,788	110.3%
EXPENDITURES								
Equipment and Improvements	21,538	21,370	21,370	100.0%	15,119	70.7%	13,683	49.8%
Principal	5,260	5,260	5,260	100.0%	5,141	97.7%	5,257	100.0%
Interest	712	880	880	100.0%	880	100.0%	805	146.9%
Leased Equipment	-	-	-	0.0%	-	0.0%	2,838	100.0%
Total Expenditures	27,510	27,510	27,510	100.0%	21,140	76.8%	22,584	62.5%
Excess of Revenue Over (Under) Expenditures	(27,454)	(27,454)	(27,446)		(21,116)		(14,796)	
OTHER FINANCING SOURCES (USES)								
Transfer In	18,940	18,940	18,940	100.0%	18,940	100.0%	16,416	100.0%
Net Change in Fund Balance	(8,514)	(8,514)	(8,506)		(2,176)		1,620	
Fund Balance, Beginning	10,159	10,159	10,159		20,099		22,155	
Fund Balance, Ending	\$ 1,645	\$ 1,645	\$ 1,654		\$ 17,923		\$ 23,776	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered	Prior Year	
			Y-T-D	%		%	Y-T-D	%
Equipment and Improvements	\$ 21,538,427	\$ 21,370,029	\$ 12,652,594	59.2%	\$ 2,466,311	70.7%	\$ 13,683,078	49.8%
Leased Equipment	-	-	-	0.0%	-	0.0%	2,838,487	100.0%
Interest	711,573	879,971	879,971	100.0%	-	100.0%	805,012	146.9%
Principal	5,260,000	5,260,000	5,141,078	97.7%	-	97.7%	5,257,115	100.0%
Total Expenditures	<u>\$ 27,510,000</u>	<u>\$ 27,510,000</u>	<u>\$ 18,673,643</u>	67.9%	<u>\$ 2,466,311</u>	76.8%	<u>\$ 22,583,692</u>	62.5%

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET

March 31, 2020

With Comparative Amounts At March 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 20,288,416	\$ 24,880,964
Investments with Escrow Agent	-	31,240
Prepaid Expenses	300,125	-
Total Assets	<u>\$ 20,588,541</u>	<u>\$ 24,912,204</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 198,976	\$ 257,962
Encumbrances Payable	2,466,311	878,724
Total Liabilities	<u>2,665,287</u>	<u>1,136,686</u>
Fund Balance		
Nonspendable: prepaids	300,125	-
Restricted for Emergency Reserve	982,000	784,000
Restricted for restricted cash	-	31,240
Unassigned Fund Balance	16,641,129	22,960,278
Total Fund Balance	<u>17,923,254</u>	<u>23,775,518</u>
Total Liabilities and Fund Balance	<u>\$ 20,588,541</u>	<u>\$ 24,912,204</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Investment Income	\$ 17,850	\$ 17,850	\$ 6,894	\$ 56,491	▼	Year-to-date Investment Income decreased by \$49,597 compared to FY2018-2019. Investment Income is interest earned on capital financing until funds are drawn down. We expect FY2019-2020 to be in line with the Current Modified Budget.
Cash In Lieu Of Land	38,000	38,000	8,409	43,630	▼	Year-to-date Cash In Lieu Of Land decreased by \$35,221 compared to FY2018-2019. Cash from developers for lots 5120/5140 in FY2019-2020. Expected year-end in line with budget and projections. We expect FY2019-2020 to be in line with the Current Modified Budget.
Sale of Fixed Assets	-	8,463	8,463	550,398	▼	Year-to-date Sale of Fixed Assets decreased by \$541,935 compared to FY2018-2019. Gain on sale of buses not previously anticipated. Adjusted projections to be in line with actuals.
Transfer from General Fund	18,940,000	18,940,000	18,940,000	16,415,800	▲	Year-to-date Transfer from General Fund decreased by \$4,475,800 compared to FY2018-2019. Change is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.
Total Revenue	\$ 18,995,850	\$ 19,004,313	\$ 18,963,766	\$ 24,203,987		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Equipment and Improvements	\$ 21,370,029	\$ 21,370,029	\$ 15,118,905	\$ 13,683,078	▲	Year-to-date Equipment and Improvements increased by \$1,435,827 compared to FY2018-2019. Increases in expenditures due to the implementation of Full Day Kindergarten and Fremont. We expect FY2019-2020 to be in line with the Current Modified Budget.
Principal	5,260,000	5,260,000	5,141,078	5,257,115	▼	Year-to-date Principal decreased by -\$116,037 compared to FY2018-2019. See debt schedules attached. Year to date Principal and Interest Expenditures are within expectations for budget and projections. The year over year variance is due draw down of funds used for capital projects.
Interest	879,971	879,971	879,971	805,012	▲	
Leased Equipment	-	-	-	2,838,487	▼	We only expect Leased Equipment Expenditures when we have Leased Revenue.
Total	\$ 27,510,000	\$ 27,510,000	\$ 21,139,954	\$ 22,583,692		

Debt Schedule:

Total Capital Lease Payment Obligations Bus Replacement Lease - JPMorgan Chase Bank, N.A. Principal and Interest Schedule						Fremont Building Interest Series 2017 Resolution #228-17 3.070%			Fremont Building Interest Series 2019 Resolution #19.1.1 3.130%		
Actual		Actual		Actual		Total		Total		Total	
Year Financed	2015	2016	2017	2018	2019	Fiscal Year	Principal	Interest	Fiscal Year	Principal	Interest
Interest Rate	2.89%	1.99%	2.30%	2.91%		2019-20	-	423,091	2019-20	-	288,482
Fiscal Year	\$4,178,500	\$3,368,178	\$3,552,683	\$7,262,050	\$18,361,411	2020-21	-	423,091	2020-21	-	219,100
2015-16	465,207			465,207		2021-22	\$690,000	417,054	2021-22	\$540,000	210,649
2016-17	465,207	373,109		838,316		2022-23	705,000	404,848	2022-23	560,000	193,434
2017-18	465,207	373,109	399,639	1,237,955		2023-24	715,000	391,529	2023-24	575,000	175,671
2018-19	465,207	373,109	399,639	842,219	2,080,174	2024-25	735,000	376,294	2024-25	595,000	157,361
2019-20	465,207	373,109	399,639	842,219	2,080,174	2025-26	750,000	359,584	2025-26	595,000	157,361
2020-21	465,207	373,109	399,639	842,219	2,080,174	2026-27	765,000	341,779	2026-26	615,000	138,424
2021-22	465,207	373,109	399,639	842,219	2,080,174	2027-28	785,000	322,590	2026-27	635,000	118,862
2022-23	465,207	373,109	399,639	842,219	2,080,174	2028-29	805,000	302,519	2027-28	655,000	98,673
2023-24	465,207	373,109	399,639	842,219	2,080,174	2029-30	830,000	281,044	2028-29	675,000	77,859
2024-25	465,207	373,109	399,639	842,219	2,080,174	2030-31	850,000	258,881	2029-30	695,000	56,418
2025-26	465,207	373,109	399,639	842,219	1,614,967	2031-32	880,000	230,931	2030-31	715,000	34,352
2026-27			399,639	842,219	1,241,858	2032-33	905,000	204,156	2031-32	740,000	11,581
2027-28				842,219	842,219	2033-34	930,000	176,631	TOTAL	\$7,000,000	\$1,780,866
TOTAL	\$4,632,968	\$3,731,094	\$3,996,399	\$8,422,190	\$20,801,741	2034-35	960,000	147,681			
Total Capital Lease Payment Obligations Technology Lease Schedule - JPMorgan Chase Bank, N.A. Principal and Interest Schedule						2035-36	990,000	117,213			
Series 2014		Series 2017		Total Obligations		2036-37	1,025,000	85,728			
Resolution #203-14		Resolution #093-17				2037-38	1,055,000	52,569			
Interest Rate	1.410%	1.781%				2038-39	1,090,000	17,713			
Fiscal Year	Principal	Interest	Principal	Interest		TOTAL	\$16,465,000	\$5,332,926			
2019-20	-	-	3,412,904	138,876	3,551,780						
2020-21	-	-	3,473,958	77,821	3,551,779						
2021-22	-	-	1,760,215	15,675	1,775,890						
TOTAL	\$-	\$-	\$5,647,077	\$233,372	\$6,879,449						

Project Schedule:

Description	ORIGINAL BUDGET	BUDGET CHANGE	CURRENT BUDGET	Actual	Commitments	RemainBudget
I TEAM ESTATE RENO	0.00	1,662,146.60	1,662,146.60	1,452,853.30	107,725.28	101,568.02
FREMONT ELEV RENOVATION	6,000,000.00	1,011,032.84	7,011,032.84	4,063,391.54	1,407,688.97	1,539,952.33
DW FACILITY PROJECTS	7,322,401.00	(4,233,818.72)	3,088,582.28	1,661,001.10	314,446.76	1,113,134.42
CUSTODIAL MAINTENANCE	2,056,000.00	529,752.94	2,585,752.94	1,196,347.61	288,840.37	1,100,564.96
GROUND/IRRIGATION	155,000.00	203,523.26	358,523.26	102,059.30	72,932.50	183,531.46
HVAC/ELECTRICAL/PLUMBING	825,000.00	451,999.00	1,276,999.00	567,042.53	155,987.18	553,969.29
SECURITY	176,575.00	0.00	176,575.00	43,422.17	31,577.83	101,575.00
INFORMATION SYSTEMS	4,631,497.00	(0.00)	4,631,497.00	3,542,299.66	65,600.00	1,023,597.34
DISTRICT WIDE	0.00	375,363.20	375,363.20	0.00	0.00	375,363.20
DEBT SERVICE	6,343,527.00	0.88	6,343,527.88	6,026,049.44	0.00	317,478.44

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BOND REDEMPTION FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Property Taxes	\$ 62,363	\$ 62,363	\$ 62,363	100.0%	\$ 29,569	47.4%	24,948	40.5%
Interest Income	1,036	1,036	1,036	100.0%	395	38.1%	663	107.5%
Total Revenue	63,399	63,399	63,399	100.0%	29,964	47.3%	25,611	41.1%
EXPENDITURES								
Debt Service Principal	33,665	33,665	33,665	100.0%	33,665	100.0%	31,345	100.0%
Debt Service Interest	25,499	25,499	25,499	100.0%	13,166	51.6%	13,874	51.3%
Fiscal Agent Fees	15	15	15	100.0%	8	52.5%	13	28.5%
Total Expenditures	59,179	59,179	59,179	100.0%	46,839	79.1%	45,232	77.5%
Excess of Revenue Over (Under) Expenditures	4,220	4,220	4,220		(16,875)		(19,621)	
Fund Balance, Beginning	58,939	58,939	58,939		59,583		55,070	
Fund Balance, Ending	\$ 63,159	\$ 63,159	\$ 63,159		\$ 42,708		\$ 35,449	

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

March 31, 2020

With Comparative Amounts At March 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 42,708,198	\$ 35,448,523
Total Assets	<u>\$ 42,708,198</u>	<u>\$ 35,448,523</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balance		
Restricted For Debt Service	<u>42,708,198</u>	<u>35,448,523</u>
Total Fund Balance	<u>42,708,198</u>	<u>35,448,523</u>
Total Liabilities and Fund Balance	<u><u>\$ 42,708,198</u></u>	<u><u>\$ 35,448,523</u></u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
REVENUES

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Property Tax	\$ 62,363,000	\$ 62,363,000	\$ 29,568,875	\$ 24,948,009	▲	Year-to-date Property Tax increased by \$4,620,866 compared to FY2018-2019. Property Taxes are collected from local residential and commercial property owners for Cherry Creek School District by the Arapahoe County Treasurer's office annually based on assessed values determined by the Arapahoe County Assessor's Office. We expect FY2019-2020 to be in line with the Current Modified Budget.
Investment Earnings	1,035,896	1,035,896	395,043	663,054	▼	Year-to-date Investment Earnings decreased by \$268,011 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Total Revenues	\$ 63,398,896	\$ 63,398,896	\$ 29,963,918	\$ 25,611,063		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Debt Service Principal	\$33,665,000	33,665,000	33,665,000	31,345,000	▲	Year-to-date Debt Service Principal increased by \$2,320,000 compared to FY2018-2019. Principal and Interest in line with expectations (See chart below for associated Bonds). We expect FY2019-2020 to be in line with the Current Modified Budget.
Debt Service Interest	25,499,171	25,499,171	13,165,786	13,874,361	▼	
Fiscal Agent Fees	15,029	15,029	7,897	12,810	▼	Year-to-date Fiscal Agent Fees decreased by -\$4,913 compared to FY2018-2019. We expect FY2019-2020 to be in line with the Current Modified Budget.
Total	\$59,179,200	\$59,179,200	\$46,838,683	\$45,232,171		

Chart of Principal/Interest FY2019-2020

	Principal	Interest	TOTAL
Series 2017B Refunding	8,765,000.00		11,420,041.00
December		1,437,083.00	
June		1,217,958.00	
Series 2017C	1,745,000.00		6,954,500.00
December		2,639,650.00	
June		2,569,850.00	
Series 2017	-		6,654,050.00
December		3,327,025.00	
June		3,327,025.00	
Series 2015 Refunding	8,805,000.00		9,025,125.00
December		220,125.00	
June		-	
Series 2014 Refunding	3,625,000.00		4,770,375.00
December		618,000.00	
June		527,375.00	
Series 2013 Refunding	1,410,000.00		2,207,750.00
December		416,500.00	
June		381,250.00	
Series 2012B	3,225,000.00		6,358,501.00
December		1,590,938.00	
June		1,542,563.00	
Series 2012 Refunding	210,000.00		983,500.00
December		387,800.00	
June		385,700.00	
Series 2010A&B	5,880,000.00		10,519,832.00
December		2,393,416.00	
June		2,246,416.00	
Series 2004	-		270,500.00
December		135,250.00	
June		135,250.00	
2019-20 TOTAL	33,665,000.00	25,499,171.00	59,164,171.00
December	33,665,000.00	13,165,786.00	
June		12,333,386.00	

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Investment Income	\$ 886	\$ 886	\$ 886	100.0%	\$ 628	70.9%	\$ 1,266	72.3%
Miscellaneous Income	-	-	-	0.0%	-	0.0%	2,139	0.0%
Total Revenue	886	886	886	100.0%	628	70.9%	3,405	194.7%
EXPENDITURES								
Salary & Benefits	390	390	390	100.0%	141	36.0%	823	41.1%
Building & Improvements	52,020	52,020	52,020	100.0%	37,481	72.1%	98,680	99.1%
Equipment	17,158	17,158	17,158	100.0%	4,745	27.7%	7,299	56.7%
Total Expenditures	69,568	69,568	69,568	100.0%	42,366	60.9%	106,802	93.3%
Excess of Revenue Over (Under) Expenditures	(68,682)	(68,682)	(68,682)		(41,738)		(103,397)	
Fund Balance, Beginning	74,640	74,640	74,640		71,244		153,912	
Fund Balance, Ending	\$ 5,958	\$ 5,958	\$ 5,958		\$ 29,506		\$ 50,515	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
EXPENDITURES								
Salary & Benefits	\$ 390,033	\$ 390,033	\$ 140,527	36.0%	\$ -	36.0%	\$ 822,994	41.1%
Building & Improvements	52,020,321	52,020,321	31,032,466	59.7%	6,448,345	72.1%	98,679,791	99.1%
Equipment	17,157,546	17,157,546	4,576,330	26.7%	168,281	27.7%	7,299,077	56.7%
Total Expenditures	<u>\$ 69,567,900</u>	<u>\$ 69,567,900</u>	<u>\$ 35,749,323</u>	51.4%	<u>\$ 6,616,626</u>	60.9%	<u>\$ 106,801,862</u>	93.3%

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET
March 31, 2020
With Comparative Amounts At March 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 36,647,812	\$ 100,374,970
Receivables	-	-
Accrued Interest	-	369,485
Prepays	-	-
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 36,647,812</u></u>	<u><u>\$ 100,744,455</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 525,130	\$ 210,847
Encumbrances Payable	<u>6,616,626</u>	<u>50,018,238</u>
	<u> </u>	<u> </u>
Total liabilities	<u>7,141,756</u>	<u>50,229,085</u>
 FUND BALANCE		
Nonspendable: prepaids	-	-
Restricted for Construction	<u>29,506,056</u>	<u>50,515,370</u>
	<u> </u>	<u> </u>
Total Fund Balance	<u>29,506,056</u>	<u>50,515,370</u>
	<u> </u>	<u> </u>
Total Liabilities & Fund Balance	<u><u>\$ 36,647,812</u></u>	<u><u>\$ 100,744,455</u></u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Investment Income	\$ 885,542	\$ 885,542	\$ 627,704	\$ 1,265,944	▼	Year-to-date Investment Income decreased by \$638,240 compared to FY2018-2019. As funds are utilized towards building projects, the remaining funds balance is drawn down. We expect FY2019-2020 to be in line with the Current Modified Budget.
Miscellaneous Income	-	-	-	2,138,981	▼	Received payment from Copperleaf developers in FY2018-2019.
Total Revenues	\$ 885,542	\$ 885,542	\$ 627,704	\$ 3,404,925		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2019-2020	As of 3/31/2020	2020	2019	Change	
Salary & Benefits	\$ 390,033	\$ 390,033	\$ 140,527	\$ 822,994	▼	Year-to-date Salary & Benefits decreased by \$682,467 compared to FY2018-2019. Due to new facilities being completed (CCIC, Elevation, Altitude, and Infinity) salaries and benefits are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Salary & Benefits decreased. We expect FY2019-2020 to be in line with the Current Modified Budget.
Building & Improvements	52,020,321	52,020,321	37,480,811	98,679,791	▼	Due to new facilities being completed (CCIC & Elevation) costs are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Building & Improvements decreased by \$61M compared to FY2018-2019. Last year's projects and renovations include Altitude Elementary and Infinity Middle School. This year there are less open projects, and the projects planned are smaller or likely to be completed over the summer when school is not in session. Current year expenditures include innovation projects at our elementary and middle schools. We expect year-end projections to be in line with budget.
Equipment	17,157,546	17,157,546	4,744,611	7,299,077	▼	Due to completed projects, year to date Equipment decreased by \$2,554,466 compared to FY2018-2019. Due to innovative projects timing, we expect year-end projections to be in line with Current Modified Budget.
Total	\$ 69,567,900	\$ 69,567,900	\$ 42,365,949	\$ 106,801,862		

Project Completion list (projects above \$500k included):

ACCT UNIT LEVEL NAME	Budget	Actuals	% Project Complete	
INFORMATION SYSTEMS	17,671,955	1,115,123	6%	Information Systems upgrades will include: Wireless Network, Web Filtering and Firewall Systems, Data Center Upgrades, Classroom Projection Refresh, and Technology Asset Management/Timekeeping Software
CHERRY CREEK INNOVATION CAMPUS	9,837,159	7,235,395	74%	Construct and equip a Career and Innovation Campus to increase the pathways for students to complete high school. A stand-alone, central facility available to all Cherry Creek students.
INST. SUPPORT FACILITY	5,349,462	-	0%	Major renovations include: A new special education Transition Center, a new gym at Cherry Creek Academy, Stutler Bowl track and turf replacement, Belleview Elementary/Campus Middle/Cherry Creek High traffic redesign, horizon breezeway, and identified cafeterias
DISTRICT WIDE	4,586,187	(627,704)	-14%	Heating Facilities, Cooling Facilities, Lighting, Energy Conservation
CHERRY CREEK HIGH	2,493,742	1,903,003	76%	Asphalt and concrete work; door/hardware, electrical system, fire protection system, mechanical system, and plumbing upgrades; roof replacement; traffic redesign; track and tennis court resurfacing
GRANDVIEW HIGH SCHOOL	1,978,845	897,079	45%	Asphalt and concrete work; door/hardware and fire protection system upgrades; track and tennis court resurfacing
SMOKY HILL HIGH SCHOOL	1,849,981	1,459,331	79%	Cafeteria renovation; concrete work; fire protection system, mechanical system, and plumbing upgrades; track and tennis court resurfacing; and synthetic turf fields
CAMPUS MIDDLE SCHOOL	1,654,630	750,749	45%	Lift station building project
WILLOW CREEK ELEMENTARY	1,637,406	659,284	40%	Concrete work; window/caulking, fire protection system, mechanical system, plumbing upgrades, and innovation
OVERLAND HIGH SCHOOL	1,468,000	642,171	44%	Concrete work; fire protection system upgrades, roof replacement; track and tennis court resurfacing; and synthetic turf fields
PRAIRIE MIDDLE	1,248,520	871,736	70%	Cafeteria renovation; asphalt and concrete work; carpet/flooring, electrical system, roof replacement; track resurfacing, and innovation
CHEROKEE TRAIL	1,117,230	17,507	2%	Asphalt and concrete work; track and tennis court resurfacing
INDEPENDENCE ELEMENTARY	1,055,976	576,734	55%	Fire protection system, mechanical system, plumbing and playground upgrades; roof replacement, and innovation
LAREDO MIDDLE	814,718	1,036,411	127%	Asphalt and concrete work; door/hardware and fire protection system upgrades; track resurfacing; cafeteria renovation, and innovation
WALNUT HILLS	808,942	423,394	52%	Concrete, carpet/flooring replacement; fire protection system upgrade, & innovation
HOLLY RIDGE PRIMARY	794,974	831,219	105%	Asphalt and concrete work; cafeteria renovation, and innovation
EAGLECREST HIGH	787,118	707,803	90%	Asphalt and concrete work; door/hardware, electrical system and fire protection system upgrades
VILLAGE EAST	652,993	495,743	76%	Cafeteria renovation; asphalt and concrete work; carpet/flooring and roof replacement, and innovation
THUNDER RIDGE	631,485	100,664	16%	Asphalt work; fire protection system upgrade, and innovation
FOX RIDGE MIDDLE	512,069	524,242	102%	Asphalt and concrete work; track resurfacing, and innovation

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Before and After Programs	\$ 12,101	\$ 12,101	\$ 8,169	67.5%	\$ 7,589	62.7%	\$ 7,335	63.5%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	3,658	84.3%
Pre-School Education	1,715	1,715	1,313	76.5%	1,307	76.2%	1,292	57.2%
Cherry Creek Innovation Campus	-	-	170	0.0%	164	0.0%	-	0.0%
Other Programs	1,534	1,534	960	62.6%	827	53.9%	968	55.5%
Total Revenue	15,350	15,350	10,613	69.1%	9,888	64.4%	13,252	66.6%
EXPENDITURES								
Before and After Programs	10,679	10,679	9,904	92.7%	6,216	58.2%	6,780	65.8%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	3,147	81.3%
Pre-School Education	1,701	1,701	1,784	104.9%	1,379	81.1%	1,232	61.2%
Cherry Creek Innovation Campus	-	-	164	0.0%	161	0.0%	-	0.0%
Other Programs	1,410	2,340	1,474	63.0%	1,170	50.0%	849	48.2%
Total Expenditures	13,789	14,719	13,326	90.5%	8,927	60.6%	12,009	66.9%
Excess of Revenue Over (Under) Expenditures	1,561	631	(2,713)		961		1,243	
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	0.0%	-	0.0%	126	0.0%
Transfers Out	(1,560)	(1,560)	(1,560)	100.0%	-	0.0%	(1,523)	98.6%
Total Other Financing Sources (Uses)	(1,560)	(1,560)	(1,560)	100.0%	-	0.0%	(1,397)	90.4%
Net Change in Fund Balance	1	(929)	(4,273)		961		(154)	
Fund Balance, Beginning	6,645	5,819	5,819		5,819		6,642	
Fund Balance, Ending	\$ 6,646	\$ 4,889	\$ 1,545		\$ 6,780		\$ 6,488	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Current Year			Expended & Encumbered	Prior Year	
			Y-T-D	%	Encumbered	%	Y-T-D	%
BEFORE AND AFTER PROGRAMS								
Salaries	\$ 6,278,780	\$ 6,278,780	\$ 4,130,804	65.8%	\$ -	65.8%	\$ 4,297,274	74.3%
Benefits	1,625,758	1,625,758	1,088,058	66.9%	-	66.9%	1,145,692	76.8%
Purchased Services	676,773	676,773	357,151	52.8%	1,242	53.0%	394,627	49.6%
Supplies	745,315	745,315	234,853	31.5%	8,719	32.7%	483,933	41.5%
Property	138,400	138,400	5,635	4.1%	-	4.1%	28,510	16.6%
Other	1,213,822	1,213,822	389,911	32.1%	-	32.1%	430,411	37.0%
Total Before and After Programs	10,678,848	10,678,848	6,206,412	58.1%	9,961	58.2%	6,780,447	64.1%
KINDERGARTEN ENRICHMENT								
Salaries	-	-	-	0.0%	\$ -	0.0%	2,143,408	88.6%
Benefits	-	-	-	0.0%	-	0.0%	580,214	87.7%
Purchased Services	-	-	-	0.0%	-	0.0%	46,888	67.6%
Supplies	-	-	-	0.0%	-	0.0%	194,361	40.1%
Property	-	-	-	0.0%	-	0.0%	9,193	25.2%
Other	-	-	-	0.0%	-	0.0%	173,228	53.2%
Total Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	3,147,292	78.7%
PRE-SCHOOL EDUCATION								
Salaries	1,230,853	1,230,853	1,004,964	81.6%	\$ -	81.6%	874,440	78.8%
Benefits	290,027	290,027	221,401	76.3%	-	76.3%	198,237	79.3%
Purchased Services	49,883	59,883	51,020	85.2%	7,065	97.0%	65,289	112.8%
Supplies	35,395	25,395	22,900	90.2%	744	93.1%	28,468	5.9%
Property	5,851	15,851	11,179	70.5%	-	70.5%	5,978	59.8%
Other	88,529	78,529	59,429	75.7%	576	76.4%	59,573	55.8%
Total Pre-School Education	1,700,538	1,700,538	1,370,893	80.6%	8,385	81.1%	1,231,985	61.2%

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
CHERRY CREEK INNOVATION CAMPUS								
Salaries	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Benefits	-	-	-	0.0%	-	0.0%	-	0.0%
Purchased Services	-	-	9,470	0.0%	-	0.0%	-	0.0%
Supplies	-	-	133,500	0.0%	10,216	0.0%	-	0.0%
Property	-	-	(279)	0.0%	-	0.0%	-	0.0%
Other	-	-	8,492	0.0%	-	0.0%	-	0.0%
Total CCIC	\$ -	\$ -	\$ 151,183	0.0%	\$ 10,216	0.0%	-	0.0%
OTHER PROGRAMS								
Salaries	\$ 984,761	\$ 984,761	\$ 716,620	72.8%	\$ -	72.8%	\$ 708,399	69.7%
Benefits	232,544	232,544	204,328	87.9%	-	87.9%	188,376	72.6%
Purchased Services	115,712	315,712	514,027	162.8%	82,445	188.9%	501,121	269.0%
Supplies	996,540	1,726,540	(95,386)	-5.5%	241	-5.5%	(135,210)	-8.9%
Property	12,700	12,700	-	0.0%	-	0.0%	16,625	136.3%
Other	(932,344)	(932,344)	(252,510)	27.1%	-	27.1%	(429,945)	35.0%
Total Other Programs	1,409,913	2,339,913	1,087,079	46.5%	82,686	50.0%	849,366	48.2%
Total Expenditures	\$ 13,789,299	\$ 14,719,299	\$ 8,815,567	59.9%	\$ 111,248	60.6%	\$ 12,009,090	65.4%

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

(2) Other for Other programs include credits related to program charges for indirects which are transferred to the General Fund.

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

March 31, 2020

With Comparative Amounts At March 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 7,031,675	\$ 6,829,412
Accrued Interest	23,061	18,332
Receivables	-	-
Prepaid Expenses	-	12,638
	<hr/>	<hr/>
Total Assets	\$ 7,054,736	\$ 6,860,382
	<hr/>	<hr/>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 14,322
Accrued Payroll	143,632	177,272
Compensated absences payable	-	-
Deferred Revenue	20,040	27,580
Encumbrances Payable	111,249	152,947
	<hr/>	<hr/>
Total Liabilities	274,921	372,121
	<hr/>	<hr/>
Fund Balance		
Nonspendable: prepaids	-	12,638
Restricted for Emergency Reserve	608,000	551,000
Committed Fund Balance	6,171,815	5,924,623
	<hr/>	<hr/>
Total Fund Balance	6,779,815	6,488,261
	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ 7,054,736	\$ 6,860,382
	<hr/>	<hr/>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			
	2019-2020	As of 3/31/2020	2020	2019	Change	Comments
Before and After Program	\$ 12,100,818	\$ 8,169,476	\$ 7,589,397	\$ 7,334,757	▲	Year to date Before and After Program revenue has increase by 3.47% since the end of the 3rd quarter in FY19. On average, between the 45 different schools, the Before and After Programs bring in just over \$22,000 in revenue per month. Pine Ridge, Altitude, and Willow Creek are the top three contributors to revenue in the Before and After Programs, with revenues of \$30-40,000 per month. March revenues have not been booked yet, however with the closure of the district because of COVID-19, the partial March revenues will be the last received for FY20.
Kindergarten Enrichment	-	-	-	3,658,277	▼	The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families, therefore no revenue for the district.
Pre-School Education	1,714,854	1,312,664	1,307,087	1,291,752	▲	Year to date Pre-School Education revenue has increased slightly by 1.18% since the end of the 3rd quarter in FY19. Similarly to the Before and After Program revenue, partial Pre-School revenue for March has not been booked yet, and with the emergence of COVID-19, the program is expecting refunds of over \$130,000.
Cherry Creek Innovation Campus	-	170,057	164,007	-	▲	The Cherry Creek Innovation Campus (CCIC) is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are mainly supported by class fee's and uniform sales. With the closure of the school district because of COVID-19, there will be little to no more revenue from CCIC in FY20.
Other Programs	1,534,300	960,498	827,498	967,512	▼	Year to date Other Program revenue has decreased by 14.47% since the end of the 3rd quarter in FY19 mainly because of the removal of the Driver's Ed Program.
Transfers In	-	-	-	126,162	▼	
Total	\$ 15,349,972	\$ 10,612,695	\$ 9,887,989	\$ 13,378,460		

2018-2019 PROGRAM PARTICIPATION

Before School Program	944	On-Line Summer School	295
After School Program	3,006	Inside Out (G/T)	1,311
After School (4:30 Pickup)	1,087	Drivers Education	225
BAS Full Day Program	1,749	Instrumental Music	271
Kindergarten Enrichment	1,564	Staff Development	2,460
Preschool Education	1,808	Summer School	585

2017-2018 PROGRAM PARTICIPATION

Before School Program	901	On-Line Summer School	844
After School Program	2,946	Inside Out (G/T)	1,221
After School (4:30 Pickup)		Drivers Education	246
BAS Full Day Program	1,624	Instrumental Music	284
Kindergarten Enrichment	1,485	Staff Development	2,590
Preschool Education	1,685	Summer School	748

Full Day Rates:

\$33.50 Daily

\$8.00-\$15.00 for occassional field trips to cover the cost of admission and District-approved transportation.

- There is a \$.50 discount per session for registering for care by the 25th for next month's care.
- There is a 10% sibling discount.
- There is a 25% discount for families who qualify for free/reduced meals in CCSD.
- ECS programs accept CCCAP assistance.

Before & After School Program Rates:

Before School Care: \$9.00 Daily

After School Care: \$14.50 Daily

- There is a \$.50 discount per session for registering for care by the 25th for next month's care.
- There is a \$2.00 discount per after-school session for registering for and picking up by 4:30pm.
- There is a 10% sibling discount.
- There is a 25% discount for families who qualify for free/reduced meals in CCSD.
- ECS programs accept CCCAP assistance.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 8,494,394	\$ 8,793,738	\$ 5,852,388	\$ 8,023,521	▼	Year to date Salaries have decreased greatly since the end of the 3rd quarter in FY19 because of the removal of the Kindergarten Enrichment Program. Before and After School program expenditures are responsible for over 70% of total 3rd quarter expenditures. Pine Ridge, Aspen Crossing, and Willow Creek are the three schools with the largest average monthly expenditures, and their S&B are roughly 60% of the revenues they receive.
Benefits	2,148,329	2,282,700	1,513,787	2,112,519	▼	Year to date Benefits have decreased by 28.34% since the end of the 3rd quarter in FY19 because of a slight decrease seen to Before and After School program. As with Salaries, the main decrease is occurring because the Kindergarten Enrichment Program was removed due to the passage of HB19-1262. Some of the decline seen from removing KEP is being offset by the fact that Pre-School expenditures have been growing since FY19, with Salaries and Benefits experiencing roughly a 10% increase.
Purchased Services	1,052,368	1,114,200	1,022,420	1,007,925	▲	Year to date Purchased Services have slightly increased by 1.43% since the end of the 3rd quarter in FY19. This is mainly due to an increase seen in Consulting Services within Other Programs for charges to the Buck Institute as well as the Sustainable Institute for staff development.
Supplies	2,497,250	632,485	315,787	571,552	▼	Year to date Supplies have decreased by 44.75% since the end of the 3rd quarter in FY19. The Before and After School Program is the main reason for this decrease, seeing close to a 50% decrease to General Supplies, Meals and Food, and Electricity costs.
Property	166,951	17,517	16,535	60,306	▼	Year to date Property expenses have decreased since the end of the 3rd quarter in FY19 because there were no new Computers or extra related equipment purchased in FY20 from the Before and After School Program.
Other Objects	360,007	485,510	205,898	233,267	▼	Year to date Other expenses have decreased by 11.73% since the end of the 3rd quarter in FY19. Any expenditures seen within the Kindergarten Enrichment Program (KEP) were reclassified and charged to Other Programs expenses to clear KEP of any misclassified charges.
Fund Transfers	1,560,001	1,560,001	-	1,523,320		
Total	\$ 16,279,300	\$ 14,886,151	\$ 8,926,815	\$ 13,532,410		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Before and After Programs	\$ 10,678,848	\$ 9,903,998	\$ 6,216,373	\$ 6,780,447	▼	Year to date Before and After Program expenditures have decreased by 8.31% since the end of the 3rd quarter in FY19. Overall Salaries and Benefits have decreased by about 4%, while Supply expenditures have decreased by close to 50%. There are 45 schools running a Before and After School program, which are averaging about \$20,000 in expenses each per month, a 5.71% decrease from FY19.
Kindergarten Enrichment	-	-	-	3,147,292	▼	The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment. There will be no cost to families, therefore no additional expenditures for the district.
Pre-School Education	1,700,538	1,784,001	1,379,278	1,231,985	▲	Year to date Pre-School expenditures have increased by 11.96% since the end of the 3rd quarter in FY19 mainly due to an increase seen in Salaries and Benefits of 14.33%. End of year projections are based on a two year July - March average with a 10% growth rate applied to reflect year over year growth.
Cherry Creek Innovation Campus	-	163,825	161,399	-	▲	The Cherry Creek Innovation Campus (CCIC) is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are mainly supported by class fee's and uniform sales. With the closure of the district due to COVID-19, no additional revenues or expenditures are expected for the remainder of FY20.
Other Programs	2,339,913	1,474,326	1,169,765	849,366	▲	Year to date Other Program expenditures have increased by 37.72% since the end of the 3rd quarter in FY19 with the majority of the growth seen in Salaries and Benefits, specifically within the Paraeducator group of employees.
Fund Transfers	1,560,001	1,560,001	-	1,523,320	▼	
Total	\$ 16,279,300	\$ 14,886,151	\$ 8,926,815	\$ 13,532,410	▼	

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 4,792	\$ 4,792	\$ 3,123	65.2%	\$ 2,088	43.6%	\$ 2,197	47.8%
State Sources	2,877	2,877	3,563	123.9%	2,383	82.8%	1,828	54.6%
Federal Sources	21,731	21,731	21,546	99.2%	14,409	66.3%	14,814	70.6%
Total Revenue	29,400	29,400	28,232	96.0%	18,880	64.2%	18,840	65.1%
EXPENDITURES								
Salaries	14,405	14,405	12,382	86.0%	7,387	51.3%	7,644	54.0%
Benefits	3,822	3,822	3,643	95.3%	2,049	53.6%	2,120	53.4%
Purchased Services	2,941	2,941	3,823	130.0%	2,550	86.7%	3,385	194.7%
Supplies	2,671	2,671	1,718	64.3%	1,499	56.1%	1,745	42.6%
Property	4,171	4,171	2,808	67.3%	2,707	64.9%	1,100	61.6%
Other Expenditures	1,389	1,389	3,856	277.5%	2,688	193.5%	2,846	89.9%
Total Expenditures	29,400	29,400	28,232	96.0%	18,880	64.2%	18,840	65.1%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -		\$ -	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered	Prior Year	
			Y-T-D	%		%	Y-T-D	%
Salaries	\$ 14,405,069	\$ 14,405,069	\$ 7,386,643	51.3%	\$ -	51.3%	\$ 7,643,541	54.0%
Benefits	3,821,752	3,821,752	2,049,146	53.6%	-	53.6%	2,119,529	53.4%
Purchased Services	2,941,270	2,941,270	2,168,499	73.7%	381,520	86.7%	3,384,872	194.7%
Supplies	2,670,967	2,670,967	1,139,038	42.6%	360,410	56.1%	1,745,071	42.6%
Property	4,171,492	4,171,492	2,351,807	56.4%	354,902	64.9%	1,100,315	61.6%
Other Expenditures	1,389,450	1,389,450	2,688,053	193.5%	-	193.5%	2,846,206	89.9%
Total Expenditures	<u>\$ 29,400,000</u>	<u>\$ 29,400,000</u>	<u>\$ 17,783,186</u>	60.5%	<u>\$ 1,096,832</u>	64.2%	<u>\$ 18,839,534</u>	65.1%

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	<u>Salaries</u>	<u>Benefits</u>	<u>Purchased Services</u>	<u>Supplies</u>	<u>Property</u>	<u>Other</u>	<u>Total Actual</u>	<u>Grant Award</u>	<u>Remaining Balance</u>
LOCAL/PRIVATE									
Foundation Grants	\$ 24,308	\$ 5,673	\$ 118,351	\$ 118,003	\$ 127,669	\$ 7,304	\$ 401,308	\$ 832,519	\$ 431,211
PTO Grants	713,243	161,576	98,669	407,709	155,442	7,616	1,544,255	2,339,095	794,840
Competitive	13,875	2,762	73,328	4,167	-	-	94,132	170,701	76,569
Other Private	450	98	18,753	23,497	3,775	1,980	48,553	339,956	291,403
Total Local/Private	<u>751,876</u>	<u>170,109</u>	<u>309,101</u>	<u>553,376</u>	<u>286,886</u>	<u>16,900</u>	<u>2,088,248</u>	<u>3,682,271</u>	<u>1,594,023</u>
STATE									
Read Act	1,245	136	73,253	-	-	-	74,634	1,592,261	1,517,627
Kindergarten Construction	-	-	-	-	1,078,092	-	1,078,092	1,078,092	-
School Safety	-	-	-	102,000	725,961	-	827,961	1,341,372	513,411
Other State	185,280	51,971	114,434	41,823	2,101	6,454	402,063	1,471,809	1,069,746
Total State	<u>186,525</u>	<u>52,107</u>	<u>187,687</u>	<u>143,823</u>	<u>1,806,154</u>	<u>6,454</u>	<u>2,382,750</u>	<u>5,483,534</u>	<u>3,100,784</u>
FEDERAL									
TITLE IA - Improving Basic Programs	203,823	59,012	65,214	7,944	-	2,661,088	2,997,081	4,484,985	1,487,904
Special Education IDEA	4,156,875	1,202,791	482,332	62,470	1,898	54	5,906,420	10,452,873	4,546,453
Carl Perkins Vocational Education	18,988	4,126	45,696	10,920	55,201	-	134,931	243,015	108,084
Special Education IDEA Preschool	55,784	17,679	-	5,226	-	-	78,689	172,527	93,838
IDEA Part C	145,573	35,780	-	-	-	-	181,353	316,669	135,316
TITLE III - ELA	209,904	67,084	88,696	7,031	-	59	372,774	707,388	334,614
TITLE IIA - Teacher Quality	437,201	107,462	99,704	3,400	-	43	647,810	1,005,260	357,450
TITLE IV	32,389	6,798	126,437	29,361	10,500	1,202	206,687	542,722	336,035
EASI	145,742	38,280	146,979	39,580	-	-	370,581	652,054	281,473
School to Work Alliance Program (SWAP)	106,755	34,922	3,381	76	-	22	145,156	200,792	55,636
TITLE IIISA - ELA Set Aside	-	-	16,000	-	-	-	16,000	21,844	5,844
Medicaid	935,208	252,996	597,272	275,831	191,168	2,231	2,254,706	8,235,256	5,980,550
Total Federal	<u>6,448,242</u>	<u>1,826,930</u>	<u>1,671,711</u>	<u>441,839</u>	<u>258,767</u>	<u>2,664,699</u>	<u>13,312,188</u>	<u>27,035,385</u>	<u>13,723,197</u>
Total Expenditures	<u>\$ 7,386,643</u>	<u>\$ 2,049,146</u>	<u>\$ 2,168,499</u>	<u>\$ 1,139,038</u>	<u>\$ 2,351,807</u>	<u>\$ 2,688,053</u>	<u>\$ 17,783,186</u>	<u>\$ 36,201,190</u>	<u>18,418,004</u>

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

March 31, 2020

With Comparative Amounts At March 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 11,659,749	\$ 11,445,108
Receivables	2,393,258	2,669,751
	<u> </u>	<u> </u>
Total Assets	<u>\$ 14,053,007</u>	<u>\$ 14,114,859</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 22,125	\$ 61,314
Encumbrances Payable	1,096,832	1,894,643
Accrued Payroll	-	-
Deferred Revenue	12,934,050	12,158,902
	<u> </u>	<u> </u>
Total Liabilities	<u>14,053,007</u>	<u>14,114,859</u>
 Fund Balance		
Restricted Fund Balance	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Fund Balance	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 14,053,007</u>	<u>\$ 14,114,859</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Local Sources	\$ 4,792,444	\$ 3,122,605	\$ 2,088,248	\$ 2,196,869	▼	Year to date Local Source revenue has seen a 4.90% decrease since the end of the 3rd quarter in FY19. With PTCO funding being almost 75% of the total local revenue, any changes within that grant are magnified. Salaries and benefits within the PTCO grant saw an almost 24% increase since this time in FY19. To offset that growth, Supplies have decreased by almost 35%. This decrease is seen because in FY19 the PTCO grant had received money to spend on innovation furniture and is no longer needed in FY20.
State Sources	2,876,841	3,562,982	2,382,750	1,828,288	▲	Year to date State Source revenue has seen a 30.30% increase since the end of the 3rd quarter in FY19. With over a \$1 million reduction seen in revenues received from Read ACT, the increase seen this year is mainly due to two new state grants in FY20: FDK Construction: \$1,078,092 School Safety & Security: \$827,961 The Full Day Kindergarten grant has been used in FY20 for not only new Kindergarten Furniture, but new modular classrooms as well as renovations done to the I-Team Estate.
Federal Sources	21,730,715	21,546,144	14,409,020	14,814,377	▼	Year to date Federal Source revenue has decreased by 2.70% since the end of the 3rd quarter in FY19. Title 1A revenues have seen a 10% decrease since FY19 while SPED IDEA B revenues have offset those decreases by seeing an increase of about 10%. Medicaid is another grant of note and has slightly increased since last year, with Salaries and Benefits seeing a 28% increase, being offset by a decrease seen in Property.
Total Revenue	\$ 29,400,000	\$ 28,231,731	\$ 18,880,018	\$ 18,839,534		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 14,405,069	\$ 12,382,041	\$ 7,386,643	\$ 7,643,541	▼	Year to date Salaries have decreased by 3.36% since the end of the 3rd quarter in FY19. In FY20 we saw a large decrease to Salaries in the READ Act grant, and without the increase seen to PTCO salaries our end of year projection would be even lower. Federal grant salaries have experienced just over a 5% growth since this time last year, mostly because of an increase seen in the Medicaid grant.
Benefits	3,821,752	3,643,332	2,049,146	2,119,529	▼	Year to date Benefits have decreased by 3.32% since the end of the 3rd quarter in FY19. Similarly to salaries, we saw the biggest decrease to benefits within the State READ Act grant, and with new salaries being rolled into the Federal Medicaid grant, we are seeing the corresponding increase to benefits.
Purchased Services	2,941,270	3,823,477	2,550,019	3,384,872	▼	Year to date Purchased Services have seen a 24.66% decrease since the end of the 3rd quarter in FY19. Federal source Purchased Services continue to increase since last quarter because of growth seen in Medicaid, as well as Title 1A and SPED IDEA B expenditures. These increases have been offset by state source decreases seen in READ Act, as well as EARRS grant spending.
Supplies	2,670,967	1,718,451	1,499,448	1,745,071	▼	Year to date Supplies have decreased by 14.08% since the end of the 3rd quarter in FY19. The PTCO and Foundation grants are responsible for the main decreases seen within Local expenditures, while the READ Act is responsible for the decreases seen within the State grants.
Property	4,171,492	2,808,316	2,706,709	1,100,315	▲	Year to date Property has increased by 145.99% since the end of the 3rd quarter in FY19. While Federal source expenditures did see a decrease to Medicaid spending in Property, State source expenditures saw a large increase because of two new grants in FY20, the Full Day Kindergarten and the School Safety & Security grant.
Other Expenditures	1,389,450	3,856,114	2,688,053	2,846,206	▼	Year to date Other Expenditures have decreased by 5.56% since the end of the 3rd quarter in FY19. This is because 98% of total spending in Other Expenditures is done through SW Title 1A grant allocations and those have decreased since FY19.
Total Expenditures	\$ 29,400,000	\$ 28,231,731	\$ 18,880,018	\$ 18,839,534		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
High School Athletic/Activity	\$ 11,808	\$ 11,808	\$ 8,580	72.7%	\$ 8,151	69.0%	\$ 8,012	68.5%
Middle School Activity	2,071	2,071	1,412	68.2%	1,341	64.7%	1,187	57.9%
Elementary School Activity	2,587	2,587	1,154	44.6%	1,097	42.4%	1,280	50.0%
Other Revenue	316	316	317	100.3%	301	95.3%	258	82.5%
Total Revenue	16,782	16,782	11,464	68.3%	10,890	64.9%	10,738	64.6%
EXPENDITURES								
High School Athletic/Activity	11,808	11,808	7,153	60.6%	6,796	57.6%	6,949	59.4%
Middle School Activity	2,071	2,071	1,122	54.2%	1,066	51.5%	992	48.4%
Elementary School Activity	2,587	2,587	1,138	44.0%	1,082	41.8%	1,164	45.4%
Other Expenditures	316	316	250	79.1%	238	75.1%	251	80.0%
Total Expenditures	16,782	16,782	9,664	57.6%	9,181	54.7%	9,355	56.3%
Excess Of Revenue Over (Under) Expenditures	-	-	1,800		1,710		1,382	
Fund Balance, Beginning	6,327	6,701	6,701		6,701		6,327	
Fund Balance, Ending	\$ 6,327	\$ 6,701	\$ 8,501		\$ 8,411		\$ 7,709	

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

March 31, 2020
With Comparative Amounts At March 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 8,408,504	\$ 7,737,389
Prepays	<u>2,592</u>	<u>-</u>
Total Assets	<u><u>\$ 8,411,096</u></u>	<u><u>\$ 7,737,389</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 28,200
Due from other funds	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>28,200</u>
Fund Balance		
Nonspendable: Prepays	2,592	-
Emergency Reserve	375,000	498,000
Committed Fund Balance	<u>8,036,096</u>	<u>7,211,189</u>
Total Fund Balance	<u><u>8,411,096</u></u>	<u><u>7,709,189</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 8,411,096</u></u>	<u><u>\$ 7,737,389</u></u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 8,580,254	\$ 8,151,241	\$ 8,011,782	▲	Year to date High School Athletic/Activity revenues have increased by 1.74% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Middle School Activity	2,071,401	1,411,771	1,341,182	1,186,984	▲	Year to date Middle School Activity revenues have increased by 13.00% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Elementary School Activity	2,586,520	1,154,346	1,096,629	1,280,421	▼	Year to date Elementary School Activity revenues have decreased by 14.35% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Other Revenue	316,356	317,303	301,438	258,334	▲	Year to date Other Revenue has increased by 16.69% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Total Revenue	\$ 16,782,000	\$ 11,463,674	\$ 10,890,490	\$ 10,737,521		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 7,153,263	\$ 6,795,600	\$ 6,949,096	▼	Year to date High School Athletic/Activity expenditures have decreased by 2.21% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Middle School Activity	2,071,401	1,121,916	1,065,820	991,942	▲	Year to date Middle School Activity expenditures have increased by 7.45% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Elementary School Activity	2,586,520	1,138,431	1,081,509	1,163,584	▼	Year to date Elementary School Activity expenditures have decreased by 7.05% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Other Expenditures	316,356	250,233	237,721	250,707	▼	Year to date Other Expenditures expenditures have decreased by 5.18% since the end of the 3rd quarter in FY19. Projections have been lowered due to schools closing March 2020 under COVID stay at home orders.
Total Expenditures	\$ 16,782,000	\$ 9,663,842	\$ 9,180,650	\$ 9,355,329		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Adopted Budget	Current Modified Budget	Projected Year End	%	Current Year Y-T-D	%	Prior Year Y-T-D	%
REVENUE								
Local Sources								
Sales	\$ 9,902	\$ 10,138	\$ 7,404	73.0%	\$ 7,383	72.8%	\$ 7,202	70.6%
Investment Income	75	75	61	81.4%	54	72.1%	75	250.3%
Catering Income	303	255	200	78.6%	190	74.4%	186	0.0%
Miscellaneous Income	-	162	8	4.9%	8	4.9%	48	19.3%
Total Local Revenue	10,280	10,630	7,674	72.2%	7,634	71.8%	7,511	71.6%
State Sources								
Start Smart Nutrition Program	218	218	203	93.3%	158	72.4%	141	100.3%
State Match - Child Nutrition	134	134	135	100.9%	135	100.9%	134	103.2%
Total State Revenue	352	352	339	96.2%	293	83.3%	275	101.7%
Federal Sources								
Meal Reimbursement	7,303	7,303	6,029	82.6%	5,538	75.8%	5,493	73.1%
USDA Commodities	1,023	1,023	949	92.8%	917	89.6%	937	76.4%
Total Federal Revenue	8,326	8,326	6,978	83.8%	6,455	77.5%	6,431	73.6%
Total Revenue	18,957	19,307	14,991	77.6%	14,383	74.5%	14,217	72.9%
EXPENDITURES								
Salaries	6,854	6,854	6,831	99.7%	4,987	72.8%	4,725	70.7%
Benefits	2,637	2,637	2,577	97.7%	1,905	72.2%	1,804	82.2%
Other Purchased Services	483	483	493	102.1%	412	85.2%	457	54.3%
Consumables	7,798	7,798	6,699	85.9%	6,269	80.4%	6,089	74.6%
Expendable Equipment	201	551	575	104.3%	351	63.7%	289	65.5%
Other Expenses	240	240	227	94.6%	199	82.9%	217	47.6%
Indirect Costs	710	710	525	73.9%	362	51.1%	589	82.9%
Total Expenditures	18,923	19,273	17,928	93.0%	14,485	75.2%	14,170	72.7%
Excess of Revenue Over (Under) Expenditures	35	35	(2,937)		(102)		48	
Fund Balance, Beginning	6,299	5,545	5,545		5,545		6,294	
Fund Balance, Ending	\$ 6,334	\$ 5,580	\$ 2,607		\$ 5,443		\$ 6,342	

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

March 31, 2020

With Comparative Amounts At March 31, 2019

	<u><u>2020</u></u>	<u><u>2019</u></u>
ASSETS		
Current Assets		
Cash and Investments	\$ 5,677,217	\$ 6,757,269
Accounts Receivable - Catering	25,255	7,319
Accrued Interest	15,519	17,686
Government Reimbursement Receivable	3,395	-
Other Receivables	49,551	-
Inventory	<u>440,082</u>	<u>503,510</u>
Total Assets	<u><u>\$ 6,211,019</u></u>	<u><u>\$ 7,285,784</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 74,191	\$ 237,237
Deferred Revenue	489,990	519,732
Accrued Compensated Absences	<u>204,332</u>	<u>186,693</u>
Total liabilities	<u>768,513</u>	<u>943,662</u>
Fund Balance		
Restricted For Emergency Reserve	321,000	585,000
Restricted For Food Service Operations	<u>5,121,506</u>	<u>5,757,122</u>
Total Fund Balance	<u>5,442,506</u>	<u>6,342,122</u>
Total Liabilities and Fund Balance	<u><u>\$ 6,211,019</u></u>	<u><u>\$ 7,285,784</u></u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Local Sources						
Sales	\$ 10,137,715	\$ 7,404,254	\$ 7,382,661	\$ 7,201,619	▲	Year to date sales have increased by 2.51% since the end of the 3rd quarter in FY19. As discussed in the 2nd quarter, this was mainly because of a meal price increase implemented at the beginning of FY20. Sales for FY20 were projected to be under budget by \$300,000 at the end of the 2nd quarter, and now with the emergence of COVID-19, there will be no more sales for the remainder of FY20.
Investment Income	75,000	61,066	54,066	75,087	▼	Year to date Investment Income has decreased by 28.00% since the end of the 3rd quarter in FY19. There was a decrease in total investable funds, therefore decreasing our interest earned as well as our reinvestable dividend amounts. My year end projections also reflect a negative impact to investment income as a result of COVID-19.
Catering Income	255,000	200,416	189,781	186,154	▲	Year to date Catering Income has increased by 1.95% since the end of the 3rd quarter in FY19. However, with the emergence of COVID-19, there will be no Catering revenue for the rest of the school year.
Miscellaneous Income	161,794	7,977	7,953	48,227	▼	Year to date Miscellaneous Income has decreased by 83.51% since the end of the 3rd quarter in FY19.
State Sources						
Start Smart Nutrition Program	217,970	203,467	157,860	141,257	▲	Year to date Start Smart Nutrition Program revenue has increased by 11.75% since the end of the 3rd quarter in FY19. With the passage of HB19-1171, the child nutrition school lunch protection program now extends the grades of eligibility to students through the twelfth grade.
State Matching Child Nutrition	134,161	135,340	135,340	134,161	▲	Year to date State Matching Child Nutrition revenue has increased by 0.88% since the end of the 3rd quarter in FY19. It is a lump sum received typically in December and is expected to remain relatively static from year to year.
Federal Sources						
Meal Reimbursement	7,302,760	6,028,698	5,538,214	5,493,311	▲	Year to date Federal Meal Reimbursements have increased slightly by 0.82% since the end of the 3rd quarter in FY19. While we are seeing a decrease to overall Free and Reduced eligible meals served, we're also receiving higher reimbursement rates from the USDA. Reimbursements from lunch are responsible for over 75% of the total Federal Meal Reimbursement revenue. Due to COVID, the District has been distributing emergency meals to the community since the beginning of April 2020. While the volume of meals served has decreased, the District is still receiving reimbursements for those emergency meals. Our current emergency meal service will end on Friday, May 22, 2020, and will transition into the summer meal program starting Wednesday, May 27, 2020.
USDA Commodities	1,023,000	949,382	916,841	937,370	▼	Year to date USDA Commodities revenue has decreased by 2.19% since the end of the 3rd quarter in FY19. Our commodity allotment amount for the 2019-20 SY is \$1,129,152.
Total	\$ 19,307,400	\$ 14,990,600	\$ 14,382,716	\$ 14,217,186		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020
With Comparative Amounts For The Nine Months Ended March 31, 2019

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 6,853,549	\$ 6,831,229	\$ 4,986,923	\$ 4,724,729	▲	Year to date salaries have increased by 5.55% since the end of the 3rd quarter in FY19. The main increases seen here are due to Staff Support and Food Service Hourly salary growth which can be attributed to the Compensation Analysis that was done by the district in January. Hourly salaries are responsible for about 50% of the total salaries in this fund, and have grown by roughly ~4% since the end of the 3rd quarter in FY19, while Staff Support have seen a 15% increase.
Benefits	2,636,536	2,576,999	1,904,536	1,804,074	▲	Year to date Benefits have increased by 5.57% since the end of the 3rd quarter in FY19. Similarly to 2nd quarter, we're seeing the main growth in PERA expenditures with almost 10% growth since FY19. PERA rates changed from 20.15% to 20.40% in FY20 and have contributed to the increases we've seen. With the compensation analysis, Benefits increase respectively with Salaries, which is another reason we're seeing growth here.
Other Purchased Services	483,200	493,126	411,785	456,539	▼	Year to date Purchased Services have decreased by 9.80% since the end of the 3rd quarter in FY19. The trends seen at the end of the 2nd quarter continue through into the 3rd quarter with decreases seen in Gasoline, Electricity, and mainly in Other Professional Services expenditures, specifically a decrease to Nationwide Temporaries.
Consumables	7,798,000	6,699,458	6,269,174	6,088,762	▲	Year to date Consumable expenditures have increased slightly by 2.96% since the end of the 3rd quarter in FY19. At the end of March, COVID-19 forced the school district to close its doors for the remainder of FY20, which has made an impact on my end of year projections. We are serving emergency meals to the community, however significantly less than we normally would serve to our 60+ schools. I have reduced Consumable spending projections by over \$1 million assuming we are serving roughly 15% of the meals we would normally serve.
Expendable Equipment	551,000	574,836	350,898	289,037	▲	Year to date Expendable Equipment expenditures have increased by 21.40% since the end of the 3rd quarter in FY19 due to the purchase of new bakery equipment. A \$350,000 Supplemental Appropriation was made as of January 13, 2020 as a reconciliation item to recognize anticipated actual expenditures for the Food Services Fund.
Other Expenses	240,315	227,382	199,185	217,471	▼	Year to date Other expenses have decreased by 8.41% since the end of the 3rd quarter in FY19. CCSD will be able to eliminate two other data services that can be replaced with the increased reporting and capabilities of the new POS system that is anticipated to be purchased in the next quarter.
Indirect Costs	710,000	525,000	362,497	588,942	▼	Year to date Indirect Costs have decreased by 38.45% since the end of the 3rd quarter in FY19.
Total	\$ 19,272,600	\$ 17,928,030	\$ 14,484,998	\$ 14,169,554		

CHERRY CREEK SCHOOL DISTRICT NO. 5

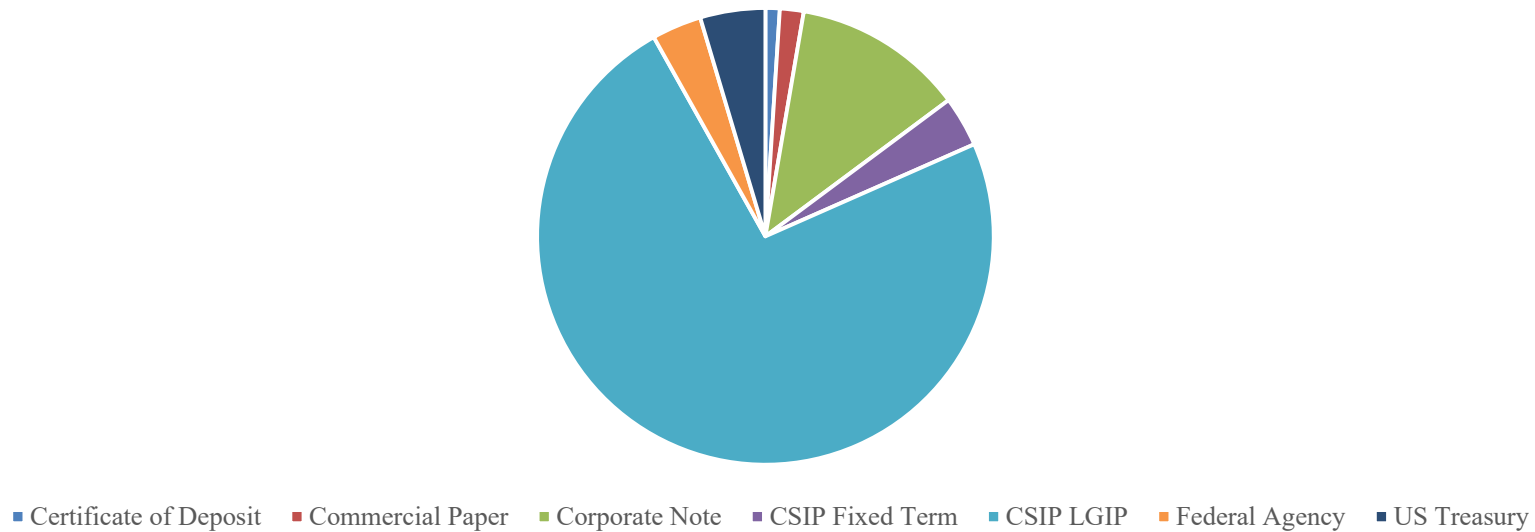
PART III - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
(market value)
March 31, 2020

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Certificate of Deposit	\$ -	\$ -	\$ 1,503,401	\$ -	\$ -	\$ -	\$ 1,503,401	\$ 1,503,401	\$ -
Commercial Paper	-	-	2,508,351	-	-	-	2,508,351	2,508,351	-
Corporate Note	-	-	18,023,444	-	-	-	18,023,444	18,023,444	-
CSIP Fixed Term	-	-	-	-	2,133,650	3,170,644	5,304,294	5,304,294	-
CSIP LGIP	54,161,092	43,072,426	11,989,936	-	-	-	109,223,454	109,223,454	-
Federal Agency	-	-	5,230,981	-	-	-	5,230,981	5,230,981	-
US Treasury	-	-	6,855,919	-	-	-	6,855,919	6,855,919	-
Total	\$ 54,161,092	\$ 43,072,426	\$ 46,112,032	\$ -	\$ 2,133,650	\$ 3,170,644	\$ 148,649,844	\$ 148,649,844	\$ -

Weighted Avg Yield by Fund	1.04%	1.04%	1.92%	0.00%	1.86%	1.86%
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Investments by Type



CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF INVESTMENTS

March 31, 2020

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<u>GENERAL FUND:</u>						
4/12/2018	n/a	n/a	1.040%	CSIP LGIP	54,161,092	54,161,092
Total General Fund					54,161,092	54,161,092
<u>BOND REDEMPTION FUND:</u>						
Investment With Escrow Agent:						
N/A	N/A	N/A	1.040%	CSIP LGIP	43,072,426	43,072,426
Total Bond Redemption Fund					43,072,426	43,072,426
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	1.040%	2017C GO Bond - CSIP LGIP	4,199,823	11,989,936
3/23/2018	n/a	n/a	2.090%	2017C GO Bond - PFM Managed Funds	41,745,798	34,122,096
Total Building Fund					45,945,621	46,112,032
<u>FOOD SERVICES FUND:</u>						
10/8/2019	4/8/2020	183	1.860%	CSIP Term	2,114,790	2,133,650
Total Food Services Fund					2,114,790	2,133,650
<u>EXTENDED CHILD SERVICES FUND:</u>						
10/8/2019	4/8/2020	183	1.860%	CSIP Term	3,142,618	3,170,644
Total Extended Child Services Fund					3,142,618	3,170,644
Total All Funds					\$ 148,436,547	\$ 148,649,844

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE NINE MONTHS ENDED MARCH 31, 2020

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
July 2019	\$ -	\$ -	\$ -
August 2019	-	-	-
September 2019	-	-	-
October 2019	-	-	-
November 2019	-	-	-
December 2019	-	-	-
January 2020	2,068,454	-	2,068,454
February 2020	19,602,326	-	21,670,780
March 2020	6,360,046	28,030,826	-
April 2020 projected	-	-	-
May 2020 projected	-	-	-
June 2020 projected	-	-	-
	<u>\$ 28,030,826</u>	<u>\$ 28,030,826</u>	
Authorized	<u>\$ 48,000,000</u>		