

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2020-2021

FOR THE QUARTER ENDED MARCH 31, 2021

**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

March 31, 2021

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, 2021 for the District's General, Capital Reserve, Capital Construction, Technology and Maintenance, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District incurred a cash flow deficit starting in January 2021 through March 2021 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. The District loan was repaid in full in March 2021 with property tax receipts.
- 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 68.4% of budget, which correlates to 75% of the fiscal year completed as a benchmark and compares to the prior year of 71.2% of budget spent year-to-date.
- The District's revenue for all funds are consistent with the District's modified budget with the exception of Extended Child Services, Food Services, and Pupil Activities Funds. The programs that generate revenue for these funds were impacted by COVID, and as a result actual revenue was less than the District's modified budget.
- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances will reflect any amounts that exceed the current revised budget or other known information that would impact the expected year-end results.
- On March 31, 2021, the District was holding \$313,942,022 (at market value) of investments having a weighted average yield of 0.11%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.

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

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

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

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

March 31, 2021

- The fiscal outlook for fiscal year 2021-2022 is much improved as the expected economic downturn was not as severe or as long as expected.
- On November 3, 2020, the District voters approved a bond and a mill levy budget override. The mill levy budget override will amount to \$35 million for fiscal year 2020-2021 and enables the district to recruit and retain teachers, maintain personnel to keep class sizes small, and maintain mental health professionals and nurses. Due to limitations on use of funds, a new Supplemental Capital Construction, Technology and Maintenance Fund will be created in 2020-2021 to record revenue and track expenditures.

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

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

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

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

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

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

- The District has also received funds from the National School Lunch Program, School Breakfast Program, and Summer Food Service Program including emergency feeding efforts throughout the coronavirus pandemic. These funds have supplemented the District's food service programs through meal reimbursement.
- In December 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was signed into law, providing an additional \$82 billion in funding for the national Education Stabilization Fund (ESF). The ESF funding provides support for K-12 schools with a total of \$54.3 billion added to the Elementary and Secondary School Emergency Relief (ESSER) Fund (called ESSER II). Under CRRSA, Colorado has been allocated \$519.3 million to the ESSER II fund, of which the District will receive \$14.9 million. The uses of funds are similar to those for ESSER.

March 31, 2021

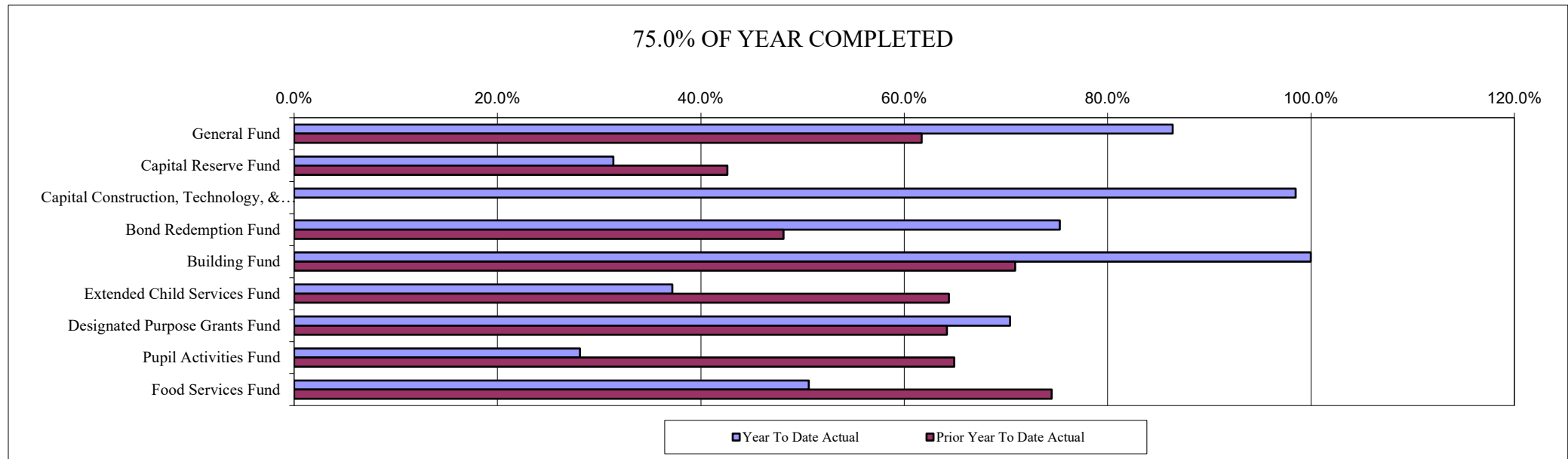
- On March 11, 2021, the American Rescue Plan (ARP) was signed into law. The ARP ESSER III funding from the ARP Act provides support for K-12 schools with a total of nearly \$122 billion to States and school districts to help safely open and sustain the safe operations of schools and address the impacts of the coronavirus pandemic on the nation's students. Under ESSER III, Colorado has been allocated \$1,166,328,632.

Although, the ARP ESSER III uses of funds are similar to those for ESSER I and II, there are important distinctions between ARP ESSER III, ESSER II, and ESSER I programs, including the period of funds availability, equitable services to non-public schools, maintenance of effort, and a report on efforts to measure and address learning loss.

Districts are also required to develop and seek public comment on plans for the safe return to in-person instruction and continuity of services. This information must be made publicly available on the local educational agency's website no later than 30 days after receiving the allocation of funds. The District's allocation of funds is approximately \$33.4 million.

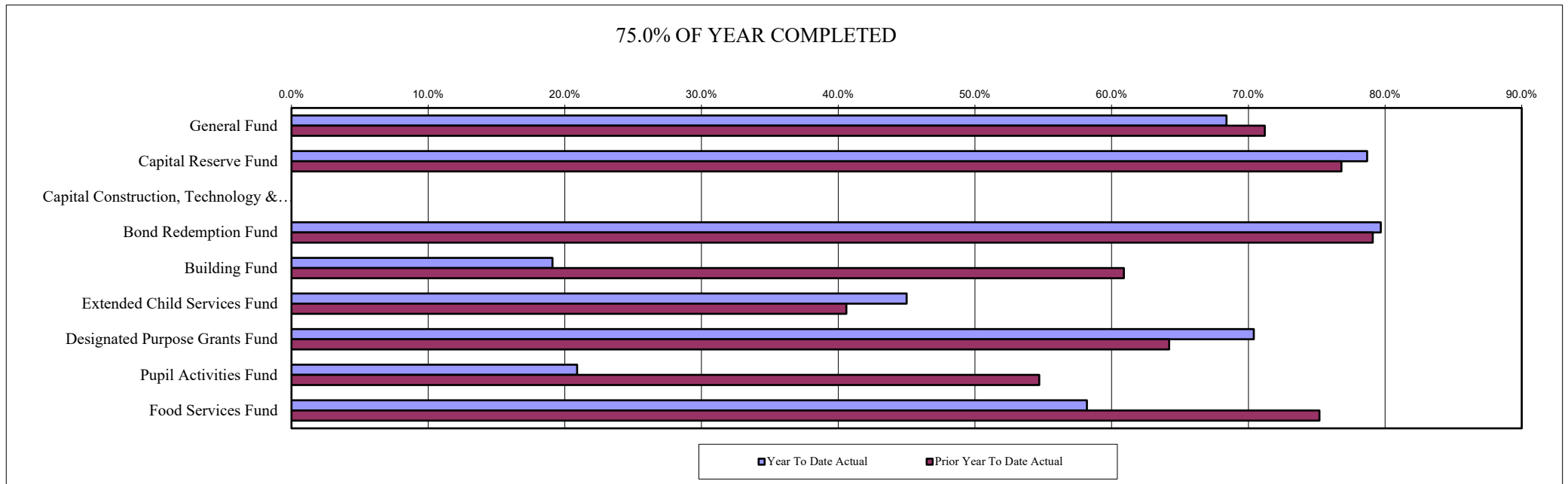
FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 594,961	\$ 594,961	\$ 595,590	100.1%	\$ 513,751	86.4%	\$ 382,967	61.7%
Capital Reserve Fund	56	5,295	5,290	99.9%	1,664	31.4%	24	42.6%
Capital Construction, Technology, & Maintenance Fund	-	35,000	35,000	100.0%	34,471	98.5%	-	0.0%
Bond Redemption Fund	71,825	72,447	54,202	74.8%	54,537	75.3%	29,964	48.1%
Building Fund	55	192,346	192,346	100.0%	192,297	100.0%	628	70.9%
Extended Child Services Fund	15,343	15,343	7,156	46.6%	5,713	37.2%	9,888	64.4%
Designated Purpose Grants Fund	64,633	69,751	69,581	99.8%	49,079	70.4%	18,880	64.2%
Pupil Activities Fund	16,950	16,950	6,354	37.5%	4,766	28.1%	10,890	64.9%
Food Services Fund	19,929	19,929	14,475	72.6%	10,084	50.6%	14,383	74.5%
Total	\$ 783,752	\$ 1,022,022	\$ 979,994	95.9%	\$ 866,362	84.8%	\$ 467,624	61.1%



FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

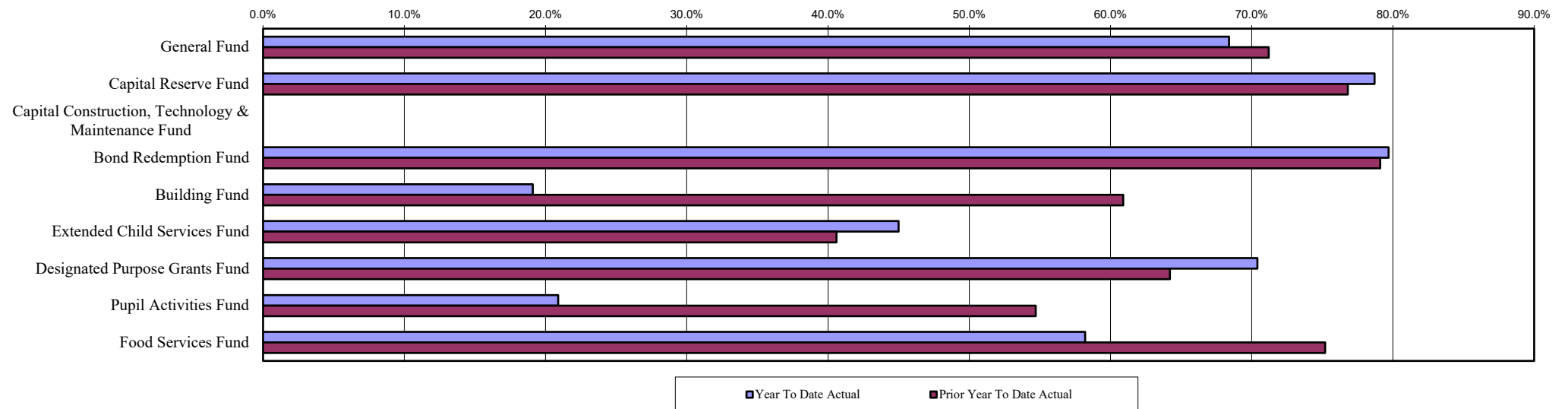
	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected Year End</u>	<u>%</u>	<u>Current Year Y-T-D</u>	<u>%</u>	<u>Prior Year Y-T-D</u>	<u>%</u>
General Fund	\$ 611,913	\$ 611,913	\$ 579,718	94.7%	\$ 418,739	68.4%	\$ 444,816	71.2%
Capital Reserve Fund	18,767	15,574	15,574	100.0%	12,260	78.7%	21,140	76.8%
Capital Construction, Technology & Maintenance Fund	-	35,000	35,000	100.0%	-	0.0%	-	0.0%
Bond Redemption Fund	68,447	72,447	70,422	97.2%	57,725	79.7%	46,839	79.1%
Building Fund	21,527	178,827	65,827	36.8%	34,182	19.1%	42,366	60.9%
Extended Child Services Fund	14,433	14,433	9,304	64.5%	6,491	45.0%	8,927	40.6%
Designated Purpose Grants Fund	64,633	69,751	69,581	99.8%	49,079	70.4%	18,880	64.2%
Pupil Activities Fund	16,950	16,950	4,722	27.9%	3,541	20.9%	9,181	54.7%
Food Services Fund	19,912	19,912	16,645	83.6%	11,596	58.2%	14,485	75.2%
Total	\$ 836,582	\$ 1,034,807	\$ 866,793	83.8%	\$ 593,613	57.4%	\$ 606,634	70.4%



FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 611,913	\$ 611,913	\$ 416,883	68.1%	\$ 1,857	68.4%	\$ 444,816	71.2%
Capital Reserve Fund	18,767	15,574	12,112	77.8%	148	78.7%	21,140	76.8%
Capital Construction, Technology & Maintenance Fund	-	35,000	-	0.0%	-	0.0%	-	0.0%
Bond Redemption Fund	68,447	72,447	57,725	79.7%	-	79.7%	46,839	79.1%
Building Fund	21,527	178,827	15,865	8.9%	18,310	19.1%	42,366	60.9%
Extended Child Services Fund	14,433	14,433	6,481	45.0%	10	45.0%	8,927	40.6%
Designated Purpose Grants Fund	64,633	69,751	48,706	69.8%	373	70.4%	18,880	64.2%
Pupil Activities Fund	16,950	16,950	3,541	20.9%	-	20.9%	9,181	54.7%
Food Services Fund	19,912	19,912	11,596	58.2%	-	58.2%	14,485	75.2%
Total	\$ 836,582	\$ 1,034,807	\$ 572,909	55.4%	\$ 20,698	57.4%	\$ 606,634	70.4%

75.0% OF YEAR COMPLETED



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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected Year End	%	Current Year Y-T-D	%	Prior Year Y-T-D	%
REVENUE								
Local Sources	\$ 285,140	\$ 285,140	\$ 284,075	99.6%	\$ 276,781	97.1%	\$ 126,390	44.5%
State Sources	308,341	308,341	311,516	101.0%	236,966	76.9%	255,837	76.5%
Federal Sources	1,480	1,480	-	0.0%	4	0.3%	740	50.0%
Total Revenue	594,961	594,961	595,590	100.1%	513,751	86.4%	382,967	61.7%
EXPENDITURES								
Instruction	425,225	425,225	396,899	93.3%	285,348	67.1%	304,543	22.6%
Indirect Instructional								
Pupil Services	33,574	33,574	37,161	110.7%	25,566	76.1%	28,712	76.4%
Instructional Staff Services	17,606	17,606	15,817	89.8%	8,956	50.9%	13,789	75.6%
School Administration	30,979	30,979	31,099	100.4%	23,043	74.4%	22,952	74.8%
Support Services								
General Administration	6,452	6,452	6,470	100.3%	4,572	70.9%	5,032	73.9%
Business Services	4,666	4,666	5,081	108.9%	4,230	90.7%	3,918	77.0%
Operations and Maintenance	47,771	47,771	47,226	98.9%	36,683	76.8%	35,158	73.3%
Pupil Transportation	23,992	23,992	22,331	93.1%	15,571	64.9%	16,587	69.8%
Central Services	16,995	16,995	16,027	94.3%	13,813	81.3%	13,090	71.2%
Community Services	497	497	517	104.0%	342	68.9%	432	73.8%
County Treasurer Fees	591	591	645	109.2%	275	46.6%	269	76.5%
Facilities Construction Services	442	442	445	100.8%	340	76.9%	336	45.5%
Operating Reserve	3,122	3,122	-	0.0%	-	0.0%	-	0.0%
Total Expenditures	611,913	611,913	579,718	94.7%	418,739	68.4%	444,816	71.2%
OTHER FINANCING SOURCES (USES)								
Transfers In	967	967	-	0.0%	-	0.0%	-	0.0%
Transfers Out	(13,771)	(13,771)	(17,771)	129.0%	(13,771)	100.0%	(18,940)	100.0%
Total Other Financing Sources (Uses)	(12,804)	(12,804)	(17,771)		(13,771)		(18,940)	
Net Change in Fund Balance	(29,755)	(29,755)	(1,899)		81,241		(80,788)	
Beginning Fund Balance	76,315	76,315	86,775		86,775		85,722	
Ending Restricted Fund Balance	(32,190)	(32,190)	(66,629)		(42,792)		(69,172)	
Ending Unassigned Fund Balance	\$ 14,370	\$ 14,370	\$ 18,247		\$ 125,223		\$ (64,238)	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
LOCAL SOURCES								
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ 259,794,877	100.0%	\$ 259,104,834	99.7%	\$ 107,499,849	41.8%
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(2,531,500)	100.0%	(864,501)	34.1%	(1,697,215)	73.8%
Specific Ownership Taxes	22,548,600	22,548,600	23,426,518	103.9%	16,628,724	73.7%	16,535,348	73.3%
Tuition	534,200	534,200	439,350	82.2%	427,031	79.9%	21,082	3.1%
Catchment Income MW Foote	504,600	504,600	504,600	100.0%	-	0.0%	-	0.0%
Interest Income	-	-	90,000	0.0%	80,715	0.0%	1,330,829	103.9%
Activity/Athletic Fees	991,500	991,500	518,478	52.3%	318,952	32.2%	488,678	57.3%
Rentals	-	-	584,730	0.0%	346,766	0.0%	598,333	67.0%
Program Billings	625,600	625,600	400,000	63.9%	134,803	21.5%	535,500	86.5%
Indirect Cost Revenue	1,534,500	1,534,500	171,906	11.2%	33,716	2.2%	362,497	23.9%
Other Local Revenue	1,138,000	1,138,000	675,550	59.4%	570,348	50.1%	715,211	66.1%
Total Local Sources	285,140,377	285,140,377	284,074,509	99.6%	276,781,388	97.1%	126,390,112	44.5%
STATE SOURCES								
State Equalization Aid	294,203,357	294,203,357	296,398,704	100.7%	215,791,183	73.3%	239,420,875	74.8%
Charter Schools Allocation	(11,094,442)	(11,094,442)	(9,610,350)	86.6%	(2,559,511)	23.1%	(6,654,246)	70.7%
Vocational Education	2,572,123	2,572,123	2,010,909	78.2%	1,340,606	52.1%	921,639	44.8%
Special Education	13,885,700	13,885,700	14,237,850	102.5%	14,237,850	102.5%	13,997,033	102.7%
English Language Acquisition Act	2,972,525	2,972,525	3,055,433	102.8%	3,055,433	102.8%	2,954,192	100.2%
Gifted & Talented Education	547,000	547,000	537,386	98.2%	537,386	98.2%	527,452	98.3%
Transportation Reimbursement	4,799,500	4,799,500	4,642,222	96.7%	4,562,946	95.1%	4,468,927	94.9%
At-Risk Funding	200,709	200,709	200,709	100.0%	-	0.0%	201,398	100.3%
Other State Funding	254,476	254,476	42,670	16.8%	-	0.0%	-	
Total State Sources	308,340,948	308,340,948	311,515,533	101.0%	236,965,893	76.9%	255,837,270	76.5%
FEDERAL SOURCES								
Federal Government	1,479,714	1,479,714	-	0.0%	4,119	0.3%	739,857	50.0%
Federal Sources	1,479,714	1,479,714	-	0.0%	4,119	0.3%	739,857	
Total Revenue before Transfers In	594,961,039	594,961,039	595,590,042	100.1%	513,751,400	86.4%	382,967,239	61.7%
TRANSFERS IN	967,055	967,055	-	0.0%	-	0.0%	-	0.0%
Total Revenue and Transfers in	\$ 595,928,094	\$ 595,928,094	\$ 595,590,042		\$ 513,751,400		\$ 382,967,239	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Elementary School Education										
Salaries	\$ 100,721,815	\$ 100,721,815	\$ 99,535,908	98.8%	\$ 65,693,699	65.2%	\$ -	65.2%	\$ 76,454,054	69.9%
Employee Benefits	31,126,069	31,126,069	29,721,913	95.5%	19,837,105	63.7%	-	63.7%	22,401,928	68.6%
Purchased Services	66,692	266,692	746,943	280.1%	316,221	118.6%	16,825	124.9%	341,761	99.5%
Supplies	3,186,487	2,836,487	2,095,273	73.9%	1,257,164	44.3%	226,670	52.3%	1,753,210	35.2%
Property	13,860	163,860	767,737	468.5%	171,736	104.8%	64,214	144.0%	339,119	94.4%
Other Objects	96,026	96,026	70,031	72.9%	52,523	54.7%	11	54.7%	102,726	95.7%
	<u>135,210,949</u>	<u>135,210,949</u>	<u>132,937,805</u>	<u>98.3%</u>	<u>87,328,448</u>	<u>64.6%</u>	<u>307,720</u>	<u>64.8%</u>	<u>101,392,798</u>	<u>68.6%</u>
Middle School Education										
Salaries	49,032,820	49,032,820	44,657,617	91.1%	33,939,789	69.2%	-	69.2%	34,236,172	69.3%
Employee Benefits	14,679,546	14,679,546	13,246,302	90.2%	9,811,990	66.8%	-	66.8%	9,939,056	68.4%
Purchased Services	135,363	135,363	135,056	99.8%	101,122	74.7%	447	75.0%	98,394	72.7%
Supplies	1,099,714	1,099,714	1,499,600	136.4%	1,124,700	102.3%	37,366	105.7%	780,163	57.1%
Property	120,269	120,269	256,234	213.1%	70,327	58.5%	6,280	63.7%	123,163	88.9%
Other Objects	37,350	37,350	51,610	138.2%	27,614	73.9%	-	73.9%	44,965	87.4%
	<u>65,105,062</u>	<u>65,105,062</u>	<u>59,846,419</u>	<u>91.9%</u>	<u>45,075,542</u>	<u>69.2%</u>	<u>44,093</u>	<u>69.3%</u>	<u>45,221,913</u>	<u>68.9%</u>
High School Education										
Salaries	84,686,205	84,686,205	73,291,347	86.5%	54,968,510	64.9%	-	64.9%	56,029,203	67.7%
Employee Benefits	24,508,378	24,508,378	22,672,787	92.5%	15,908,161	64.9%	-	64.9%	16,046,552	67.2%
Purchased Services	604,893	604,893	634,610	104.9%	277,624	45.9%	8,663	47.3%	402,645	59.8%
Supplies	2,197,414	2,197,414	1,400,676	63.7%	1,050,507	47.8%	66,552	50.8%	1,253,652	52.1%
Property	207,177	207,177	643,194	310.5%	183,118	88.4%	84,905	129.4%	280,575	99.5%
Other Objects	128,471	128,471	234,513	182.5%	175,885	136.9%	57	137.0%	144,896	97.7%
	<u>112,332,538</u>	<u>112,332,538</u>	<u>98,877,127</u>	<u>88.0%</u>	<u>72,563,805</u>	<u>64.6%</u>	<u>160,177</u>	<u>64.7%</u>	<u>74,157,523</u>	<u>67.3%</u>
Special Education										
Salaries	58,070,032	57,070,032	56,934,340	99.8%	42,700,755	74.8%	-	74.8%	43,092,310	75.2%
Employee Benefits	16,465,554	16,465,554	16,892,429	102.6%	12,459,295	75.7%	-	75.7%	11,852,966	74.0%
Purchased Services	3,521,377	4,521,377	4,422,343	97.8%	3,577,568	79.1%	108,753	81.5%	4,211,751	99.5%
Supplies	287,624	287,624	195,425	67.9%	74,298	25.8%	2,021	26.5%	141,557	47.1%
Property	28,816	28,816	27,278	94.7%	5,107	17.7%	453	19.3%	24,628	85.5%
Other Objects	88,218	88,218	196,883	223.2%	156,387	177.3%	-	177.3%	74,933	84.9%
	<u>78,461,621</u>	<u>78,461,621</u>	<u>78,668,698</u>	<u>100.3%</u>	<u>58,973,410</u>	<u>75.2%</u>	<u>111,227</u>	<u>75.3%</u>	<u>59,398,145</u>	<u>76.2%</u>

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Other General Education										
Salaries	\$ 24,265,088	\$ 24,265,088	19,147,127	78.9%	\$ 14,743,288	60.8%	\$ -	60.8%	\$ 17,356,030	76.4%
Employee Benefits	6,891,202	6,891,202	5,390,311	78.2%	4,142,880	60.1%	-	60.1%	4,698,287	72.7%
Purchased Services	965,548	965,548	948,998	98.3%	807,321	83.6%	225	83.6%	1,063,895	99.5%
Supplies	1,389,650	1,289,650	746,704	57.9%	560,028	43.4%	148,263	54.9%	747,296	46.4%
Property	67,875	167,875	(52,928)	-31.5%	180,506	107.5%	109,661	172.8%	140,318	94.7%
Other Objects	535,937	535,937	388,710	72.5%	90,843	17.0%	924	17.1%	366,530	63.3%
	<u>34,115,300</u>	<u>34,115,300</u>	<u>26,568,922</u>	<u>77.9%</u>	<u>20,524,866</u>	<u>60.2%</u>	<u>259,073</u>	<u>60.9%</u>	<u>24,372,356</u>	<u>74.8%</u>
Support Services - Students										
Salaries	24,969,991	24,969,991	27,892,361	111.7%	19,803,576	79.3%	-	79.3%	22,092,702	78.2%
Employee Benefits	8,090,245	8,090,245	8,777,035	108.5%	5,592,354	69.1%	-	69.1%	6,172,706	71.2%
Purchased Services	147,541	147,541	243,098	164.8%	34,114	23.1%	33,719	46.0%	254,496	98.8%
Supplies	321,737	321,737	207,918	64.6%	84,173	26.2%	592	26.3%	161,197	49.4%
Property	18,273	18,273	15,838	86.7%	4,675	25.6%	6,981	63.8%	11,130	59.0%
Other Objects	26,156	26,156	25,057	95.8%	6,174	23.6%	-	23.6%	19,342	68.7%
	<u>33,573,943</u>	<u>33,573,943</u>	<u>37,161,307</u>	<u>110.7%</u>	<u>25,525,066</u>	<u>76.0%</u>	<u>41,292</u>	<u>76.1%</u>	<u>28,711,573</u>	<u>76.4%</u>
Support Services - Instructional Staff										
Salaries	11,776,882	11,776,882	10,244,925	87.0%	6,146,955	52.2%	-	52.2%	9,476,693	78.9%
Employee Benefits	3,652,636	3,652,636	3,754,699	102.8%	1,773,884	48.6%	-	48.6%	2,702,528	74.0%
Purchased Services	1,360,480	1,360,480	1,175,377	86.4%	533,433	39.2%	126,439	48.5%	957,524	98.9%
Supplies	592,087	592,087	256,071	43.2%	192,053	32.4%	24,849	36.6%	291,568	24.0%
Property	114,851	114,851	89,356	77.8%	10,854	9.5%	10,341	18.5%	73,974	63.3%
Other Objects	109,062	109,062	296,540	271.9%	136,903	125.5%	-	125.5%	286,600	99.1%
	<u>17,605,998</u>	<u>17,605,998</u>	<u>15,816,968</u>	<u>89.8%</u>	<u>8,794,082</u>	<u>49.9%</u>	<u>161,629</u>	<u>50.9%</u>	<u>13,788,887</u>	<u>75.6%</u>
Support Services - General Administration										
Salaries	3,864,828	3,864,828	4,134,090	107.0%	2,834,960	73.4%	-	73.4%	3,129,448	79.0%
Employee Benefits	1,291,445	1,291,445	1,209,847	93.7%	873,026	67.6%	-	67.6%	964,388	75.1%
Purchased Services	893,909	893,909	816,803	91.4%	720,776	80.6%	58,658	87.2%	700,685	77.5%
Supplies	289,925	289,925	201,693	69.6%	43,568	15.0%	4,929	16.7%	157,835	28.4%
Property	24,010	24,010	28,727	119.6%	10,391	43.3%	3,775	59.0%	6,518	30.8%
Other Objects	87,830	87,830	78,884	89.8%	21,499	24.5%	-	24.5%	73,308	94.2%
	<u>6,451,947</u>	<u>6,451,947</u>	<u>6,470,044</u>	<u>100.3%</u>	<u>4,504,220</u>	<u>69.8%</u>	<u>67,362</u>	<u>70.9%</u>	<u>5,032,182</u>	<u>73.9%</u>

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

					Current Year		Expended & Encumbered		Prior Year		
					Y-T-D	%	Encumbered	%	Y-T-D	%	
Support Services - School Administration											
Salaries		\$ 22,412,621	\$ 22,412,621	\$ 22,644,702	101.0%	\$ 17,166,437	76.6%	\$ -	76.6%	\$ 16,846,629	76.5%
Employee Benefits		7,763,459	7,763,459	7,627,000	98.2%	5,366,050	69.1%	-	69.1%	5,504,151	72.0%
Purchased Services		218,377	218,377	243,977	111.7%	66,149	30.3%	4,576	32.4%	202,122	87.1%
Supplies		531,360	396,360	390,550	98.5%	229,002	57.8%	23,328	63.7%	272,415	44.1%
Property		32,196	157,196	149,577	95.2%	98,148	62.4%	56,586	98.4%	87,829	90.1%
Other Objects		21,111	31,111	43,621	140.2%	32,812	105.5%	-	105.5%	38,437	90.4%
		30,979,124	30,979,124	31,099,427	100.4%	22,958,598	74.1%	84,490	74.4%	22,951,583	74.8%
Support Services – Business											
Salaries		3,202,366	3,202,366	3,371,552	105.3%	2,387,645	74.6%	-	74.6%	2,559,622	81.3%
Employee Benefits		1,069,928	1,069,928	986,689	92.2%	928,249	86.8%	40,000	90.5%	796,974	76.9%
Purchased Services	(1)	533,724	533,724	784,379	147.0%	746,269	139.8%	5,406	140.8%	723,301	83.3%
Supplies	(1)	286,435	286,435	233,151	81.4%	121,492	42.4%	324	42.5%	228,850	49.9%
Property	(1)	35,663	35,663	4,361	12.2%	14,196	39.8%	-	39.8%	4,033	10.5%
Other Objects		29,400	29,400	13,746	46.8%	90,630	308.3%	130,986	753.8%	11,776	40.1%
Contra Acct - Publications	(1)	(491,911)	(491,911)	(313,376)	63.7%	(235,032)	47.8%	-	47.8%	(406,899)	82.7%
		4,665,605	4,665,605	5,080,502	108.9%	4,053,449	86.9%	176,716	90.7%	3,917,657	77.0%
Operation and Maintenance of Plant Services											
Salaries		13,985,270	13,985,270	14,344,816	102.6%	10,650,898	76.2%	-	76.2%	10,667,558	77.9%
Employee Benefits		5,154,702	5,154,702	5,198,028	100.8%	3,537,349	68.6%	261	68.6%	3,566,945	70.3%
Purchased Services		17,544,351	17,544,351	17,544,351	100.0%	14,715,859	83.9%	55,689	84.2%	13,380,408	76.6%
Supplies		10,599,248	10,599,248	10,042,805	94.8%	7,532,104	71.1%	138,607	72.4%	7,517,290	67.1%
Property		476,159	476,159	65,042	13.7%	23,498	4.9%	5,053	6.0%	23,842	4.9%
Other Objects		11,690	11,690	30,863	264.0%	23,147	198.0%	111	199.0%	1,909	24.8%
		47,771,420	47,771,420	47,225,905	98.9%	36,482,855	76.4%	199,721	76.8%	35,157,952	73.3%
Student Transportation Services											
Salaries		14,821,531	14,821,531	14,500,847	97.8%	9,882,719	66.7%	-	66.7%	10,246,253	72.5%
Employee Benefits		4,915,781	4,915,781	4,390,016	89.3%	3,351,528	68.2%	4,044	68.3%	3,185,813	69.8%
Purchased Services	(2)	3,015,935	3,015,935	2,256,760	74.8%	1,238,621	41.1%	46,675	42.6%	2,057,344	60.2%
Supplies	(2)	1,897,982	1,897,982	1,169,111	61.6%	876,833	46.2%	23,891	47.5%	1,477,685	63.5%
Property		35,250	35,250	23,180	65.8%	146,938	416.8%	4,600	429.9%	22,225	63.0%
Other Objects		20,600	20,600	9,857	47.8%	4,057	19.7%	-	19.7%	8,330	40.4%
Contra Acct - Field Trips	(2)	(714,871)	(714,871)	(18,674)	2.6%	(9,337)	1.3%	-	1.3%	(411,147)	57.5%
		23,992,208	23,992,208	22,331,097	93.1%	15,491,359	64.6%	79,210	64.9%	16,586,503	69.8%

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services – Central										
Salaries	\$ 8,798,645	\$ 8,798,645	\$ 9,096,023	103.4%	\$ 7,456,698	84.7%	\$ -	84.7%	\$ 7,028,999	81.4%
Employee Benefits	3,029,273	3,029,273	2,661,962	87.9%	2,329,036	76.9%	2,626	77.0%	2,201,353	73.9%
Purchased Services	4,697,027	4,697,027	3,947,498	84.0%	3,810,076	81.1%	117,612	83.6%	3,496,786	61.0%
Supplies	224,209	224,209	150,000	66.9%	(2,664)	-1.2%	287	-1.1%	303,209	37.4%
Property	69,000	69,000	17,152	24.9%	8,577	12.4%	-	12.4%	13,766	20.0%
Other Objects	176,900	176,900	154,050	87.1%	91,246	51.6%	-	51.6%	45,571	29.1%
	<u>16,995,054</u>	<u>16,995,054</u>	<u>16,026,685</u>	94.3%	<u>13,692,969</u>	80.6%	<u>120,525</u>	81.3%	<u>13,089,684</u>	71.2%
Community Services										
Salaries	337,038	337,038	320,034	95.0%	177,424	52.6%	-	52.6%	252,273	74.4%
Employee Benefits	84,669	84,669	93,658	110.6%	48,470	57.2%	-	57.2%	60,506	72.0%
Purchased Services	72,385	72,385	84,589	116.9%	53,949	74.5%	1,143	76.1%	105,005	71.4%
Supplies	3,062	3,062	778	25.4%	13,489	440.5%	42,215	1819.2%	779	5.0%
Other Objects	-	-	17,938	0.0%	5,749	0.0%	-	0.0%	13,912	0.0%
	<u>497,154</u>	<u>497,154</u>	<u>516,997</u>	104.0%	<u>299,081</u>	60.2%	<u>43,358</u>	68.9%	<u>432,475</u>	73.8%
Facilities Acquisition and Construction Services										
Salaries	334,782	334,782	338,840	101.2%	260,306	77.8%	-	77.8%	251,542	76.0%
Employee Benefits	100,191	100,191	99,162	99.0%	75,734	75.6%	-	75.6%	76,551	78.0%
Purchased Services	-	-	598	0.0%	933	0.0%	-	0.0%	919	0.0%
Supplies	5,286	5,286	5,999	113.5%	2,400	45.4%	-	45.4%	5,957	73.4%
Other Objects	1,550	1,550	757	48.8%	575	37.1%	-	37.1%	757	48.8%
	<u>441,809</u>	<u>441,809</u>	<u>445,356</u>	100.8%	<u>339,948</u>	76.9%	<u>-</u>	76.9%	<u>335,726</u>	76.5%
County Treasurer Fees	<u>590,850</u>	<u>590,850</u>	<u>645,215</u>	109.2%	<u>275,059</u>	46.6%	<u>-</u>	46.6%	<u>268,750</u>	45.5%
Operating Reserve	<u>3,122,000</u>	<u>3,122,000</u>	<u>-</u>	0.0%	<u>-</u>	0.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
 Total Expenditures before Transfers Out	<u>611,912,582</u>	<u>611,912,582</u>	<u>579,718,473</u>	94.7%	<u>416,882,757</u>	68.1%	<u>1,856,593</u>	68.4%	<u>444,815,707</u>	71.2%
Transfers Out	<u>13,771,000</u>	<u>13,771,000</u>	<u>17,771,000</u>	129.0%	<u>13,771,000</u>	100.0%	<u>-</u>	100.0%	<u>18,940,000</u>	100.0%
 Total Expenditures and Transfers Out	<u>\$ 625,683,582</u>	<u>\$ 625,683,582</u>	<u>\$ 597,489,473</u>	95.5%	<u>\$ 430,653,757</u>	68.8%	<u>\$ 1,856,593</u>	69.1%	<u>\$ 463,755,707</u>	72.0%

- (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.

March 31, 2021
With Comparative Amounts At March 31, 2021

	2021	2020
ASSETS		
Cash and Investments	\$ 50,103,461	\$ 41,915,582
Property Taxes Receivable - Net	149,093,209	-
Receivables	13,865	97,270
Inventory	1,340,161	1,533,524
Due From Other Funds	17,945,004	-
Prepaid Expenditures	-	1,009,541
Total Assets	<u>\$ 218,495,701</u>	<u>\$ 44,555,917</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 2,203,865	\$ 551,275
Encumbrances Payable	1,856,593	3,681,085
Accrued Payroll	869,044	4,601,339
Other Liabilities	63,122	87,662
Earned/Unpaid Liability	32,952,076	30,701,119
Due to other funds	12,535,325	-
Total Liabilities	<u>50,480,025</u>	<u>39,622,480</u>
Fund Balance		
Nonspendable For Inventory and Others	1,340,161	2,543,065
Restricted for Emergency Reserve	18,357,377	17,591,000
Assigned for Board Reserve	18,357,377	17,591,000
Assigned for Encumbrances	-	554,410
Assigned for Future Year Expenditures	4,200,000	6,920,055
Committed for multiple year commitments	537,370	1,005,309
Committed for Board committed expenditures	-	22,966,761
Unassigned Fund Balance	<u>125,223,390</u>	<u>(64,238,163)</u>
Total Fund Balance	<u>168,015,676</u>	<u>4,933,437</u>
Total Liabilities and Fund Balance	<u>\$ 218,495,701</u>	<u>\$ 44,555,917</u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2021	2020	Change	
LOCAL SOURCES						
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ 259,104,834	\$ 107,499,849	▲	Year to date Property Tax revenue has increased by 241.03% since the end of the 3rd quarter in FY20 due to the timing of when we receive it. At the end of FY20, Property Tax revenue came in just over \$258M, and with the rise in property values over the last calendar year, the district is expecting to see a slight rise in revenue.
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(864,501)	(1,697,215)	▲	Year to date Charter School Mill Levy Allocation has decreased by 49.06% since the end of the 3rd quarter in FY20. The district is projecting a ~15% increase in this allocation compared to last years numbers of (\$2,203,412) mainly due to the passing of the 4A Mill Levy Override in October of 2020.
Specific Ownership Taxes	22,548,600	23,426,518	16,628,724	16,535,348	▲	Year to date Specific Ownership Taxes have increased by 0.56% since the end of the 3rd quarter in FY20 due to a higher collections rate.
Tuition	534,200	439,350	427,031	21,082	▲	Year to date Tuition revenue has increased significantly since the end of the 3rd quarter in FY20.
Catchment Income MW Foote	504,600	504,600	-	-	▼	Catchment Income MW Foote is not yet expected to be received at this point in the year but is expected to be in line with budget.
Interest Income	-	90,000	80,715	1,330,829	▼	Year to date Interest Income has decreased significantly since the end of the 3rd quarter in FY20 because of a reduction of funds invested with the districts CSIP portfolio and reduced interest rates.
Activity/Athletic Fees	991,500	518,478	318,952	488,678	▼	Year to date Activity/Athletic Fees have decreased by 34.73% since the end of the 3rd quarter in FY20. Due to remote learning, there has been decreased participation in activities and athletics and therefore a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Rentals	-	584,730	346,766	598,333	▼	Year to date Rental revenue has decreased by 42.04% since the end of the 3rd quarter in FY20. Due to COVID-19 and less public gatherings, the need for rental space has decreased, meaning less revenue.
Program Billings	625,600	400,000	134,803	535,500	▼	Year to date Program Billings have decreased by 74.83% since the end of the 3rd quarter in FY20, projected to come in under budget for the year, consisting mainly of services provided from Charter Schools.
Indirect Cost Revenue	1,534,500	171,906	33,716	362,497	▼	Year to date Indirect Cost revenue has decreased by 90.70% since the end of the 3rd quarter in FY20 because of a lack of revenue from FSV and ECS Indirect costs transfers. Since the Food and Nutrition Services and Extended Child Services Funds have suffered losses due to COVID-19, Indirect costs have been eliminated to help preserve fund balances within those funds.
Other Local Revenue	1,138,000	675,550	570,348	715,211	▼	Year to date Other Local revenue has decreased by 20.25% since the end of the 3rd quarter in FY20 and is projected to come in under budget for the year.
Total Local Sources	285,140,377	284,074,509	276,781,388	126,390,112	▲	
STATE SOURCES						
State Equalization Aid	294,203,357	296,398,704	215,791,183	239,420,875	▼	Year to date State Equalization revenue has decreased by 9.87% since the end of the 3rd quarter in FY20. This is due to a decrease in Pupil Revenue by ~\$463 per student and a decrease in funded enrollment. The decrease in projections for FY21 include total expectations of Per Pupil Revenue (-\$19.31M) and enrollment FPC (-\$4.57M). At the end of FY20 the district had received \$319,168,704 in State Equalization Aid revenue. With the decreases listed above our projections are expected to come in ~\$23M less than last year.
Charter Schools Allocation	(11,094,442)	(9,610,350)	(2,559,511)	(6,654,246)	▲	Year to date Charter School Allocations have decrease by 61.54% since the end of the 3rd quarter in FY20 and are expected to grow slightly compared with prior year.
Vocational Education	2,572,123	2,010,909	1,340,606	921,639	▲	Year to date Vocational Education revenue has increased by 45.46% since the end of the 3rd quarter in FY20. According to CDE and previous year actuals we received just over \$1.8M in Vocational Education revenue in FY20 and are projecting a ~9% increase for the end of FY21.
Special Education	13,885,700	14,237,850	14,237,850	13,997,033	▲	Year to date Special Education revenue has increased by 1.72% since the end of the 3rd quarter in FY20. Since Special Education state sources are based on the number of students in each SPED category, the fluctuation is based on counts of student population.
English Language Acquisition Act	2,972,525	3,055,433	3,055,433	2,954,192	▲	Year to date English Language Acquisition Act revenue has increase by 3.43% since the end of the 3rd quarter in FY20, and similar to Special Education is based on the counts of students within each category of funding.
Gifted & Talented Education	547,000	537,386	537,386	527,452	▲	Year to date Gifted and Talented Education revenue has increased slightly by 1.88% since the end of the 3rd quarter in FY20 and is also based on the count of students within each category of funding from CDE.
Transportation Reimbursement	4,799,500	4,642,222	4,562,946	4,468,927	▲	Year to date Transportation Reimbursements have increased by 2.10% since the end of the 3rd quarter in FY20 and are based off of the annual cost reporting to CDE based on cost per gallon and cost per mile driven.
At-Risk Funding	200,709	200,709	-	201,398	▼	At-Risk funding has not been received at this point in the year but end of year projections are still expected to meet current budget expectations.
Other State	254,476	42,670	-	-	▼	Projected revenue is expected to be received in the 4th quarter.
Total State Sources	308,340,948	311,515,533	236,965,893	255,837,270	▼	
FEDERAL SOURCES						
Federal Government	1,479,714	-	4,119	739,857	▼	Federal Government revenue seen here from FY20 is from BaBs Subsidy revenue and will no longer be received in FY21 and moving forward, as the BaBs were refunded in June 2020.
Total Federal Sources	1,479,714	-	4,119	739,857	▼	
Transfers In	967,055	-	-	-	▼	No revenue is seen here for FY20 or FY21 because of the elimination of ECS and FNS indirect cost transfers due to sustained losses in those funds.
Total Revenue	\$ 595,928,094	\$ 595,590,042	\$ 513,751,400	\$ 382,967,239		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2021	2020	Change	
Salaries	\$ 420,279,914	\$ 400,454,528	\$ 288,813,659	\$ 309,719,488	▼	Year to date Salaries have decreased by 6.75% since the end of the 3rd quarter in FY20. The decreases seen here are due to Furlough day reductions in the 1st half of FY21 and transfers of Salaries to the Coronavirus Relief Fund (CRF) in the Grant Fund. A \$2.5M add due to additional teachers to help support online learning and is now reflected in projections as well as the mid-year salary increase that the district gave to all staff. Projections also reflect the districts intent to transfer additional salaries and benefits related to Capital, Construction, Technology, and Maintenance to our new CCTM fund.
Benefits	128,823,078	122,721,838	86,082,042	90,170,704	▼	Year to date Benefits have decreased by 4.53% since the end of the 3rd quarter in FY20 mainly because of transfers to the CRF and reductions seen due to Furlough days. Projections have increased since the 1st quarter to realize increases from unemployment and PERA contributions in FY21.
Purchased Services	35,568,452	34,630,595	27,859,924	28,265,786	▼	Year to date Purchased Services have decreased by 1.44% since the end of the 3rd quarter in FY20. There have been some increases related to the COVID-19 pandemic and heightened sensitivity to Janitorial/Cleaning services. There has also been an increase seen here within the Online/Data services to support remote learning but were covered by Grant Funds from the CRF.
Supplies	25,449,220	18,595,754	13,899,041	15,092,663	▼	Year to date Supplies have decreased by 7.91% since the end of the 3rd quarter in FY20 mainly because of a decrease in spending seen within Elementary, High School, and Student Transportation services as a result of remote/hybrid learning due to COVID-19. Additionally, transfers of Supplies to the Coronavirus Relief Fund (CRF) in the Grant Fund resulted in a decrease for the General Fund. An addition to projections has been made to show the effects of an increase to utility and janitorial expenses due to COVID-19.
Property	1,618,399	2,034,748	1,280,920	1,151,120	▲	Year to date Property expenses have increased by 11.28% since the end of the 3rd quarter in FY20. There was a decrease in spending mainly within the Equipment Other and Equipment Computers and Related expenses as a result of remote/hybrid learning due to COVID-19. To offset this decrease Other General Education is the main reason we're seeing a slight increase in 3rd quarter.
Other Objects	173,519	1,281,010	803,764	415,946	▲	Year to date Other Object expenses have increased by 93.24% since the end of the 3rd quarter in FY20 as a result of remote/hybrid learning due to COVID-19. Grant Funds from the CRF were used for these expenses.
Transfers to Other Funds	13,771,000	17,771,000	13,771,000	18,940,000	▼	Transfers to Other Funds for FY21 have decreased by \$5,169,000 because in FY there was additional money being spent on Fremont projects. Therefore, budget for transfer to the Capital Reserve Fund was reduced in FY21. Projections have been updated in the 3rd quarter to reflect the districts intent to cover possible losses within the Extended Child Services and Food and Nutrition Services Fund, amounting to an additional \$4M transfer from the General Fund.
Total	\$ 625,683,582	\$ 597,489,473	\$ 432,510,350	\$ 463,755,707		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Program	2020-2021	As of 03/31/2021	2021	2020	Change	
Instruction	\$ 425,225,470	\$ 396,898,971	\$ 285,348,361	\$ 304,542,735	▼	Year to date Instructional expenses have decreased by 6.30% since the end of the 3rd quarter in FY20. FY21 Projections are expected to be lower than budget due to transfers to CRF (-\$14M), Furlough Days (-\$10M), and transferring teacher expenses to ESSER (-\$3M).
Indirect Instructional						
Pupil Services	33,573,943	37,161,307	25,566,358	28,711,573	▼	Year to date Pupil Services have decreased by 10.95% since the end of the 3rd quarter in FY20. FY21 Projections are expected to be slightly lower than FY2019-2020 year-end amount of \$38,779,821 but higher than budget due to remote learning needs (internet/computers/support).
Instructional Staff Services	17,605,998	15,816,968	8,955,711	13,788,887	▼	Year to date Instructional Staff Services have decreased by 35.05% since the end of the 3rd quarter in FY20 mainly because of a decrease seen within the Salaries and Benefits accounts due to transfers to the Grants fund for CARES Act funding (CRF).
School Administration	30,979,124	31,099,427	23,043,088	22,951,583	▲	Year to date School Administration has increased very slightly since the end of the 3rd quarter in FY20. FY21 Projections are expected to be in line with budget and FY20 year-end amount was \$30,699,808.
Support Services						
General Administration	6,451,947	6,470,044	4,571,582	5,032,182	▼	Year to date General Administration has decreased by 9.15% since the end of the 3rd quarter in FY20 mainly because of the furlough days that were applied in December of 2020.
Business Services	4,665,605	5,080,502	4,230,165	3,917,657	▲	Year to date Business Services have increased by 7.98% since the end of the 3rd quarter in FY20.
Operations and Maintenance	47,771,420	47,225,905	36,682,576	35,157,952	▲	Year to date Operations and Maintenance have increased by 4.34% since the end of the 3rd quarter in FY20 mainly because of an increase seen to School Security, Custodial, and HVAC expenses across the district.
Pupil Transportation	23,992,208	22,331,097	15,570,569	16,586,503	▼	Year to date Pupil Transportation has decreased by 6.13% since the end of the 3rd quarter in FY20. Mechanic Salaries, and Bus Driver salaries have seen a slight decrease in FY21 along with corresponding PERA/Medicare costs. However the main decrease we're seeing is within Purchased Services and Supplies related to Out of District costs for drivers.
Central Services	16,995,054	16,026,685	13,813,494	13,089,684	▲	Year to date Central Services have increased by 5.53% since the end of the 3rd quarter in FY20 mainly due to an increase seen within Districtwide Unemployment and Worker's Compensation services.
Community Services	497,154	516,997	342,439	432,475	▼	Year to date Community Services have decreased by 20.82% since the end of the 3rd quarter in FY20. No significant changes have been made between FY20 and FY21 but the main charges housed here are from Rentals and Adult Translations and Interpretations.
Facilities Construction Services	441,809	445,356	339,948	335,726	▲	Year to date Facilities Construction Services have increased slightly by 1.26% since the end of the 3rd quarter in FY20.
County Treasurer Fees	590,850	645,215	275,059	268,750	▲	Year to date County Treasurer Fees have increased slightly by 2.35% since the end of the 3rd quarter in FY20.
Operating Reserve	3,122,000	-	-	-	▼	Operating Reserve expenses are distributed at the end of the year and are based on operational use.
Transfers Out	13,771,000	17,771,000	13,771,000	18,940,000	▼	As mentioned in previous pages, Transfers to Other Funds for FY21 has decreased by \$5,169,000 because in FY20 there was additional money being spent on Fremont projects. Therefore, budget for transfer to the Capital Reserve Fund was reduced in FY21. Projections have been updated in the 3rd quarter to reflect the districts intent to cover possible losses within the Extended Child Services and Food and Nutrition Services Fund, amounting to an additional \$4M transfer from the General Fund.
Total	\$625,683,582	\$597,489,473	\$432,510,350	\$463,755,707		

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	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%	\$ -	0.0%	\$ 7	38.6%
Cash In Lieu Of Land	38	365	360	98.6%	352	96.3%	8	22.1%
Sale of Fixed Assets	-	4,784	4,784	0.0%	1,184	0.0%	8	0.0%
Total Revenue	56	5,295	5,290	99.9%	1,664	31.4%	24	42.6%
EXPENDITURES								
Equipment and Improvements	12,492	9,300	9,300	100.0%	6,540	70.3%	15,119	70.7%
Principal	5,244	5,244	5,244	100.0%	5,030	95.9%	5,141	97.7%
Interest	1,030	1,030	1,030	100.0%	690	67.0%	880	100.0%
Total Expenditures	18,767	15,574	15,574	100.0%	12,260	78.7%	21,140	76.8%
Excess of Revenue Over (Under) Expenditures	(18,711)	(10,279)	(10,284)		(10,596)		(21,116)	
OTHER FINANCING SOURCES (USES)								
Transfer In	13,771	13,771	13,771	100.0%	13,771	100.0%	18,940	100.0%
Net Change in Fund Balance	(4,940)	3,492	3,487		3,175		(2,176)	
Fund Balance, Beginning	11,585	11,585	17,427		17,427		20,099	
Fund Balance, Ending	\$ 6,646	\$ 15,077	\$ 20,914		\$ 20,601		\$ 17,923	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
Equipment and Improvements	\$ 12,492,480	\$ 9,299,940	\$ 6,391,997	68.7%	\$ 147,672	70.3%	15,118,905	70.7%
Interest	1,029,906	1,029,906	690,203	67.0%	-	67.0%	879,971	100.0%
Principal	5,244,238	5,244,238	5,030,243	95.9%	-	95.9%	5,141,078	97.7%
Total Expenditures	<u>\$ 18,766,624</u>	<u>\$ 15,574,084</u>	<u>\$ 12,112,443</u>	77.8%	<u>\$ 147,672</u>	78.7%	<u>\$ 21,139,954</u>	76.8%

March 31, 2021
With Comparative Amounts At March 31, 2021

	2021	2020
ASSETS		
Cash and Investments	\$ 19,600,972	\$ 20,288,416
Due From Other Funds	1,399,213	-
Prepaid Expenses	-	300,125
Total Assets	<u>\$ 21,000,185</u>	<u>\$ 20,588,541</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 198,976
Encumbrances Payable	147,672	2,466,311
Due To Other Funds	<u>251,123</u>	<u>-</u>
Total Liabilities	<u>398,795</u>	<u>2,665,287</u>
Fund Balance		
Nonspendable: prepaids	-	300,125
Restricted for Emergency Reserve	982,000	982,000
Restricted for restricted cash	-	-
Unassigned Fund Balance	<u>19,619,390</u>	<u>16,641,129</u>
Total Fund Balance	<u>20,601,390</u>	<u>17,923,254</u>
Total Liabilities and Fund Balance	<u>\$ 21,000,185</u>	<u>\$ 20,588,541</u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2021	2020	Change	
Investment Income	\$ 17,850	\$ 17,850	\$ -	\$ 6,894	▼	There is currently no Investment Income through the 3rd quarter in FY21.
Cash In Lieu Of Land	365,235	360,000	351,704	8,409	▲	Year to date Cash In Lieu Of Land has increased significantly since the end of the 3rd quarter in FY20.
Sale of Fixed Assets	4,784,011	4,784,011	1,184,011	8,463	▲	Year to date Sale of Fixed Assets has increased significantly since the end of the 3rd quarter in FY20 because of the completed sale of 1 out of 3 parcels of land the district has to sell, the other two (2) are currently pending. The district will also be selling some IP addresses before the end of the year for ~\$1.5M, so to reflect that change projections have increased since the end of the 2nd quarter.
Miscellaneous Income	128,048	128,048	128,048	-	▲	Actual revenue is in line with budget and projections.
Transfer from General Fund	13,771,000	13,771,000	13,771,000	18,940,000	▼	Year to date Transfers from General Fund have decreased by 27.29% since the end of the 2nd quarter in FY20 because in FY20 there was additional money spent on Fremont projects, and in FY21 that transfer has been narrowed down due to priority of future projects.
Total Revenue	\$ 19,066,144	\$ 19,060,909	\$ 15,434,763	\$ 18,963,766		

CHERRY CREEK SCHOOL DISTRICT NO. 5

CAPITAL RESERVE

EXPENDITURES BY TYPE

FOR THE YEAR ENDED MARCH 31, 2021

With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2021	2020	Change	
Equipment and Improvements	\$ 9,299,940	\$ 9,299,940	\$ 6,539,669	\$ 15,118,905	▼	Year to date Equipment and Improvements have decreased by 56.75% since the end of the 3rd quarter in FY20 because of the lack of the Fremont Building and Kindergarten projects. Year to date Principal and Interest has decreased slightly by 4.99% since the end of the 3rd quarter in FY20. This is in line with the debt schedule produced and published in the districts Financial Plan and details are available below.
Principal	5,244,238	5,244,238	5,030,243	5,141,078	▼	
Interest	1,029,906	1,029,906	690,203	879,971	▼	
Total	\$ 15,574,084	\$ 15,574,084	\$ 12,260,115	\$ 21,139,954		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND

THE CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND IS USED TO ACCOUNT FOR REVENUE, BASED UPON A PROPERTY TAX MILL LEVY OVERRIDE. THE FUND ALSO RECORDS THE EXPENDITURES FOR CAPITAL CONSTRUCTION, NEW TECHNOLOGY, EXISTING TECHNOLOGY UPGRADES AND MAINTENANCE NEEDS OF THE DISTRICT.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected Year End	%	Current Year			Prior Year	
					Month	Y-T-D	%	Y-T-D	%
REVENUE									
Property Taxes	\$ -	\$ 35,000	\$ 35,000	100.0%	\$ -	\$ 34,471	98.5%	\$ -	0.0%
Total Revenue	-	35,000	35,000	100.0%	-	34,471	98.5%	-	0.0%
EXPENDITURES									
Maintenance & operations	-	17,750	17,750	100.0%	-	-	0.0%	-	0.0%
Capital Projects	-	11,000	11,000	100.0%	-	-	0.0%	-	0.0%
Information Services	-	5,500	5,500	100.0%	-	-	0.0%	-	0.0%
Charter School Allocations	-	750	750	100.0%	-	-	0.0%	-	0.0%
Total Expenditures	-	35,000	35,000	100.0%	-	-	0.0%	-	0.0%
Excess of Revenue Over (Under) Expenditures	-	-	-		-	34,471		-	
Fund Balance, Beginning	-	-	-		34,471	-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ 34,471	\$ 34,471		\$ -	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
Maintenance & operations	\$ -	\$ 17,750,000	\$ -	0.0%	\$ -	0.0%	-	0.0%
Capital Projects	-	11,000,000	-	0.0%	-	0.0%	-	0.0%
Information Services	-	5,500,000	-	0.0%	-	0.0%	-	0.0%
Charter School Allocations	-	750,000	-	0.0%	-	0.0%	-	0.0%
Total Expenditures	<u>\$ -</u>	<u>\$ 35,000,000</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>76.8%</u>

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 14,566,363	\$ -
Property Taxes Receivable - Net	<u>19,904,171</u>	<u>-</u>
Total Assets	<u><u>\$ 34,470,534</u></u>	<u><u>\$ -</u></u>
LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>
Fund Balance		
Restricted For Capital Construction, Technology and Maintenance	<u>34,470,534</u>	<u>-</u>
Total Fund Balance	<u>34,470,534</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ 34,470,534</u></u>	<u><u>\$ -</u></u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND
REVENUE BY TYPE

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2021	2020	Change	
Property Taxes	\$ 35,000,000	\$ 35,000,000	\$ 34,470,534	\$ -	▲	A supplemental appropriation was approved in January 2021 to recognize and properly appropriate funds associated with the passage and voter approved 4A Mill Levy Override from the November 3, 2020 election. The approval of this Mill Levy Override provides \$35 Million in revenue and anticipated expenditures of \$35 Million. As a result, the new Capital Construction, Technology and Maintenance Fund was established in 2021, and the District does not have prior year revenue.
Total Revenue	\$ 35,000,000	\$ 35,000,000	\$ 34,470,534	\$ -		

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2021	2020	Change	
Maintenance & operations	\$ 17,750,000	\$ 17,750,000	\$ -	\$ -	▼	A supplemental appropriation was approved in January 2021 to recognize and properly appropriate funds associated with the passage and voter approved 4A Mill Levy Override from the November 3, 2020 election. The approval of this Mill Levy Override provides \$35 Million in revenue and anticipated expenditures of \$35 Million. As a result, the new Capital Construction, Technology and Maintenance Fund was established in 2021, and the District does not have prior year expenditures and has not yet expended funds in FY21.
Capital Projects	11,000,000	11,000,000	-	-	▼	
Information Services	5,500,000	5,500,000	-	-	▼	
Charter School Allocations	750,000	750,000	-	-	▼	
Total	\$ 35,000,000	\$ 35,000,000	\$ -	\$ -		

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Property Taxes	\$ 71,000	\$ 71,622	\$ 53,789	75.1%	\$ 54,397	76.0%	\$ 29,569	47.4%
Interest Income	825	825	413	50.0%	139	16.9%	395	38.1%
Total Revenue	71,825	72,447	54,202	74.8%	54,537	75.3%	29,964	48.1%
EXPENDITURES								
Debt Service Principal	45,890	45,890	45,890	100.0%	45,890	100.0%	33,665	100.0%
Debt Service Interest	22,541	26,541	24,516	92.4%	11,828	44.6%	13,166	51.6%
Fiscal Agent Fees	16	16	16	100.0%	7	45.7%	8	52.5%
Total Expenditures	68,447	72,447	70,422	97.2%	57,725	79.7%	46,839	79.1%
Excess of Revenue Over (Under) Expenditures	3,378	-	(16,220)		(3,188)		(16,875)	
Fund Balance, Beginning	63,159	63,159	72,265		72,265		59,583	
Fund Balance, Ending	\$ 66,537	\$ 63,159	\$ 56,045		\$ 69,077		\$ 42,708	

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 37,863,365	\$ 42,708,198
Property Taxes Receivable - Net	<u>31,213,724</u>	<u>-</u>
Total Assets	<u><u>\$ 69,077,089</u></u>	<u><u>\$ 42,708,198</u></u>
LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>
Fund Balance		
Restricted For Debt Service	<u>69,077,089</u>	<u>42,708,198</u>
Total Fund Balance	<u>69,077,089</u>	<u>42,708,198</u>
Total Liabilities and Fund Balance	<u><u>\$ 69,077,089</u></u>	<u><u>\$ 42,708,198</u></u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
REVENUES

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2021	2020	Change	
Property Tax	\$ 71,621,679	\$ 53,789,000	\$ 54,397,464	\$ 29,568,875	▲	Year to date Property Tax revenue has increased by 83.97% since the end of the 3rd quarter in FY20 mainly due to the passing and subsequent issuance of the Districts 4B Bond Proposal. As of now, we expect year-end projections to be in line with budget. 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.
Investment Earnings	825,361	412,681	139,307	395,043	▼	Year to date Investment earnings have decreased by 64.74% since the end of the 3rd quarter in FY20.
Total Revenues	\$ 72,447,040	\$ 54,201,681	\$ 54,536,771	\$ 29,963,918		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2021	2020	Change	
Debt Service Principal	\$ 45,890,000	\$ 45,890,000	\$ 45,890,000	\$ 33,665,000	▲	Year to date Principal and Interest has increased by 23.25% since the end of the 3rd quarter in FY20 because of additional principal amounts being paid towards the districts Series 2013 Refunding, and the additional Series 2020 Refunding amounts.
Debt Service Interest	26,541,040	24,516,000	11,827,745	13,165,786	▼	
Fiscal Agent Fees	16,000	16,000	7,307	7,897	▼	Year to date Fiscal Agent Fees have decreased slightly by 7.47% and are consistent and in line with budget expectations and projections.
Total	\$ 72,447,040	\$ 70,422,000.00	\$ 57,725,052.00	\$ 46,838,683.00		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Investment Income	\$ 55	\$ 55	\$ 55	100.0%	\$ -	0.0%	\$ 628	70.9%
Miscellaneous Income	-	-	-	0.0%	6	0.0%	-	0.0%
Bond Proceeds	-	150,000	150,000	100.0%	150,000	100.0%	-	0.0%
Premium on Bonds Sold	-	42,291	42,291	100.0%	42,291	100.0%	-	0.0%
Total Revenue	55	192,346	192,346	100.0%	192,297	100.0%	628	70.9%
EXPENDITURES								
Salary & Benefits	87	87	87	100.0%	97	111.2%	141	36.0%
Building & Improvements	14,718	172,018	59,018	34.3%	28,094	16.3%	37,481	72.1%
Equipment	6,721	6,721	6,721	100.0%	5,991	89.1%	4,745	27.7%
Total Expenditures	21,527	178,827	65,827	36.8%	34,182	19.1%	42,366	60.9%
Excess of Revenue Over (Under) Expenditures	(21,472)	13,519	126,519		158,115		(41,738)	
Fund Balance, Beginning	24,464	24,464	28,820		28,820		71,244	
Fund Balance, Ending	\$ 2,993	\$ 37,983	\$ 155,340		\$ 186,935		\$ 29,506	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
EXPENDITURES								
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 97,079	111.2%	\$ -	111.2%	\$ 140,527	36.0%
Building & Improvements	14,717,917	172,017,917	9,813,221	5.7%	18,273,306	16.3%	37,480,811	72.1%
Equipment	6,721,288	6,721,288	5,954,398	88.6%	36,461	89.1%	4,744,611	27.7%
Total Expenditures	<u>\$ 21,526,543</u>	<u>\$ 178,826,543</u>	<u>\$ 15,864,698</u>	8.9%	<u>\$ 18,309,767</u>	19.1%	<u>\$ 42,365,949</u>	60.9%

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 207,085,806	\$ 36,647,812
Due From other Funds	<u>871</u>	<u>-</u>
Total Assets	<u><u>\$ 207,086,677</u></u>	<u><u>\$ 36,647,812</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 525,130
Encumbrances Payable	18,309,767	6,616,626
Due to Other Funds	<u>1,841,996</u>	<u>-</u>
Total liabilities	<u>20,151,763</u>	<u>7,141,756</u>
FUND BALANCE		
Restricted for Construction	<u>186,934,914</u>	<u>29,506,056</u>
Total Fund Balance	<u>186,934,914</u>	<u>29,506,056</u>
Total Liabilities & Fund Balance	<u><u>\$ 207,086,677</u></u>	<u><u>\$ 36,647,812</u></u>

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

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2021	2020	Change	
Investment Income	\$ 55,000	\$ 55,000	\$ -	\$ 627,704	▼	Investment Income is expected to be received in the 4th quarter. The District issued bonds in the 3rd quarter, which will result in investment income during the 4th quarter.
Miscellaneous Income	-	-	5,850	-	▲	Closing of a project resulted in a refund.
Bond Proceeds	150,000,000	150,000,000	150,000,000	-	▲	The district did not issue new bonds in FY20, so the increase seen here in FY21 was from the successful passage of 4B which authorized the district to sell \$150 million in bonds for renovations and new school construction, including a new mental health/day treatment center, new intercoms, additional technology, a new elementary school in southeast Aurora, and other various projects to help support student learning and innovation.
Premium on Bonds Sold	42,290,706	42,290,706	42,290,706	-	▲	The revenue seen here for the Premium on Bonds sold is related to the Bond Proceeds above and exists because of the districts good standing credit rating.
Total Revenues	\$ 192,345,706	\$ 192,345,706	\$ 192,296,556	\$ 627,704		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2020	2019	Change	
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 97,079	\$ 140,527	▼	Year to date Salaries and Benefits have decreased by 30.92% since the end of the 3rd quarter in FY20. Due to new facilities being completed (Elevation & Kindergarten implementation) Salaries and Benefits are reflected in General Fund (operations) instead of Building Fund and are expected to end the year just above budget. The salaries seen here for 3rd quarter are from the existing Oracle implementation project.
Building & Improvements	172,017,917	59,017,917	28,094,067	37,480,811	▼	Year to date Building and Improvements have decreased by 25.06% since the end of the 3rd quarter in FY20. Due to major projects being completed, costs are reflected in General Fund (operations) instead of Building Fund. The type of projects that were completed in FY20 that are no longer reflected in the Building Fund expenses include asphalt and concrete work, electrical system upgrades, fire protection systems, and other various innovation projects at numerous elementary schools.
Equipment	6,721,288	6,721,288	5,990,859	4,744,611	▲	Year to date Equipment expenses have increased by 26.27% since the end of the 3rd quarter in FY20.
Total	\$ 178,826,543	\$ 65,826,543	\$ 34,182,005	\$ 42,365,949		

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Before and After Programs	\$ 12,870	\$ 12,870	\$ 5,052	39.3%	\$ 4,035	31.4%	\$ 7,589	62.7%
Pre-School Education	1,632	1,632	1,298	79.5%	1,075	65.9%	1,307	76.2%
Cherry Creek Innovation Campus	-	-	170	0.0%	123	0.0%	164	0.0%
Other Programs	841	841	636	75.6%	479	56.9%	827	53.9%
Total Revenue	15,343	15,343	7,156	46.6%	5,713	37.2%	9,888	64.4%
EXPENDITURES								
Before and After Programs	11,092	11,092	6,345	57.2%	4,326	39.0%	6,216	42.6%
Pre-School Education	1,632	1,632	1,603	98.2%	1,178	72.2%	1,379	54.3%
Cherry Creek Innovation Campus	-	-	212	0.0%	108	0.0%	161	0.0%
Other Programs	1,709	1,709	1,144	66.9%	879	51.4%	1,170	15.8%
Total Expenditures	14,433	14,433	9,304	64.5%	6,491	45.0%	8,927	40.6%
Excess of Revenue Over (Under) Expenditures	910	910	(2,148)		(778)		961	
OTHER FINANCING SOURCES (USES)								
Transfers Out	(699)	(699)	-	0.0%	-	0.0%	-	0.0%
Total Other Financing Sources (Uses)	(699)	(699)	-	0.0%	-	0.0%	-	0.0%
Net Change in Fund Balance	210	210	(2,148)		(778)		961	
Fund Balance, Beginning	4,889	4,889	4,752		4,752		5,819	
Fund Balance, Ending	\$ 5,100	\$ 5,100	\$ 2,603		\$ 3,973		\$ 6,780	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered	Prior Year	
			Y-T-D	%		%	Y-T-D	%
BEFORE AND AFTER PROGRAMS								
Salaries	\$ 6,379,140	\$ 6,379,140	\$ 3,005,727	47.1%	\$ -	47.1%	\$ 4,130,804	65.8%
Benefits	1,752,706	1,752,706	920,535	52.5%	-	52.5%	1,088,058	66.9%
Purchased Services	789,538	789,538	37,467	4.7%	28	4.7%	358,393	53.0%
Supplies	767,773	767,773	89,368	11.6%	36	11.6%	243,572	32.7%
Property	71,000	71,000	-	0.0%	-	0.0%	5,635	4.1%
Other	1,331,468	1,331,468	271,449	20.4%	1,455	20.5%	389,911	32.1%
Total Before and After Programs	11,091,625	11,091,625	4,324,546	39.0%	1,519	39.0%	6,216,373	58.2%
PRE-SCHOOL EDUCATION								
Salaries	1,200,310	1,200,310	865,210	72.1%	-	72.1%	1,004,964	81.6%
Benefits	276,861	276,861	215,354	77.8%	-	77.8%	221,401	76.3%
Purchased Services	51,400	51,400	39,026	75.9%	28	76.0%	58,085	97.0%
Supplies	14,759	14,759	5,433	36.8%	748	41.9%	23,644	93.1%
Property	1,750	1,750	980	56.0%	439	81.1%	11,179	70.5%
Other	87,124	87,124	49,144	56.4%	2,083	58.8%	60,005	76.4%
Total Pre-School Education	1,632,204	1,632,204	1,175,147	72.0%	3,298	72.2%	1,379,278	81.1%
CHERRY CREEK INNOVATION CAMPUS								
Purchased Services	-	-	6,251	0.0%	-	0.0%	9,470	0.0%
Supplies	-	-	81,623	0.0%	-	0.0%	143,716	0.0%
Property	-	-	540	0.0%	-	0.0%	(279)	0.0%
Other	-	-	19,566	0.0%	-	0.0%	8,492	0.0%
Total Pre-School Education	-	-	107,980	0.0%	-	0.0%	161,399	0.0%

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
OTHER PROGRAMS								
Salaries	\$ 1,063,797	\$ 1,063,797	\$ 789,829	74.2%	\$ -	74.2%	\$ 716,620	72.8%
Benefits	303,439	303,439	214,915	70.8%	-	70.8%	204,328	87.9%
Purchased Services	78,884	78,884	169,042	214.3%	5,234	220.9%	596,472	188.9%
Supplies	1,212,815	1,212,815	(50,398)	-4.2%	57	-4.2%	(95,145)	-5.5%
Property	12,700	12,700	766	6.0%	-	6.0%	-	0.0%
Other	(962,163)	(962,163)	(250,673)	26.1%	-	26.1%	(252,510)	27.1%
Total Other Programs	<u>1,709,472</u>	<u>1,709,472</u>	<u>873,481</u>	51.1%	<u>5,291</u>	51.4%	<u>1,169,765</u>	50.0%
 Total Expenditures	<u>\$ 14,433,301</u>	<u>\$ 14,433,301</u>	<u>\$ 6,481,154</u>	44.9%	<u>\$ 10,108</u>	45.0%	<u>\$ 8,926,815</u>	60.6%

(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.

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 4,056,246	\$ 7,031,675
Accrued Interest	-	23,061
Due from other funds	<u>2,271,858</u>	<u>-</u>
Total Assets	<u><u>\$ 6,328,104</u></u>	<u><u>\$ 7,054,736</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other Funds	\$ 2,156,442	\$ -
Accrued Payroll	-	143,632
Compensated absences payable	171,490	-
Deferred Revenue	16,800	20,040
Encumbrances Payable	<u>10,108</u>	<u>111,249</u>
Total Liabilities	<u>2,354,840</u>	<u>274,921</u>
Fund Balance		
Restricted for Emergency Reserve	608,000	608,000
Committed Fund Balance	<u>3,365,264</u>	<u>6,171,815</u>
Total Fund Balance	<u>3,973,264</u>	<u>6,779,815</u>
Total Liabilities and Fund Balance	<u><u>\$ 6,328,104</u></u>	<u><u>\$ 7,054,736</u></u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			
	2020-2021	As of 03/31/2021	2020	2019	Change	Comments
Before and After Program	\$ 12,869,557	\$ 5,052,174	\$ 4,035,454	\$ 7,589,397	▼	Year to date Before and After School Program revenue has decreased by 46.83% since the end of the 3rd quarter in FY20 because of a decrease seen in participation due to the restrictions/closings of COVID-19. In the 2nd quarter of FY20, the Before and After School Program saw ~\$2.7M in revenue, while in the 2nd quarter of FY21, they saw only \$1.1M in revenue, marking a \$1.6M loss to revenue in the 2nd quarter. With school re-openings planned for after Spring Break and staff returning to in-person work, revenues are expected to begin to increase.
Pre-School Education	1,632,204	1,297,832	1,075,254	1,307,087	▼	Year to date Pre-School Education revenue has decreased by 17.74% since the end of the 3rd quarter in FY20. Similar to the Before and After School Program, Pre-School education has seen a decline in enrollment, with the closures and restrictions because of COVID-19 being partially responsible. The districts total Pre-School count, including CPP, SPED, and tuition based students have decreased from 1,761 to 1,363 in FY21, marking an almost 25% decrease.
Cherry Creek Innovation Campus	-	170,024	123,023	164,007	▼	Year to date Cherry Creek Innovation Campus (CCIC) revenue has decreased by 24.99% since the end of the 3rd quarter in FY20. The CCIC is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20 and the fees they collect are recorded here. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are supported by class fee's and uniform fees for paths such as Health and Wellness, Advanced Manufacturing, and Hospitality.
Other Programs	841,200	635,610	479,051	827,498	▼	Year to date Other Program revenue has decreased by 42.11% since the end of the 3rd quarter in FY20 mainly due to the lack of revenue from Drivers Ed and a decrease seen to Summer School tuition and the lack of course fees for different activities that the kids can do throughout the summer.
Total	\$ 15,342,961	\$ 7,155,640	\$ 5,712,782	\$ 9,887,989		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2020	2019	Change	
Salaries	\$ 8,643,247	\$ 6,404,856	\$ 4,660,766	\$ 5,852,388	▼	Year to date Salaries have decreased by 20.36% since the end of the 3rd quarter in FY20. Salaries within the BAS program consist almost entirely of Hourly Paraprofessional expenses, and with the reduced participation numbers because of COVID-19, we have had to pay less hours. For example, In December of FY20, Belleview Elementary School paid out almost 410 hours to ECS employees, while in December of FY21, they only paid ~189 Regular hours, a ~50% decrease to hours paid.
Benefits	2,333,006	1,897,350	1,350,804	1,513,787	▼	Year to date Benefits have decreased by 10.77% since the end of the 3rd quarter in FY20. Benefit expenses are simply a percentage of salaries, so with a decrease seen in Salaries because of the reduction in hours worked, benefits have also seen a decrease.
Purchased Services	919,822	542,000	257,076	1,022,420	▼	Year to date Purchased Services have decreased by 74.86% since the end of the 3rd quarter in FY20. In FY20 we had higher consulting services expenses than we had in the 2nd quarter of FY21. The other main decrease in Purchased Services that we're seeing is within the BAS program, where we have seen a significant decrease to Travel/Registration/Entrance expenses in FY21.
Supplies	1,995,347	304,500	126,867	315,787	▼	Year to date Supplies expenses have decreased by 59.83% since the end of the 3rd quarter in FY20 due to an overall decrease in spending because of the impact of COVID-19 and temporary program shutdowns. The Meals and Food account was also significantly less than normal because there weren't as many purchases for food within the various programs.
Property	85,450	5,500	2,725	16,535	▼	Year to date Property expenses have decreased by 83.52% since the end of the 3rd quarter in FY20 because of a decrease seen within the Equipment Computers and Related expenses account.
Other Objects	456,429	149,840	93,024	205,898	▼	Year to date Other Object expenses have decreased by 54.82% since the end of the 3rd quarter in FY20 because of a decrease seen within the Field Trips by transportation account. With the emergence of COVID-19 the district cancelled field trips and large gatherings, so these normal expenses were not incurred in FY21.
Fund Transfers	699,208	-	-	-		Fund Transfers is \$0 at the end of the 3rd quarter in FY21 due to significant losses as a result of COVID-19. Transfers to the General Fund for indirect costs have been eliminated to help preserve fund balance within ECS.
Total	\$ 15,132,509	\$ 9,304,046	\$ 6,491,262	\$ 8,926,815		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
Before and After Programs	\$ 11,091,625	\$ 6,344,611	\$ 4,326,065	\$ 6,216,373	▼	Year to date Before and After Program expenditures have decreased by 30.41% since the end of the 3rd quarter in FY20. Any decreases seen within the BAS Program can be attributed to Salaries, Benefits and Purchased Services. As mentioned in previous sections, the decreases seen within these accounts are due to COVID-19 and the reduction of hours worked and overall reduction of Travel/Registration/Entrance to conferences and other various field trips and travel related expenses.
Pre-School Education	1,632,204	1,603,219	1,178,445	1,379,278	▼	Year to date Pre-School Education expenditures have decreased by 14.56% since the end of the 3rd quarter in FY20. As mentioned when talking about Pre-School revenue, overall participation in this program has declined since FY20. With less participation, comes a reduced need to spend money on things such as staff development, trainings, and other various expenses. Similarly to the BAS program, decreased participation also means less hours that need to be worked to take care of the program which shows in the reduced number of hours paid on 1st and 2nd quarter payroll.
Cherry Creek Innovation Campus	-	212,348	107,980	161,399	▼	Year to date Cherry Creek Innovation Campus expenditures have decreased by 33.10% since the end of the 3rd quarter in FY20. Again, with the continued shutdowns and restrictions because of COVID-19, spending on supplies and overall participation in these programs has been reduced. Most spending done within CCIC is from uniforms and supplies related to the different career pathways offered.
Other Programs	1,709,472	1,143,868	878,772	1,169,765	▼	Year to date Other Program expenditures have decreased by 24.88% since the end of the 3rd quarter in FY20 mainly because of the lack of Facility Use Indirect Cost transfers.
Fund Transfers	699,208	-	-	-	▼	Due to impacts from COVID, indirect costs will not be transferred to the General Fund as budgeted.
Total	\$ 15,132,509	\$ 9,304,046	\$ 6,491,262	\$ 8,926,815	▼	

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 2,580	\$ 5,380	\$ 5,209	96.8%	\$ 4,036	75.0%	\$ 2,088	43.6%
State Sources	3,453	5,771	5,773	100.0%	1,793	31.1%	2,383	82.8%
Federal Sources	58,599	58,599	58,599	100.0%	43,250	73.8%	14,409	66.3%
Total Revenue	64,633	69,751	69,581	99.8%	49,079	70.4%	18,880	64.2%
EXPENDITURES								
Salaries	27,301	30,099	29,929	99.4%	28,656	95.2%	7,387	51.3%
Benefits	7,304	9,624	9,624	100.0%	6,640	69.0%	2,049	53.6%
Purchased Services	8,189	8,189	8,189	100.0%	2,488	30.4%	2,550	86.7%
Supplies	10,143	10,143	10,143	100.0%	5,200	51.3%	1,499	56.1%
Property	7,989	7,989	7,989	100.0%	3,332	41.7%	2,707	64.9%
Other Expenditures	3,706	3,706	3,706	100.0%	2,763	74.5%	2,688	193.5%
Total Expenditures	64,633	69,751	69,581	99.8%	49,079	70.4%	18,880	64.2%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -		\$ -	

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered	Prior Year	
			Y-T-D	%		%	Y-T-D	%
Salaries	\$ 27,301,137	\$ 30,101,137	\$ 28,656,372	95.2%	\$ -	95.2%	\$ 7,386,643	51.3%
Benefits	7,304,383	9,624,383	6,639,871	69.0%	-	69.0%	2,049,146	53.6%
Purchased Services	8,189,432	8,189,432	2,343,357	28.6%	144,674	30.4%	2,550,019	86.7%
Supplies	10,142,539	10,142,539	5,095,015	50.2%	105,271	51.3%	1,499,448	56.1%
Property	7,989,277	7,989,277	3,208,643	40.2%	123,280	41.7%	2,706,709	64.9%
Other Expenditures	3,706,206	3,706,206	2,762,559	74.5%	-	74.5%	2,688,053	193.5%
Total Expenditures	<u>\$ 64,632,974</u>	<u>\$ 69,752,974</u>	<u>\$ 48,705,817</u>	69.8%	<u>\$ 373,225</u>	70.4%	<u>\$ 18,880,018</u>	64.2%

	<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	\$ -	\$ -	\$ 25,338	\$ 8,508	\$ -	\$ 8,934	\$ 42,780	\$ 633,741	\$ 590,961
PTO Grants	562,746	154,479	35,119	202,593	2,458	988	958,383	1,803,724	845,341
Private Grants	1,710	359	9,408	141,729	2,779,033	1,423	2,933,662	2,962,735	29,073
Other Private	6,977	1,559	76,306	15,848	-	-	100,690	143,000	42,310
Total Local/Private	571,433	156,397	146,171	368,678	2,781,491	11,345	4,035,515	5,543,200	1,507,685
STATE									
Read Act	-	-	66,840	3,034	-	-	69,874	1,595,224	1,525,350
School Safety	-	-	-	165,500	-	-	165,500	279,528	114,028
Other State	194,117	56,806	937,479	261,855	97,339	10,180	1,557,776	1,578,441	20,665
Total State	194,117	56,806	1,004,319	430,389	97,339	10,180	1,793,150	3,453,193	1,660,043
FEDERAL									
TITLE IA - Improving Basic Programs	178,093	50,516	43,372	4,176	-	2,617,457	2,893,614	4,769,477	1,875,863
CARES - CRF	18,905,526	4,225,162	495,478	2,499,936	240,722	12,443	26,379,267	26,379,267	-
ESSER (CARES)	993,984	209,700	-	-	-	-	1,203,684	3,452,352	2,248,668
Special Education IDEA	3,217,506	923,425	204,306	52,595	6,912	639	4,405,383	11,012,296	6,606,913
Carl Perkins Vocational Education	-	-	-	48,568	-	7,315	55,883	201,000	145,117
Special Education IDEA Preschool	59,181	17,686	-	11,516	-	-	88,383	177,703	89,320
IDEA Part C	67,054	17,175	-	-	-	-	84,229	56,895	(27,334)
TITLE III - ELA	155,420	52,811	40,714	-	-	142	249,087	538,218	289,131
TITLE IIA - Teacher Quality	148,874	7,210	7,608	-	-	2,145	165,837	1,028,597	862,760
TITLE IV	7,014	665	52,920	4,222	-	7,814	72,635	498,169	425,534
EASI	67,156	16,157	68,286	1,550	-	-	153,149	605,000	451,851
CRF K-12 at Risk Pupils	713,892	159,557	-	-	-	-	873,449	900,000	26,551
Safe Schools Reopening Grant	-	-	46,913	1,401,600	-	-	1,448,513	1,450,000	1,487
School to Work Alliance Program (SWAP)	207,835	48,906	808	-	-	14	257,563	415,634	158,071
TITLE IIISA - ELA Set Aside	-	-	22,773	-	-	-	22,773	25,000	2,227
Medicaid	3,169,287	697,698	209,689	271,785	82,179	93,065	4,523,703	5,500,000	976,297
Total Federal	27,890,822	6,426,668	1,192,867	4,295,948	329,813	2,741,034	42,877,152	57,009,608	14,132,456
Total Expenditures	<u>\$ 28,656,372</u>	<u>\$ 6,639,871</u>	<u>\$ 2,343,357</u>	<u>\$ 5,095,015</u>	<u>\$ 3,208,643</u>	<u>\$ 2,762,559</u>	<u>\$ 48,705,817</u>	<u>\$ 66,006,001</u>	<u>\$ 17,300,184</u>

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Investments	\$ 11,668,438	\$ 11,659,749
Receivables	2,655,494	2,393,258
Due from other Funds	<u>6,204,631</u>	<u>-</u>
Total Assets	<u><u>\$ 20,528,563</u></u>	<u><u>\$ 14,053,007</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ 22,125
Encumbrances Payable	-	1,096,832
Due to Other Funds	\$ 5,929,150	\$ -
Deferred Revenue	<u>14,599,413</u>	<u>12,934,050</u>
Total Liabilities	<u>20,528,563</u>	<u>14,053,007</u>
Fund Balance		
Total Fund Balance	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ 20,528,563</u></u>	<u><u>\$ 14,053,007</u></u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
Local Sources	\$ 5,380,466	\$ 5,208,500	\$ 4,035,515	\$ 2,088,248	▲	Year to date Local Source revenue has increased significantly by 198.39% since the end of the 2nd quarter in FY20. The main reason the district is seeing an increase in FY21 is due to the additional private grants received from the County of Arapahoe for \$2,808,600 and the City of Aurora for \$125,000. The grant money from the County of Arapahoe is being used to fund the purchase of additional Dell computers for students learning remote during the COVID-19 pandemic.
State Sources	5,771,193	5,773,193	1,793,150	2,382,750	▼	Year to date State Source revenue has decreased by 25.70% since the end of the 2nd quarter in FY20. The district is experiencing a decrease in FY21 because in FY20 we had received grant money to fund Districtwide Construction projects for Kindergarten Furniture and Renovation projects at our I-Team Estate location. That decrease is being partially offset by an additional grant we received in FY21 for Radio Communication Systems to be installed throughout the district.
Federal Sources	58,599,315	58,599,315	43,250,377	14,409,020	▲	Year to date Federal Source revenue has increased significantly by 380.14% since the end of the 2nd quarter in FY20. The reason we're seeing such a large increase here in FY21 is because of an addition of four (4) new Federal Grants, including the Coronavirus Relief Fund (CRF), Pandemic Relief Funds (ESSER), Coronavirus Relief Funds for K-12 At- Risk, and the Safe Schools Re-opening Grants, totaling \$29,657,505. With the addition of the new Coronavirus grants and the large increase seen within the Medicaid grant, any decrease seen within the SPED Idea B grant are being offset.
Total Revenue	\$ 69,750,974	\$ 69,581,008	\$ 49,079,042	\$ 18,880,018		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
Account Type	2020-2021	As of 03/31/2021	2020	2019	Change	
Salaries	\$ 30,099,137	\$ 29,929,171	\$ 28,656,372	\$ 7,386,643	▲	Year to date Salaries increased significantly by 287.95% since the end of the 3rd quarter in FY20. In the 1st and 2nd quarter, there was a decrease in spending in the SPED IDEA B grant, but there was also an increase to salary expenditures within the Medicaid grant as planned. In order to relieve the General Fund (GF) of some salary expenditures for Nurses and Mental Health professionals, those employees expenses were moved from the General fund to the Grants fund. On top of these changes, in the 2nd quarter, allowable Salaries that met the requirements were moved from the GF to be paid from the Federal CRF and ESSER grants.
Benefits	9,624,383	9,624,383	6,639,871	2,049,146	▲	Year to date Benefits have also increased significantly by 224.03% since the end of the 3rd quarter in FY20. Similar to Salaries, while some grants have experienced a subtle decrease to Benefit expenses, Medicaid has seen over a 300% increase to Benefit expenses due to the shift of Salaries from the GF in the 1st and 2nd quarters. Additional growth is being seen within Benefits due to the transfers associated with the CRF and ESSER grants. These grants are covering Benefit related expenses due to additional COVID related activities.
Purchased Services	8,189,432	8,189,432	2,488,031	2,550,019	▼	Year to date Purchased Services have decreased slightly by 2.43% since the end of the 3rd quarter in FY20. The main expense increases seen here are within the Federal and State sourced grants. The new Coronavirus Relief funds (CRF) have increased Federal sourced grant expenses by over \$500K. These new CRF expenses can be tied back to paying Elevation Online tuition. In addition to those expenses, there's also a new State sourced grant that paid for new Radio Communication Systems to be installed throughout the district.
Supplies	10,142,539	10,142,539	5,200,286	1,499,448	▲	Year to date Supplies have also increased significantly by 246.81% since the end of the 3rd quarter in FY20. While some of this growth can be explained by Local and State sourced grants, like PTCO and the School Security grant, the main changes are happening at the Federal level. There were certain allowable expenses that fell within the CRF grant that made it possible to move expenses for Personal Protective Equipment (PPE) and COVID testing from the GF to the Grants fund.
Property	7,989,277	7,989,277	3,331,923	2,706,709	▲	Year to date Property has increased by 23.10% since the end of the 3rd quarter in FY20. The County of Arapahoe grant is the main reason for the increase seen here, and was used to purchase additional Dell laptops for students when the district went remote due to COVID-19.
Other Expenditures	3,706,206	3,706,206	2,762,559	2,688,053	▲	Year to date Other Expenditures have increased by 2.77% since the end of the 3rd quarter in FY20 because of an increase seen to Title 1A SW allocation amounts.
Total Expenditures	\$ 69,750,974	\$ 69,581,008	\$ 49,079,042	\$ 18,880,018		

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
High School Athletic/Activity	\$ 11,926	\$ 11,926	\$ 5,622	47.1%	\$ 4,217	35.4%	\$ 8,151	69.0%
Middle School Activity	2,092	2,092	264	12.6%	198	9.4%	1,341	64.7%
Elementary School Activity	2,612	2,612	291	11.1%	218	8.3%	1,097	42.4%
Other Revenue	320	320	178	55.6%	133	41.7%	301	95.3%
Total Revenue	16,950	16,950	6,354	37.5%	4,766	28.1%	10,890	64.9%
EXPENDITURES								
High School Athletic/Activity	11,926	11,926	3,745	31.4%	2,808	23.5%	6,796	57.6%
Middle School Activity	2,092	2,092	308	14.7%	231	11.1%	1,066	51.5%
Elementary School Activity	2,612	2,612	351	13.4%	263	10.1%	1,082	41.8%
Other Expenditures	320	320	318	99.3%	238	74.5%	238	75.1%
Total Expenditures	16,950	16,950	4,722	27.9%	3,541	20.9%	9,181	54.7%
Excess Of Revenue Over (Under) Expenditures	-	-	1,633		1,224		1,710	
Fund Balance, Beginning	6,701	6,701	8,221		8,221		6,701	
Fund Balance, Ending	\$ 6,701	\$ 6,701	\$ 9,854		\$ 9,446		\$ 8,411	

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u><u>2021</u></u>	<u><u>2020</u></u>
ASSETS		
Cash and Investments	\$ 9,491,976	\$ 8,408,504
Due From other funds	\$ 1,502	
Prepays	-	2,592
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 9,493,478</u></u>	<u><u>\$ 8,411,096</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Due from other funds	\$ 47,658	-
	<u> </u>	<u> </u>
Total Liabilities	<u>47,658</u>	<u>-</u>
 Fund Balance		
Emergency Reserve	375,000	375,000
Committed Fund Balance	<u>9,070,820</u>	<u>8,036,096</u>
	<u> </u>	<u> </u>
Total Fund Balance	<u>9,445,820</u>	<u>8,411,096</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u><u>\$ 9,493,478</u></u>	<u><u>\$ 8,411,096</u></u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 5,622,221	\$ 4,216,666	\$ 8,151,241	▼	Year to date High School Athletic/Activity revenue has decreased by 48.27% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and athletics and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Middle School Activity	2,092,115	263,604	197,703	1,341,182	▼	Year to date Middle School Activity revenue has decreased by 85.26% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Elementary School Activity	2,612,384	290,643	217,982	1,096,629	▼	Year to date Elementary School Activity revenue has decreased by 80.12% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Other Revenue	319,656	177,783	133,337	301,438	▼	Year to date Other Revenue has decreased by 55.77% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in student activities and therefore, a decrease in other revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Total Revenue	\$ 16,950,000	\$ 6,354,251	\$ 4,765,688	\$ 10,890,490		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 3,744,505	\$ 2,808,379	\$ 6,795,600	▼	Year to date High School Athletic/Activity expenditures have decreased by 58.67% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and athletics and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21..
Middle School Activity	2,092,115	308,275	231,206	1,065,820	▼	Year to date Middle School Activity expenditures have decreased by 78.31% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Elementary School Activity	2,612,384	351,300	263,475	1,081,509	▼	Year to date Elementary School Activity expenditures have decreased by 75.64% since the end of the 3rd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Other Expenditures	319,656	317,512	238,134	237,721	▲	Year to date Other Expenditures have slightly increased by 0.17% since the end of the 3rd quarter in FY20. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Total Expenditures	\$ 16,950,000	\$ 4,721,592	\$ 3,541,194	\$ 9,180,650		

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.

FOR THE QUARTER ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources								
Sales	\$ 10,770	\$ 10,770	\$ 1,266	11.8%	\$ 760	7.1%	\$ 7,383	72.8%
Investment Income	75	75	-	0.0%	-	0.0%	54	72.1%
Catering Income	295	295	1	0.2%	1	0.2%	190	74.4%
Miscellaneous Income	-	-	60	0.0%	45	0.0%	8	4.9%
Total Local Revenue	11,140	11,140	1,327	11.9%	805	7.2%	7,634	71.8%
State Sources								
Start Smart Nutrition Program	212	212	15	7.1%	-	0.0%	158	72.4%
State Match - Child Nutrition	-	-	136	0.0%	136	0.0%	135	100.9%
Total State Revenue	212	212	151	71.6%	136	64.5%	293	83.3%
Federal Sources								
Meal Reimbursement	7,677	7,677	12,102	157.6%	8,471	110.4%	5,538	75.8%
USDA Commodities	900	900	895	99.4%	671	74.5%	917	89.6%
Total Federal Revenue	8,577	8,577	12,997	151.5%	9,142	106.6%	6,455	77.5%
Total Revenue	19,929	19,929	14,475	72.6%	10,084	50.6%	14,383	74.5%
EXPENDITURES								
Salaries	7,729	7,729	7,266	94.0%	5,173	66.9%	4,987	72.8%
Benefits	2,812	2,812	2,523	89.7%	1,806	64.2%	1,905	72.2%
Other Purchased Services	393	393	585	148.8%	435	110.6%	412	85.2%
Consumables	7,705	7,705	5,441	70.6%	3,560	46.2%	6,269	80.4%
Expendable Equipment	196	196	376	192.1%	282	144.1%	351	63.7%
Other Expenses	242	242	453	187.1%	340	140.3%	199	82.9%
Indirect Costs	835	835	-	0.0%	-	0.0%	362	51.1%
Total Expenditures	19,912	19,912	16,645	83.6%	11,596	58.2%	14,485	75.2%
Excess of Revenue Over (Under) Expenditures	17	17	(2,170)		(1,512)		(102)	
Fund Balance, Beginning	5,580	5,580	3,435		3,435		5,545	
Fund Balance, Ending	\$ 5,597	\$ 5,597	\$ 1,265		\$ 1,922		\$ 5,443	

March 31, 2021
With Comparative Amounts At March 31, 2021

	<u><u>2021</u></u>	<u><u>2020</u></u>
ASSETS		
Current Assets		
Cash and Investments	\$ 831,053	\$ 5,677,217
Accounts Receivable - Catering	-	25,255
Accrued Interest	-	15,519
Government Reimbursement Receivable	1,449,415	3,395
Other Receivables	-	49,551
Due from other Funds	3,881,957	-
Inventory	<u>961,619</u>	<u>440,082</u>
 Total Assets	 <u><u>\$ 7,124,044</u></u>	 <u><u>\$ 6,211,019</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ -	\$ 74,191
Due to other Funds	4,081,602	-
Deferred Revenue	809,028	489,990
Accrued Compensated Absences	<u>311,006</u>	<u>204,332</u>
 Total liabilities	 <u><u>5,201,636</u></u>	 <u><u>768,513</u></u>
 Fund Balance		
Restricted For Emergency Reserve	321,000	321,000
Restricted For Food Service Operations	<u>1,601,408</u>	<u>5,121,506</u>
 Total Fund Balance	 <u><u>1,922,408</u></u>	 <u><u>5,442,506</u></u>
 Total Liabilities and Fund Balance	 <u><u>\$ 7,124,044</u></u>	 <u><u>\$ 6,211,019</u></u>

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
Local Sources						
Sales	\$ 10,770,459	\$ 1,265,905	\$ 759,543	\$ 7,382,661	▼	Year to date Sales revenue has decreased by 89.71% since the end of the 3rd quarter in FY20. As mentioned at the end of the 2nd quarter, due to COVID-19, the U.S. Department of Agriculture (USDA) is extending flexibilities to allow free meals to continue to be available to all children throughout the entire 2020-2021 school year (SY). This means that any revenue expected from direct sales will be seen in Federal Source Meal Reimbursement. The only revenue seen here is from Non-Reimbursable sales, mainly A-La-Carte sales for snack items.
Investment Income	75,000	-	-	54,066	▼	In FY21 there has been no Investment Income within the Food and Nutrition Services fund, marking a \$54,066 decrease from FY20 through the 3rd quarter.
Catering Income	294,830	736	552	189,781	▼	In FY21 there has been almost no Catering Income, showing a \$189,229 loss to revenue. The majority of staff aside from teachers have been working remote on and off for most of FY21. This has caused most meetings to be held remotely on streaming platforms. Most of the districts Catering revenue normally comes from ESC and ISF, and since they are not hosting their typical in-person meetings, conferences, and trainings, there is less of a demand for this service.
Miscellaneous Income	-	60,316	45,237	7,953	▲	Year to date Miscellaneous Income revenue has increased by 468.80% since the end of the 3rd quarter in FY20.
State Sources						
Start Smart Nutrition Program	211,525	15,000	-	157,860	▼	In FY21 there has been no revenue from the Start Smart Nutrition Program, which is a \$157,860 decrease from FY20. With the passage of HB19-1171, this program is responsible for eliminating the \$0.30-co-payment for reduced-price breakfast and the \$0.40-co-payment for reduced-price lunch paid by families for students in <i>all grades</i> . However with the emergence of COVID-19 in March of 2020, the USDA has made all Breakfast and Lunch meals free to ALL students.
State Matching Child Nutrition	-	136,488	136,488	135,340	▲	Year to date State Matching Child Nutrition revenue has increased by 0.85% since the end of the 3rd quarter in FY20 with the years allocation increasing by \$1,148.
Federal Sources						
Meal Reimbursement	7,676,776	12,102,021	8,471,415	5,538,214	▲	Year to date Meal Reimbursement revenue has increased by 52.96% since the end of the 3rd quarter in FY20. As mentioned above in Sales, the USDA agreed to allow free meals to continue to be served to ALL children throughout the 2020-21 SY. This means that any revenue that would have been seen within Sales is now housed here as reimbursable meals for FY21.
USDA Commodities	900,000	894,560	670,920	916,841	▼	Year to date USDA Commodities revenue has decreased by 26.82% since the end of the 3rd quarter in FY20. The districts Commodity allotment has decreased slightly from FY20, from \$1,129,152 to \$1,105,557 in FY21. The pricing of products will fluctuate throughout the year, so the estimated allotment that we receive in January changes by the time some products are bought in May.
Total	\$ 19,928,590	\$ 14,475,026	\$ 10,084,155	\$ 14,382,716		

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

FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Amounts For The Quarter Ended March 31, 2020

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2020-2021	As of 03/31/2021	2020	2019	Change	
Salaries	\$ 7,729,004	\$ 7,266,299	\$ 5,172,957	\$ 4,986,923	▲	Year to date Salaries have increased by 3.73% since the end of the 3rd quarter in FY20. In January of FY20, there was a compensation analysis done to make employees salaries more consistent with the market average for their job description. Since that was only for half of the year, the district is still experiencing increases to Salaries in FY21 as compared to FY20.
Benefits	2,811,896	2,523,480	1,806,256	1,904,536	▼	Year to date Benefits have decreased slightly by 5.16% since the end of the 3rd quarter in FY20. The main reason we're seeing this decrease is because between Flexible Benefits and Health Insurance expenses, we're seeing about a \$200,000 decrease. To offset part of this decrease, we're seeing a slight increase to PERA/Medicare expenses because of the change in Employee PERA contributions from 20.40% to 20.90%.
Other Purchased Services	393,100	584,789	434,878	411,785	▲	Year to date Other Purchased Services have increased by 5.61% since the end of the 3rd quarter in FY20. The increase seen here is due to the Equipment Repair and Maintenance account. Generally, these expenses come from the Student Nutrition Center and are centered around HVAC repair and Truck maintenance for food delivery and storage.
Consumables	7,704,500	5,441,350	3,560,473	6,269,174	▼	Year to date Consumables have decreased by 43.21% since the end of the 3rd quarter in FY20. Due to COVID-19, the district is serving less meals, and with less meals being served, there is less of a need to buy as many Consumable products to make those meals, specifically Purchased Food. Consumable spending is also showing a decrease because in the 1st and 2nd quarters the district was using excess consumables from FY20.
Expendable Equipment	196,000	376,461	282,346	350,898	▼	Year to date Expendable Equipment expenses have decreased by 19.54% since the end of the 3rd quarter in FY20. In FY20 there were some early year expenses that were out of the ordinary, including a walk-in cooler/freezer at Cimarron Elementary School and purchases of some Bakery equipment for the Student Nutrition Center.
Other Expenses	242,000	452,689	339,517	199,185	▲	Year to date Other Expenses have increased by 70.45% since the end of the 2nd quarter in FY20.
Indirect Costs	835,000	-	-	362,497	▼	Year to date Indirect Costs have been eliminated due to COVID-19 and are meant to help cover losses seen here over the last 2 years.
Total	\$ 19,911,500	\$ 16,645,069	\$ 11,596,427	\$ 14,484,998		

CHERRY CREEK SCHOOL DISTRICT NO. 5

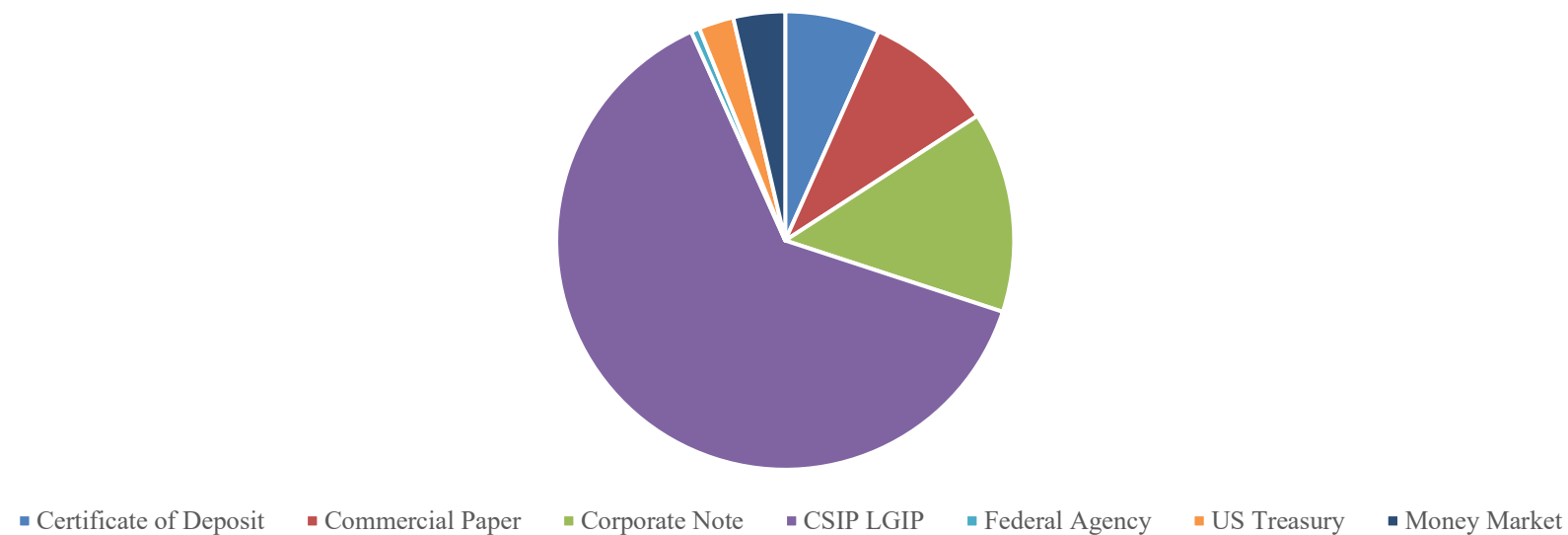
PART III - OTHER INFORMATION

March 31, 2021

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Capital Construction Technology & Maintenance Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
									12 Months or Less	13-24 Months
Certificate of Deposit	\$ -	\$ -	\$ 21,002,599	\$ -	\$ -	\$ -	\$ -	\$ 21,002,599	\$ 21,002,599	\$ -
Commercial Paper	-	-	28,745,457	-	-	-	-	28,745,457	28,745,457	-
Corporate Note	-	-	44,548,751	-	-	-	-	44,548,751	23,985,700	20,563,051
CSIP LGIP	41,992,851	37,863,365	91,632,446	15,000,000	10,000,000	-	2,000,000	198,488,662	198,488,662	-
Federal Agency	-	-	1,906,610	-	-	-	-	1,906,610	-	1,906,610
US Treasury	-	-	7,781,023	-	-	-	-	7,781,023	-	7,781,023
Money Market	-	-	11,468,920	-	-	-	-	11,468,920	11,468,920	-
Total	\$ 41,992,851	\$ 37,863,365	\$ 207,085,806	\$ 15,000,000	\$ 10,000,000	\$ -	\$ 2,000,000	\$ 313,942,022	\$ 283,691,338	\$ 30,250,684

Weighted Avg Yield by Fund	0.07%	0.07%	0.13%	0.07%	0.07%	0.00%	0.07%
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Investments by Type



March 31, 2021

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<u>GENERAL FUND:</u>						
4/12/2018	n/a	n/a	0.070%	CSIP LGIP	\$ 41,992,851	\$ 41,992,851
Total General Fund					41,992,851	41,992,851
<u>BOND REDEMPTION FUND:</u>						
Investment With Escrow Agent:						
N/A	N/A	N/A	0.070%	CSIP LGIP	37,863,365	37,863,365
Total Bond Redemption Fund					37,863,365	37,863,365
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	0.086%	2017C & 2021 GO Bond - CSIP LGIP	91,632,446	91,632,446
3/23/2018	n/a	n/a	0.164%	2017C & 2021 GO Bond - PFM Managed Funds	115,453,360	7,397,257
Total Building Fund					207,085,806	99,029,703
<u>CAPITAL RESERVE FUND</u>						
4/12/2018	n/a	n/a	0.070%	CSIP LGIP	15,000,000	15,000,000
Total Capital Reserve Fund					15,000,000	15,000,000
<u>CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND</u>						
4/12/2018	n/a	n/a	0.070%	CSIP LGIP	10,000,000	10,000,000
Total Food Services Fund					10,000,000	10,000,000
<u>EXTENDED CHILD SERVICES FUND:</u>						
4/12/2018	n/a	n/a	0.070%	CSIP LGIP	2,000,000	2,000,000
Total Extended Child Services Fund					2,000,000	2,000,000
Total All Funds					\$ 303,942,022	\$ 195,885,919

FOR THE QUARTER ENDED MARCH 31, 2021

Date	Loans	Repayments	Balance
Jul 2020	\$ -	\$ -	\$ -
Aug 2020	-	-	-
Sep 2020	-	-	-
Oct 2020	-	-	-
Nov 2020	-	-	-
Dec 2020	-	-	-
Jan 2021	12,725,346	-	12,725,346
Feb 2021	35,805,240	-	48,530,586
Mar 2021	5,351,476	53,882,062	-
Apr 2021 projected	-	-	-
May 2021 projected	-	-	-
Jun 2021 projected	-	-	-
	<u>\$ 53,882,062</u>	<u>\$ 53,882,062</u>	
Authorized	<u>\$ 105,000,000</u>		