

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2020-2021

FOR THE YEAR ENDED JUNE 30, 2021

**CHERRY CREEK SCHOOL DISTRICT NO. 5
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CHERRY CREEK SCHOOL DISTRICT NO. 5

PART I - OVERVIEW

ALL FUNDS

June 30, 2021

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the twelve months ended June 30, 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 97.3% of budget, which correlates to 100% of the fiscal year completed as a benchmark and compares to the prior year of 96.2% 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, 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 June 30, 2021, the District was holding \$421,870,432 (at market value) of investments having a weighted average yield of 0.08%. 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.

June 30, 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 specific requirements 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 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.

June 30, 2021

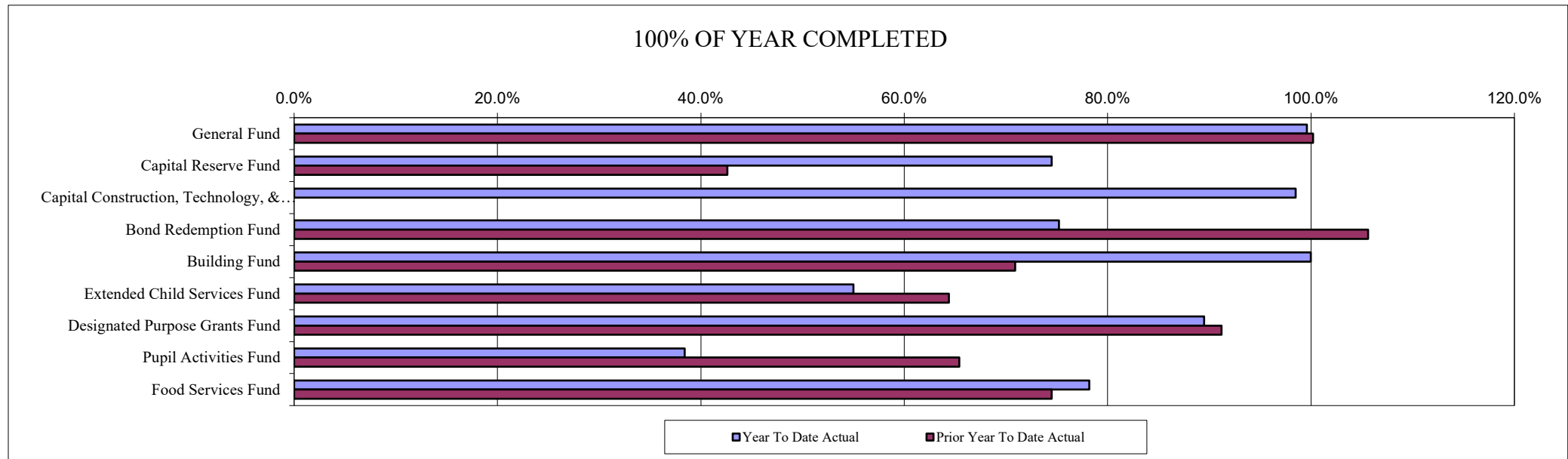
- On March 11, 2021, the American Rescue Plan (ARP) was signed into law. The ARP ESSER III funding from the ARP Act provides support for K-12 schools with a total of nearly \$122 billion to States and school districts to help safely open and sustain the safe operations of schools and address the impacts 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.

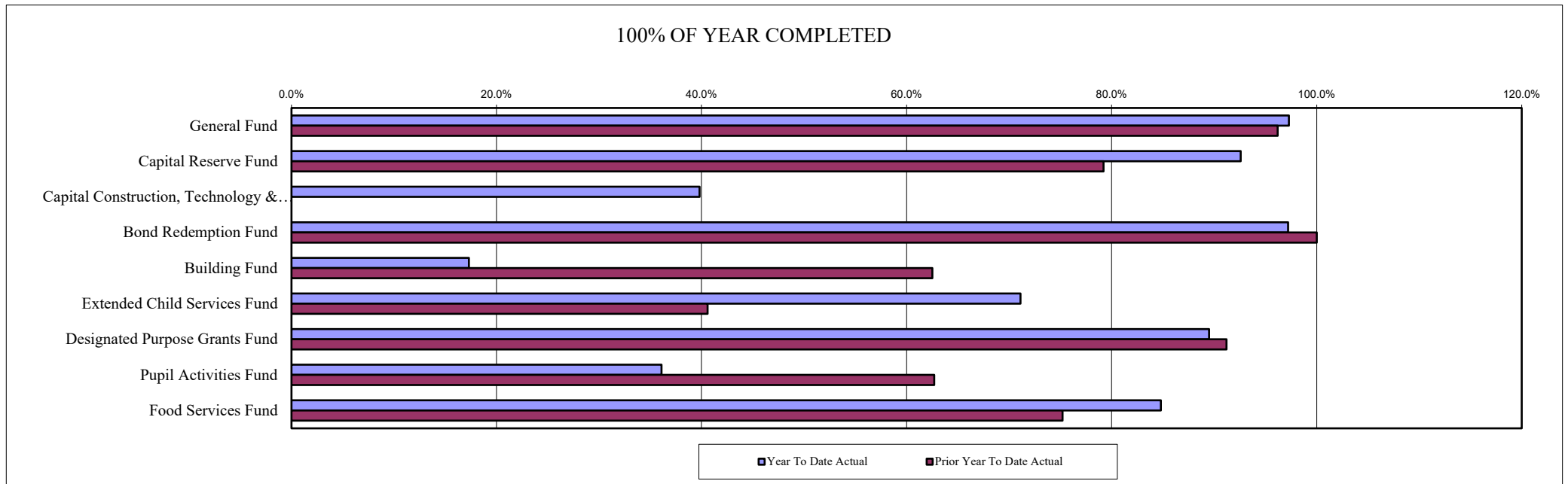
FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | <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% | \$ 592,555 | 99.6% | \$ 621,386 | 100.2% |
| Capital Reserve Fund | 56 | 5,295 | 5,290 | 99.9% | 3,945 | 74.5% | 168 | 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% | 54,479 | 75.2% | 158,863 | 105.6% |
| Building Fund | 55 | 192,346 | 192,346 | 100.0% | 192,323 | 100.0% | 1,050 | 70.9% |
| Extended Child Services Fund | 15,343 | 15,343 | 7,156 | 46.6% | 8,435 | 55.0% | 10,874 | 64.4% |
| Designated Purpose Grants Fund | 64,633 | 69,751 | 69,581 | 99.8% | 62,419 | 89.5% | 26,800 | 91.2% |
| Pupil Activities Fund | 16,950 | 16,950 | 6,354 | 37.5% | 6,503 | 38.4% | 10,980 | 65.4% |
| Food Services Fund | 19,929 | 19,929 | 14,475 | 72.6% | 15,579 | 78.2% | 14,383 | 74.5% |
| Total | <u>\$ 783,752</u> | <u>\$ 1,022,022</u> | <u>\$ 979,994</u> | 95.9% | <u>\$ 970,709</u> | 95.0% | <u>\$ 844,504</u> | 99.8% |



FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

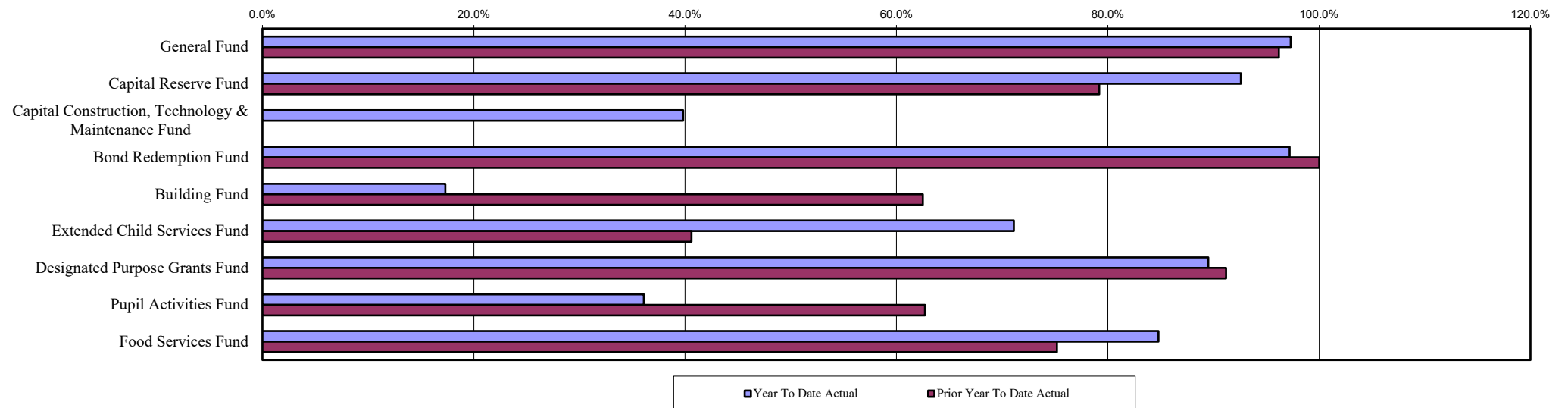
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected Year End</u> | <u>%</u> | <u>Current Year Y-T-D</u> | <u>%</u> | <u>Prior Year Y-T-D</u> | <u>%</u> |
|---|---------------------------|--|-------------------------------|--------------|-------------------------------|--------------|-----------------------------|--------------|
| General Fund | \$ 611,913 | \$ 611,913 | \$ 579,718 | 94.7% | \$ 595,257 | 97.3% | \$ 601,332 | 96.2% |
| Capital Reserve Fund | 18,767 | 15,574 | 15,574 | 100.0% | 14,417 | 92.6% | 21,780 | 79.2% |
| Capital Construction, Technology & Maintenance Fund | - | 35,000 | 35,000 | 100.0% | 13,935 | 39.8% | - | 0.0% |
| Bond Redemption Fund | 68,447 | 72,447 | 70,422 | 97.2% | 70,413 | 97.2% | 146,180 | 100.0% |
| Building Fund | 21,527 | 178,827 | 65,827 | 36.8% | 30,989 | 17.3% | 43,474 | 62.5% |
| Extended Child Services Fund | 14,433 | 14,433 | 9,304 | 64.5% | 10,265 | 71.1% | 11,941 | 40.6% |
| Designated Purpose Grants Fund | 64,633 | 69,751 | 69,581 | 99.8% | 62,419 | 89.5% | 26,800 | 91.2% |
| Pupil Activities Fund | 16,950 | 16,950 | 4,722 | 27.9% | 6,116 | 36.1% | 10,525 | 62.7% |
| Food Services Fund | 19,912 | 19,912 | 16,645 | 83.6% | 16,879 | 84.8% | 14,485 | 75.2% |
| Total | \$ 836,582 | \$ 1,034,807 | \$ 866,793 | 83.8% | \$ 820,690 | 79.3% | \$ 876,517 | 99.8% |



FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 595,257 | 97.3% | \$ - | 97.3% | \$ 601,332 | 96.2% |
| Capital Reserve Fund | 18,767 | 15,574 | 14,417 | 92.6% | - | 92.6% | 21,780 | 79.2% |
| Capital Construction, Technology & Maintenance Fund | - | 35,000 | - | 0.0% | - | 39.8% | - | 0.0% |
| Bond Redemption Fund | 68,447 | 72,447 | 70,413 | 97.2% | - | 97.2% | 146,180 | 100.0% |
| Building Fund | 21,527 | 178,827 | 30,989 | 17.3% | - | 17.3% | 43,474 | 62.5% |
| Extended Child Services Fund | 14,433 | 14,433 | 10,265 | 71.1% | - | 71.1% | 11,941 | 40.6% |
| Designated Purpose Grants Fund | 64,633 | 69,751 | 62,419 | 89.5% | - | 89.5% | 26,800 | 91.2% |
| Pupil Activities Fund | 16,950 | 16,950 | 6,116 | 36.1% | - | 36.1% | 10,525 | 62.7% |
| Food Services Fund | 19,912 | 19,912 | 16,879 | 84.8% | - | 84.8% | 14,485 | 75.2% |
| Total | \$ 836,582 | \$ 1,034,807 | \$ 806,755 | 78.0% | \$ - | 79.3% | \$ 876,517 | 99.8% |

100% 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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | Prior Year | |
|---------------------------------------|---------------------------|--|------------------|----------|---------------------|----------|-------------------|----------|
| | | | Year End | % | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | |
| Local Sources | \$ 285,140 | \$ 285,140 | \$ 284,075 | 99.6% | \$ 282,115 | 98.9% | \$ 285,186 | 100.4% |
| State Sources | 308,341 | 308,341 | 311,516 | 101.0% | 310,436 | 100.7% | 334,717 | 100.0% |
| Federal Sources | 1,480 | 1,480 | - | 0.0% | 4 | 0.3% | 1,483 | 100.3% |
| Total Revenue | 594,961 | 594,961 | 595,590 | 100.1% | 592,555 | 99.6% | 621,386 | 100.2% |
| EXPENDITURES | | | | | | | | |
| Instruction | 425,225 | 425,225 | 396,899 | 93.3% | 414,029 | 97.4% | 414,859 | 22.6% |
| Indirect Instructional | | | | | | | | |
| Pupil Services | 33,574 | 33,574 | 37,161 | 110.7% | 34,520 | 102.8% | 38,780 | 103.3% |
| Instructional Staff Services | 17,606 | 17,606 | 15,817 | 89.8% | 12,251 | 69.6% | 18,214 | 99.6% |
| School Administration | 30,979 | 30,979 | 31,099 | 100.4% | 31,263 | 100.9% | 30,700 | 100.0% |
| Support Services | | | | | | | | |
| General Administration | 6,452 | 6,452 | 6,470 | 100.3% | 6,083 | 94.3% | 6,485 | 94.0% |
| Business Services | 4,666 | 4,666 | 5,081 | 108.9% | 5,245 | 112.4% | 4,936 | 96.7% |
| Operations and Maintenance | 47,771 | 47,771 | 47,226 | 98.9% | 48,198 | 100.9% | 44,882 | 92.6% |
| Pupil Transportation | 23,992 | 23,992 | 22,331 | 93.1% | 23,465 | 97.8% | 22,848 | 96.1% |
| Central Services | 16,995 | 16,995 | 16,027 | 94.3% | 18,697 | 110.0% | 18,037 | 95.0% |
| Community Services | 497 | 497 | 517 | 104.0% | 429 | 86.4% | 499 | 85.1% |
| County Treasurer Fees | 591 | 591 | 645 | 109.2% | 630 | 106.6% | 645 | 102.0% |
| Facilities Construction Services | 442 | 442 | 445 | 100.8% | 447 | 101.1% | 448 | 109.2% |
| Operating Reserve | 3,122 | 3,122 | - | 0.0% | - | 0.0% | - | 0.0% |
| Total Expenditures | 611,913 | 611,913 | 579,718 | 94.7% | 595,257 | 97.3% | 601,332 | 96.2% |
| 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) | | (16,473) | | 1,114 | |
| Beginning Fund Balance | 76,315 | 76,315 | 86,775 | | 86,775 | | 85,698 | |
| Ending Restricted Fund Balance | (32,190) | (32,190) | (66,629) | | (42,870) | | (69,321) | |
| Ending Unassigned Fund Balance | \$ 14,370 | \$ 14,370 | \$ 18,247 | | \$ 27,432 | | \$ 17,492 | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 258,890,966 | 99.7% | \$ 258,089,846 | 100.4% |
| Charter Schools Mill Levy Allocation | (2,531,500) | (2,531,500) | (2,531,500) | 100.0% | (3,447,587) | 136.2% | (2,203,412) | 95.8% |
| Specific Ownership Taxes | 22,548,600 | 22,548,600 | 23,426,518 | 103.9% | 22,801,695 | 101.1% | 23,426,947 | 103.9% |
| Tuition | 534,200 | 534,200 | 439,350 | 82.2% | 30,031 | 5.6% | 98,690 | 68.9% |
| Catchment Income MW Foote | 504,600 | 504,600 | 504,600 | 100.0% | 509,013 | 100.9% | 549,777 | 126.1% |
| Interest Income | - | - | 90,000 | 0.0% | 88,221 | 0.0% | 1,460,407 | 114.0% |
| Activity/Athletic Fees | 991,500 | 991,500 | 518,478 | 52.3% | 588,350 | 59.3% | 518,478 | 60.7% |
| Rentals | - | - | 584,730 | 0.0% | 420,232 | 0.0% | 793,239 | 88.8% |
| Program Billings | 625,600 | 625,600 | 400,000 | 63.9% | 902,400 | 144.2% | 826,146 | 133.4% |
| Indirect Cost Revenue | 1,534,500 | 1,534,500 | 171,906 | 11.2% | 592,061 | 38.6% | 171,906 | 11.3% |
| Other Local Revenue | 1,138,000 | 1,138,000 | 675,550 | 59.4% | 739,337 | 65.0% | 1,454,007 | 134.3% |
| Total Local Sources | 285,140,377 | 285,140,377 | 284,074,509 | 99.6% | 282,114,719 | 98.9% | 285,186,031 | 100.4% |
| STATE SOURCES | | | | | | | | |
| State Equalization Aid | 294,203,357 | 294,203,357 | 296,398,704 | 100.7% | 294,651,881 | 100.2% | 319,168,704 | 99.7% |
| Charter Schools Allocation | (11,094,442) | (11,094,442) | (9,610,350) | 86.6% | (9,833,009) | 88.6% | (8,659,465) | 91.9% |
| Vocational Education | 2,572,123 | 2,572,123 | 2,010,909 | 78.2% | 2,681,212 | 104.2% | 1,843,278 | 89.6% |
| Special Education | 13,885,700 | 13,885,700 | 14,237,850 | 102.5% | 14,328,282 | 103.2% | 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% | 4,803,850 | 100.1% | 4,642,222 | 98.6% |
| At-Risk Funding | 200,709 | 200,709 | 200,709 | 100.0% | 211,416 | 105.3% | 201,398 | 100.3% |
| Other State Funding | 254,476 | 254,476 | 42,670 | 16.8% | - | 0.0% | 42,670 | 0.0% |
| Total State Sources | 308,340,948 | 308,340,948 | 311,515,533 | 101.0% | 310,436,451 | 100.7% | 334,717,484 | 100.0% |
| FEDERAL SOURCES | | | | | | | | |
| Federal Government | 1,479,714 | 1,479,714 | - | 0.0% | 4,119 | 0.3% | 1,482,982 | 100.3% |
| Federal Sources | 1,479,714 | 1,479,714 | - | 0.0% | 4,119 | 0.3% | 1,482,982 | 100.3% |
| Total Revenue before Transfers In | 594,961,039 | 594,961,039 | 595,590,042 | 100.1% | 592,555,289 | 99.6% | 621,386,497 | 100.2% |
| 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 | | \$ 592,555,289 | | \$ 621,386,497 | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 93,934,626 | 93.3% | \$ - | 93.3% | \$ 107,934,910 | 98.7% |
| Employee Benefits | 31,126,069 | 31,126,069 | 29,721,913 | 95.5% | 27,845,760 | 89.5% | - | 89.5% | 30,948,528 | 94.9% |
| Purchased Services | 66,692 | 266,692 | 746,943 | 280.1% | 433,975 | 162.7% | - | 162.7% | 746,943 | 97.8% |
| Supplies | 3,186,487 | 2,836,487 | 2,095,273 | 73.9% | 1,503,480 | 53.0% | - | 53.0% | 2,695,460 | 81.8% |
| Property | 13,860 | 163,860 | 767,737 | 468.5% | 263,717 | 160.9% | - | 160.9% | 782,737 | 96.7% |
| Other Objects | 96,026 | 96,026 | 70,031 | 72.9% | 99,960 | 104.1% | - | 104.1% | 285,440 | 96.0% |
| | <u>135,210,949</u> | <u>135,210,949</u> | <u>132,937,805</u> | 98.3% | <u>124,081,518</u> | 91.8% | <u>-</u> | 91.8% | <u>143,394,018</u> | 97.5% |
| Middle School Education | | | | | | | | | | |
| Salaries | 49,032,820 | 49,032,820 | 44,657,617 | 91.1% | 45,978,243 | 93.8% | - | 93.8% | 46,566,304 | 94.2% |
| Employee Benefits | 14,679,546 | 14,679,546 | 13,246,302 | 90.2% | 13,165,407 | 89.7% | - | 89.7% | 13,360,182 | 92.1% |
| Purchased Services | 135,363 | 135,363 | 135,056 | 99.8% | 147,483 | 109.0% | - | 109.0% | 135,056 | 99.8% |
| Supplies | 1,099,714 | 1,099,714 | 1,499,600 | 136.4% | 1,192,181 | 108.4% | - | 108.4% | 1,069,861 | 88.5% |
| Property | 120,269 | 120,269 | 256,234 | 213.1% | 89,905 | 74.8% | - | 74.8% | 271,234 | 94.0% |
| Other Objects | 37,350 | 37,350 | 51,610 | 138.2% | 38,775 | 103.8% | - | 103.8% | 51,610 | 91.4% |
| | <u>65,105,062</u> | <u>65,105,062</u> | <u>59,846,419</u> | 91.9% | <u>60,611,994</u> | 93.1% | <u>-</u> | 93.1% | <u>61,454,247</u> | 93.7% |
| High School Education | | | | | | | | | | |
| Salaries | 84,686,205 | 84,686,205 | 73,291,347 | 86.5% | 74,083,256 | 87.5% | - | 87.5% | 77,235,054 | 93.4% |
| Employee Benefits | 24,508,378 | 24,508,378 | 22,672,787 | 92.5% | 21,200,325 | 86.5% | - | 86.5% | 21,867,601 | 91.6% |
| Purchased Services | 604,893 | 604,893 | 634,610 | 104.9% | 348,513 | 57.6% | - | 57.6% | 634,610 | 94.2% |
| Supplies | 2,197,414 | 2,197,414 | 1,400,676 | 63.7% | 1,306,373 | 59.5% | - | 59.5% | 1,685,581 | 86.4% |
| Property | 207,177 | 207,177 | 643,194 | 310.5% | 375,421 | 181.2% | - | 181.2% | 675,009 | 99.0% |
| Other Objects | 128,471 | 128,471 | 234,513 | 182.5% | 78,816 | 61.3% | - | 61.3% | 182,926 | 87.8% |
| | <u>112,332,538</u> | <u>112,332,538</u> | <u>98,877,127</u> | 88.0% | <u>97,392,704</u> | 86.7% | <u>-</u> | 86.7% | <u>102,280,781</u> | 92.9% |
| Special Education | | | | | | | | | | |
| Salaries | 58,070,032 | 57,070,032 | 56,934,340 | 99.8% | 58,837,044 | 103.1% | - | 103.1% | 60,760,052 | 105.5% |
| Employee Benefits | 16,465,554 | 16,465,554 | 16,892,429 | 102.6% | 17,005,989 | 103.3% | - | 103.3% | 16,392,555 | 102.4% |
| Purchased Services | 3,521,377 | 4,521,377 | 4,422,343 | 97.8% | 3,916,515 | 86.6% | - | 86.6% | 4,291,778 | 109.1% |
| Supplies | 287,624 | 287,624 | 195,425 | 67.9% | 132,376 | 46.0% | - | 46.0% | 175,425 | 58.3% |
| Property | 28,816 | 28,816 | 27,278 | 94.7% | 7,938 | 27.5% | - | 27.5% | 27,278 | 94.7% |
| Other Objects | 88,218 | 88,218 | 196,883 | 223.2% | 209,624 | 237.6% | - | 237.6% | 96,883 | 109.8% |
| | <u>78,461,621</u> | <u>78,461,621</u> | <u>78,668,698</u> | 100.3% | <u>80,109,486</u> | 102.1% | <u>-</u> | 102.1% | <u>81,743,971</u> | 104.9% |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 42,605,359 | 175.6% | \$ - | 175.6% | \$ 19,388,304 | 85.4% |
| Employee Benefits | 6,891,202 | 6,891,202 | 5,390,311 | 78.2% | 6,145,489 | 89.2% | - | 89.2% | 5,005,542 | 77.4% |
| Purchased Services | 965,548 | 965,548 | 948,998 | 98.3% | 708,441 | 73.4% | - | 73.4% | 750,003 | 70.2% |
| Supplies | 1,389,650 | 1,289,650 | 746,704 | 57.9% | 1,713,015 | 132.8% | - | 132.8% | 606,164 | 37.7% |
| Property | 67,875 | 167,875 | (52,928) | -31.5% | 326,391 | 194.4% | - | 194.4% | (52,928) | -36.8% |
| Other Objects | 535,937 | 535,937 | 388,710 | 72.5% | 334,640 | 62.4% | - | 62.4% | 288,710 | 49.8% |
| | <u>34,115,300</u> | <u>34,115,300</u> | <u>26,568,922</u> | <u>77.9%</u> | <u>51,833,335</u> | <u>151.9%</u> | <u>-</u> | <u>151.9%</u> | <u>25,985,795</u> | <u>79.8%</u> |
| Support Services - Students | | | | | | | | | | |
| Salaries | 24,969,991 | 24,969,991 | 27,892,361 | 111.7% | 26,721,905 | 107.0% | - | 107.0% | 29,991,450 | 106.1% |
| Employee Benefits | 8,090,245 | 8,090,245 | 8,777,035 | 108.5% | 7,514,932 | 92.9% | - | 92.9% | 8,300,862 | 95.7% |
| Purchased Services | 147,541 | 147,541 | 243,098 | 164.8% | 78,005 | 52.9% | - | 52.9% | 243,424 | 94.5% |
| Supplies | 321,737 | 321,737 | 207,918 | 64.6% | 174,016 | 54.1% | - | 54.1% | 203,190 | 68.6% |
| Property | 18,273 | 18,273 | 15,838 | 86.7% | 21,095 | 115.4% | - | 115.4% | 15,838 | 83.9% |
| Other Objects | 26,156 | 26,156 | 25,057 | 95.8% | 10,392 | 39.7% | - | 39.7% | 25,057 | 89.0% |
| | <u>33,573,943</u> | <u>33,573,943</u> | <u>37,161,307</u> | <u>110.7%</u> | <u>34,520,345</u> | <u>102.8%</u> | <u>-</u> | <u>102.8%</u> | <u>38,779,821</u> | <u>103.3%</u> |
| Support Services - Instructional Staff | | | | | | | | | | |
| Salaries | 11,776,882 | 11,776,882 | 10,244,925 | 87.0% | 8,400,888 | 71.3% | - | 71.3% | 12,829,944 | 105.9% |
| Employee Benefits | 3,652,636 | 3,652,636 | 3,754,699 | 102.8% | 2,366,919 | 64.8% | - | 64.8% | 3,624,377 | 99.3% |
| Purchased Services | 1,360,480 | 1,360,480 | 1,175,377 | 86.4% | 897,483 | 66.0% | - | 66.0% | 1,176,951 | 99.6% |
| Supplies | 592,087 | 592,087 | 256,071 | 43.2% | 375,413 | 63.4% | - | 63.4% | 397,155 | 43.0% |
| Property | 114,851 | 114,851 | 89,356 | 77.8% | 52,244 | 45.5% | - | 45.5% | 89,356 | 76.5% |
| Other Objects | 109,062 | 109,062 | 296,540 | 271.9% | 157,616 | 144.5% | - | 144.5% | 96,540 | 31.2% |
| | <u>17,605,998</u> | <u>17,605,998</u> | <u>15,816,968</u> | <u>89.8%</u> | <u>12,250,563</u> | <u>69.6%</u> | <u>-</u> | <u>69.6%</u> | <u>18,214,323</u> | <u>99.6%</u> |
| Support Services - General Administration | | | | | | | | | | |
| Salaries | 3,864,828 | 3,864,828 | 4,134,090 | 107.0% | 3,882,703 | 100.5% | - | 100.5% | 4,134,090 | 104.3% |
| Employee Benefits | 1,291,445 | 1,291,445 | 1,209,847 | 93.7% | 1,163,644 | 90.1% | - | 90.1% | 1,243,017 | 90.5% |
| Purchased Services | 893,909 | 893,909 | 816,803 | 91.4% | 865,877 | 96.9% | - | 96.9% | 817,897 | 90.5% |
| Supplies | 289,925 | 289,925 | 201,693 | 69.6% | 122,767 | 42.3% | - | 42.3% | 181,936 | 32.7% |
| Property | 24,010 | 24,010 | 28,727 | 119.6% | 19,882 | 82.8% | - | 82.8% | 28,727 | 135.7% |
| Other Objects | 87,830 | 87,830 | 78,884 | 89.8% | 28,536 | 32.5% | - | 32.5% | 78,884 | 101.4% |
| | <u>6,451,947</u> | <u>6,451,947</u> | <u>6,470,044</u> | <u>100.3%</u> | <u>6,083,409</u> | <u>94.3%</u> | <u>-</u> | <u>94.3%</u> | <u>6,484,551</u> | <u>94.0%</u> |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Adopted Budget | Current | Projections | % | Current Year | | Encumbered | Expended & | Prior Year | |
|--|-------------------|---------------|---------------|--------|---------------|--------|------------|------------|---------------|--------|
| | | Modified | | | Y-T-D | % | | % | Y-T-D | % |
| | | Budget | | | | | | | | |
| Support Services - School Administration | | | | | | | | | | |
| Salaries | \$ 22,412,621 | \$ 22,412,621 | \$ 22,644,702 | 101.0% | \$ 23,199,149 | 103.5% | \$ - | 103.5% | \$ 22,644,702 | 102.8% |
| Employee Benefits | 7,763,459 | 7,763,459 | 7,627,000 | 98.2% | 7,099,454 | 91.4% | - | 91.4% | 7,231,538 | 94.5% |
| Purchased Services | 218,377 | 218,377 | 243,977 | 111.7% | 148,197 | 67.9% | - | 67.9% | 244,304 | 99.7% |
| Supplies | 531,360 | 396,360 | 390,550 | 98.5% | 597,051 | 150.6% | - | 150.6% | 386,066 | 70.7% |
| Property | 32,196 | 157,196 | 149,577 | 95.2% | 177,289 | 112.8% | - | 112.8% | 149,577 | 92.3% |
| Other Objects | 21,111 | 31,111 | 43,621 | 140.2% | 42,179 | 135.6% | - | 135.6% | 43,621 | 91.8% |
| | 30,979,124 | 30,979,124 | 31,099,427 | 100.4% | 31,263,319 | 100.9% | - | 100.9% | 30,699,808 | 100.0% |
| Support Services – Business | | | | | | | | | | |
| Salaries | 3,202,366 | 3,202,366 | 3,371,552 | 105.3% | 3,202,923 | 100.0% | - | 100.0% | 3,371,552 | 107.1% |
| Employee Benefits | 1,069,928 | 1,069,928 | 986,689 | 92.2% | 1,200,997 | 112.3% | - | 112.3% | 1,042,241 | 100.5% |
| Purchased Services (1) | 533,724 | 533,724 | 784,379 | 147.0% | 882,352 | 165.3% | - | 165.3% | 785,430 | 88.8% |
| Supplies (1) | 286,435 | 286,435 | 233,151 | 81.4% | 207,829 | 72.6% | - | 72.6% | 228,457 | 49.9% |
| Property (1) | 35,663 | 35,663 | 4,361 | 12.2% | 27,147 | 76.1% | - | 76.1% | 4,361 | 11.3% |
| Other Objects | 29,400 | 29,400 | 13,746 | 46.8% | 118,727 | 403.8% | - | 403.8% | 13,746 | 46.8% |
| Contra Acct - Publications (1) | (491,911) | (491,911) | (313,376) | 63.7% | (395,045) | 80.3% | - | 80.3% | (509,656) | 103.6% |
| | 4,665,605 | 4,665,605 | 5,080,502 | 108.9% | 5,244,930 | 112.4% | - | 112.4% | 4,936,131 | 96.7% |
| Operation and Maintenance of Plant Services | | | | | | | | | | |
| Salaries | 13,985,270 | 13,985,270 | 14,344,816 | 102.6% | 14,395,183 | 102.9% | - | 102.9% | 14,344,816 | 104.7% |
| Employee Benefits | 5,154,702 | 5,154,702 | 5,198,028 | 100.8% | 4,751,146 | 92.2% | - | 92.2% | 4,721,917 | 93.1% |
| Purchased Services | 17,544,351 | 17,544,351 | 17,544,351 | 100.0% | 18,319,880 | 104.4% | - | 104.4% | 17,195,064 | 98.2% |
| Supplies | 10,599,248 | 10,599,248 | 10,042,805 | 94.8% | 10,614,509 | 100.1% | - | 100.1% | 8,551,814 | 73.1% |
| Property | 476,159 | 476,159 | 65,042 | 13.7% | 78,211 | 16.4% | - | 16.4% | 65,042 | 13.4% |
| Other Objects | 11,690 | 11,690 | 30,863 | 264.0% | 38,880 | 332.6% | - | 332.6% | 3,377 | 43.9% |
| | 47,771,420 | 47,771,420 | 47,225,905 | 98.9% | 48,197,809 | 100.9% | - | 100.9% | 44,882,030 | 92.6% |
| Student Transportation Services | | | | | | | | | | |
| Salaries | 14,821,531 | 14,821,531 | 14,500,847 | 97.8% | 14,770,927 | 99.7% | - | 99.7% | 15,000,847 | 106.2% |
| Employee Benefits | 4,915,781 | 4,915,781 | 4,390,016 | 89.3% | 4,923,082 | 100.1% | - | 100.1% | 4,538,375 | 99.5% |
| Purchased Services (2) | 3,015,935 | 3,015,935 | 2,256,760 | 74.8% | 2,418,641 | 80.2% | - | 80.2% | 2,259,783 | 66.1% |
| Supplies (2) | 1,897,982 | 1,897,982 | 1,169,111 | 61.6% | 1,351,127 | 71.2% | - | 71.2% | 1,507,093 | 64.8% |
| Property | 35,250 | 35,250 | 23,180 | 65.8% | 8,142 | 23.1% | - | 23.1% | 23,180 | 65.8% |
| Other Objects | 20,600 | 20,600 | 9,857 | 47.8% | 8,914 | 43.3% | - | 43.3% | 9,857 | 47.8% |
| Contra Acct - Field Trips (2) | (714,871) | (714,871) | (18,674) | 2.6% | (16,164) | 2.3% | - | 2.3% | (491,079) | 68.7% |
| | 23,992,208 | 23,992,208 | 22,331,097 | 93.1% | 23,464,669 | 97.8% | - | 97.8% | 22,848,056 | 96.1% |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 10,375,528 | 117.9% | \$ - | 117.9% | \$ 9,574,761 | 110.9% |
| Employee Benefits | 3,029,273 | 3,029,273 | 2,661,962 | 87.9% | 3,547,837 | 117.1% | - | 117.1% | 3,678,531 | 101.9% |
| Purchased Services | 4,697,027 | 4,697,027 | 3,947,498 | 84.0% | 4,520,738 | 96.2% | - | 96.2% | 4,386,109 | 76.6% |
| Supplies | 224,209 | 224,209 | 150,000 | 66.9% | 132,099 | 58.9% | - | 58.9% | 326,351 | 41.3% |
| Property | 69,000 | 69,000 | 17,152 | 24.9% | 23,018 | 33.4% | - | 33.4% | 17,152 | 24.9% |
| Other Objects | 176,900 | 176,900 | 154,050 | 87.1% | 97,749 | 55.3% | - | 55.3% | 54,050 | 34.5% |
| | <u>16,995,054</u> | <u>16,995,054</u> | <u>16,026,685</u> | 94.3% | <u>18,696,969</u> | 110.0% | <u>-</u> | 110.0% | <u>18,036,954</u> | 95.0% |
| Community Services | | | | | | | | | | |
| Salaries | 337,038 | 337,038 | 320,034 | 95.0% | 258,786 | 76.8% | - | 76.8% | 320,034 | 94.4% |
| Employee Benefits | 84,669 | 84,669 | 93,658 | 110.6% | 69,468 | 82.0% | - | 82.0% | 75,387 | 89.7% |
| Purchased Services | 72,385 | 72,385 | 84,589 | 116.9% | 74,312 | 102.7% | - | 102.7% | 84,702 | 57.6% |
| Supplies | 3,062 | 3,062 | 778 | 25.4% | 20,249 | 661.3% | - | 661.3% | 779 | 5.0% |
| Other Objects | - | - | 17,938 | 0.0% | 6,605 | 0.0% | - | 0.0% | 17,968 | 0.0% |
| | <u>497,154</u> | <u>497,154</u> | <u>516,997</u> | 104.0% | <u>429,420</u> | 86.4% | <u>-</u> | 86.4% | <u>498,870</u> | 85.1% |
| Facilities Acquisition and Construction Services | | | | | | | | | | |
| Salaries | 334,782 | 334,782 | 338,840 | 101.2% | 340,196 | 101.6% | - | 101.6% | 338,840 | 102.4% |
| Employee Benefits | 100,191 | 100,191 | 99,162 | 99.0% | 98,288 | 98.1% | - | 98.1% | 101,319 | 103.2% |
| Purchased Services | - | - | 598 | 0.0% | 2,394 | 0.0% | - | 0.0% | 599 | 0.0% |
| Supplies | 5,286 | 5,286 | 5,999 | 113.5% | 2,637 | 49.9% | - | 49.9% | 6,007 | 74.0% |
| Other Objects | 1,550 | 1,550 | 757 | 48.8% | 3,082 | 198.8% | - | 198.8% | 757 | 48.8% |
| | <u>441,809</u> | <u>441,809</u> | <u>445,356</u> | 100.8% | <u>446,597</u> | 101.1% | <u>-</u> | 101.1% | <u>447,522</u> | 102.0% |
| County Treasurer Fees | <u>590,850</u> | <u>590,850</u> | <u>645,215</u> | 109.2% | <u>629,818</u> | 106.6% | <u>-</u> | 106.6% | <u>645,215</u> | 109.2% |
| 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>579,718,474</u> | 94.7% | <u>595,256,885</u> | 97.3% | <u>-</u> | 97.3% | <u>601,332,093</u> | 96.2% |
| 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>\$ 597,489,474</u> | 95.5% | <u>\$ 609,027,885</u> | 97.3% | <u>\$ -</u> | 97.3% | <u>\$ 620,272,093</u> | 96.4% |

- (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.

June 30, 2021
With Comparative Amounts At June 30, 2020

| | 2021 | 2020 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Cash and Investments | \$ 135,316,417 | \$ 122,079,030 |
| Accrued Interest | - | 106,292 |
| Property Taxes Receivable - Net | 10,511,094 | 8,167,458 |
| Receivables | 2,678,497 | 1,112,888 |
| Inventory | 1,362,238 | 1,443,383 |
| Prepaid Expenditures | 55,303 | 1,248,877 |
| Total Assets | <u>\$ 149,923,549</u> | <u>\$ 134,157,928</u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 6,277,048 | \$ 3,184,964 |
| Accrued Payroll | 23,824,466 | 7,632,528 |
| Other Liabilities | 63,122 | 63,441 |
| Earned/Unpaid Liability | 32,952,076 | 32,929,213 |
| Due to other funds | 16,504,057 | - |
| Deferred Revenue | 750 | - |
| Total Liabilities | <u>79,621,519</u> | <u>47,345,471</u> |
| Fund Balance | | |
| Nonspendable For Inventory and Others | 1,417,541 | 2,692,260 |
| 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>27,432,364</u> | <u>17,491,662</u> |
| Total Fund Balance | <u>70,302,030</u> | <u>86,812,457</u> |
| Total Liabilities and Fund Balance | <u>\$ 149,923,549</u> | <u>\$ 134,157,928</u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|--------------------------------------|-------------------------|------------------|-----------------------|----------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| LOCAL SOURCES | | | | | | |
| Property Taxes | \$ 259,794,877 | \$ 259,794,877 | \$ 258,890,966 | \$ 258,089,846 | ▲ | Year to date Property Tax revenue has increased by 0.31% since the end of the 4th quarter in FY20. 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 was expecting to see a slight rise in revenue. |
| Charter Schools Mill Levy Allocation | (2,531,500) | (2,531,500) | (3,447,587) | (2,203,412) | ▼ | Year to date Charter School Mill Levy Allocation has increased by 56.47% since the end of the 4th quarter in FY20. The district was expecting an 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 | 22,801,695 | 23,426,947 | ▼ | Year to date Specific Ownership Taxes have decreased by 2.67% since the end of the 4th quarter in FY20 due to a lower than expected collections rate. |
| Tuition | 534,200 | 439,350 | 30,031 | 98,690 | ▼ | Year to date Tuition revenue has decreased significantly since the end of the 4th quarter in FY20. |
| Catchment Income MW Foote | 504,600 | 504,600 | 509,013 | 549,777 | ▼ | Year to date Catchment Income MW Foote has decreased by 7.41% since the end of the 4th quarter in FY20 and is right in line with budget expectations. |
| Interest Income | - | 90,000 | 88,221 | 1,460,407 | ▼ | Year to date Interest Income has decreased significantly since the end of the 4th 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 | 588,350 | 518,478 | ▲ | Year to date Activity/Athletic Fees have increased by 13.48% since the end of the 4th quarter in FY20. Due to remote learning, there was decreased participation in activities and athletics in the first three quarters, with a surge in revenue in the 4th quarter. Projections have been adjusted to reflect those changes and will come in under budget for FY21. |
| Rentals | - | 584,730 | 420,232 | 793,239 | ▼ | Year to date Rental revenue has decreased by 47.02% since the end of the 4th 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 | 902,400 | 826,146 | ▲ | Year to date Program Billings have increased by 9.23% since the end of the 4th 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 | 592,061 | 171,906 | ▲ | Year to date Indirect Cost revenue has increased significantly since the end of the 4th quarter in FY20 because of an end of year increase from FSV and ECS Indirect costs transfers. |
| Other Local Revenue | 1,138,000 | 675,550 | 739,337 | 1,454,007 | ▼ | Year to date Other Local revenue has decreased by 49.15% since the end of the 4th quarter in FY20 and is projected to come in under budget for the year. |
| Total Local Sources | 285,140,377 | 284,074,509 | 282,114,719 | 285,186,031 | ▼ | |
| STATE SOURCES | | | | | | |
| State Equalization Aid | 294,203,357 | 296,398,704 | 294,651,881 | 319,168,704 | ▼ | Year to date State Equalization revenue has decreased by 7.68% since the end of the 4th 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 were expected to come in ~\$23M less than last year, actuals show \$25M less than FY20. |
| Charter Schools Allocation | (11,094,442) | (9,610,350) | (9,833,009) | (8,659,465) | ▼ | Year to date Charter School Allocations have increased by 13.55% since the end of the 4th quarter in FY20 and are expected to grow slightly compared with prior year actuals but remain under budget. |
| Vocational Education | 2,572,123 | 2,010,909 | 2,681,212 | 1,843,278 | ▲ | Year to date Vocational Education revenue has increased by 45.46% since the end of the 4th 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. All revenue that was expected to be received for the year was received before 4th quarter. |
| Special Education | 13,885,700 | 14,237,850 | 14,328,282 | 13,997,033 | ▲ | Year to date Special Education revenue has increased by 2.37% since the end of the 4th 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 and is in line with projection expectations. |
| 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 4th 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 4th quarter in FY20 and is also based on the count of students within each category of funding from CDE and has remained unchnaged since the end of the 3rd quarter. |
| Transportation Reimbursement | 4,799,500 | 4,642,222 | 4,803,850 | 4,642,222 | ▲ | Year to date Transportation Reimbursements have increased by 3.48% since the end of the 4th quarter in FY20 and are based off of the annual cost reporting to CDE based on cost per gallon and cost per mile driven, reported by the CDE-40 that's submitted by the district. |
| At-Risk Funding | 200,709 | 200,709 | 211,416 | 201,398 | ▲ | At-Risk funding was received in the 4th quarter of FY21, and end of year projections met budget expectations. |
| Other State | 254,476 | 42,670 | - | 42,670 | ▼ | Projected revenue was expected to be received in the 4th quarter but was never received. |
| Total State Sources | 308,340,948 | 311,515,533 | 310,436,451 | 334,717,484 | ▼ | |
| FEDERAL SOURCES | | | | | | |
| Federal Government | 1,479,714 | - | 4,119 | 1,482,982 | ▼ | 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 | 1,482,982 | ▼ | |
| 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 | \$ 592,555,289 | \$ 621,386,497 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|---------------------------------|-------------------------|------------------|-----------------------|----------------|--------|--|
| Account Type | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| Salaries | \$ 420,279,914 | \$ 400,454,529 | \$ 420,986,716 | \$ 424,435,660 | ▼ | Year to date Salaries have decreased by 0.81% since the end of the 4th 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, although less than transferred than anticipated. |
| Benefits | 128,823,078 | 122,721,838 | 118,098,737 | 122,131,972 | ▼ | Year to date Benefits have decreased by 3.30% since the end of the 4th 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 insurance expenses and PERA contributions in FY21. |
| Purchased Services | 35,568,452 | 34,630,595 | 34,392,624 | 34,397,868 | ▼ | Year to date Purchased Services have decreased slightly by 0.02% since the end of the 4th 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 | 19,445,122 | 18,021,339 | ▲ | Year to date Supplies have increased by 7.90% since the end of the 4th quarter in FY20 mainly because of an increase due to elevated end of year spending and an increase similar to above for Utility and Janitorial expenses. Some of these increases have been offset by 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 | 1,470,400 | 2,096,563 | ▼ | Year to date Property expenses have decreased by 29.87% since the end of the 4th 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 some of this decrease, Other General Education is the main reason we saw a slight increase in 3rd quarter. |
| Other Objects | 173,519 | 1,281,010 | 863,286 | 248,691 | ▲ | Year to date Other Object expenses have increased significantly by 247.13% since the end of the 4th 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, the budget for the transfer to the Capital Reserve Fund was reduced in FY21. Projections were 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. However it was decided that each of these funds had their own Fund Balance to cover their losses in FY21. |
| Total | \$ 625,683,582 | \$ 597,489,474 | \$ 609,027,885 | \$ 620,272,093 | | |

CHERRY CREEK SCHOOL DISTRICT NO. 5

GENERAL FUND

EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED JUNE 30, 2021

With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|----------------------------------|-------------------------|----------------------|-----------------------|----------------------|--------|---|
| Program | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| Instruction | \$ 425,225,470 | \$ 396,898,971 | \$ 414,029,037 | \$ 414,858,812 | ▼ | Year to date Instructional expenses have decreased slightly by 0.20% since the end of the 4th quarter in FY20. 3rd quarter FY21 Projections were expected to be lower than budget due to transfers to CRF (-\$14M), Furlough Days (-\$10M), and transferring teacher expenses to ESSER (-\$3M). However, mid-year salary increases and unanticipated capacity within the General Fund (GF) allowed for a reduction to the amounts transferred out of the GF, therefore higher than expected expenditures on Instructional staff. |
| Indirect Instructional | | | | | | |
| Pupil Services | 33,573,943 | 37,161,307 | 34,520,345 | 38,779,821 | ▼ | Year to date Pupil Services have decreased by 10.98% since the end of the 4th quarter in FY20. FY21 Projections are expected to be slightly lower than FY20 year-end amount of \$38,779,821 but higher than budget due to increased remote-learning needs (internet/computers/support). |
| Instructional Staff Services | 17,605,998 | 15,816,968 | 12,250,563 | 18,214,323 | ▼ | Year to date Instructional Staff Services have decreased by 32.74% since the end of the 4th 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 | 31,263,319 | 30,699,808 | ▲ | Year to date School Administration has increased very slightly since the end of the 4th quarter in FY20 mainly due to a reclassification of Instructional Coaches to Campus Administrators. 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 | 6,083,409 | 6,484,551 | ▼ | Year to date General Administration has decreased by 6.19% since the end of the 4th quarter in FY20 mainly because of the furlough days that were applied in December of 2020. |
| Business Services | 4,665,605 | 5,080,502 | 5,244,930 | 4,936,131 | ▲ | Year to date Business Services have increased by 6.26% since the end of the 4th quarter in FY20 mainly because of increases seen to Health Insurance benefits. |
| Operations and Maintenance | 47,771,420 | 47,225,905 | 48,197,809 | 44,882,030 | ▲ | Year to date Operations and Maintenance have increased by 7.39% since the end of the 4th 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 | 23,464,669 | 22,848,056 | ▲ | Year to date Pupil Transportation has increased by 2.70% since the end of the 4th quarter in FY20. Mechanic Salaries, and Bus Driver salaries have seen a slight increase in FY21 along with corresponding PERA/Medicare costs. However the offsetting 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 | 18,696,969 | 18,036,954 | ▲ | Year to date Central Services have increased by 3.66% since the end of the 4th quarter in FY20 mainly due to an increase seen within Districtwide Unemployment and Worker's Compensation services. |
| Community Services | 497,154 | 516,997 | 429,420 | 498,870 | ▼ | Year to date Community Services have decreased by 13.92% since the end of the 4th 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 | 446,597 | 447,522 | ▼ | Year to date Facilities Construction Services have decreased slightly by 0.21% since the end of the 4th quarter in FY20. |
| County Treasurer Fees | 590,850 | 645,215 | 629,818 | 645,215 | ▼ | Year to date County Treasurer Fees have decreased slightly by 2.39% since the end of the 4th 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. However it was decided that each of these funds had their own Fund Balance to cover their losses in FY21. |
| Total | \$625,683,582 | \$597,489,474 | \$609,027,885 | \$620,272,093 | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | 1,131 | 309.6% | 161 | 423.2% |
| Sale of Fixed Assets | - | 4,784 | 4,784 | 0.0% | 2,686 | 0.0% | - | 0.0% |
| Total Revenue | 56 | 5,295 | 5,290 | 99.9% | 3,945 | 74.5% | 168 | 42.6% |
| EXPENDITURES | | | | | | | | |
| Equipment and Improvements | 12,492 | 9,300 | 9,300 | 100.0% | 8,188 | 88.0% | 15,438 | 72.2% |
| Principal | 5,244 | 5,244 | 5,244 | 100.0% | 5,242 | 100.0% | 5,141 | 97.7% |
| Interest | 1,030 | 1,030 | 1,030 | 100.0% | 987 | 95.8% | 1,201 | 136.5% |
| Total Expenditures | 18,767 | 15,574 | 15,574 | 100.0% | 14,417 | 92.6% | 21,780 | 79.2% |
| Excess of Revenue Over (Under) Expenditures | (18,711) | (10,279) | (10,284) | | (10,472) | | (21,613) | |
| 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 | | 3,299 | | (2,673) | |
| Fund Balance, Beginning | 11,585 | 11,585 | 17,427 | | 17,427 | | 20,099 | |
| Fund Balance, Ending | \$ 6,646 | \$ 15,077 | \$ 20,914 | | \$ 20,725 | | \$ 17,427 | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 8,188,205 | 88.0% | \$ - | 88.0% | 15,438,275 | 72.2% |
| Interest | 1,029,906 | 1,029,906 | 987,037 | 95.8% | - | 95.8% | 1,201,067 | 136.5% |
| Principal | <u>5,244,238</u> | <u>5,244,238</u> | <u>5,242,070</u> | 100.0% | <u>-</u> | 100.0% | <u>5,141,078</u> | 97.7% |
| Total Expenditures | <u>\$ 18,766,624</u> | <u>\$ 15,574,084</u> | <u>\$ 14,417,312</u> | 92.6% | <u>\$ -</u> | 92.6% | <u>\$ 21,780,420</u> | 79.2% |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u><u>2021</u></u> | <u><u>2020</u></u> |
|-------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 19,598,272 | \$ 16,610,918 |
| Receivables | - | 678,328 |
| Due From Other Funds | 8,222,933 | - |
| Prepaid Expenses | 342,919 | 1,345,797 |
| Total Assets | <u><u>\$ 28,164,124</u></u> | <u><u>\$ 18,635,043</u></u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 7,438,849 | \$ 1,208,299 |
| Total Liabilities | <u>7,438,849</u> | <u>1,208,299</u> |
| Fund Balance | | |
| Nonspendable: prepaids | 342,919 | 1,345,797 |
| Restricted for Emergency Reserve | 982,000 | 982,000 |
| Unassigned Fund Balance | <u>19,400,356</u> | <u>15,098,947</u> |
| Total Fund Balance | <u>20,725,275</u> | <u>17,426,744</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 28,164,124</u></u> | <u><u>\$ 18,635,043</u></u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | 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 | 1,130,947 | 160,828 | ▲ | 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 | 2,685,850 | - | ▲ | 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 | \$ 17,715,845 | \$ 19,107,722 | | |

CHERRY CREEK SCHOOL DISTRICT NO. 5

CAPITAL RESERVE

EXPENDITURES BY TYPE

FOR THE YEAR ENDED JUNE 30, 2021

With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|----------------------------|-------------------------|------------------|-----------------------|---------------|--------|--|
| Account Type | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| Equipment and Improvements | \$ 9,299,940 | \$ 9,299,940 | \$ 8,188,205 | \$ 15,438,275 | ▼ | 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 | 5,242,070 | 5,141,078 | ▲ | |
| Interest | 1,029,906 | 1,029,906 | 987,037 | 1,201,067 | ▼ | |
| Total | \$ 15,574,084 | \$ 15,574,084 | \$ 14,417,312 | \$ 21,780,420 | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Adopted Budget | Current Modified Budget | Projected Year End | % | Current Year Month | Y-T-D | % | Prior Year 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% | - | 7,000 | 63.6% | - | 0.0% |
| Information Services | - | 5,500 | 5,500 | 100.0% | - | 6,935 | 126.1% | - | 0.0% |
| Charter School Allocations | - | 750 | 750 | 100.0% | - | - | 0.0% | - | 0.0% |
| Total Expenditures | - | 35,000 | 35,000 | 100.0% | - | 13,935 | 39.8% | - | 0.0% |
| Excess of Revenue Over (Under) Expenditures | - | - | - | | - | 20,535 | | - | |
| Fund Balance, Beginning | - | - | - | | 20,535 | - | | - | |
| Fund Balance, Ending | \$ - | \$ - | \$ - | | \$ 20,535 | \$ 20,535 | | \$ - | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | 7,000,000 | 0.0% | - | 0.0% | - | 0.0% |
| Information Services | - | 5,500,000 | 6,935,106 | 0.0% | - | 0.0% | - | 0.0% |
| Charter School Allocations | - | 750,000 | - | 0.0% | - | 0.0% | - | 0.0% |
| Total Expenditures | \$ - | \$ 35,000,000 | \$ 13,935,106 | 39.8% | \$ - | 39.8% | \$ - | 76.8% |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u>2021</u> | <u>2020</u> |
|---|-----------------------------|--------------------|
| ASSETS | | |
| Cash and Investments | \$ 19,653,460 | \$ - |
| Property Taxes Receivable - Net | <u>924,734</u> | <u>-</u> |
| Total Assets | <u><u>\$ 20,578,194</u></u> | <u><u>\$ -</u></u> |
| LIABILITIES AND FUND EQUITY | | |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | <u>\$ 42,766</u> | <u>\$ -</u> |
| Total Liabilities | <u><u>\$ 42,766</u></u> | <u><u>\$ -</u></u> |
| Fund Balance | | |
| Restricted For Capital Construction, Technology and Maintenance | <u>20,535,428</u> | <u>-</u> |
| Total Fund Balance | <u><u>20,535,428</u></u> | <u><u>-</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 20,578,194</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 JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | 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 JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | 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 | 7,000,000 | - | ▲ | |
| Information Services | 5,500,000 | 5,500,000 | 6,935,106 | - | ▲ | |
| Charter School Allocations | 750,000 | 750,000 | - | - | ▼ | |
| Total | \$ 35,000,000 | \$ 35,000,000 | \$ 13,935,106 | \$ - | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 54,336 | 75.9% | \$ 71,034 | 113.9% |
| Interest Income | 825 | 825 | 413 | 50.0% | 142 | 17.3% | 813 | 78.5% |
| Total Revenue | 71,825 | 72,447 | 54,202 | 74.8% | 54,479 | 75.2% | 158,863 | 105.6% |
| 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% | 24,516 | 92.4% | 25,499 | 100.0% |
| Fiscal Agent Fees | 16 | 16 | 16 | 100.0% | 7 | 44.0% | 274 | 1820.3% |
| Total Expenditures | 68,447 | 72,447 | 70,422 | 97.2% | 70,413 | 97.2% | 146,180 | 100.0% |
| Excess of Revenue Over (Under) Expenditures | 3,378 | - | (16,220) | | (15,934) | | 12,682 | |
| Fund Balance, Beginning | 63,159 | 63,159 | 72,265 | | 72,265 | | 59,583 | |
| Fund Balance, Ending | \$ 66,537 | \$ 63,159 | \$ 56,045 | | \$ 56,331 | | \$ 72,265 | |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u>2021</u> | <u>2020</u> |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 53,670,017 | \$ 70,948,180 |
| Property Taxes Receivable - Net | 4,321,477 | 2,940,201 |
| Accrued Interest | - | 29,621 |
| Other Receivables | - | 7,702 |
| | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 57,991,494</u> | <u>\$ 73,925,704</u> |
| LIABILITIES AND FUND EQUITY | | |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Unavailable property tax revenues | <u>\$ 1,660,333</u> | <u>\$ 1,660,333</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities | <u>\$ 1,660,333</u> | <u>\$ 1,660,333</u> |
| Fund Balance | | |
| Restricted For Debt Service | <u>56,331,161</u> | <u>72,265,371</u> |
| | <u> </u> | <u> </u> |
| Total Fund Balance | <u>56,331,161</u> | <u>72,265,371</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities and Fund Balance | <u>\$ 57,991,494</u> | <u>\$ 73,925,704</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
REVENUES

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|----------------------------|-------------------------|----------------------|-----------------------|-----------------------|--------|---|
| | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| Property Tax | \$ 71,621,679 | \$ 53,789,000 | \$ 54,336,356 | \$ 71,033,687 | ▼ | 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 | 142,424 | 813,087 | ▼ | 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 | \$ 54,478,780 | \$ 158,862,626 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | 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 | 24,515,942 | 25,499,171 | ▼ | |
| Fiscal Agent Fees | 16,000 | 16,000 | 7,047 | 273,567 | ▼ | 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 | \$ 70,412,989.00 | \$ 146,180,218.00 | | |

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.

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 27 | 48.4% | \$ 1,039 | 117.3% |
| Miscellaneous Income | - | - | - | 0.0% | 6 | 0.0% | 11 | 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% | 192,323 | 100.0% | 1,050 | 70.9% |
| EXPENDITURES | | | | | | | | |
| Salary & Benefits | 87 | 87 | 87 | 100.0% | 189 | 216.1% | 173 | 44.2% |
| Building & Improvements | 14,718 | 172,018 | 59,018 | 34.3% | 27,481 | 16.0% | 37,976 | 73.0% |
| Equipment | 6,721 | 6,721 | 6,721 | 100.0% | 3,319 | 49.4% | 5,326 | 31.0% |
| Total Expenditures | 21,527 | 178,827 | 65,827 | 36.8% | 30,989 | 17.3% | 43,474 | 62.5% |
| Excess of Revenue Over (Under) Expenditures | (21,472) | 13,519 | 126,519 | | 161,334 | | (42,424) | |
| Fund Balance, Beginning | 24,464 | 24,464 | 28,820 | | 28,820 | | 71,244 | |
| Fund Balance, Ending | \$ 2,993 | \$ 37,983 | \$ 155,340 | | \$ 190,155 | | \$ 28,820 | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 188,752 | 216.1% | \$ - | 216.1% | \$ 172,544 | 44.2% |
| Building & Improvements | 14,717,917 | 172,017,917 | 27,480,804 | 16.0% | - | 16.0% | 37,975,507 | 73.0% |
| Equipment | 6,721,288 | 6,721,288 | 3,319,436 | 49.4% | - | 49.4% | 5,325,647 | 31.0% |
| Total Expenditures | <u>\$ 21,526,543</u> | <u>\$ 178,826,543</u> | <u>\$ 30,988,992</u> | 17.3% | <u>\$ -</u> | 17.3% | <u>\$ 43,473,698</u> | 62.5% |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u><u>2021</u></u> | <u><u>2020</u></u> |
|-------------------------------------|-----------------------|----------------------|
| ASSETS | | |
| Cash and Investments | \$ 201,308,562 | \$ 32,580,576 |
| Total Assets | <u>\$ 201,308,562</u> | <u>\$ 32,580,576</u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 8,577,679 | \$ 3,755,975 |
| Accrued Payroll | - | 4,237 |
| Due to Other Funds | <u>2,576,328</u> | <u>-</u> |
| Total liabilities | <u>11,154,007</u> | <u>3,760,212</u> |
| FUND BALANCE | | |
| Restricted for Construction | <u>190,154,555</u> | <u>28,820,364</u> |
| Total Fund Balance | <u>190,154,555</u> | <u>28,820,364</u> |
| Total Liabilities & Fund Balance | <u>\$ 201,308,562</u> | <u>\$ 32,580,576</u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|------------------------------|-------------------------|-----------------------|-----------------------|---------------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| Investment Income | \$ 55,000 | \$ 55,000 | \$ 26,628 | \$ 1,038,761 | ▼ | 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 | 11,000 | ▼ | 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 | \$ 192,323,184 | \$ 1,049,761 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|-------------------------|-------------------------|----------------------|-----------------------|----------------------|--------|---|
| Account Type | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Salary & Benefits | \$ 87,338 | \$ 87,338 | \$ 188,752 | \$ 172,544 | ▲ | 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 | 27,480,804 | 37,975,507 | ▼ | 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 | 3,319,436 | 5,325,647 | ▼ | 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 | \$ 30,988,992 | \$ 43,473,698 | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 5,995 | 46.6% | \$ 8,274 | 68.4% |
| Pre-School Education | 1,632 | 1,632 | 1,298 | 79.5% | 1,272 | 77.9% | 1,277 | 76.2% |
| Cherry Creek Innovation Campus | - | - | 170 | 0.0% | 142 | 0.0% | 280 | 0.0% |
| Other Programs | 841 | 841 | 636 | 75.6% | 1,025 | 121.8% | 1,043 | 53.9% |
| Total Revenue | 15,343 | 15,343 | 7,156 | 46.6% | 8,435 | 55.0% | 10,874 | 64.4% |
| EXPENDITURES | | | | | | | | |
| Before and After Programs | 11,092 | 11,092 | 6,345 | 57.2% | 6,567 | 59.2% | 8,964 | 42.6% |
| Pre-School Education | 1,632 | 1,632 | 1,603 | 98.2% | 1,788 | 109.5% | 1,276 | 54.3% |
| Cherry Creek Innovation Campus | - | - | 212 | 0.0% | 165 | 0.0% | 163 | 0.0% |
| Other Programs | 1,709 | 1,709 | 1,144 | 66.9% | 1,744 | 102.0% | 1,538 | 15.8% |
| Total Expenditures | 14,433 | 14,433 | 9,304 | 64.5% | 10,265 | 71.1% | 11,941 | 40.6% |
| Excess of Revenue Over (Under) Expenditures | 910 | 910 | (2,148) | | (1,830) | | (1,067) | |
| 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) | | (1,830) | | (1,067) | |
| Fund Balance, Beginning | 4,889 | 4,889 | 4,752 | | 4,752 | | 5,819 | |
| Fund Balance, Ending | \$ 5,100 | \$ 5,100 | \$ 2,603 | | \$ 2,922 | | \$ 4,752 | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 4,545,740 | 71.3% | \$ - | 71.3% | \$ 6,207,186 | 98.9% |
| Benefits | 1,752,706 | 1,752,706 | 1,358,609 | 77.5% | - | 77.5% | 1,612,852 | 99.2% |
| Purchased Services | 789,538 | 789,538 | 49,245 | 6.2% | - | 6.2% | 355,535 | 52.5% |
| Supplies | 767,773 | 767,773 | 155,612 | 20.3% | - | 20.3% | 283,126 | 38.0% |
| Property | 71,000 | 71,000 | - | 0.0% | - | 0.0% | 5,635 | 4.1% |
| Other | 1,331,468 | 1,331,468 | 457,951 | 34.4% | - | 34.4% | 500,059 | 41.2% |
| Total Before and After Programs | 11,091,625 | 11,091,625 | 6,567,157 | 59.2% | - | 59.2% | 8,964,393 | 83.9% |
| PRE-SCHOOL EDUCATION | | | | | | | | |
| Salaries | 1,200,310 | 1,200,310 | 1,309,018 | 109.1% | - | 109.1% | 908,627 | 73.8% |
| Benefits | 276,861 | 276,861 | 318,820 | 115.2% | - | 115.2% | 201,450 | 69.5% |
| Purchased Services | 51,400 | 51,400 | 57,365 | 111.6% | - | 111.6% | 60,314 | 100.7% |
| Supplies | 14,759 | 14,759 | 7,828 | 53.0% | - | 53.0% | 20,114 | 79.2% |
| Property | 1,750 | 1,750 | 1,907 | 109.0% | - | 109.0% | 11,755 | 74.2% |
| Other | 87,124 | 87,124 | 92,967 | 106.7% | - | 106.7% | 74,206 | 94.5% |
| Total Pre-School Education | 1,632,204 | 1,632,204 | 1,787,905 | 109.5% | - | 109.5% | 1,276,466 | 75.1% |
| CHERRY CREEK INNOVATION CAMPUS | | | | | | | | |
| Purchased Services | - | - | 6,269 | 0.0% | - | 0.0% | 17,822 | 0.0% |
| Supplies | - | - | 121,899 | 0.0% | - | 0.0% | 136,336 | 0.0% |
| Property | - | - | 772 | 0.0% | - | 0.0% | (279) | 0.0% |
| Other | - | - | 36,209 | 0.0% | - | 0.0% | 8,650 | 0.0% |
| Total Pre-School Education | - | - | 165,149 | 0.0% | - | 0.0% | 162,529 | 0.0% |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 1,647,994 | 154.9% | \$ - | 154.9% | \$ 1,039,684 | 105.6% |
| Benefits | 303,439 | 303,439 | 424,642 | 139.9% | - | 139.9% | 277,772 | 119.4% |
| Purchased Services | 78,884 | 78,884 | 244,609 | 310.1% | - | 310.1% | 535,198 | 169.5% |
| Supplies | 1,212,815 | 1,212,815 | (102,537) | -8.5% | - | -8.5% | 49,071 | 2.8% |
| Property | 12,700 | 12,700 | 766 | 6.0% | - | 6.0% | - | 0.0% |
| Other | (962,163) | (962,163) | (471,108) | 49.0% | - | 49.0% | (363,827) | 39.0% |
| Total Other Programs | <u>1,709,472</u> | <u>1,709,472</u> | <u>1,744,366</u> | 102.0% | <u>-</u> | 102.0% | <u>1,537,898</u> | 65.7% |
| Total Expenditures | <u>\$ 14,433,301</u> | <u>\$ 14,433,301</u> | <u>\$ 10,264,577</u> | 71.1% | <u>\$ -</u> | 71.1% | <u>\$ 11,941,286</u> | 81.1% |

(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.

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 4,359,020 | \$ 5,703,622 |
| Due from other funds | - | 132,967 |
| Prepaid Expenses | <u>10,207</u> | <u>11,274</u> |
| Total Assets | <u><u>\$ 4,369,227</u></u> | <u><u>\$ 5,847,863</u></u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Due to other Funds | \$ 445,688 | \$ 3,746 |
| Accounts Payable | 10,344 | - |
| Accrued Payroll | 584,805 | 789,801 |
| Compensated absences payable | 171,490 | 171,490 |
| Deferred Revenue | <u>235,132</u> | <u>131,081</u> |
| Total Liabilities | <u>1,447,459</u> | <u>1,096,118</u> |
| Fund Balance | | |
| Restricted for Emergency Reserve | 608,000 | 608,000 |
| Committed Fund Balance | <u>2,303,561</u> | <u>4,132,471</u> |
| Total Fund Balance | <u>2,921,768</u> | <u>4,751,745</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 4,369,227</u></u> | <u><u>\$ 5,847,863</u></u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | |
|---------------------------------------|-------------------------|---------------------|-----------------------|----------------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | Comments |
| Before and After Program | \$ 12,869,557 | \$ 5,052,174 | \$ 5,995,357 | \$ 8,274,300 | ▼ | 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 | 1,272,228 | 1,277,226 | ▼ | 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 | 142,295 | 280,168 | ▼ | 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 | 1,024,721 | 1,042,696 | ▼ | 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 | \$ 8,434,601 | \$ 10,874,390 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|--------------------|-------------------------|---------------------|-----------------------|----------------------|--------|---|
| Account Type | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Salaries | \$ 8,643,247 | \$ 6,404,856 | \$ 7,502,752 | \$ 8,155,497 | ▼ | 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 | 2,102,071 | 2,092,074 | ▲ | 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 | 357,488 | 968,869 | ▼ | 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 | 182,802 | 488,647 | ▼ | 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 | 3,445 | 17,111 | ▼ | 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 | 116,019 | 219,088 | ▼ | 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 | \$ 10,264,577 | \$ 11,941,286 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|---------------------------------------|-------------------------|---------------------|-----------------------|----------------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Before and After Programs | \$ 11,091,625 | \$ 6,344,611 | \$ 6,567,157 | \$ 8,964,393 | ▼ | 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 | 1,787,905 | 1,276,466 | ▲ | 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 | 165,149 | 162,529 | ▲ | 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 | 1,744,366 | 1,537,898 | ▲ | 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 | \$ 10,264,577 | \$ 11,941,286 | ▼ | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 4,758 | 88.4% | \$ 2,636 | 55.0% |
| State Sources | 3,453 | 5,771 | 5,773 | 100.0% | 3,780 | 65.5% | 3,347 | 116.4% |
| Federal Sources | 58,599 | 58,599 | 58,599 | 100.0% | 53,881 | 91.9% | 20,817 | 95.8% |
| Total Revenue | 64,633 | 69,751 | 69,581 | 99.8% | 62,419 | 89.5% | 26,800 | 91.2% |
| EXPENDITURES | | | | | | | | |
| Salaries | 27,301 | 30,099 | 29,929 | 99.4% | 35,166 | 116.8% | 10,907 | 75.7% |
| Benefits | 7,304 | 9,624 | 9,624 | 100.0% | 8,613 | 89.5% | 3,047 | 79.7% |
| Purchased Services | 8,189 | 8,189 | 8,189 | 100.0% | 3,940 | 48.1% | 2,703 | 91.9% |
| Supplies | 10,143 | 10,143 | 10,143 | 100.0% | 7,351 | 72.5% | 3,149 | 117.9% |
| Property | 7,989 | 7,989 | 7,989 | 100.0% | 3,500 | 43.8% | 3,100 | 74.3% |
| Other Expenditures | 3,706 | 3,706 | 3,706 | 100.0% | 3,850 | 103.9% | 3,895 | 280.3% |
| Total Expenditures | 64,633 | 69,751 | 69,581 | 99.8% | 62,419 | 89.5% | 26,800 | 91.2% |
| Excess of Revenue Over (Under) Expenditures | - | - | - | | - | | - | |
| Fund Balance, Beginning | - | - | - | | - | | - | |
| Fund Balance, Ending | \$ - | \$ - | \$ - | | \$ - | | \$ - | |

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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 | \$ 35,165,614 | 116.8% | \$ - | 116.8% | \$ 10,907,139 | 75.7% |
| Benefits | 7,304,383 | 9,624,383 | 8,612,597 | 89.5% | - | 89.5% | 3,046,802 | 79.7% |
| Purchased Services | 8,189,432 | 8,189,432 | 3,939,712 | 48.1% | - | 48.1% | 2,702,612 | 91.9% |
| Supplies | 10,142,539 | 10,142,539 | 7,350,759 | 72.5% | - | 72.5% | 3,148,614 | 117.9% |
| Property | 7,989,277 | 7,989,277 | 3,499,961 | 43.8% | - | 43.8% | 3,100,259 | 74.3% |
| Other Expenditures | 3,706,206 | 3,706,206 | 3,850,395 | 103.9% | - | 103.9% | 3,894,713 | 280.3% |
| Total Expenditures | <u>\$ 64,632,974</u> | <u>\$ 69,752,974</u> | <u>\$ 62,419,038</u> | 89.5% | <u>\$ -</u> | 89.5% | <u>\$ 26,800,139</u> | 91.2% |

| | <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 | \$ 500 | \$ 112 | \$ 64,814 | \$ 63,236 | \$ 49,078 | \$ 8,878 | \$ 186,618 | \$ 633,741 | \$ 447,123 |
| PTO Grants | 762,735 | 212,719 | 80,559 | 316,608 | 68,630 | - | 1,441,251 | 1,803,724 | 362,473 |
| Private Grants | 3,260 | 705 | 9,534 | 162,883 | 2,809,796 | 3,283 | 2,989,461 | 2,962,735 | (26,726) |
| Other Private | 6,977 | 1,559 | 114,941 | 17,347 | - | - | 140,824 | 143,000 | 2,176 |
| Total Local/Private | 773,472 | 215,095 | 269,848 | 560,074 | 2,927,504 | 12,161 | 4,758,154 | 5,543,200 | 785,046 |
| STATE | | | | | | | | | |
| Read Act | 44,840 | 9,651 | 69,900 | 1,286,318 | - | - | 1,410,709 | 1,595,224 | 184,515 |
| School Safety | - | - | - | 237,500 | 42,028 | - | 279,528 | 279,528 | - |
| Other State | 256,720 | 71,096 | 1,236,110 | 402,964 | 120,165 | 2,505 | 2,089,560 | 1,578,441 | (511,119) |
| Total State | 301,560 | 80,747 | 1,306,010 | 1,926,782 | 162,193 | 2,505 | 3,779,797 | 3,453,193 | (326,604) |
| FEDERAL | | | | | | | | | |
| TITLE IA - Improving Basic Programs | 234,544 | 64,913 | 85,698 | 5,211 | - | 3,760,192 | 4,150,558 | 4,769,477 | 618,919 |
| 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) | 2,593,837 | 791,144 | 3,275 | 64,096 | - | - | 3,452,352 | 3,452,352 | - |
| Special Education IDEA | 5,881,876 | 1,700,167 | 1,001,280 | 119,429 | 25,893 | 5,216 | 8,733,861 | 11,012,296 | 2,278,435 |
| Carl Perkins Vocational Education | - | - | - | 231,991 | 25,506 | - | 257,497 | 201,000 | (56,497) |
| Special Education IDEA Preschool | 83,868 | 25,563 | - | 11,516 | - | - | 120,947 | 177,703 | 56,756 |
| IDEA Part C | 88,774 | 22,821 | - | - | - | - | 111,595 | 56,895 | (54,700) |
| TITLE III - ELA | 219,157 | 73,014 | 87,566 | 6,400 | - | 10,803 | 396,940 | 538,218 | 141,278 |
| TITLE IIA - Teacher Quality | 169,861 | 11,879 | 24,736 | 940 | - | 7,421 | 214,837 | 1,028,597 | 813,760 |
| TITLE IV | 18,217 | 3,740 | 86,934 | 39,619 | - | 5,139 | 153,649 | 498,169 | 344,520 |
| EASI | 132,310 | 32,283 | 107,276 | 21,033 | - | 8,087 | 300,989 | 605,000 | 304,011 |
| 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) | 334,344 | 79,703 | 808 | - | - | 14 | 414,869 | 415,634 | 765 |
| TITLE IIISA - ELA Set Aside | - | - | 22,773 | - | - | 628 | 23,401 | 25,000 | 1,599 |
| Medicaid | 4,714,376 | 1,126,809 | 401,117 | 462,132 | 118,143 | 25,786 | 6,848,363 | 5,500,000 | (1,348,363) |
| Total Federal | 34,090,582 | 8,316,755 | 2,363,854 | 4,863,903 | 410,264 | 3,835,729 | 53,881,087 | 57,009,608 | 3,128,521 |
| Total Expenditures | <u>\$ 35,165,614</u> | <u>\$ 8,612,597</u> | <u>\$ 3,939,712</u> | <u>\$ 7,350,759</u> | <u>\$ 3,499,961</u> | <u>\$ 3,850,395</u> | <u>\$ 62,419,038</u> | <u>\$ 66,006,001</u> | <u>\$ 3,586,963</u> |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 11,288,803 | \$ 38,504,631 |
| Receivables | <u>4,148,849</u> | <u>2,830,685</u> |
| Total Assets | <u><u>\$ 15,437,652</u></u> | <u><u>\$ 41,335,316</u></u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ - | \$ 25,237 |
| Due to Other Funds | 4,499,908 | \$ - |
| Accrued Payroll | 1,120,219 | 1,108,305 |
| Deferred Revenue | <u>9,817,525</u> | <u>40,201,774</u> |
| Total Liabilities | <u>15,437,652</u> | <u>41,335,316</u> |
| Fund Balance | | |
| Total Fund Balance | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 15,437,652</u></u> | <u><u>\$ 41,335,316</u></u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|------------------------|-------------------------|----------------------|-----------------------|----------------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Local Sources | \$ 5,380,466 | \$ 5,208,500 | \$ 4,758,154 | \$ 2,636,138 | ▲ | 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 | 3,779,797 | 3,347,470 | ▲ | 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 | 53,881,087 | 20,816,531 | ▲ | 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 | \$ 62,419,038 | \$ 26,800,139 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|--------------------|-------------------------|------------------|-----------------------|---------------|--------|--|
| Account Type | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Salaries | \$ 30,099,137 | \$ 29,929,171 | \$ 35,165,614 | \$ 10,907,139 | ▲ | 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 | 8,612,597 | 3,046,802 | ▲ | 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 | 3,939,712 | 2,702,612 | ▲ | 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 | 7,350,759 | 3,148,614 | ▲ | 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 | 3,499,961 | 3,100,259 | ▲ | 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 | 3,850,395 | 3,894,713 | ▼ | 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 | \$ 62,419,038 | \$ 26,800,139 | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 5,659 | 47.4% | \$ 8,783 | 74.4% |
| Middle School Activity | 2,092 | 2,092 | 264 | 12.6% | 275 | 13.1% | 1,102 | 53.2% |
| Elementary School Activity | 2,612 | 2,612 | 291 | 11.1% | 351 | 13.4% | 772 | 29.8% |
| Other Revenue | 320 | 320 | 178 | 55.6% | 218 | 68.3% | 323 | 102.1% |
| Total Revenue | 16,950 | 16,950 | 6,354 | 37.5% | 6,503 | 38.4% | 10,980 | 65.4% |
| EXPENDITURES | | | | | | | | |
| High School Athletic/Activity | 11,926 | 11,926 | 3,745 | 31.4% | 4,984 | 41.8% | 8,464 | 71.7% |
| Middle School Activity | 2,092 | 2,092 | 308 | 14.7% | 421 | 20.1% | 1,023 | 49.4% |
| Elementary School Activity | 2,612 | 2,612 | 351 | 13.4% | 394 | 15.1% | 785 | 30.3% |
| Other Expenditures | 320 | 320 | 318 | 99.3% | 318 | 99.5% | 253 | 80.0% |
| Total Expenditures | 16,950 | 16,950 | 4,722 | 27.9% | 6,116 | 36.1% | 10,525 | 62.7% |
| Excess Of Revenue Over (Under) Expenditures | - | - | 1,633 | | 386 | | 455 | |
| Fund Balance, Beginning | 6,701 | 6,701 | 8,221 | | 8,221 | | 6,701 | |
| Fund Balance, Ending | \$ 6,701 | \$ 6,701 | \$ 9,854 | | \$ 8,608 | | \$ 7,156 | |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u><u>2021</u></u> | <u><u>2020</u></u> |
|-------------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 8,703,471 | \$ 7,153,634 |
| Prepays | <u>-</u> | <u>2,592</u> |
| Total Assets | <u><u>\$ 8,703,471</u></u> | <u><u>\$ 7,156,226</u></u> |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 5,876 | \$ - |
| Accrued Payroll | 10,973 | - |
| Due to other funds | <u>79,023</u> | <u>-</u> |
| Total Liabilities | <u>95,872</u> | <u>-</u> |
| Fund Balance | | |
| Emergency Reserve | 375,000 | 375,000 |
| Committed Fund Balance | <u>8,232,599</u> | <u>6,781,226</u> |
| Total Fund Balance | <u>8,607,599</u> | <u>7,156,226</u> |
| Total Liabilities and Fund Balance | <u><u>\$ 8,703,471</u></u> | <u><u>\$ 7,156,226</u></u> |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|-------------------------------|-------------------------|------------------|-----------------------|---------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| High School Athletic/Activity | \$ 11,925,845 | \$ 5,622,221 | \$ 5,658,640 | \$ 8,783,177 | ▼ | Year to date High School Athletic/Activity revenue has decreased by 35.57% since the end of the 4th 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 | 274,535 | 1,102,421 | ▼ | Year to date Middle School Activity revenue has decreased by 75.10% since the end of the 4th 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 | 351,138 | 771,661 | ▼ | Year to date Elementary School Activity revenue has decreased by 54.50% since the end of the 4th 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 | 218,217 | 322,954 | ▼ | Year to date Other Revenue has decreased by 32.43% since the end of the 4th 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 | \$ 6,502,530 | \$ 10,980,213 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|-------------------------------|-------------------------|------------------|-----------------------|---------------|--------|---|
| | 2020-2021 | As of 03/31/2021 | 2021 | 2020 | Change | |
| High School Athletic/Activity | \$ 11,925,845 | \$ 3,744,505 | \$ 4,983,600 | \$ 8,463,863 | ▼ | Year to date High School Athletic/Activity expenditures have decreased by 41.12% since the end of the 4th 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. End of year projections at the end of 3rd qtr came in low due to many of the normally Fall Sports having their season in the Spring due to Covid and so 4th qtr expenditures were higher than forecasted. |
| Middle School Activity | 2,092,115 | 308,275 | 420,821 | 1,023,391 | ▼ | Year to date Middle School Activity expenditures have decreased by 58.88% since the end of the 4th 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. End of year projections at the end of 3rd qtr came in low due to many of the normally Fall Sports having their season in the Spring due to Covid and so 4th qtr expenditures were higher than forecasted. |
| Elementary School Activity | 2,612,384 | 351,300 | 393,731 | 784,872 | ▼ | Year to date Elementary School Activity expenditures have decreased by 49.84% since the end of the 4th 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 | 318,105 | 253,117 | ▲ | Year to date Other Expenditures have slightly increased by 25.68% since the end of the 4th 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 | \$ 6,116,257 | \$ 10,525,243 | | |

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 YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 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% | \$ 1,234 | 11.5% | \$ 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% | 78 | 0.0% | 8 | 4.9% |
| Total Local Revenue | 11,140 | 11,140 | 1,327 | 11.9% | 1,312 | 11.8% | 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% | 13,242 | 172.5% | 5,538 | 75.8% |
| USDA Commodities | 900 | 900 | 895 | 99.4% | 889 | 98.7% | 917 | 89.6% |
| Total Federal Revenue | 8,577 | 8,577 | 12,997 | 151.5% | 14,130 | 164.8% | 6,455 | 77.5% |
| Total Revenue | 19,929 | 19,929 | 14,475 | 72.6% | 15,579 | 78.2% | 14,383 | 74.5% |
| EXPENDITURES | | | | | | | | |
| Salaries | 7,729 | 7,729 | 7,266 | 94.0% | 7,436 | 96.2% | 4,987 | 72.8% |
| Benefits | 2,812 | 2,812 | 2,523 | 89.7% | 2,538 | 90.2% | 1,905 | 72.2% |
| Other Purchased Services | 393 | 393 | 585 | 148.8% | 615 | 156.5% | 412 | 85.2% |
| Consumables | 7,705 | 7,705 | 5,441 | 70.6% | 5,108 | 66.3% | 6,269 | 80.4% |
| Expendable Equipment | 196 | 196 | 376 | 192.1% | 370 | 188.8% | 351 | 63.7% |
| Other Expenses | 242 | 242 | 453 | 187.1% | 361 | 149.0% | 199 | 82.9% |
| Indirect Costs | 835 | 835 | - | 0.0% | 451 | 54.1% | 362 | 51.1% |
| Total Expenditures | 19,912 | 19,912 | 16,645 | 83.6% | 16,879 | 84.8% | 14,485 | 75.2% |
| Excess of Revenue Over (Under) Expenditures | 17 | 17 | (2,170) | | (1,299) | | (102) | |
| Fund Balance, Beginning | 5,580 | 5,580 | 3,435 | | 3,435 | | 5,545 | |
| Fund Balance, Ending | \$ 5,597 | \$ 5,597 | \$ 1,265 | | \$ 2,135 | | \$ 5,443 | |

June 30, 2021
With Comparative Amounts At June 30, 2020

| | <u><u>2021</u></u> | <u><u>2020</u></u> |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 464,778 | \$ 5,677,217 |
| Accounts Receivable - Catering | - | 25,255 |
| Accrued Interest | - | 15,519 |
| Government Reimbursement Receivable | 2,642,273 | 3,395 |
| Other Receivables | - | 49,551 |
| Inventory | 961,619 | 440,082 |
| | <u> </u> | <u> </u> |
| Total Assets | <u><u>\$ 4,068,670</u></u> | <u><u>\$ 6,211,019</u></u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Payables | \$ 110,665 | \$ 74,191 |
| Accrued Payroll | 144,505 | - |
| Due to other Funds | 558,151 | - |
| Deferred Revenue | 809,028 | 489,990 |
| Accrued Compensated Absences | 311,006 | 204,332 |
| | <u> </u> | <u> </u> |
| Total liabilities | <u>1,933,355</u> | <u>768,513</u> |
| Fund Balance | | |
| Restricted For Emergency Reserve | 321,000 | 321,000 |
| Restricted For Food Service Operations | 1,814,315 | 5,121,506 |
| | <u> </u> | <u> </u> |
| Total Fund Balance | <u>2,135,315</u> | <u>5,442,506</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities and Fund Balance | <u><u>\$ 4,068,670</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 JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|--------------------------------|-------------------------|------------------|-----------------------|---------------|--------|--|
| | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Local Sources | | | | | | |
| Sales | \$ 10,770,459 | \$ 1,265,905 | \$ 1,234,238 | \$ 7,382,661 | ▼ | Year to date Sales revenue has decreased by 83.28% since the end of the 4rd 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 4rd quarter. |
| Catering Income | 294,830 | 736 | 598 | 189,781 | ▼ | In FY21 there has been almost no Catering Income, showing a \$188,631 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 | 77,535 | 7,953 | ▲ | Year to date Miscellaneous Income revenue has increased by 874.90% since the end of the 4rd quarter in FY20. The incorporation of free meals to all students has resulted in an increase to a la carte sales items as students have extra money to pay for more of these items. |
| 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 4th quarter in FY20 with the years allocation increasing by \$1,148. |
| Federal Sources | | | | | | |
| Meal Reimbursement | 7,676,776 | 12,102,021 | 13,241,893 | 5,538,214 | ▲ | Year to date Meal Reimbursement revenue has increased by 58.17% since the end of the 4th 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 | 888,601 | 916,841 | ▼ | Year to date USDA Commodities revenue has decreased by 3.08% since the end of the 4th 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 | \$ 15,579,353 | \$ 14,382,716 | | |

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

FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts For The Year Ended June 30, 2020

| | Current Modified Budget | Projections | Actuals as of June 30 | | | Notes |
|---------------------------------|-------------------------|----------------------|-----------------------|----------------------|--------|---|
| | 2020-2021 | As of 03/31/2021 | 2020 | 2019 | Change | |
| Salaries | \$ 7,729,004 | \$ 7,266,299 | \$ 7,435,923 | \$ 4,986,923 | ▲ | Year to date Salaries have increased by 49.11% since the end of the 4th 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 | 2,537,515 | 1,904,536 | ▲ | Year to date Benefits have increased by 33.24% since the end of the 4th quarter in FY20. Benefits have increased in line with salaries since the end of the 4th quarter in FY20. |
| Other Purchased Services | 393,100 | 584,789 | 615,267 | 411,785 | ▲ | Year to date Other Purchased Services have increased by 49.41% since the end of the 4th 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 | 5,107,864 | 6,269,174 | ▼ | Year to date Consumables have decreased by 17.51% since the end of the 4th 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 | 370,092 | 350,898 | ▲ | Year to date Expendable Equipment expenses have increased by 5.47% since the end of the 4th quarter in FY20. |
| Other Expenses | 242,000 | 452,689 | 360,600 | 199,185 | ▲ | Year to date Other Expenses have increased by 81.73% since the end of the 4th quarter in FY20. This is due to the transition in operations due to COVID-19 whereby the department engaged in efforts to provide meals to students outside of the school locations. |
| Indirect Costs | 835,000 | - | 451,457 | 362,497 | ▲ | Year to date Indirect Costs have increased by 24.54%. This is due to the transition in operations due to COVID-19 whereby the department engaged in efforts to provide meals to students outside of the school locations. |
| Total | \$ 19,911,500 | \$ 16,645,068 | \$ 16,878,718 | \$ 14,484,998 | | |

CHERRY CREEK SCHOOL DISTRICT NO. 5

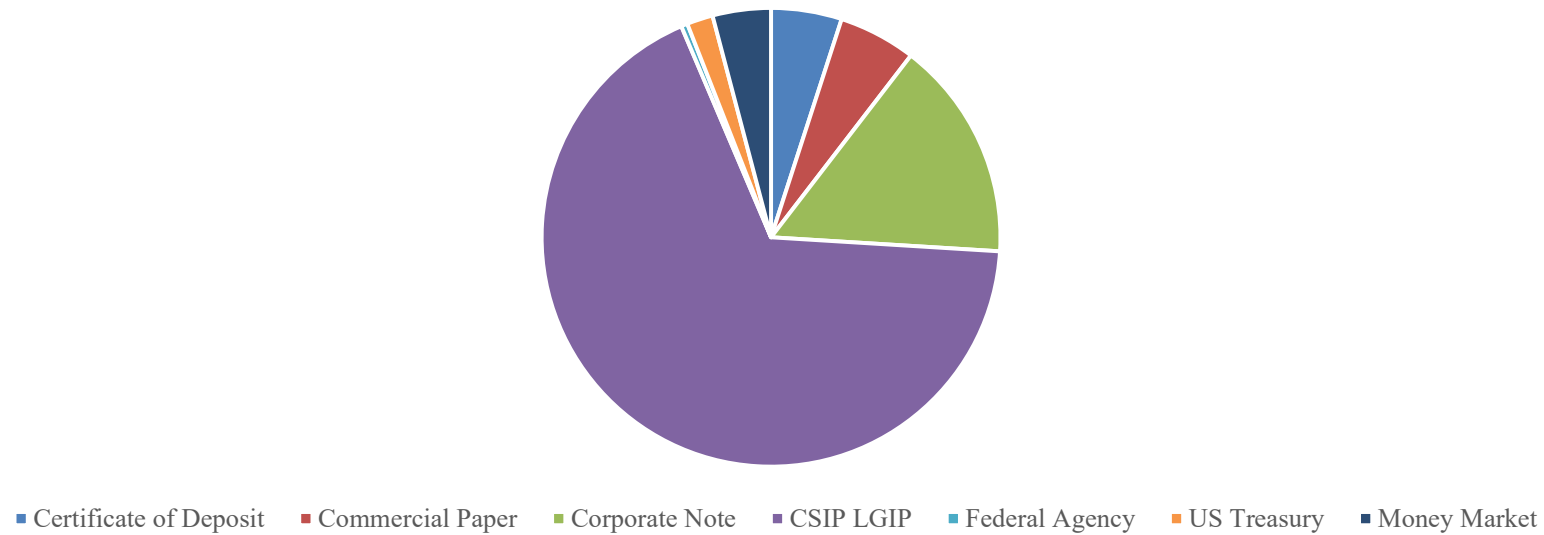
PART III - OTHER INFORMATION

June 30, 2021

| Investment Type | General Fund | Bond Redemption Fund | Building Fund | Capital Reserve Fund | Capital Construction Technology & Maintenance Fund | Extended Child Services Fund | Total | Remaining Maturity (in Months) | |
|------------------------|-----------------------|----------------------|-----------------------|----------------------|--|------------------------------|-----------------------|--------------------------------|----------------------|
| | | | | | | | | 12 Months or Less | 13-24 Months |
| Certificate of Deposit | \$ - | \$ - | \$ 21,015,570 | \$ - | \$ - | \$ - | \$ 21,015,570 | \$ 21,015,570 | \$ - |
| Commercial Paper | - | - | 23,019,092 | - | - | - | 23,019,092 | 23,019,092 | - |
| Corporate Note | - | - | 65,556,229 | - | - | - | 65,556,229 | 23,985,700 | 41,570,529 |
| CSIP LGIP | 134,891,853 | 53,670,017 | 64,727,141 | 15,000,000 | 15,000,000 | 2,000,000 | 285,289,011 | 285,289,011 | - |
| Federal Agency | - | - | 1,898,995 | - | - | - | 1,898,995 | - | 1,898,995 |
| US Treasury | - | - | 7,763,685 | - | - | - | 7,763,685 | - | 7,781,023 |
| Money Market | - | - | 17,327,850 | - | - | - | 17,327,850 | 17,327,850 | - |
| Total | \$ 134,891,853 | \$ 53,670,017 | \$ 201,308,562 | \$ 15,000,000 | \$ 15,000,000 | \$ 2,000,000 | \$ 421,870,432 | \$ 370,637,223 | \$ 51,250,547 |

| | | | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Weighted Avg Yield by Fund | 0.04% | 0.06% | 0.12% | 0.04% | 0.04% | 0.04% |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|

Investments by Type



June 30, 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 | 0.020% | CSIP LGIP | \$ 134,891,853 | \$ 134,891,853 |
| Total General Fund | | | | | 134,891,853 | 134,891,853 |
| <u>BOND REDEMPTION FUND:</u> | | | | | | |
| Investment With Escrow Agent: | | | | | | |
| N/A | N/A | N/A | 0.020% | CSIP LGIP | 53,670,017 | 53,670,017 |
| Total Bond Redemption Fund | | | | | 53,670,017 | 53,670,017 |
| <u>BUILDING FUND:</u> | | | | | | |
| 3/23/2018 | n/a | n/a | 0.086% | 2017C & 2021 GO Bond - CSIP LGIP | 64,727,141 | 64,727,141 |
| 3/23/2018 | n/a | n/a | 0.164% | 2017C & 2021 GO Bond - PFM Managed Funds | 136,581,421 | 7,397,257 |
| Total Building Fund | | | | | 201,308,562 | 72,124,398 |
| <u>CAPITAL RESERVE FUND</u> | | | | | | |
| 4/12/2018 | n/a | n/a | 0.020% | 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 | 0.020% | CSIP LGIP | 15,000,000 | 15,000,000 |
| Total Food Services Fund | | | | | 15,000,000 | 15,000,000 |
| <u>EXTENDED CHILD SERVICES FUND:</u> | | | | | | |
| 4/12/2018 | n/a | n/a | 0.020% | CSIP LGIP | 2,000,000 | 2,000,000 |
| Total Extended Child Services Fund | | | | | 2,000,000 | 2,000,000 |
| Total All Funds | | | | | \$ 406,870,432 | \$ 277,686,268 |

FOR THE YEAR ENDED JUNE 30, 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> | | |