

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2018-2019

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

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

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
June 30, 2019 (UNAUDITED)

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

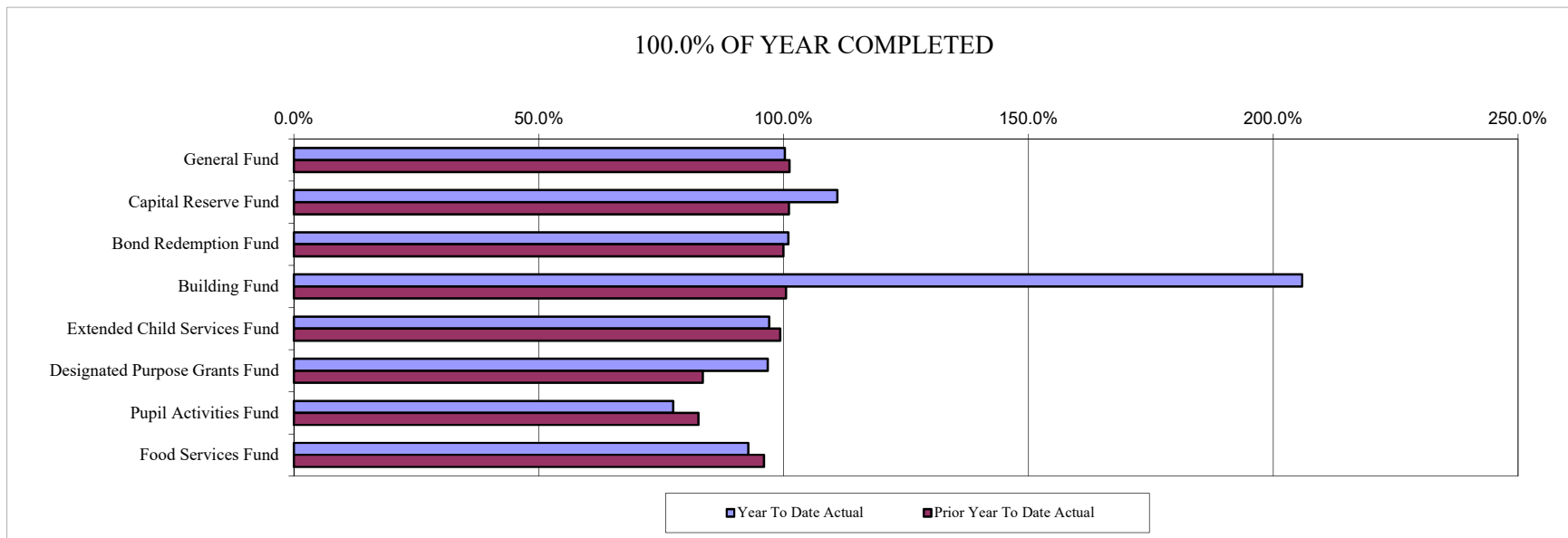
- The District expected to incur a cash flow deficit starting in February 2019 through March 2019 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. The District had adequate cash on hand through year-end and will not need to borrow this year.
- General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 98.9% of budget, which correlates to 100.0% of the fiscal year completed as a benchmark and compares to the prior year of 99.3% of budget spent year-to-date.
- The financial statements include projected year-end balances as of March 31, 2019. The projected balances reflect known and estimated information that could impact the expected year-end results.
- The Extended Child Service Fund ended the fiscal year 2018-19 with a deficit of \$915,308 due to an increase in salaries and benefits, and an increase in 1:1 support to take care of our increasing population of SPED and ELL students. The programs may need to be analyzed to make sure that revenues are keeping up with expenditures in future years, especially with the closing of the Kindergarten Enrichment program due to statewide full-day kindergarten.
- The Food and Nutrition Center ended the fiscal year (FY) 2018-19 with a deficit of \$769,356 due to an increase in salaries and benefits, as well as a shift in the districts Free and Reduced Eligibility population. The District is experiencing a shift in student population, showing growth in Reduced and Paid Lunch eligibility, and a decline in our total free lunch eligibility. This shift is causing fewer meals to be served and subsequently a decrease to Federal reimbursement revenue. With a planned meal price increase of \$0.25 per lunch served, the fund will work towards closing the fiscal gap and becoming more self-sufficient.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
June 30, 2019 (UNAUDITED)

- On June 30, 2019, the District was holding \$304,017,692 (at market value) of investments having a weighted average yield of 2.48%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.
- The District provided teachers with a 3.4% increase to the salary schedule along with providing experience steps and additional educational attainment increases at the beginning of fiscal year 2018-2019 which were included in the original budget. Other employee groups were also given a 3.4% cost of living adjustment. Projected salaries are slightly above budget due to market adjustments performed in various employee groups.
- The Board of Education approved supplemental budget appropriations in January 2019 for the following funds: Building Fund, Capital Reserve Fund, Extended Child Services Fund, and the Food Service Fund.
- The General Fund operating reserve budget is used during the fiscal year to cover the prior year purchase order carryforward, school and department budget carryforward and other expenditures as needed for general operations.
- At year-end the District transferred an additional \$6.3 million from the General Fund to the Capital Reserve Fund for future years capital and maintenance needs of the District.

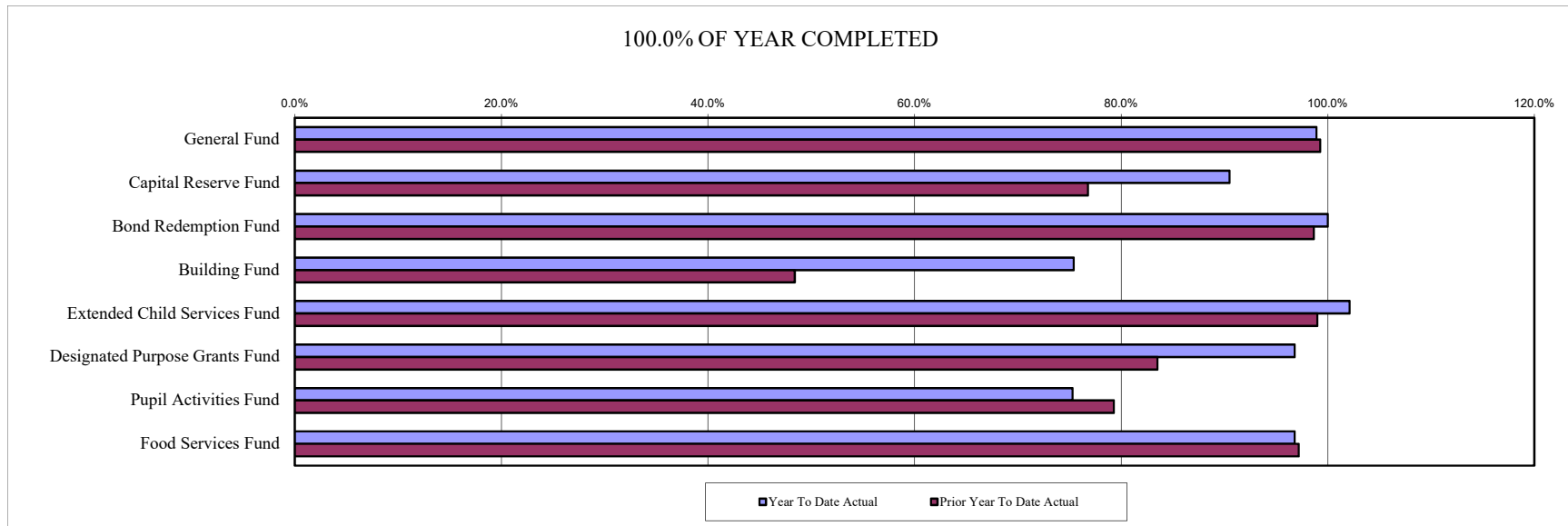
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 582,271	\$ 580,921	\$ 581,537	100.1%	\$ 582,577	100.3%	\$ 552,539	101.2%
Capital Reserve Fund	62	7,062	7,698	109.0%	7,838	111.0%	22,764	101.1%
Bond Redemption Fund	62,270	62,270	62,556	100.5%	62,911	101.0%	145,390	100.0%
Building Fund	1,748	1,748	2,548	145.7%	3,600	205.9%	123,467	100.5%
Extended Child Services Fund	19,500	19,900	18,969	95.3%	19,314	97.1%	18,782	99.3%
Designated Purpose Grants Fund	28,920	28,920	27,306	94.4%	27,988	96.8%	22,688	83.5%
Pupil Activities Fund	16,616	16,616	13,295	80.0%	12,884	77.5%	12,952	82.6%
Food Services Fund	19,200	19,500	18,742	96.1%	18,104	92.8%	17,731	96.0%
Total	\$ 730,587	\$ 736,937	\$ 732,651	99.4%	\$ 735,216	99.8%	\$ 916,313	99.7%



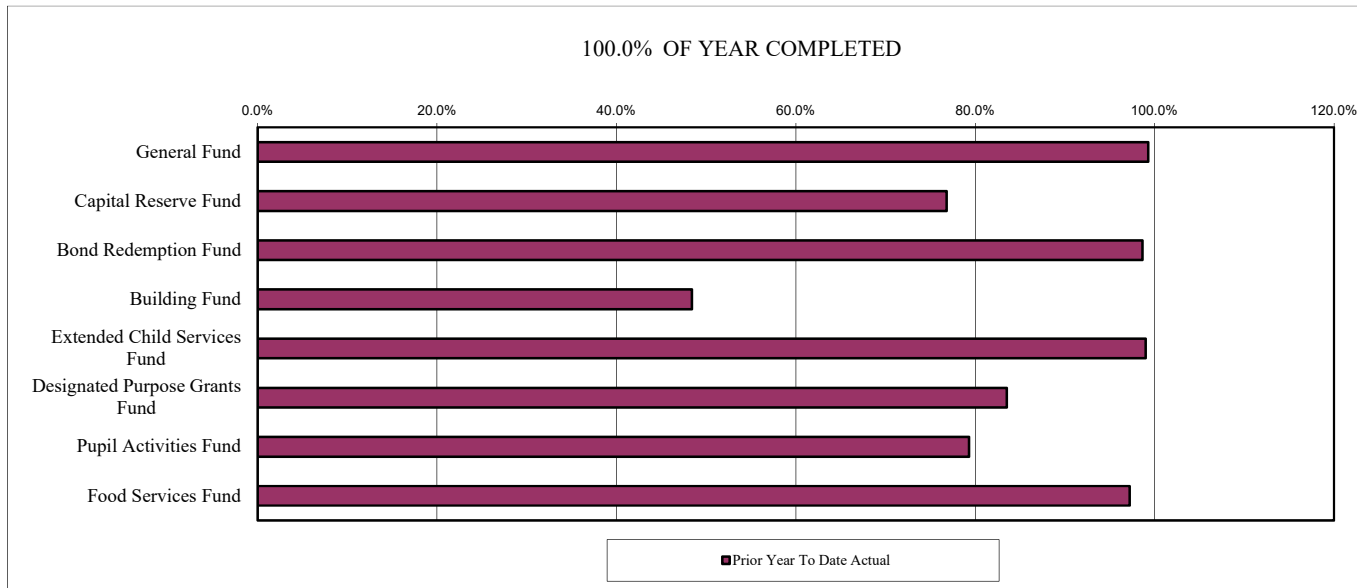
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 569,950	\$ 569,950	\$ 567,763	99.6%	\$ 563,410	98.9%	\$ 531,565	99.3%
Capital Reserve Fund	26,147	36,147	34,448	95.3%	32,704	90.5%	39,895	76.8%
Bond Redemption Fund	58,400	58,400	58,400	100.0%	58,398	100.0%	137,331	98.6%
Building Fund	89,418	114,418	114,418	100.0%	86,268	75.4%	114,069	48.4%
Extended Child Services Fund	17,952	18,352	17,992	98.0%	18,741	102.1%	17,157	99.0%
Designated Purpose Grants Fund	28,920	28,920	27,306	94.4%	27,988	96.8%	22,688	83.5%
Pupil Activities Fund	16,616	16,616	12,818	77.1%	12,510	75.3%	12,436	79.3%
Food Services Fund	19,195	19,495	19,057	97.8%	18,874	96.8%	17,952	97.2%
Total	\$ 826,598	\$ 862,298	\$ 852,202	98.8%	\$ 818,893	95.0%	\$ 893,093	85.8%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year	
			Y-T-D	%	Y-T-D	%
General Fund	\$ 569,950	\$ 569,950	\$ 563,410	98.9%	\$ 531,565	99.3%
Capital Reserve Fund	26,147	36,147	32,704	90.5%	39,895	76.8%
Bond Redemption Fund	58,400	58,400	58,398	100.0%	137,331	98.6%
Building Fund	89,418	114,418	86,268	75.4%	114,069	48.4%
Extended Child Services Fund	17,952	18,352	18,741	102.1%	17,157	99.0%
Designated Purpose Grants Fund	28,920	28,920	27,988	96.8%	22,688	83.5%
Pupil Activities Fund	16,616	16,616	12,510	75.3%	12,436	79.3%
Food Services Fund	19,195	19,495	18,874	96.8%	17,952	97.2%
Total	\$ 826,598	\$ 862,298	\$ 818,893	95.0%	\$ 893,093	85.8%



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

GENERAL FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 267,345	\$ 271,789	\$ 272,405	100.2%	\$ 273,329	100.6%	\$ 266,709	103.6%
State Sources	313,462	307,668	307,668	100.0%	307,773	100.0%	284,362	99.0%
Federal Sources	1,464	1,464	1,464	100.0%	1,475	100.8%	1,469	100.3%
Total Revenue	582,271	580,921	581,537	100.1%	582,577	100.3%	552,539	101.2%
EXPENDITURES								
Instruction	392,083	393,784	388,340	98.6%	386,747	98.2%	361,029	99.8%
Indirect Instructional								
Pupil Services	35,224	34,954	35,894	102.7%	35,447	101.4%	32,522	100.4%
Instructional Staff Services	15,971	15,955	18,705	117.2%	20,327	127.4%	18,005	121.8%
School Administration	29,011	29,235	29,338	100.4%	29,050	99.4%	27,080	98.9%
Support Services								
General Administration	5,831	5,908	5,303	89.8%	4,882	82.6%	5,102	90.2%
Business Services	4,512	4,690	4,174	89.0%	4,708	100.4%	4,007	86.1%
Operations and Maintenance	43,409	43,180	45,441	105.2%	44,283	102.6%	37,828	97.4%
Pupil Transportation	23,205	23,055	22,863	99.2%	22,596	98.0%	21,903	103.3%
Central Services	17,155	17,338	13,269	76.5%	13,742	79.3%	22,598	135.3%
Community Services	536	596	625	104.9%	598	100.4%	499	95.3%
County Treasurer Fees	585	585	327	55.8%	608	103.9%	591	87.1%
Facilities Construction Services	418	419	422	100.9%	422	100.9%	401	101.0%
Operating Reserve	2,009	251	3,062	1220.1%	-	0.0%	-	0.0%
Total Expenditures	569,950	569,950	567,763	99.6%	563,410	98.9%	531,565	99.3%
OTHER FINANCING SOURCES (USES)								
Transfers In	1,545	1,545	1,523	98.6%	1,523	98.6%	1,436	98.4%
Transfers Out	(16,416)	(16,416)	(16,416)	100.0%	(22,956)	139.8%	(14,699)	127.0%
Total Other Financing Sources (Uses)	(14,871)	(14,871)	(14,892)		(21,433)		(13,263)	
Net Change in Fund Balance	(2,550)	(3,900)	(1,119)		(2,266)		7,711	
Beginning Fund Balance	92,411	87,964	87,964		87,964		80,252	
Ending Restricted Fund Balance	(30,536)	(36,117)	(36,117)		(36,117)		(34,090)	
Ending Unassigned Fund Balance	\$ 59,325	\$ 47,947	\$ 50,728		\$ 49,581		\$ 53,874	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
LOCAL SOURCES								
Property Taxes	\$ 241,944,169	\$ 241,640,916	\$ 241,640,916	100.0%	\$ 243,659,873	100.8%	\$ 237,187,289	102.1%
Charter Schools Mill Levy Allocation	(932,135)	(932,135)	(932,135)	100.0%	(912,694)	97.9%	(820,506)	97.3%
Specific Ownership Taxes	21,578,953	24,550,119	24,550,119	100.0%	22,548,623	91.8%	23,957,474	119.6%
Tuition	142,000	138,934	138,934	100.0%	221,703	159.6%	172,611	111.7%
Catchment Income MW Foote	390,800	491,700	491,700	100.0%	494,658	100.6%	427,501	129.8%
Interest Income	139,100	738,500	1,846,334	250.0%	2,252,577	305.0%	727,388	531.7%
Activity/Athletic Fees	776,245	878,845	878,845	100.0%	816,135	92.9%	-	0.0%
Rentals	1,069,050	923,650	923,650	100.0%	890,157	96.4%	913,283	90.5%
Program Billings	578,900	502,700	502,700	100.0%	613,258	122.0%	497,707	65.0%
Indirect Cost Revenue	1,340,600	1,399,900	1,399,900	100.0%	1,504,267	107.5%	1,386,065	260.0%
Other Local Revenue	317,600	1,455,900	964,200	66.2%	1,240,370	85.2%	2,260,024	181.4%
Total Local Sources	<u>267,345,282</u>	<u>271,789,029</u>	<u>272,405,163</u>	100.2%	<u>273,328,927</u>	100.6%	<u>266,708,836</u>	103.6%
STATE SOURCES								
State Equalization Aid	297,480,147	292,246,266	292,246,266	100.0%	292,039,293	99.9%	268,943,665	101.0%
Charter Schools Allocation	(6,576,900)	(6,576,900)	(6,576,900)	100.0%	(6,588,315)	100.2%	(5,789,321)	96.2%
Vocational Education	2,545,400	1,848,700	1,848,700	100.0%	2,003,771	108.4%	1,802,713	86.4%
Special Education	11,872,700	11,976,778	11,976,778	100.0%	11,978,290	100.0%	11,592,726	102.2%
English Language Acquisition Act	2,709,415	2,915,831	2,915,831	100.0%	2,915,379	100.0%	2,680,927	127.9%
Gifted & Talented Education	522,000	522,661	522,661	100.0%	522,661	100.0%	508,995	98.9%
Transportation Reimbursement	4,703,900	4,530,700	4,530,700	100.0%	4,586,204	101.2%	4,418,001	92.4%
At-Risk Funding	204,961	203,946	203,946	100.0%	200,708	98.4%	203,946	99.5%
Other State Funding	-	-	-		114,903		-	0.0%
Total State Sources	<u>313,461,623</u>	<u>307,667,982</u>	<u>307,667,982</u>	100.0%	<u>307,772,894</u>	100.0%	<u>284,361,652</u>	99.0%
FEDERAL SOURCES								
Federal Government	1,463,989	1,463,989	1,463,989	100.0%	1,474,997	100.8%	1,468,707	100.3%
Federal Sources	<u>1,463,989</u>	<u>1,463,989</u>	<u>1,463,989</u>	100.0%	<u>1,474,997</u>	100.8%	<u>1,468,707</u>	100.3%
Total Revenue before Transfers In	<u>582,270,894</u>	<u>580,921,000</u>	<u>581,537,134</u>	100.1%	<u>582,576,818</u>	100.3%	<u>552,539,195</u>	101.2%
TRANSFERS IN	<u>1,545,000</u>	<u>1,545,000</u>	<u>1,523,320</u>	98.6%	<u>1,523,320</u>	98.6%	<u>1,435,955</u>	98.4%
Total Revenue and Transfers in	<u>\$ 583,815,894</u>	<u>\$ 582,466,000</u>	<u>\$ 583,060,454</u>		<u>\$ 584,100,138</u>		<u>\$ 553,975,150</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year	
			Y-T-D	%	Y-T-D	%
Elementary School Education						
Salaries	\$ 100,411,173	\$ 101,784,460	\$ 100,818,659	99.1%	\$ 96,193,934	104.2%
Employee Benefits	29,122,660	29,043,469	27,853,996	95.9%	26,432,675	94.7%
Purchased Services	95,504	396,666	547,550	138.0%	502,685	120.3%
Supplies	4,626,088	3,354,338	2,507,424	74.8%	2,393,360	102.3%
Property	21,539	222,613	266,679	119.8%	207,238	125.4%
Other Objects	(2,907,937)	(3,793,714)	(3,852,760)	101.6%	(3,082,298) *	-1409.0%
	<u>131,369,027</u>	<u>131,007,832</u>	<u>128,141,548</u>	97.8%	<u>122,647,594</u>	99.4%
Middle School Education						
Salaries	47,163,210	46,803,308	\$ 46,153,506	98.6%	43,994,326	99.1%
Employee Benefits	13,602,729	13,879,782	13,330,200	96.0%	12,386,888	95.3%
Purchased Services	158,914	152,638	175,925	115.3%	150,814	93.0%
Supplies	1,089,306	1,203,194	988,391	82.1%	908,204	89.3%
Property	105,425	118,433	179,248	151.3%	101,299	86.7%
Other Objects	32,342	32,342	60,039	185.6%	84,281	133.9%
	<u>62,151,926</u>	<u>62,189,697</u>	<u>60,887,309</u>	97.9%	<u>57,625,812</u>	98.1%
High School Education						
Salaries	75,456,988	73,671,085	\$ 72,312,785	98.2%	68,367,756	102.5%
Employee Benefits	21,971,120	21,365,514	20,423,019	95.6%	18,905,110	97.5%
Purchased Services	928,618	462,339	665,711	144.0%	541,815	126.0%
Supplies	2,565,977	2,131,793	1,541,264	72.3%	1,589,296	82.5%
Property	252,780	311,473	539,272	173.1%	427,656	116.2%
Other Objects	518,470	112,816	128,726	114.1%	180,154	119.9%
	<u>101,693,953</u>	<u>98,055,020</u>	<u>95,610,777</u>	97.5%	<u>90,011,787</u>	101.2%
Special Education						
Salaries	53,832,834	53,039,271	\$ 54,412,484	102.6%	49,190,783	105.8%
Employee Benefits	14,757,708	14,849,816	14,748,506	99.3%	13,055,077	97.2%
Purchased Services	2,820,752	3,234,915	4,091,804	126.5%	3,080,130	112.9%
Supplies	289,526	291,968	537,614	184.1%	213,741	77.4%
Property	28,116	28,116	16,326	58.1%	15,526	70.8%
Other Objects	87,593	87,593	105,183	120.1%	91,540	105.4%
	<u>\$ 71,816,529</u>	<u>\$ 71,531,679</u>	<u>\$ 73,911,917</u>	103.3%	<u>\$ 65,646,797</u>	104.1%

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year	
			Y-T-D	%	Y-T-D	%
Other General Education						
Salaries	\$ 18,529,192	\$ 21,631,514	\$ 20,071,225	92.8%	\$ 17,853,109	95.6%
Employee Benefits	5,165,147	5,966,424	5,468,098	91.6%	4,772,417	91.1%
Purchased Services	554,162	1,087,090	1,185,609	109.1%	1,145,655	101.2%
Supplies	647,582	1,579,654	920,917	58.3%	882,576	70.0%
Property	14,948	168,277	181,837	108.1%	109,395	56.4%
Other Objects	140,771	567,000	367,484	64.8%	334,167	58.2%
	<u>25,051,802</u>	<u>30,999,959</u>	<u>28,195,170</u>	91.0%	<u>25,097,319</u>	92.7%
Support Services - Students						
Salaries	26,580,423	26,261,908	\$ 27,370,087	104.2%	\$ 25,281,717	103.7%
Employee Benefits	8,134,593	8,124,718	7,565,959	93.1%	6,854,780	92.1%
Purchased Services	157,058	195,601	242,976	124.2%	203,140	92.6%
Supplies	316,336	315,960	207,938	65.8%	163,980	53.8%
Property	7,896	7,896	10,453	132.4%	1,344	17.8%
Other Objects	27,668	47,668	49,386	103.6%	17,049	63.5%
	<u>35,223,974</u>	<u>34,953,751</u>	<u>35,446,799</u>	101.4%	<u>32,522,010</u>	100.4%
Support Services - Instructional Staff						
Salaries	10,556,106	10,586,106	\$ 12,261,704	115.8%	\$ 11,686,473	115.4%
Employee Benefits	3,265,263	3,278,208	3,526,852	107.6%	3,336,171	110.1%
Purchased Services	991,982	877,720	2,543,532	289.8%	2,334,258	258.1%
Supplies	963,291	1,017,136	1,761,524	173.2%	457,689	87.1%
Property	90,765	91,514	109,234	119.4%	103,387	109.6%
Other Objects	104,077	104,077	124,097	119.2%	87,004	84.3%
	<u>15,971,484</u>	<u>15,954,761</u>	<u>20,326,943</u>	127.4%	<u>18,004,982</u>	121.8%
Support Services - General Administration						
Salaries	3,626,290	3,515,583	\$ 3,098,201	88.1%	\$ 3,592,907	101.4%
Employee Benefits	1,095,323	1,065,907	978,070	91.8%	897,431	93.2%
Purchased Services	776,994	886,227	574,727	64.9%	378,292	46.4%
Supplies	216,672	336,787	157,547	46.8%	137,413	62.1%
Property	23,010	26,944	23,508	87.2%	13,654	65.3%
Other Objects	92,330	76,875	50,111	65.2%	82,337	85.6%
	<u>\$ 5,830,619</u>	<u>\$ 5,908,323</u>	<u>4,882,164</u>	82.6%	<u>5,102,034</u>	90.2%

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year	
			Y-T-D	%	Y-T-D	%
Support Services - School Administration						
Salaries	\$ 21,124,603	\$ 21,124,603	\$ 21,510,591	101.8%	\$ 19,951,833	102.2%
Employee Benefits	7,139,612	7,140,860	6,768,560	94.8%	6,223,969	90.2%
Purchased Services	249,733	292,682	267,978	91.6%	473,136	97.1%
Supplies	404,256	527,219	300,398	57.0%	288,716	79.4%
Property	62,772	109,680	154,742	141.1%	106,462	166.1%
Other Objects	29,962	40,362	47,719	118.2%	36,135	95.7%
	<u>29,010,938</u>	<u>29,235,406</u>	<u>29,049,988</u>	99.4%	<u>27,080,251</u>	98.9%
Support Services – Business						
Salaries	3,060,334	3,049,807	\$ 3,204,825	105.1%	\$ 2,882,983	104.1%
Employee Benefits	949,924	990,622	976,190	98.5%	849,657	95.5%
Purchased Services (1)	626,388	676,388	860,177	127.2%	567,900	95.9%
Supplies (1)	309,478	407,330	225,362	55.3%	220,573	62.8%
Property (1)	42,500	42,500	18,514	43.6%	36,265	87.1%
Other Objects	15,750	15,750	-	0.0%	-	0.0%
Contra Acct - Publications (1)	(491,911)	(491,911)	(577,545)	117.4%	(550,280)	0.0%
	<u>4,512,463</u>	<u>4,690,486</u>	<u>4,707,523</u>	100.4%	<u>4,007,098</u>	86.1%
Operation and Maintenance of Plant Services						
Salaries	12,222,800	12,852,489	\$ 13,162,083	102.4%	\$ 10,814,935	98.4%
Employee Benefits	4,339,953	4,357,232	4,375,091	100.4%	3,610,161	95.5%
Purchased Services	15,891,265	15,572,271	16,272,146	104.5%	13,740,747	96.0%
Supplies	10,336,060	9,908,400	10,424,696	105.2%	9,613,304	98.8%
Property	605,800	476,159	40,220	8.4%	41,936	286.5%
Other Objects	13,490	13,490	8,315	61.6%	6,604	49.0%
	<u>43,409,368</u>	<u>43,180,041</u>	<u>44,282,551</u>	102.6%	<u>37,827,687</u>	97.4%
Student Transportation Services						
Salaries	15,253,250	14,803,250	\$ 14,293,691	96.6%	\$ 13,909,084	102.8%
Employee Benefits	4,884,368	4,734,380	4,513,710	95.3%	4,145,375	95.9%
Purchased Services (2)	2,019,572	2,469,572	2,586,724	104.7%	2,587,588	118.9%
Supplies (2)	2,040,094	2,039,927	1,924,092	94.3%	1,930,165	89.4%
Property	34,750	34,751	23,848	68.6%	28,170	81.1%
Other Objects	23,350	23,350	-	0.0%	-	0.0%
Contra Acct - Field Trips (2)	(1,050,478)	(1,050,478)	(746,009)	71.0%	(697,739)	66.4%
	<u>\$ 23,204,906</u>	<u>\$ 23,054,752</u>	<u>\$ 22,596,056</u>	98.0%	<u>\$ 21,902,643</u>	103.3%

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year	
			Y-T-D	%	Y-T-D	%
Support Services – Central						
Salaries	\$ 7,794,131	\$ 7,696,831	\$ 7,884,047	102.4%	\$ 7,189,609	93.9%
Employee Benefits	2,646,047	2,660,878	2,232,033	83.9%	2,001,130	75.1%
Purchased Services	6,128,256	6,130,756	3,240,761	52.9%	3,543,443	61.2%
Supplies	361,329	620,363	245,085	39.5%	230,046	55.3%
Property	69,000	72,371	16,921	23.4%	68,048	273.3%
Other Objects	156,530	156,530	123,302	78.8%	9,565,760	6318.0%
	<u>17,155,293</u>	<u>17,337,729</u>	<u>13,742,149</u>	79.3%	<u>22,598,036</u>	135.3%
Community Services						
Salaries	316,858	365,528	\$ 402,367	110.1%	\$ 317,558	95.5%
Employee Benefits	74,743	74,743	92,080	123.2%	72,823	107.0%
Purchased Services	132,585	131,585	97,311	74.0%	102,369	85.8%
Supplies	5,430	16,850	1,063	6.3%	738	30.8%
Property	6,243	6,243	5,573	89.3%	4,846	
Other Objects	100	1,100	-	0.0%	573	57.3%
	<u>535,959</u>	<u>596,049</u>	<u>598,394</u>	100.4%	<u>498,907</u>	95.3%
Facilities Acquisition and Construction Services						
Salaries	314,535	314,535	\$ 320,863	102.0%	\$ 302,958	85.5%
Employee Benefits	95,529	95,529	95,998	100.5%	89,333	92.3%
Purchased Services	50	50	15	30.0%	401	72.9%
Supplies	6,442	6,859	4,443	64.8%	7,081	86.6%
Property	-	-	-	0.0%	1,132	
Other Objects	1,550	1,550	935	60.3%	142	31.6%
	<u>418,106</u>	<u>418,523</u>	<u>422,254</u>	100.9%	<u>401,047</u>	87.1%
County Treasurer Fees	<u>585,250</u>	<u>585,250</u>	<u>608,239</u>	103.9%	<u>590,843</u>	101.0%
Operating Reserve	<u>2,008,603</u>	<u>250,942</u>	<u>-</u>	0.0%	<u>-</u>	0.0%
Total Expenditures before Transfers Out	<u>569,950,200</u>	<u>569,950,200</u>	<u>563,409,781</u>	98.9%	<u>531,564,847</u>	99.3%
Transfers Out	<u>16,415,800</u>	<u>16,415,800</u>	<u>22,956,219</u>	139.8%	<u>14,698,862</u>	127.0%
Total Expenditures and Transfers Out	<u>\$ 586,366,000</u>	<u>\$ 586,366,000</u>	<u>\$ 586,366,000</u>	100.0%	<u>\$ 546,263,709</u>	

(1) - The spending in the Business Support is offset by the publication credits in the contra account.

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET**

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 117,675,141	\$ 127,958,319
Accrued Interest	553,290	317,120
Property Taxes Receivable - Net	4,927,694	5,630,006
Receivables	2,207,518	2,116,577
Inventory	1,564,239	1,576,812
Due From Other Funds	220,806	211,239
Prepaid Expenditures	3,376,813	181,837
Total Assets	\$ 130,525,501	\$ 137,991,910
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 7,270,424	\$ 14,432,689
Encumbrances Payable	-	-
Accrued Payroll	32,172,165	30,140,352
Other Liabilities	80,666	89,435
Insurance Premium Reserve	-	-
Notes Payable	-	-
Unavailable property tax revenues	1,669,293	1,688,762
Total Liabilities	44,827,448	50,027,995
 Fund Balance		
Nonspendable For Inventory and Others	4,941,052	1,758,649
Restricted for Emergency Reserve	17,591,000	16,388,000
Assigned for Board Reserve	17,591,000	16,388,000
Assigned for Encumbrances	554,410	463,732
Assigned for Future Year Expenditures	6,979,269	5,784,741
Committed for multiple year commitments	1,005,309	950,470
Committed for Board committed expenditures	22,966,761	2,550,106
Unassigned Fund Balance	14,069,252	43,680,217
Total Fund Balance	85,698,053	87,963,915
Total Liabilities and Fund Balance	\$ 130,525,501	\$ 137,991,910

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
LOCAL SOURCES						
Property Taxes	\$ 241,640,916	\$ 241,640,916	\$ 243,659,873	\$ 237,187,289	▲	Year to date Property Taxes increased by 2.7% since the end of the FY2017-2018. This is consistent with projections and with budget, coming in at 0.8% above expectations.
Charter Schools Mill Levy Allocation	(932,135)	(932,135)	(912,694)	(820,506)	▼	Year to date Charter Schools Mill Levy Allocation increased by 11.2% since the end of the FY2017-2018. This is slightly lower than projections and with budget, coming in at 2.1% below expectations.
Specific Ownership Taxes	24,550,119	24,550,119	22,548,623	23,957,474	▼	Year to date Specific Ownership Taxes decreased by 5.9% since the end of the FY2017-2018. This is below expectation in budget and projections by \$2.0M (8.2%).
Tuition	138,934	138,934	221,703	172,611	▲	Year to date Tuition increased by 28.4% since the end of the FY2017-2018. This is above expectations in budget and projections by \$82.8k (59.6%).
Catchment Income MW Foote	491,700	491,700	494,658	427,501	▲	Year to date Catchment Income from Foote increased by 15.7% since the end of the FY2017-2018. This is consistent with projections and with budget, coming in at 0.6% above expectations.
Interest Income	738,500	1,846,334	2,252,577	727,388	▲	Year to date Interest Income increased by \$1.5M (209.7%) since the end of the FY2017-2018. The District's Board policy on investment of funds was updated this year, allowing the district to take advantage of using an investment advisor and earn higher interest on our money. Due to a healthier financial environment, we also moved more money out of low interest bank accounts to invest more aggressively in the market while rates are higher.
Activity/Athletic Fees	878,845	878,845	816,135	-	▲	Previously captured in another revenue category, Activity/Athletic Fees were projected to be at \$878.8k. Actual Amount for Activity/Athletic Fee was \$62.7k (7.1%) below expectations.
Rentals	923,650	923,650	890,157	913,283	▼	Year to date Rentals decreased by 2.5% since the end of the FY2017-2018. This is below expectation in budget and projections by \$33.5k (3.6%).
Program Billings	502,700	502,700	613,258	497,707	▲	Year to date Program Billings increased by 23.2% since the end of the FY2017-2018. This is above expectations in budget and projections by \$110.6k (22.0%).
Indirect Cost Revenue	1,399,900	1,399,900	1,504,267	1,386,065	▲	Year to date Indirect Cost Revenue increased by 8.5% since the end of the FY2017-2018. This is above expectations in budget and projections by \$104.4k (6.9%).
Other Local Revenue	1,455,900	964,200	1,240,370	2,260,024	▼	Year to date Other Local Revenue decreased by 45.1% since the end of the FY2017-2018. This is below budget by \$215.5k and above year-end expectations by \$276.2k. The budget was lowered for FY2018-2019 because the revenue was shown on a separate line (i.e. Activity/Athletic Fees).
Total Local Sources	271,789,029	272,405,163	273,328,927	266,708,836	▲	
STATE SOURCES						
State Equalization Aid	292,246,266	292,246,266	292,039,293	268,943,665	▲	Year to date State Equalization Aid increased by 8.6% since the end of the FY2017-2018. This is consistent with projections and with budget, coming in at 0.8% below expectations. Budget was increased due to normal changes in state funding, due to inflation and the 'stabilization factor', slightly increased the funding per pupil from \$7,627 to \$8,092.
Charter Schools Allocation	(6,576,900)	(6,576,900)	(6,588,315)	(5,789,321)	▼	Year to date Charter Schools Allocation increased by 13.8% since the end of the FY2017-2018. This is consistent with projections and with budget, coming in at 0.2% above expectations. Budget was increased due to the addition of a charter school in the district and charter school enrollment.
Vocational Education	1,848,700	1,848,700	2,003,771	1,802,713	▲	Year to date Vocational Education increased by 11.2% since the end of the FY2017-2018. This is slightly higher than budget and projections, coming in at 8.4% above expectations.
Special Education	11,976,778	11,976,778	11,978,290	11,592,726	▲	Year to date Special Education increased by 3.3% since the end of the FY2017-2018. This is consistent with projections and with budget. Special Education state sources are based on the number of students in each category. The fluctuation is based on normal counts of student population.
English Language Acquisition Act	2,915,831	2,915,831	2,915,379	2,680,927	▲	Year to date English Language funds increased by 8.7% since the end of the FY2017-2018. This is consistent with projections and with budget. English Language Learners state sources are based on the number of students in each category. The fluctuation is based on normal counts of student population.
Gifted & Talented Education	522,661	522,661	522,661	508,995	▲	Year to date Gifted & Talented funds increased by 2.7% since the end of the FY2017-2018. This is consistent with projections and with budget. Gifted & Talented state sources are based on the number of students in each category. The fluctuation is based on normal counts of student population.
Transportation Reimbursement	4,530,700	4,530,700	4,586,204	4,418,001	▲	Year to date Transportation Reimbursement increased by 3.8% since the end of the FY2017-2018. This is consistent with projections and with budget, coming in at 1.2% above expectations. Transportation reimbursement is based on cost per gallon and cost per mile.
At-Risk Funding	203,946	203,946	200,708	203,946.00	▼	Year to date At-Risk Funding decreased by 1.6% since the end of the FY2017-2018. This is slightly below projections and budget, coming in at 1.6% below expectations.
Other State	-	-	114,903	-	▲	Other State Revenue includes Foster Care State Grant received in FY2018-2019. This is an increase since FY2017-2018, when we had not received the grant.
Total State Sources	307,667,982	307,667,982	307,772,894	284,361,652	▲	
FEDERAL SOURCES						
Federal Government	1,463,989	1,463,989	1,474,997	1,468,707	▲	Year to date Federal Sources increased by 0.4% since the end of the 2017-18 FY. This is consistent with projections and with budget, with a slight variation of 0.8% above.
Total Federal Sources	1,463,989	1,463,989	1,474,997	1,468,707	▲	
Transfers In	1,545,000	1,523,320	1,523,320	1,435,955	▲	
Total Revenue	\$ 582,466,000	\$ 583,060,454	\$ 584,100,138	\$ 553,975,150		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Salaries	\$ 397,500,278	\$ 400,090,041	\$ 397,277,118	\$ 371,529,965	▲	Year to date Salaries Expense increased by 6.9% since the end of the FY2017-2018. This is slightly below projections (0.7%) and budget (0.6%). Year over year includes steps, lanes, and CPI projection higher than budget due to market adjustments. CPI was 3.4%.
Benefits	117,628,082	117,182,396	112,948,362	103,632,997	▲	Year to date Benefits Expense increased by 9.0% since the end of the FY2017-2018. This is slightly below projections (3.6%) and budget (4.0%). Plan for budget related to Flexible Benefits/Health Insurance/Take Rates that are assumed higher than actual. Includes PERA rate increase which is applied as a proportion of salary.
Purchased Services	33,151,750	32,785,237	33,961,185	29,943,216	▲	Year to date Purchased Services Expense increased by 13.4% since the end of the FY2017-2018. This is slightly above projections (3.6%) and budget (2.4%). Contractor Services and Out of District Tuition expenses were above budget. There is also a variance due to increase in water utility cost, including utilization and rates under review. Also, there were new facilities opened which increased purchased services expense.
Supplies	24,008,720	20,335,716	21,747,758	19,036,882	▲	Year to date Supplies Expense increased by 14.2% since the end of the FY2017-2018. This is slightly below budget (9.4%) and above projections (6.9%). We had an increase in electricity and gasoline usage and cost. General Supplies came in under budget.
Property	1,716,970	1,239,846	1,586,375	1,266,358	▲	Year to date Property Expense increased by 25.3% since the end of the FY2017-2018. This is below budget (7.6%) and above projections (27.9%). Increase from prior year due to increase at middle and high schools. End of year purchases (made in June 2019) were underestimated for furniture and computers/equipment.
Other Objects	(4,055,600)	(3,869,798)	(4,111,017)	6,155,429	▼	Year to date Other Objects Expenses show a credit due to accounting for Interdistrict Staffing and Non-Staffing for Title I schools (\$4.1M in FY2018-2019 & \$3.4M in FY2017-2018). Other credits in Other Objects include Field Trips and Printing Service Credits of \$500k. Offset by expenses associated with Field Trips and Printing, as well as Dues and Fees. FY2017-2018 had a litigation resolution of \$9.5M in cost to the district.
Transfers to Other Funds	16,415,800	16,415,800	22,956,219	14,698,862	▲	Year to date Transfers to Other Funds increased by 56.2% since the end of the FY2017-2018. This is above projections & budget by 39.8%. This action was taking in anticipation of the fund drawdown in coming fiscal periods.
Total	\$ 586,366,000	\$ 584,179,238	\$ 586,366,000	\$ 546,263,709		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Program	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Instruction	393,784,187	388,339,834	386,746,721	361,029,309	▲	Year to date Instruction Program Expenditure increased by 7.1% since the end of the FY2017-2018. This is slightly lower than projections at a difference of -\$1.6M or -0.4%, while remaining below budget.
Indirect Instructional						
Pupil Services	34,953,751	35,893,695	35,446,799	32,522,010	▲	Year to date Pupil Services Program Expenditure increased by 9.0% since the end of the FY2017-2018. This is slightly below projections at a difference of -\$446.9k or -1.2% and slightly above budget by \$493.0k or 1.4%. Above budget area is inclusive of mental health staff salaries being more than budgeted.
Instructional Staff Services	15,954,761	18,705,378	20,326,943	18,004,982	▲	Year to date Instructional Staff Services Program Expenditure increased by 12.9% since the end of the FY2017-2018. This is above both projections and budget by 8.7% and 27.4%, respectively. The primary reason is teacher salaries which includes steps, lanes, and CPI projection higher than budget due to variability of staffing occurring in schools.
School Administration	29,235,406	29,338,462	29,049,988	27,080,251	▲	Year to date School Administration Program Expenditure increased by 7.3% since the end of the FY2017-2018. This is slightly below projections at a difference of -\$288k or -1.0%, while remaining below budget. Additional Expenses from FY2017-18 to FY2018-19 due to opening two additional schools (Infinity and Altitude).
Support Services						
General Administration	5,908,323	5,303,418	4,882,164	5,102,034	▼	Year to date General Administration Program Expenditure decreased by -4.3% since the end of the FY2017-2018. This is below both projections and budget at a difference of -\$421.3k or -7.9%.
Business Services	4,690,486	4,173,779	4,707,523	4,007,098	▲	Year to date Business Services Program Expenditure increased by 17.5% since the end of the FY2017-2018. This is higher than projections at a difference of \$533.7k or 12.8%, while remaining below budget. Project management and Risk Management added employees.
Operations and Maintenance	43,180,041	45,440,994	44,282,551	37,827,687	▲	Year to date Operations and Maintenance Program Expenditure increased by 17.1% since the end of the FY2017-2018. This is below projections at a difference of -\$1.2M or -2.5%, while remaining below budget. Operations and Maintenance includes hired safety and security personnel, as well as, additional facilities staff due to two new schools opening (Infinity and Altitude).
Pupil Transportation	23,054,752	22,862,573	22,596,056	21,902,643	▲	Year to date Pupil Transportation Program Expenditure increased by 3.2% since the end of the FY2017-2018 due to three factors: (i) Overtime (ii) Transportation Services by a Contractor (iii) Gasoline . This is slightly below projections at a difference of -\$266.5k or -1.2%, while remaining under budget (-2.0%).
Central Services	17,337,729	13,269,469	13,742,149	22,598,036	▼	Year to date Central Services Program Expenditure decreased by -39.2% since the end of the FY2017-2018. Last year there was a one time expense of \$9.5M that is not expected to be a repeated expense. This is under projections at a difference of \$472.7k or 3.6%, while remaining below budget.
Community Services	596,049	625,140	598,394	498,907	▲	Year to date Community Services Program Expenditure increased by 19.9% since the end of the FY2017-2018. This is below projections at a difference of -\$26,.7k or -4.3%, while remaining in line with budget expectations.
Facilities Construction Services	418,523	422,331	422,254	401,047	▲	Year to date Facilities Construction Services Program Expenditure increased by 5.3% since the end of the FY2017-2018, related to construction planning in association with new educational facilities. This is in line with projections and budget expectations.
County Treasurer Fees	585,250	326,589	608,239	590,843	▲	Year to date County Treasurer Fees Program Expenditure increased by 2.9% since the end of the FY2017-2018. This is above projections at a difference of \$81.7k or 86.2%.
Operating Reserve	250,942	3,061,776	-	-	▼	Operating Reserve for FY2018-2019 Budget & Projection includes items that are allocated at the end of the year to (District Wide) teacher incentives, retirement payments, sick leave, and performance incentives.
Transfers Out	16,415,800	16,415,800	22,956,219	14,698,862	▲	Transfers out are directed to Capital Reserve Fund in anticipation of fund drawdown in future fiscal periods.
Total	\$586,366,000	\$584,179,238	\$586,366,000	\$546,263,709		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL RESERVE FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 24	\$ 24	\$ 84	349.5%	\$ 84	349.5%	\$ 81	16279.6%
Cash In Lieu Of Land	38	38	57	150.9%	57	150.9%	176	464.1%
Capital Leases	-	-	-	0.0%	-	0.0%	7,262	99.8%
Sale of Fixed Assets	-	-	550	0.0%	691	0.0%	42	0.0%
Miscellaneous Income	-	-	6	0.0%	6	0.0%	-	0.0%
Certificates of Participation	-	7,000	7,000	100.0%	7,000	100.0%	15,465	100.0%
Total Revenue	<u>62</u>	<u>7,062</u>	<u>7,698</u>	109.0%	<u>7,838</u>	111.0%	<u>22,764</u>	101.1%
EXPENDITURES								
Equipment and Improvements	14,473	27,035	25,336	93.7%	26,372	97.5%	36,409	75.1%
Principal	5,257	5,257	5,257	100.0%	5,257	100.0%	2,722	100.0%
Interest	1,017	1,017	1,017	100.0%	1,017	100.0%	561	73.5%
Leased Equipment	5,400	2,838	2,838	100.0%	-	0.0%	-	0.0%
Total Expenditures	<u>26,147</u>	<u>36,147</u>	<u>34,448</u>	95.3%	<u>32,704</u>	90.5%	<u>39,895</u>	76.8%
Excess of Revenue Over (Under) Expenditures	<u>(26,085)</u>	<u>(29,085)</u>	<u>(26,750)</u>		<u>(24,866)</u>		<u>(17,131)</u>	
OTHER FINANCING SOURCES (USES)								
Transfer In	<u>16,416</u>	<u>16,416</u>	<u>14,700</u>	89.5%	<u>22,810</u>	139.0%	<u>14,573</u>	125.9%
Net Change in Fund Balance	(9,669)	(12,669)	(12,050)		(2,056)		(2,558)	
Fund Balance, Beginning	<u>16,419</u>	<u>22,155</u>	<u>22,155</u>		<u>22,155</u>		<u>24,713</u>	
Fund Balance, Ending	<u>\$ 6,750</u>	<u>\$ 9,486</u>	<u>\$ 10,105</u>		<u>\$ 20,099</u>		<u>\$ 22,155</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
Equipment and Improvements	\$ 14,473,400	\$ 27,034,561	\$ 26,371,671	97.5%	\$ 36,409,030	75.1%
Leased Equipment	5,399,627	2,838,466	-	0.0%	-	0.0%
Bond Issuance Costs	-	-	59,000	0.0%	201,990	0.0%
Interest	1,016,558	1,016,558	1,016,558	100.0%	561,106	73.5%
Principal	5,257,115	5,257,115	5,257,115	100.0%	2,722,471	100.0%
Total Expenditures	<u>\$ 26,146,700</u>	<u>\$ 36,146,700</u>	<u>\$ 32,704,344</u>	90.5%	<u>\$ 39,894,597</u>	76.8%

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

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 18,843,237	\$ 21,876,748
Investments with Escrow Agent	-	3,866,291
Receivables	6,042	345,804
Prepaid Expenses	1,777,724	1,118,512
Total Assets	\$ 20,627,003	\$ 27,207,355
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 527,561	\$ 5,052,132
Total Liabilities	527,561	5,052,132
 Fund Balance		
Nonspendable: prepaids	1,777,724	1,118,512
Restricted for Emergency Reserve	982,000	1,205,000
Restricted for restricted cash	-	3,866,291
Unassigned Fund Balance	17,339,718	15,965,420
Total Fund Balance	20,099,442	22,155,223
Total Liabilities and Fund Balance	\$ 20,627,003	\$ 27,207,355

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Investment Income	\$ 23,954	\$ 83,724	\$ 83,724	\$ 81,398	▲	Investment Income is interest earned on capital financing until funds are drawn down. Year to date Investment Income increased by 2.9% since the end of the FY2017-2018. This is in line with projections and slightly below budget.
Cash In Lieu Of Land	38,000	57,340	57,340	176,375	▼	Year to date Cash In Lieu Of Land decreased by -67.5% since the end of the FY 2017-2018. This is slightly in line with projections and above budget by \$19.3k.
Capital Leases	-	-	-	7,262,050	▼	No Capital Lease Income in FY2018-2019.
Sale of Fixed Assets	-	550,398	691,056	42,028	▲	Sale amount of Red Tailed Hawk parcel was slightly above expectations. Year to date Sale of Fixed Assets increased by \$649.0k since the end of the FY2017-2018. This is higher projections at a difference of \$140,658 or 25.6%.
Miscellaneous Income	-	6,042	6,042	-	▲	Sold buses in satisfaction of the bus replacement plan.
Certificates of Participation	7,000,000	7,000,000	7,000,000	15,465,000	▼	The Fremont building phase 2 renovation will be funded from the proceeds of this Certificate of Participation.
Transfer from General Fund	16,415,800	14,700,000	22,810,401	14,572,700	▲	
Total Revenue	\$ 23,477,754	\$ 22,397,504	\$ 30,648,563	\$ 37,599,551		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Equipment and Improvements	\$ 27,034,561	\$ 25,335,651	\$ 26,371,671	\$ 36,409,030	▼	Year to date Equipment and Improvements Expenditure decreased by -27.6% since the end of the FY2017-2018. This is higher than projections at a difference of \$1,036,020 or 4.1%, while remaining below budget. Current year purchased services amount is up due Maintenance Contracts, Asphalt/Concrete, and Online/Data Services. End of year was under budget because of billing that occurred in the first part of the year instead of evenly throughout for the residual bus purchase from former bus replacement plan.
Principal	5,257,115	5,257,115	5,257,115	2,722,471	▲	Year to date Principal and Interest Expenditures were at expectations for budget and projections. The year over year variance seen here is due to the issuance of new COP's and Capital Leases.
Interest	1,016,558	1,016,558	1,016,558	561,106	▲	
Bond Issuance Costs	-	-	59,000	201,990	▼	
Leased Equipment	2,838,466	2,838,487	-	-	▼	Anticipated use of leased equipment for scheduled projects that was not realized in FY2018-2019. Use of equipment was realized in Equipment and Improvements.
Total	\$ 36,146,700	\$ 34,447,811	\$ 32,704,344	\$ 39,894,597		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BOND REDEMPTION FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Property Taxes	\$ 61,653	\$ 61,653	\$ 61,653	100.0%	\$ 61,925	100.4%	61,441	99.2%
Interest Income	617	617	903	146.4%	986	159.9%	478	1364.5%
Total Revenue	<u>62,270</u>	<u>62,270</u>	<u>62,556</u>	<u>100.5%</u>	<u>62,911</u>	<u>101.0%</u>	<u>145,390</u>	<u>100.0%</u>
EXPENDITURES								
Debt Service Principal	31,345	31,345	31,345	100.0%	31,345	100.0%	28,065	100.0%
Debt Service Interest	27,040	27,040	27,040	100.0%	27,040	100.0%	25,789	94.3%
Fiscal Agent Fees	15	15	15	100.0%	13	85.1%	294	100.0%
Refunded Bond Escrow	-	-	-	0.0%	-	0.0%	83,183	99.6%
Total Expenditures	<u>58,400</u>	<u>58,400</u>	<u>58,400</u>	<u>100.0%</u>	<u>58,398</u>	<u>100.0%</u>	<u>137,331</u>	<u>98.6%</u>
Excess of Revenue Over (Under) Expenditures	<u>3,870</u>	<u>3,870</u>	<u>4,156</u>		<u>4,513</u>		<u>8,059</u>	
Fund Balance, Beginning	<u>53,247</u>	<u>55,070</u>	<u>55,070</u>		<u>55,070</u>		<u>47,011</u>	
Fund Balance, Ending	<u>\$ 57,116</u>	<u>\$ 58,939</u>	<u>\$ 59,226</u>		<u>\$ 59,583</u>		<u>\$ 55,070</u>	

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

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 58,667,834	\$ 53,888,865
Property Taxes Receivable - Net	2,305,599	2,779,393
Accrued Interest	84,442	18,947
	\$ 61,057,875	\$ 56,687,205
 LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Unavailable property tax revenues	\$ 1,474,912.00	\$ 1,617,574.00
	1,474,912	1,617,574
 Fund Balance		
Restricted For Debt Service	59,582,963	55,069,631
	59,582,963	55,069,631
	\$ 61,057,875	\$ 56,687,205

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
REVENUES

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Property Tax	\$ 61,653,300	\$ 61,653,300	\$ 61,925,276	\$ 61,441,354	▲	Year to date Property Tax Revenue increased by 0.8% since the end of the FY 2017-2018. This is slightly above projections (and budget) at a difference of \$271.9k or 0.4%.
Investment Earnings	616,720	902,894	986,011	477,591	▲	The District's Board policy on investment of funds was updated this year, allowing the district to take advantage of using an investment advisor and earn higher interest on our money. Due to a healthier financial environment, we also moved more money out of low interest bank accounts to invest more aggressively in the market while rates are higher. Year to date Investment Earnings Revenue increased by 106.5% since the end of the FY2017-2018. This is higher than projections at a difference of \$83.1k or 9.2%, while remaining above budget.
Sale of Bonds	-	-	-	75,510,000	▼	\$75.51M in refunding bonds were sold in order to capture interest cost savings on refinanced bonds.
Premium on Bonds	-	-	-	7,960,703	▼	
Total Revenues	\$ 62,270,020	\$ 62,556,194	\$ 62,911,287	\$ 145,389,648		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Debt Service Principal	\$31,345,000	31,345,000	31,345,000	28,065,000	▲	Set on an amortization schedule without any expected changes (only option could be if we refinanced which is not expected). Year to date Debt Service Principal Expenditure increased by 11.7% since the end of the FY2017-2018. This is in line with both projections and budget.
Debt Service Interest	27,040,147	27,040,147	27,040,146	25,788,608	▲	Set on an amortization schedule without any expected changes (only option could be if we refinanced which is not expected). Year to date Debt Service Interest Expenditure increased by 4.9% since the end of the FY2017-2018. This is in line with both projections and budget.
Other Professional Services	-	-	-	-	▼	
Fiscal Agent Fees	15,053	15,053	12,809	294,493	▼	Includes any fees associated with bonds if for example, a bond is bought/sold. Usually between \$5k and \$15k per year. Previous year amount was high due to addition of Series 2017C and 2017B Refunding. Year to date Fiscal Agent Fees Expenditure decreased by -95.7% since the end of the FY2017-2018. This is in line with projections and budget.
Refunded Bond Escrow	-	-	-	83,182,725	▼	
Total	\$58,400,200	\$58,400,200	\$58,397,955	\$137,330,826		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 1,748	\$ 1,748	\$ 2,139	122.3%	\$ 3,191	182.5%	\$ 1,792	132.8%
Miscellaneous Income	-	-	409	0.0%	409	0.0%	458	160.7%
Bond Proceeds	-	-	-	0.0%	-	0.0%	100,000	100.0%
Premium on Bonds Sold	-	-	-	0.0%	-	0.0%	21,217	100.0%
Total Revenue	1,748	1,748	2,548	145.7%	3,600	205.9%	123,467	100.5%
EXPENDITURES								
Salary & Benefits	2,000	2,000	2,000	100.0%	1,127	56.4%	753	85.6%
Building & Improvements	74,541	99,541	99,541	100.0%	77,358	77.7%	111,454	50.0%
Equipment	12,878	12,878	12,878	100.0%	7,783	60.4%	1,437	12.3%
Total Expenditures	89,418	114,418	114,418	100.0%	86,268	75.4%	114,069	48.4%
Excess of Revenue Over (Under) Expenditures	(87,670)	(112,670)	(111,870)		(82,668)		9,398	
Fund Balance, Beginning	129,854	153,912	153,912		153,912		144,514	
Fund Balance, Ending	\$ 42,184	\$ 41,242	\$ 42,042		\$ 71,244		\$ 153,912	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
EXPENDITURES						
Salary & Benefits	\$ 2,000,000	\$ 2,000,000	\$ 1,127,060	56.4%	\$ 753,249	85.6%
Building & Improvements	74,540,609	99,540,609	77,357,830	77.7%	111,453,806	50.0%
Bond Issue Costs	-	-	-	0.0%	424,890	100.0%
Equipment	<u>12,877,686</u>	<u>12,877,686</u>	<u>7,782,958</u>	60.4%	<u>1,437,144</u>	12.3%
Total Expenditures	<u>\$ 89,418,295</u>	<u>\$ 114,418,295</u>	<u>\$ 86,267,848</u>	75.4%	<u>\$ 114,069,089</u>	48.4%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET**

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 88,748,353	\$ 174,600,266
Receivables	43,742	-
Accrued Interest	-	532,122
Prepays	-	222,216
	\$ 88,792,095	\$ 175,354,604
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 17,547,794	\$ 21,442,297
Encumbrances Payable	-	-
	17,547,794	21,442,297
FUND BALANCE		
Nonspendable: prepays	-	222,216
Restricted for Construction	71,244,301	153,690,091
	71,244,301	153,912,307
Total Fund Balance	71,244,301	153,912,307
Total Liabilities & Fund Balance	\$ 88,792,095	\$ 175,354,604

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Investment Income	\$ 1,748,452	\$ 2,138,981	\$ 3,190,503	\$ 1,792,084	▲	The building fund investments are earning interest prior to funds being used for expenses to improve facilities. Year to date Investment Income Revenue increased by 78.0% since the end of the FY2017-2018. This is higher than projections at a difference of \$1.0M or 49.2%.
Miscellaneous Income	-	409,339	409,339	458,056	▼	Reimbursement on funds previously provided on school site. Year to date Miscellaneous Income decreased by -10.6% since the end of the FY2017-2018. This is in line with projections.
Bond Proceeds	-	-	-	100,000,000	▼	This is the issuance of the final \$100 million authorized in the election of November 2016.
Premium on Bonds Sold	-	-	-	21,217,358	▼	This represents the gross amount received from the premium on bonds sold, and was used to help cover the cost of the bond issuance (\$424,890), resulting in a net premium received of \$20.79 million.
Total Revenues	\$ 1,748,452	\$ 2,548,320	\$ 3,599,842	\$ 123,467,498		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Salary & Benefits	\$ 2,000,000	\$ 2,000,000	\$ 1,127,060	\$ 753,249	▲	Salaries & Benefits for personnel at Cherry Creek that oversee projects associated with the Building Fund are recognized here. It is not an anticipated cost by budget and is grouped under the entire project cost under Purchased Services and Property. Year to date Salary & Benefits Expenditure increased by 49.6% since the end of the FY2017-2018. This is below projections and budget at a difference of -\$872.9k or -43.6%.
Building & Improvements	99,540,609	99,540,609	77,357,830	111,453,806	▼	Purchased Services budgeted amount set for Architectural Services. Supplies include materials (in Sub-Account General Supplies) associated with projects under the Building Fund. Year to date Building & Improvements Expenditure decreased by -30.6% since the end of the FY2017-2018. This is below budget and projections at a difference of -\$22.2M or -22.3%. This expenditure timing will likely be pushed to FY2019-2020.
Bond Issue Costs	-	-	-	424,890	▼	
Equipment	12,877,686	12,877,686	7,782,958	1,437,144	▲	Year to date Equipment Expenditure increased by \$6.3M since the end of the FY2017-2018. This is below both budget and projections at a difference of -\$5.0M or -39.6%.
Total	\$ 114,418,295	\$ 114,418,295	\$ 86,267,848	\$ 114,069,089		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Before and After Programs	\$ 11,560	\$ 11,560	\$ 10,618	91.9%	\$ 11,109	96.1%	\$ 10,986	96.4%
Kindergarten Enrichment	4,341	4,341	5,046	116.3%	4,873	112.3%	4,345	108.5%
Pre-School Education	2,157	2,257	1,798	79.6%	1,603	71.0%	1,860	98.9%
Other Programs	1,443	1,743	1,507	86.5%	1,730	99.3%	1,592	97.6%
Total Revenue	19,500	19,900	18,969	95.3%	19,314	97.1%	18,782	99.3%
EXPENDITURES								
Before and After Programs	10,406	10,747	10,600	98.6%	10,382	96.6%	9,614	102.1%
Kindergarten Enrichment	4,286	4,272	4,425	103.6%	4,599	107.7%	4,132	115.9%
Pre-School Education	2,026	1,889	1,710	90.5%	1,690	89.5%	1,803	94.0%
Other Programs	1,234	1,444	1,257	87.1%	2,070	143.3%	1,609	66.0%
Total Expenditures	17,952	18,352	17,992	98.0%	18,741	102.1%	17,157	99.0%
Excess of Revenue Over (Under) Expenditures	1,548	1,548	977		574		1,625	
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	126	0.0%	126	0.0%	126	0.0%
Transfers Out	(1,545)	(1,545)	(1,523)	98.6%	(1,523)	98.6%	(1,436)	98.4%
Total Other Financing Sources (Uses)	(1,545)	(1,545)	(1,397)	90.4%	(1,397)	90.4%	(1,310)	89.7%
Net Change in Fund Balance	3	3	(420)		(824)		315	
Fund Balance, Beginning	6,450	6,642	6,642		6,642		6,327	
Fund Balance, Ending	\$ 6,453	\$ 6,645	\$ 6,222		\$ 5,819		\$ 6,642	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Adopted Budget	Current Modified Budget	Current Year		Prior Year		
			Y-T-D	%	Y-T-D	%	
BEFORE AND AFTER PROGRAMS							
Salaries	\$ 5,787,413	\$ 5,987,413	\$ 6,599,359	110.2%	\$ 5,842,848	107.1%	
Benefits	1,491,437	1,461,437	1,744,827	119.4%	1,524,791	106.7%	
Purchased Services	795,143	795,143	533,466	67.1%	610,864	101.5%	
Supplies	891,976	1,166,976	652,540	55.9%	753,597	103.7%	
Property	171,500	171,500	41,434	24.2%	110,494	84.3%	
Other	1,268,530	1,164,729	810,466	69.6%	771,175	72.2%	
Total Before and After Programs	10,405,999	10,747,198	10,382,092	96.6%	9,613,769	102.1%	
KINDERGARTEN ENRICHMENT							
Salaries	2,417,969	2,517,969	\$ 3,114,441	123.7%	\$ 2,764,978	120.0%	
Benefits	661,825	761,825	835,863	109.7%	746,086	121.5%	
Purchased Services	69,315	69,315	60,518	87.3%	55,678	107.9%	
Supplies	360,241	560,241	248,700	44.4%	267,654	103.0%	
Property	36,500	36,500	24,171	66.2%	37,826	100.9%	
Other	740,625	325,806	314,922	96.7%	259,704	86.6%	
Total Kindergarten Enrichment	4,286,475	4,271,656	4,598,615	107.7%	4,131,926	115.9%	
PRE-SCHOOL EDUCATION							
Salaries	1,109,235	1,109,235	\$ 1,182,975	106.6%	\$ 1,289,080	94.0%	
Benefits	250,111	200,111	261,085	130.5%	297,339	93.7%	
Purchased Services	57,866	57,866	85,383	147.6%	65,637	100.8%	
Supplies	490,456	405,456	55,456	13.7%	22,363	51.4%	
Property	-	10,000	8,589	85.9%	33,439	98.4%	
Other	117,977	106,694	96,953	90.9%	94,762	109.5%	
Total Pre-School Education	2,025,645	1,889,362	1,690,441	89.5%	1,802,620	94.0%	

**CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND**

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)**

With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
OTHER PROGRAMS						
Salaries	\$ 1,036,648	\$ 1,116,648	\$ 1,204,852	107.9%	\$ 1,075,264	93.6%
Benefits	259,436	279,436	316,176	113.1%	264,901	104.0%
Purchased Services	116,279	186,279	679,131	364.6%	556,662	185.5%
Supplies	1,566,035	1,076,035	190,473	17.7%	120,217	7.1%
Property	12,200	12,200	16,626	136.3%	29,795	17.8%
Other	(1,756,617)	(1,226,714)	(337,562)	27.5%	(437,940)	38.8%
Total Summer School	<u>1,233,981</u>	<u>1,443,884</u>	<u>2,069,696</u>	143.3%	<u>1,608,899</u>	66.0%

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

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 7,605,403	\$ 8,705,806
Accrued Interest	39,449	14,790
Receivables	11,521	1,318
Prepaid Expenses	26,396	36,537
Total Assets	\$ 7,682,769	\$ 8,758,451
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 116,614	\$ 76,532
Accrued Payroll	1,344,812	1,250,249
Compensated absences payable	144,391	177,273
Deferred Revenue	258,311	612,186
Total Liabilities	1,864,128	2,116,240
Fund Balance		
Nonspendable: prepaids	26,396	36,537
Restricted for Emergency Reserve	608,000	558,000
Committed Fund Balance	5,184,245	6,047,674
Total Fund Balance	5,818,641	6,642,211
Total Liabilities and Fund Balance	\$ 7,682,769	\$ 8,758,451

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Comments
	2018-19	As of 03/31/19	2019	2018	Change	
Before and After Program	\$ 11,559,642	\$ 10,618,219	\$ 11,109,317	\$ 10,986,177	▲	Year to date Before and After Program revenue has increased by 1.12% since the end of the FY2017-18 mainly due to the addition of Altitude Elementary School as a Day Care Center and increased participation. Day Care Centers Tuition is the sole source of income for this program and is earned consistently throughout the year, with a large increase in June, historically earning two times what was earned in May (May and June are both booked in June). This year, revenue earned in June was almost three times higher than May which caused our projections to be understated for end of year actuals. Pine Ridge Elementary school is their largest program, averaging 130-150 students on a daily basis, with the largest summer program by far as well.
Kindergarten Enrichment	4,340,541	5,046,330	4,872,791	4,344,565	▲	Year to date Kindergarten Enrichment revenue has increased by 12.16% since the end of the FY 2017-18. Cherry Creek's historical student enrollment shows about a 2.00% increase in Kindergarten student enrollment since the 2017-18 FY, which is feeding the growth in Extended-Day Program tuition. With the passage of HB19-1262, the Kindergarten Enrichment program (KEP) will no longer exist starting in the 2019-20 FY. When closing a program there are additional one time costs, such as leave payouts for accumulated sick leave, contract payouts, etc, incurred at the end of the year and are a contributor of the growth since last year.
Pre-School Education	2,257,117	1,797,783	1,602,651	1,860,094	▼	Year to date Pre-School Education revenue has decreased by 13.84% since the end of the FY 2017-18. As of 11/15/2018 our CDE published student count showed a decrease in PK Count (CPP, SPED, and Tuition) of 137 students since the previous school year. This would be a 8.05% decrease from the 2017-18 SY and would have a significant effect on tuition brought into the program. Next years enrollment growth is projected to be flat, so without any further growth in our PK population, we should not expect an increase in revenue from this program.
Other Programs	1,742,700	1,507,099	1,729,672	1,591,627	▲	Year to date Other Program revenue has increased by 8.67% since the end of the FY 2017-18. Summer School revenue can be found here and has increased by 4.57% mainly due to course fees for different activities that the kids can do over the summer, such as "Fun With Slime", or "The Science of Timing". Additionally, over the summer, there are schools that will do CPR and First Aid training, as well as a 3 day Project-Based Learning (PBL) Institute workshop that collects class and registration fees associated with the different workshops. Cherry Creek's Gifted and Talented "Inside Out" program is also booked here.
Transfers In	-	126,163	126,163	126,163	▼	
Total	\$ 19,900,000	\$ 19,095,594	\$ 19,440,594	\$ 18,908,626		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19 Budget	As of 03/31/19	2019	2018	Change	
Salaries	\$ 10,731,265	\$ 12,037,480	\$ 12,101,627	\$ 10,972,170	▲	Year to date Salaries have increased by 10.29% since the end of the FY 2017-18. The Before & After School (BAS), and Kindergarten Enrichment Program (KEP) were the two main contributors of this growth, both experiencing ~12% growth since the FY 2017-18. The 1:1 support was very high this year, ranging from 3-10 per program, which means an employee is working out of ratio with just one child. If a student with an IEP or one on a 504 plan is in the program, the district needs to ensure that the student receives accommodations that will ensure their academic success and access to the learning environment. The timing of expenditures can play a large role when looking at variances throughout the year. June salary expenditures for these two programs alone, BAS and KEP, were \$1,767,091, making up 14.73% of the entire years expenditures.
Benefits	2,702,809	3,199,143	3,157,951	2,833,117	▲	Year to date Benefits have increased by 11.47% since the end of the FY 2017-18. PERA Employer cost rates increased from 19.90% (2017-2018) to 20.15% (2018-2019) and will continue to increase to 20.40% in the SY 2019-20. Similar to Salaries, Benefits show a negative variance within all programs except for Summer School, with the majority of variance coming from the Before and After Program and Kindergarten Enrichment.
Purchased Services	1,108,603	1,238,292	1,358,498	1,288,841	▲	Year to date Purchased Services have increased by 5.40% since the end of the FY 2017-18 which is half of the growth we saw at the end of the 3rd quarter. This signals to us that a large portion of Purchased Services expenditures happened in the 3rd quarter. Without the purchase of Powerschool and some Professional Learning charges in the 3rd quarter there would be no growth from the FY 2017-18. The majority of spending that happens in Purchased Services includes charges for Travel/Registration/Entrance, which is also known as charges for Field Trips; Skate City, Cheyenne Mountain Zoo, Monster Mini Golf, Elvis Cinema, etc.
Supplies	3,208,708	1,050,062	1,147,169	1,163,831	▼	Year to date Supplies have decreased by 1.43% since the end of the FY 2017-18. At the end of the year, there is a reconciliation process done with Electricity costs to offset the indirects that we receive monthly called a End of Year Utility Transfer. Overall Supplies show a large positive variance of \$2,061,539, which is done with the intent to help cover the negative variances in Salaries and Benefits.
Property	230,200	79,049	90,820	211,554	▼	Year to date expenditures for Property have decreased by 57.07% since the end of the FY 2017-18. This is due to some one time purchases that were made in the 2017-18 FY including expenses for "Google Expedition Kits", playground equipment, and a projection system. The \$230,000 budget is higher than planned expenditures in order to protect the fund from any possible charges that may occur throughout the year.
Other Objects	370,515	388,420	884,779	687,701	▲	Year to date Other Objects have increased by 28.66% since the end of the FY 2017-18. Variance within this account is due to fluctuations in bank fees and Indirect costs associated with the various programs.
Fund Transfers	1,545,000	1,523,320	1,523,320	1,435,955		
Total	\$ 19,897,100	\$ 19,515,766	\$ 20,264,164	\$ 18,593,169		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Changes	
Before and After Programs	\$ 10,747,198	\$ 10,600,046	\$ 10,382,092	\$ 9,613,769	▲	Year to date expenditures for the Before and After School Programs have increased by 7.99% since the end of the FY 2017-18. There are three main factors affecting this growth that include; a growth in Pre-K and Kindergarten populations, new schools being added (Altitude and Infinity), and an increase in minimum wages for employees working in these programs. The main accounts you're seeing growth in are Salary and Benefit increases, both increasing by about 10-15% while other expenditure types stay similar to levels in the FY 2017-18.
Kindergarten Enrichment	4,271,656	4,424,824	4,598,616	4,131,926	▲	Year to date expenditures for the Kindergarten Enrichment Program have increased by 11.29% since the end of the FY 2017-18. Most of the growth seen here is due to Salary and Benefit account expenses, specifically related to Paraeducators. An increase in both PERA charges and Health Insurance is responsible for the negative budget variance, with more employees becoming eligible for benefits every year.
Pre-School Education	1,889,362	1,710,298	1,690,441	1,802,621	▼	Year to date expenditures for Pre-school Education have decreased by 6.22% since the end of the FY 2017-18 and is one of the only programs where Salaries and Benefits decreased from the previous year. The Cherry Creek school district lost 137 PK students since the 2017-18 FY, however if Governor Polis' plan to open up over 8,000 new pre-school slots is successful, we should expect to see growth in this program next year with more students to take care of. The Colorado average for preschool program spending per slot is \$4,095, and with our roughly 500 Colorado Preschool Program CPP PK students, the cost would be \$2,047,500. This shows that Cherry Creek is operating their Pre-School education more efficiently than the state on average.
Other Programs	1,443,884	1,257,278	2,069,695	1,608,898	▲	Year to date expenditures for Other Programs have increased by 28.64% since the end of FY 2017-18. The majority of the growth seen is from 3rd quarter expenditures related to spending down their Staff Development account. This meant making one-time charges to their Online/Data Services, General Supplies and Travel/Registration accounts for a PLC summit, Buck Institute for Education (Project Based Learning) and E-School Solutions program.
Fund Transfers	1,545,000	1,523,320	1,523,320	1,435,955	▲	
Total	\$ 19,897,100	\$ 19,515,766	\$ 20,264,164	\$ 18,593,169		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Local Sources	\$ 4,600	\$ 4,600	\$ 4,343	94.4%	\$ 3,087	67.1%	\$ 2,731	66.0%
State Sources	3,350	3,350	3,163	94.4%	5,753	171.7%	2,616	108.1%
Federal Sources	20,970	20,970	19,799	94.4%	19,149	91.3%	17,341	84.1%
Total Revenue	<u>28,920</u>	<u>28,920</u>	<u>27,306</u>	94.4%	<u>27,988</u>	96.8%	<u>22,688</u>	83.5%
EXPENDITURES								
Salaries	14,167	12,917	12,467	96.5%	12,571	97.3%	10,915	83.7%
Benefits	3,969	3,219	3,453	107.3%	3,531	109.7%	3,003	85.0%
Purchased Services	1,739	3,739	3,739	100.0%	3,664	98.0%	2,294	109.1%
Supplies	4,093	4,093	2,333	57.0%	2,513	61.4%	2,067	57.4%
Property	1,786	1,786	1,482	83.0%	1,285	72.0%	768	42.5%
Other Expenditures	3,167	3,167	3,832	121.0%	4,423	139.7%	3,640	118.1%
Total Expenditures	<u>28,920</u>	<u>28,920</u>	<u>27,306</u>	94.4%	<u>27,988</u>	96.8%	<u>22,688</u>	83.5%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
Salaries	\$ 14,166,925	\$ 12,916,925	\$ 12,571,280	97.3%	\$ -	97.3%	\$ 10,915,477	83.7%	
Benefits	3,969,451	3,219,451	3,531,001	109.7%	-	109.7%	3,002,941	85.0%	
Purchased Services	1,738,796	3,738,796	3,664,487	98.0%	-	98.0%	2,294,454	109.1%	
Supplies	4,092,541	4,092,541	2,513,057	61.4%	-	61.4%	2,067,184	57.4%	
Property	1,785,714	1,785,714	1,284,982	72.0%	-	72.0%	768,013	42.5%	
Other Expenditures	<u>3,166,573</u>	<u>3,166,573</u>	<u>4,423,345</u>	139.7%	<u>-</u>	139.7%	<u>3,640,251</u>	118.1%	
Total Expenditures	<u>\$ 28,920,000</u>	<u>\$ 28,920,000</u>	<u>\$ 27,988,152</u>	96.8%	<u>\$ -</u>	96.8%	<u>\$ 22,688,320</u>	83.5%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

	<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 Awards</u>	<u>Remaining Balance</u>
LOCAL/PRIVATE									
Foundation Grants	\$ 41,922	\$ 9,761	\$ 154,124	\$ 198,742	\$ 42,671	\$ 13,252	\$ 460,472	\$ 735,314	\$ 274,842
PTO Grants	772,795	177,928	122,490	828,250	325,201	17,224	2,243,888	3,537,005	1,293,117
Competitive	32,191	6,974	111,917	70,324	618	2,727	224,751	242,822	18,071
Other Private	6,204	1,100	34,171	94,479	16,523	5,342	157,819	464,789	306,970
Total Local/Private	<u>853,112</u>	<u>195,763</u>	<u>422,702</u>	<u>1,191,795</u>	<u>385,013</u>	<u>38,545</u>	<u>3,086,930</u>	<u>4,979,930</u>	<u>1,893,000</u>
STATE									
Read Act	2,030,330	577,133	152,441	302,061	-	155	3,062,120	3,062,120	-
Other State	528,709	142,470	1,598,552	74,481	119,400	260	2,463,872	4,234,113	1,770,241
Total State	<u>2,559,039</u>	<u>719,603</u>	<u>1,750,993</u>	<u>376,542</u>	<u>119,400</u>	<u>415</u>	<u>5,525,992</u>	<u>7,296,233</u>	<u>1,770,241</u>
FEDERAL									
TITLE IA - Improving Basic Programs	333,960	91,365	216,061	182,277	-	4,281,251	5,104,914	5,313,043	208,129
Special Education IDEA	6,261,895	1,839,805	179,368	77,011	21,921	90	8,380,090	9,432,856	1,052,766
Carl Perkins Vocational Education	59,162	19,651	44,379	11,356	121,921	-	256,469	259,270	2,801
Special Education IDEA Preschool	103,897	30,698	6,800	-	-	-	141,395	159,894	18,499
IDEA Part C	180,442	46,102	-	-	-	-	226,544	258,600	32,056
TITLE III - ELA	200,496	65,330	33,059	66,193	-	10,770	375,848	643,874	268,026
TITLE IIA - Teacher Quality	646,514	161,515	142,147	4,295	-	28,182	982,653	1,165,337	182,684
TITLE IV	3,671	745	29,646	105,146	-	32,690	171,898	370,887	198,989
EASI	175,884	47,689	130,343	54,550	-	12,050	420,516	592,571	172,055
School to Work Alliance Program (SWAP)	128,540	42,200	3,203	231	1,747	-	175,921	193,550	17,629
TITLE IIISA - ELA Set Aside	-	-	54,455	-	-	1,606	56,061	56,122	61
Medicaid	1,064,668	270,535	651,331	443,661	634,980	17,746	3,082,921	6,488,304	3,405,383
Total Federal	<u>9,159,129</u>	<u>2,615,635</u>	<u>1,490,792</u>	<u>944,720</u>	<u>780,569</u>	<u>4,384,385</u>	<u>19,375,230</u>	<u>24,934,308</u>	<u>5,559,078</u>
Total Expenditures	<u>\$ 12,571,280</u>	<u>\$ 3,531,001</u>	<u>\$ 3,664,487</u>	<u>\$ 2,513,057</u>	<u>\$ 1,284,982</u>	<u>\$ 4,423,345</u>	<u>\$ 27,988,152</u>	<u>\$ 37,210,471</u>	<u>9,222,319</u>

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

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2019	2018
ASSETS		
Cash and Investments	\$ 12,230,429	\$ 6,091,137
Receivables	2,932,028	5,317,670
Total Assets	\$ 15,162,457	\$ 11,408,807
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 2,273,284	\$ 301,432
Accrued Payroll	998,921	982,549
Deferred Revenue	11,890,252	10,124,826
Total Liabilities	15,162,457	11,408,807
Fund Balance		
Restricted Fund Balance	-	-
Total Fund Balance	-	-
Total Liabilities and Fund Balance	\$ 15,162,457	\$ 11,408,807

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Local Sources	\$ 4,600,000	\$ 4,343,222	\$ 3,086,930	\$ 2,731,014	▲	Year to date Local revenue sources have increased by 13.03% since the end of the FY 2017-18. The awarded amount of Local grants totaled \$2,230,981 in the FY 2018-19, with an additional \$2,322,607 available from the FY 2017-18 carryover. The PTCO grant was responsible for 73.39% of the local revenue collected in the FY 2018-19 with the Foundation grant coming in behind it at 14.52%. West Middle School and Challenge were the only two schools to each collect more than \$100,000 from private donations for the PTCO grant, with Cherry Hills Village being the only school to collect over \$250,000 in donations.
State Sources	3,350,000	3,163,076	5,752,536	2,616,011	▲	Year to date State revenue sources have increased dramatically by 119.90% since the end of the FY 2017-18. There are three main reasons for the growth we're seeing in this FY: 1. Additional SAFER grant (School Access for Emergency Response), responsible for \$1.36 million of the increase. 2. An increase in READ Act per pupil allocation revenues for the purchase of a new assessment package, responsible for \$1.14 million of the increase. The assessment is part of our effort to align elementary literacy practices across the district and will be used as the common reading assessment and progress monitoring tool for all schools and students K-5. 3. A reclassification of Full Day Kindergarten to READ Act, responsible for \$1.33 million of the increase. With the passage of SB19-199, CDE is anticipating a 20% decline in the READ Act amount of per-pupil funding that will be distributed to districts in the 2019-20 FY. It also modifies allowable funding uses for students with significant reading deficiencies.
Federal Sources	20,970,000	19,799,259	19,148,686	17,341,295	▲	Year to date Federal revenue sources have increased by 10.43% since the end of the FY 2017-18. Title 1A, SPED IDEA B, and Medicaid make up 85.74% of the Federal revenue sources and have experienced some changes in the 2018-19 FY. All Federal grants were under budget, with SPED IDEA B showing the largest variance of over \$1 million. Medicaid ended the year ~\$260,000 under budget after a \$1 million increase from last years actuals, mainly showing increases to Salaries, Purchased Services, and Property.
Total Revenue	\$ 28,920,000	\$ 27,305,557	\$ 27,988,152	\$ 22,688,320		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19 Budget	As of 03/31/19	2019	2018	Change	
Salaries	\$ 12,916,925	\$ 12,466,894	\$ 12,571,280	\$ 10,915,477	▲	Year to date Salaries have increased by 15.15% since the end of the FY 2017-18. A minimum wage increase is the primary reason we're seeing an increase this year. A secondary reason we're seeing growth in the FY 2018-19 is because of the seven new grants that were added; Two new Local grants(Colorado Health and Robert Wood Johnson), four new State grants (Bullying Prevention, Career Success, SAFER, and Computer Science Education) and one Federal grant.
Benefits	3,219,451	3,453,422	3,531,001	3,002,941	▲	Year to date Benefits have increased by 17.62% since the end of the FY 2017-18. PERA rates increased from 19.90% (2017-2018) to 20.15% (2018-2019), prompting an ongoing growth of benefits moving forward. As for the SY 2019-20, there will be an additional growth to 20.40% and will be planned for when budgeting.
Purchased Services	3,738,796	3,738,796	3,664,487	2,294,454	▲	Year to date Purchased Services have increased by 59.71% since the end of the FY 2017-18. This large increase is predominantly due to SAFER (School Access for Emergency Response) an additional grant that was received in the FY 2018-19. This was a one-time grant that provides one-time funding for interoperable communication hardware, software, equipment maintenance, and training to allow for seamless communications between existing school communications systems and first responder communications systems. Moving forward into the FY 2019-20, we will not be expecting to see this funding.
Supplies	4,092,541	2,332,748	2,513,057	2,067,184	▲	Year to date Supplies have increased by 21.61% since the end of the FY 2017-18 mainly due to minor changes in the following six grants; PTCO, Foundation, Read Act, Title 1A, Title 4, and Medicaid.
Property	1,785,714	1,482,143	1,284,982	768,013	▲	Year to date Property has increased by 67.31% since the end of the FY 2017-18. The district is currently spending some of their Bond proceeds to create "Innovation Spaces" at every elementary school and middle school. The PTCO grant spent money this year on additional innovation furniture and playground equipment to help achieve that goal. The Career Success Pilot program was responsible for \$119,400 of the increase due to the purchase of two new Type A buses.
Other Expenditures	3,166,573	3,831,554	4,423,345	3,640,251	▲	Year to date Other Expenditures have increased by 21.52% since the end of the FY 2017-18 with the majority of the growth showing in the Title 1A grant. The Title 1A grant is responsible for 98.05% of the Other Expenditures, with Ponderosa, Village East, and Eastridge being the top three schools.
Total Expenditures	\$ 28,920,000	\$ 27,305,557	\$ 27,988,152	\$ 22,688,320		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
High School Athletic/Activity	\$ 11,691	\$ 11,691	\$ 9,605	82.2%	\$ 8,939	76.5%	\$ 9,139	82.2%
Middle School Activity	2,051	2,051	1,743	85.0%	1,595	77.8%	1,595	85.0%
Elementary School Activity	2,561	2,561	1,634	63.8%	1,600	62.5%	1,520	63.8%
Other Revenue	313	313	313	100.0%	750	239.6%	697	233.7%
Total Revenue	<u>16,616</u>	<u>16,616</u>	<u>13,295</u>	<u>80.0%</u>	<u>12,884</u>	<u>77.5%</u>	<u>12,952</u>	<u>82.6%</u>
EXPENDITURES								
High School Athletic/Activity	11,691	11,691	9,260	79.2%	8,944	76.5%	8,812	79.2%
Middle School Activity	2,051	2,051	1,613	78.6%	1,464	71.4%	1,476	78.7%
Elementary School Activity	2,561	2,561	1,631	63.7%	1,449	56.6%	1,518	63.7%
Other Expenditures	313	313	313	100.0%	653	208.3%	631	211.4%
Total Expenditures	<u>16,616</u>	<u>16,616</u>	<u>12,818</u>	<u>77.1%</u>	<u>12,510</u>	<u>75.3%</u>	<u>12,436</u>	<u>79.3%</u>
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>478</u>		<u>374</u>		<u>515</u>	
Fund Balance, Beginning	<u>5,812</u>	<u>6,327</u>	<u>6,327</u>		<u>6,327</u>		<u>5,812</u>	
Fund Balance, Ending	<u>\$ 5,812</u>	<u>\$ 6,327</u>	<u>\$ 6,805</u>		<u>\$ 6,701</u>		<u>\$ 6,327</u>	

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

June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018

	2019	2018
ASSETS		
Cash and Investments	\$ 6,919,772	\$ 6,567,758
Prepays	3,240	-
	\$ 6,923,012	\$ 6,567,758
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 950	\$ 29,522
Due from other funds	220,806	211,239
	221,756	240,761
Fund Balance		
Nonspendable: Prepays	3,240	-
Emergency Reserve	375,000	373,000
Committed Fund Balance	6,326,256	5,953,997
	6,701,256	6,326,997
Total Liabilities and Fund Balance	\$ 6,923,012	\$ 6,567,758

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
High School Athletic/Activity	\$ 11,690,771	\$ 9,605,137	\$ 8,939,051	\$ 9,139,181	▼	Year to date High School Athletic/Activity revenue has decreased by 2.19% since the end of the FY 2017-18, with most of the decrease being seen in the Athletic accounts. Cherry Creek High school is the main contributor, with revenues of almost \$3 million for the FY 2018-19, followed by Grandview and Cherokee Trail High School with just over \$1.1 million in revenue.
Middle School Activity	2,050,893	1,742,849	1,595,027	1,595,164	▼	Year to date Middle School Activity revenue has decreased slightly by 0.01% since the end of the FY 2017-18.
Elementary School Activity	2,560,912	1,633,862	1,599,511	1,520,237	▲	Year to date Elementary School Activity revenue has increased by 5.21% since the end of the FY 2017-18. Each elementary school is bringing in an average of \$38,000/year, with Coyote Hills being the largest contributor in the FY 2018-19 with \$109,049 in revenue.
Other Revenue	313,224	313,224	750,366	697,187	▲	Year to date Other revenue has increased by 7.63% since the end of the FY 2017-18. This is where Concession Sales and Gate Receipt revenue is booked for our Legacy and Stutler Bowl Stadiums. Gate receipts increased by 20.62% since the end of the FY 2017-18 with more revenue coming from the Legacy Stadium than the Stutler Bowl. Concession sales have increased by 18.01% since the end of the FY 2017-18, with Legacy Stadiums revenue doubling what the Stutler Bowl brought in.
Total Revenue	\$ 16,615,800	\$ 13,295,072	\$ 12,883,955	\$ 12,951,769		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19 Budget	As of 03/31/19	2019	2018	Change	
High School Athletic/Activity	\$ 11,690,771	\$ 9,260,260	\$ 8,944,063	\$ 8,811,811	▲	Year to date High School Athletic/Activity expenditures have increased by 1.50% since the end of the FY 2017-18. Cherry Creek High Schools Athletic/Activity account is the highest in the district, representing 29.92% of the total expenditures for the entire Student Activities Fund, which is a slight increase from the FY 2017-18.
Middle School Activity	2,050,893	1,613,027	1,463,978	1,476,337	▼	Year to date Middle School Activity expenditures have decreased by 0.84% since the end of the FY 2017-18.
Elementary School Activity	2,560,912	1,631,045	1,449,117	1,517,535	▼	Year to date Elementary School Activity expenditures have decreased by 4.51% since the end of the FY 2017-18.
Other Expenditures	313,224	313,224	652,538	630,685	▲	Year to date Other expenditures have increased by 3.46% since the end of the 2017-18 FY. Other expenditures are mainly comprised of charges from the Challenge School, as well as concession and maintenance charges to our two stadiums, Legacy and Stutler. The main charges within the stadium accounts are for Paramedic and Security Services with the city of Greenwood Village, as well as some asphalt charges for property upkeep.
Total Expenditures	\$ 16,615,800	\$ 12,817,556	\$ 12,509,696	\$ 12,436,368		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

With Comparative Amounts For The Twelve Months Ended June 30, 2018

REVENUE	Adopted	Current	Projected		Current Year		Prior Year	
	Budget	Modified Budget	Year End	%	Y-T-D	%	Y-T-D	%
Local Sources								
Sales	\$ 10,006	\$ 10,206	\$ 9,474	92.8%	\$ 9,237	90.5%	\$ 8,681	91.1%
Investment Income	30	30	102	338.9%	102	340.5%	55	325.8%
Catering Income	-	240	248	103.3%	258	107.3%	250	134.9%
Miscellaneous Income	150	10	64	638.4%	9	89.8%	26	25.5%
Total Local Revenue	10,186	10,486	9,887	94.3%	9,605	91.6%	9,012	91.7%
State Sources								
Start Smart Nutrition Program	141	141	184	130.9%	181	128.8%	129	63.2%
State Match - Child Nutrition	130	130	134	103.2%	134	103.2%	129	98.7%
Total State Revenue	271	271	318	117.6%	316	116.5%	258	77.1%
Federal Sources								
Meal Reimbursement	7,517	7,517	7,294	97.0%	7,067	94.0%	7,342	137.4%
USDA Commodities	1,226	1,226	1,243	101.4%	1,116	91.0%	1,119	37.7%
Total Federal Revenue	8,743	8,743	8,537	97.6%	8,183	93.6%	8,461	101.8%
Total Revenue	19,200	19,500	18,742	96.1%	18,104	92.8%	17,731	96.0%
EXPENDITURES								
Salaries	6,685	6,685	6,362	95.2%	6,678	99.9%	6,263	103.7%
Benefits	2,195	2,195	2,425	110.5%	2,542	115.8%	2,197	102.4%
Other Purchased Services	741	841	619	73.5%	636	75.6%	552	56.4%
Consumables	8,165	8,165	8,210	100.6%	7,556	92.5%	7,548	106.0%
Expendable Equipment	1,164	441	395	89.4%	389	88.0%	310	33.7%
Other Expenses	244	457	254	55.6%	260	56.9%	252	0.0%
Indirect Costs	-	710	793	111.7%	813	114.5%	830	93.3%
Total Expenditures	19,195	19,495	19,057	97.8%	18,874	96.8%	17,952	97.2%
Excess of Revenue Over (Under) Expenditures	5	5	(315)		(769)		(221)	
Fund Balance, Beginning	6,517	6,294	6,294		6,294		6,515	
Fund Balance, Ending	\$ 6,522	\$ 6,299	\$ 5,979		\$ 5,545		\$ 6,294	

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

**June 30, 2019 (UNAUDITED)
With Comparative Amounts At June 30, 2018**

	2018	2017
ASSETS		
Current Assets		
Cash and Investments	\$ 5,998,896	\$ 5,971,391
Accounts Receivable - Catering	56,349	3,640
Accrued Interest	33,341	19,115
Government Reimbursement Receivable	28,748	731,752
Prepaid Expenses	45,792	4,280
Inventory	440,082	503,510
Total Assets	\$ 6,603,208	\$ 7,233,688
LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 96,346	\$ 85,501
Accrued Payroll	199,417	147,273
Deferred Revenue	558,324	519,732
Accrued Compensated Absences	204,332	186,693
Total liabilities	1,058,419	939,199
Fund Balance		
Nonspendable: prepaids	45,792	4,280
Nonspendable: inventory	440,082	503,510
Restricted For Emergency Reserve	321,000	285,000
Restricted For Food Service Operations	5,223,789	6,009,489
Total Fund Balance	5,544,789	6,294,489
Total Liabilities and Fund Balance	\$ 6,603,208	\$ 7,233,688

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2019	2018	Change	
Local Sources						
Sales	\$ 10,206,271	\$ 9,473,505	\$ 9,236,745	\$ 8,681,165	▲	Year to date Sales have increased by 6.40% since the end of the FY 2017-18. We are experiencing a shift in student populations in the district this year. Enrollment growth is flattening out and our Free and Reduced lunch population is changing, by becoming more densely populated with Reduced and Paid lunch students rather than Free students. While these numbers do fluctuate, year over year growth is slowing, and our overall Free and Reduced lunch percentage is declining. Lunch sales are responsible for 53.01% and A La Carte at 44.63% of Sales revenue. Projections for year end were done by taking an 8 month average of previous sales and then adding a 5% growth to June's revenues. Sales in April fell by about \$200,000 compared to previous months which is why you're seeing a variance between actuals and projections.
Investment Income	30,000	101,665	102,146	55,378	▲	Year to date Investment Income have increased by 84.45% since the end of the FY 2017-18. The District's Board policy on investment of funds was updated this year, allowing the district to take advantage of using an investment advisor and earn higher interest on our money. In the SY 2017-18 we were making 1.102% and 1.224% interest on our investments. During the SY 2018-19, we changed our investment types to CSIP termed investments and increased the district's yield percentage to 2.510% and 2.400% respectively.
Catering Income	240,000	247,998	257,565	249,587	▲	Year to date Catering Income have increased by 3.20% since the end of the FY 2017-18. With the creation of a new business plan, catering sales are being targeted to increase with more offerings in the next year. Catering Revenue in June is higher than it has been in the past which is meant to help offset expenses in June when income from schools is minimal. The Educational Support Center (ESC) and Instructional Support Facility (ISF) are the two buildings that use Catering the most, totaling over \$130,000 of revenue throughout the year.
Miscellaneous Income	10,000	63,839	8,979	25,763	▼	Year to date Miscellaneous Income has decreased by 65.15% since the end of the FY 2017-18. With the reclassification of Catering income, Cherry Creek School District is now able to track and budget these two categories with specific intent.
State Sources						
Start Smart Nutrition Program	140,774	184,235	181,350	128,796	▲	Year to date Start Smart Nutrition Program revenue has increased by 40.80% since the end of the FY 2017-18. This Program allows schools to be reimbursed for the \$0.30-co-payment for reduced price breakfast (Grades PK-12) and the \$0.40 for reduced price lunch (Grades PK-8). With the passage of HB19-1171, the program will be extended to cover grades 9-12 as well. On top of that, our Reduced lunch eligible population grew significantly this last year, so a growth in revenue is expected.
State Matching Child Nutrition	130,000	134,161	134,160	129,339	▲	Year to date State Matching Child Nutrition revenue has increased by 3.73% since the end of the 2017-18 FY. This stream of revenue is a one time source that was booked during the month of December in 2018. This year the state matching funds are statutorily set at \$2,472,644, and the state must comply with the \$2,472,644 maintenance of effort (MOE) requirement or the state risks losing roughly ~\$11 million of federal funds through the NSLP annually. Each participating district's prorata share is based off of the total number of reimbursable lunches served in the preceding school year. This means that SY 2017-2018 meal totals are used to determine the allocation amount for the SY 2018-2019.
Federal Sources						
Meal Reimbursement	7,516,830	7,293,762	7,067,468	7,342,167	▼	Year to date Meal Reimbursement has decreased by 3.74% since the end of the FY 2017-18. This is due to three different shifts occurring within our districts enrollment population: 1. A decrease in enrollment growth 2. A decrease in Free Lunch eligible students 3. An increase in Reduced and Paid eligible students These shifts are causing the total number of reimbursable meals to decrease as well as change the amount of reimbursement that we receive. This in turn causes us to earn less revenue, and with the flattening out of enrollment growth, these decreases are likely to continue. Projections for year end were done by taking an 8 month average of previous reimbursements and then adding a 5% growth for April and May and a 10% growth in June. Sales exceeded projections in April, but fell short of where we expected them to be in May and June. Without the growth rates applied in the 4th quarter, projections would have aligned with actuals.
USDA Commodities	1,226,125	1,242,860	1,115,851	1,119,235	▼	Year to date USDA Commodities have decreased by 0.30% since the end of the FY 2017-18. The USDA plays an important role in the National School Lunch Program by providing high-quality domestic agricultural products to schools for use in their meal programs. Current year commodity allotments are calculated based off of the previous years meals served and are all estimates that will fluctuate throughout the year. Pricing of products will also fluctuate throughout the year, so the estimated allotment that we receive in January changes by the time some products are bought in May.
Total	\$ 19,500,000	\$ 18,742,025	\$ 18,104,264	\$ 17,731,430		

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

FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)
With Comparative Amounts For The Twelve Months Ended June 30, 2018

	Current Modified Budget		Projections		Actuals as of June 30			Notes
	2018-19	As of 03/31/19	2018-19	2017-18	2018-19	2017-18	Changes	
Salaries	\$ 6,685,039	\$ 6,361,659	\$ 6,677,625	\$ 6,262,803			▲	Year to date Salaries have increased by 6.62% since the end of the FY 2017-18. Kitchen staff salaries were less than budget this year and overtime was very well controlled (less than half of what it was last year) despite the increase to \$12.00 an hour. Total Student Nutrition Center salaries also decreased this year due to the fact that vacant positions were left open while existing staff members worked harder to make up the work. Hourly workers and Managers both saw an increase in expenses since last year, while the relief workers saw a decrease in expenses in the current year. End of Year actuals surpassed projections this year because of an underprojection that occurred at the end of the 3rd quarter in Manager and Hourly Salaries.
Benefits	2,195,341	2,424,831	2,542,066	2,197,088			▲	Year to date Benefits increased by 15.70% and were consequently over budget in the FY 2018-19 for several reasons: 1. Increased participation - Food and Nutrition services staff were not "defaulted" into a coverage plan until 2 years ago (Previously if staff did not enroll, they were not covered) (An effort was made this year to reach out to staff to make sure those who didn't want to use their benefits waived their coverage.) (Flexible Benefits and PERA expenses saw a 10% increase because of this) 2. Increase in education of benefits (Two department specific benefit enrollment sessions were held to assist staff)
Other Purchased Services	841,308	618,700	635,641	551,716			▲	Year to date Purchased Services have increased by 15.21% since the end of the FY 2017-18. This increase is mainly due to the account 93390, "Other Professional Services" which have increased by \$84,061 since last year. Included in this account are mainly charges for Temporary Kitchen Staff workers, and Warehouse employees used to help with logistics around deliveries/food distribution.
Consumables	8,164,570	8,210,128	7,556,190	7,548,331			▲	Year to date Consumables have increased very slightly by 0.10% since the end of the FY 2017-18, signaling an overall decrease in the amount of meals served in the district. CDE recently published their 2018-19 Meals served, and CCSD has decreased total meals served by 168,601, and Free meals served has decreased by almost 200,000. End of Year actuals did not reach projections this year because of overprojections at the end of the 3rd quarter. I took an average of the previous 8 months to get April, May, and June numbers. FNS buys consumables in bulk ahead of time in preparation of the months to come. So their expenditures for consumables decreases in June because they are not buying in advance for any planned meals since the year is over.
Expendable Equipment	441,492	394,555	388,641	310,171			▲	Year to date Expendable Equipment expenses have increased by 25.30% since the end of the FY 2017-18. The charges booked here are mainly larger equipment purchases such as milk coolers and convection ovens for the schools and the central kitchen. This year the purchase of a "Freightline Truck" was also included, which is the main reason you see growth from the previous year. With a new equipment approval process being implemented in January, all parts over \$800 now have to be approved by FNS Director prior to ordering to ensure equipment can be assessed for repair or replacement first.
Other Expenses	457,250	254,193	260,243	252,105			▲	Year to date Other Expenses have slightly increased by 3.23% since the end of the FY 2017-18. Other expenses include things such as Online/Data Services, Telephone, General Supplies, and Mileage Reimbursement. Expenses for Online/Data Services were over budget, but CCSD will be able to eliminate two other data services that can be replaced with the increased reporting and capabilities of the new POS system that is anticipated to be implemented in the FY 2019-20.
Indirect Costs	710,000	793,143	813,214	829,964			▼	
Total	\$ 19,495,000	\$ 19,057,209	\$ 18,873,620	\$ 17,952,178				

CHERRY CREEK SCHOOL DISTRICT NO. 5

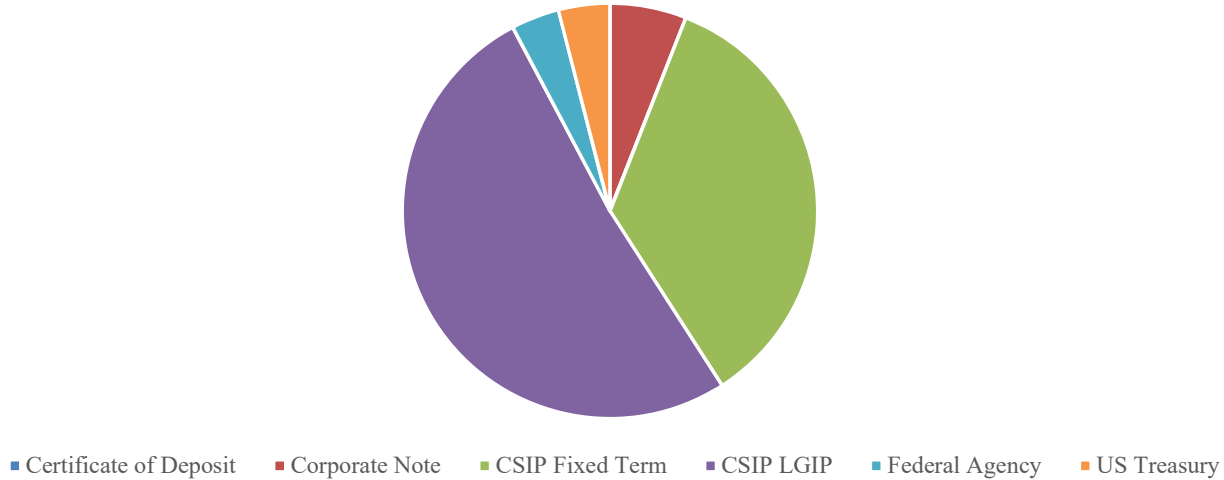
PART III - OTHER INFORMATION

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

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Certificate of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Note	-	-	18,099,042	-	-	-	18,099,042	-	18,099,042
CSIP Fixed Term	60,468,333	38,458,878	-	-	4,189,347	3,119,413	106,235,971	106,235,971	-
CSIP LGIP	120,787,475	19,577,083	8,745,860	7,003,429	-	-	156,113,847	156,113,847	-
Federal Agency	-	-	11,405,241	-	-	-	11,405,241	11,405,241	-
US Treasury	-	-	12,163,591	-	-	-	12,163,591	-	12,163,591
Total	\$ 181,255,808	\$ 58,035,961	\$ 50,413,734	\$ 7,003,429	\$ 4,189,347	\$ 3,119,413	\$ 304,017,692	\$ 273,755,059	\$ 30,262,633

Weighted Avg Yield by Fund	2.56%	2.54%	2.38%	2.54%	2.62%	2.75%
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Investments by Type



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

June 30, 2019

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>
<u>GENERAL FUND:</u>					
4/12/2018	n/a	n/a	2.440%	CSIP LGIP	120,787,475
3/11/2019	10/7/2019	210	2.550%	CSIP Term	20,000,000
3/11/2019	11/12/2019	246	2.550%	CSIP Term	20,000,000
3/11/2019	12/6/2019	270	2.600%	CSIP Term	20,000,000
Total General Fund					<u>180,787,475</u>
<u>BOND REDEMPTION FUND:</u>					
Investment With Escrow Agent:					
N/A	N/A	N/A	2.440%	CSIP LGIP	19,577,083
06/05/19	12/05/19	183	2.340%	CSIP Term	39,000,000
Total Bond Redemption Fund					<u>58,577,083</u>
<u>BUILDING FUND:</u>					
3/23/2018	n/a	n/a	2.440%	2017C GO Bond - CSIP LGIP	8,745,860
3/23/2018	n/a	n/a	2.290%	2017C GO Bond - PFM Managed Funds	41,667,875
Total Building Fund					<u>50,413,735</u>
<u>CAPITAL RESERVE FUND</u>					
2/21/2019	n/a	n/a	2.440%	CSIP LGIP	7,003,429
Total Capital Reserve Fund					<u>7,003,429</u>
<u>FOOD SERVICES FUND:</u>					
5/13/2019	12/10/2019	211	2.480%	CSIP Term	2,083,378
1/11/2019	10/8/2019	270	2.750%	CSIP Term	2,072,628

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE TWELVE MONTHS ENDED JUNE 30, 2019 (UNAUDITED)

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
July 2018	\$ -	\$ -	\$ -
August 2018	-	-	-
September 2018	-	-	-
October 2018	-	-	-
November 2018	-	-	-
December 2018	-	-	-
January 2019	-	-	-
February 2019	-	-	-
March 2019	-	-	-
April 2019	-	-	-
May 2019	-	-	-
June 2019	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	
Authorized	<u>\$ 25,000,000</u>		

Note: The District had adequate cash reserves this year and did not draw on the State Interest Free Loan Program