

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**TREASURER'S REPORT - FINANCIAL RECAP**  
**FISCAL YEAR 2019-2020**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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

**PART I - OVERVIEW**

**ALL FUNDS**

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE**  
**June 30, 2020**

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, 2020 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District incurred a cash flow deficit starting in January 2020 through March 2020 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. The District borrowed \$28,030,826 from the State Loan Program, which was repaid in March with property taxes.
- General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 96.2% of budget, which correlates to 100% of the fiscal year completed as a benchmark and compares to the prior year of 98.8% of budget spent year-to-date.
- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances were adjusted for Extended Child Services, Food Services, and Student Activities due to the District closing buildings in March 2020 due to COVID.

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

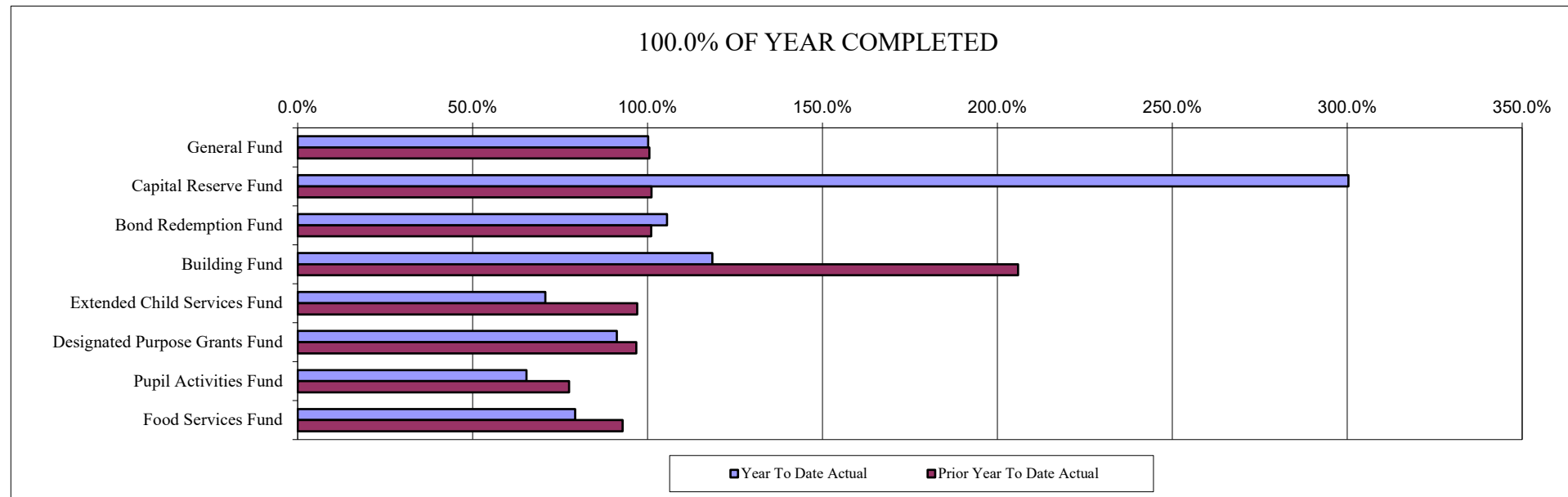
However, the State has issued orders, recommendations and other measures intended to slow the spread of COVID-19, including the closing of businesses through the end of April and a "stay at home" order that was in place through April 26, 2020. These COVID-19 measures change rapidly and may be changed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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE**  
**June 30, 2020**

- On June 30, 2020, the District was holding \$186,449,408 (at market value) of investments having a weighted average yield of 1.8%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.
- The District provided teachers with a 2.7% increase to the salary schedule along with providing experience steps and additional educational attainment increases at the beginning of fiscal year 2019-2020 which were included in the original budget. Other employee groups were also given 2.7% cost of living adjustment. Projected salaries are slightly above budget due to market adjustments performed in various employee groups.
- Before passage of HB19-1262, the school finance formula provided funding for half-day kindergarten educational programs plus a small additional amount of supplemental kindergarten funding. The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that the District now offers full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families. Children who are already registered for kindergarten enrichment will automatically be changed to full-day kindergarten. Subsequently, Salaries and Benefits within the General Fund have seen an increase because of the need to cover the additional expenses of new Kindergarten teachers that used to be housed in the Extended Child Services fund.

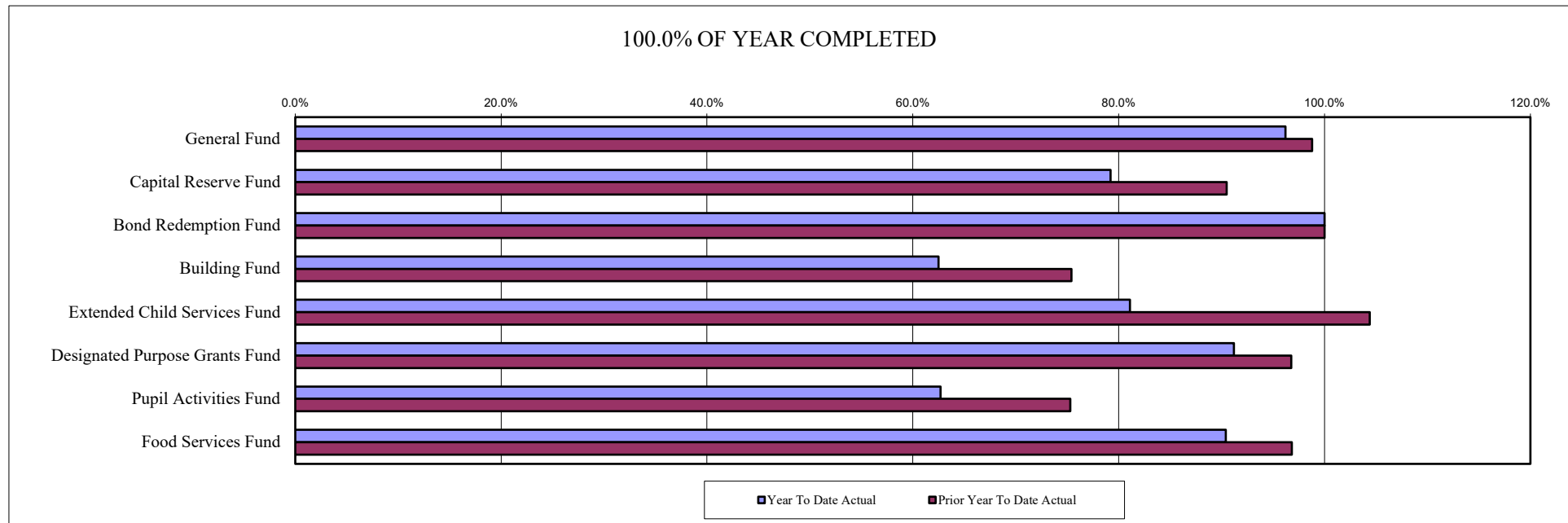
**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 617,988	\$ 620,160	\$ 617,944	99.6%	\$ 621,386	100.2%	\$ 582,577	100.5%
Capital Reserve Fund	56	56	64	115.2%	168	300.3%	7,838	101.1%
Bond Redemption Fund	63,399	150,415	63,399	42.1%	158,863	105.6%	62,911	101.0%
Building Fund	886	886	886	100.0%	1,050	118.5%	3,600	205.9%
Extended Child Services Fund	15,350	15,350	10,613	69.1%	10,874	70.8%	19,314	97.1%
Designated Purpose Grants Fund	29,400	29,400	28,232	96.0%	26,800	91.2%	27,988	96.8%
Pupil Activities Fund	16,782	16,782	11,558	68.9%	10,980	65.4%	12,884	77.5%
Food Services Fund	18,957	19,307	14,991	77.6%	15,317	79.3%	18,104	92.8%
<b>Total</b>	<b>\$ 762,818</b>	<b>\$ 852,356</b>	<b>\$ 747,687</b>	<b>87.7%</b>	<b>\$ 845,438</b>	<b>99.2%</b>	<b>\$ 735,216</b>	<b>99.8%</b>



**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

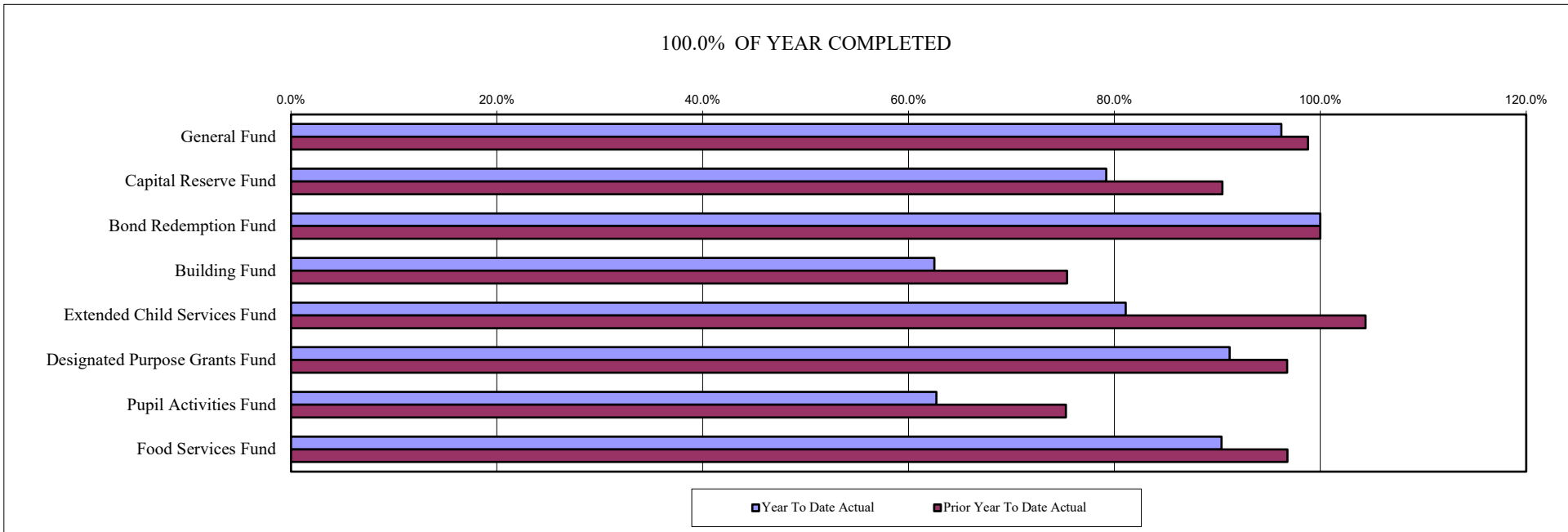
	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 624,770	\$ 624,770	\$ 613,801	98.2%	\$ 601,332	96.2%	\$ 563,410	98.8%
Capital Reserve Fund	27,510	27,510	27,510	100.0%	21,780	79.2%	32,704	90.5%
Bond Redemption Fund	59,179	146,180	59,179	40.5%	146,180	100.0%	58,398	100.0%
Building Fund	69,568	69,568	69,568	100.0%	43,474	62.5%	86,268	75.4%
Extended Child Services Fund	13,789	14,719	13,326	90.5%	11,941	81.1%	18,741	104.4%
Designated Purpose Grants Fund	29,400	29,400	28,232	96.0%	26,800	91.2%	27,988	96.8%
Pupil Activities Fund	16,782	16,782	11,079	66.0%	10,525	62.7%	12,510	75.3%
Food Services Fund	18,923	19,273	17,928	93.0%	17,420	90.4%	18,874	96.8%
Total	<u>\$ 859,921</u>	<u>\$ 948,202</u>	<u>\$ 840,623</u>	88.7%	<u>\$ 879,452</u>	92.7%	<u>\$ 818,893</u>	99.8%





**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 624,770	\$ 624,770	\$ 601,332	96.2%	\$ -	96.2%	\$ 563,410	98.8%
Capital Reserve Fund	27,510	27,510	21,780	79.2%	-	79.2%	32,704	90.5%
Bond Redemption Fund	59,179	146,180	146,180	0.0%	-	100.0%	58,398	100.0%
Building Fund	69,568	69,568	43,474	62.5%	-	62.5%	86,268	75.4%
Extended Child Services Fund	13,789	14,719	11,941	81.1%	-	81.1%	18,741	104.4%
Designated Purpose Grants Fund	29,400	29,400	26,800	91.2%	-	91.2%	27,988	96.8%
Pupil Activities Fund	16,782	16,782	10,525	62.7%	-	62.7%	12,510	75.3%
Food Services Fund	18,923	19,273	17,420	90.4%	-	90.4%	18,874	96.8%
<b>Total</b>	<b>\$ 859,921</b>	<b>\$ 948,202</b>	<b>\$ 879,452</b>	<b>92.7%</b>	<b>\$ -</b>	<b>92.7%</b>	<b>\$ 818,893</b>	<b>99.8%</b>



**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected Year End</b>	<b>%</b>	<b>Current Year Y-T-D</b>	<b>%</b>	<b>Prior Year Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Local Sources	\$ 286,084	\$ 284,035	\$ 281,689	99.2%	\$ 285,186	100.4%	\$ 273,329	100.6%
State Sources	330,440	334,646	334,776	100.0%	334,717	100.0%	307,773	100.0%
Federal Sources	1,464	1,479	1,479	100.0%	1,483	100.3%	1,475	100.8%
Total Revenue	617,988	620,160	617,944	99.6%	621,386	100.2%	582,577	100.5%
<b>EXPENDITURES</b>								
Instruction	433,929	433,382	428,102	98.8%	414,859	95.7%	386,747	71.4%
Indirect Instructional								
Pupil Services	37,643	37,538	37,057	98.7%	38,780	103.3%	35,447	101.4%
Instructional Staff Services	17,621	18,295	17,926	98.0%	18,214	99.6%	20,327	127.4%
School Administration	30,672	30,686	30,203	98.4%	30,700	100.0%	29,050	99.4%
Support Services								
General Administration	6,218	6,896	6,669	96.7%	6,485	94.0%	4,882	82.6%
Business Services	4,740	5,104	5,002	98.0%	4,936	96.7%	4,708	100.4%
Operations and Maintenance	47,908	48,488	46,423	95.7%	44,882	92.6%	44,283	102.6%
Pupil Transportation	23,778	23,778	22,049	92.7%	22,848	96.1%	22,596	98.0%
Central Services	17,832	18,987	18,195	95.8%	18,037	95.0%	13,742	79.3%
Community Services	576	586	581	99.2%	499	85.1%	598	100.4%
County Treasurer Fees	591	591	591	100.0%	645	109.2%	608	100.9%
Facilities Construction Services	437	439	432	98.4%	448	102.0%	422	103.9%
Operating Reserve	2,824	-	571	0.0%	-	0.0%	-	0.0%
Total Expenditures	624,770	624,770	613,801	98.2%	601,332	96.2%	563,410	98.8%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	1,560	1,560	1,403	89.9%	-	0.0%	1,523	98.6%
Transfers Out	(18,940)	(18,940)	(18,940)	100.0%	(18,940)	100.0%	(22,956)	127.0%
Total Other Financing Sources (Uses)	(17,380)	(17,380)	(17,537)		(18,940)		(21,433)	
Net Change in Fund Balance	(24,161)	(21,989)	(13,394)		1,114		(2,266)	
Beginning Fund Balance	57,413	57,413	85,698		85,698		87,964	
Ending Restricted Fund Balance	(28,880)	(28,880)	(66,629)		(69,321)		(45,402)	
Ending Unassigned Fund Balance	\$ 4,373	\$ 6,544	\$ 5,675		\$ 17,492		\$ 40,296	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>LOCAL SOURCES</b>								
Property Taxes	\$ 256,260,823	\$ 256,958,472	\$ 256,958,472	100.0%	\$ 258,089,846	100.4%	\$ 243,659,873	100.8%
Charter Schools Mill Levy Allocation	(2,300,381)	(2,300,381)	(2,300,381)	100.0%	(2,203,412)	95.8%	(912,694)	97.9%
Specific Ownership Taxes	24,795,620	22,548,600	21,048,600	93.3%	23,426,947	103.9%	22,548,623	91.8%
Tuition	143,300	143,300	143,300	100.0%	98,690	68.9%	221,703	159.6%
Catchment Income MW Foote	436,100	436,100	684,107	156.9%	549,777	126.1%	494,658	100.6%
Interest Income	730,867	1,281,467	1,445,307	112.8%	1,460,407	114.0%	2,252,577	305.0%
Activity/Athletic Fees	945,420	853,520	488,678	57.3%	518,478	60.7%	816,135	92.9%
Rentals	924,700	892,900	4	0.0%	793,239	88.8%	890,157	96.4%
Program Billings	507,700	619,400	619,400	100.0%	826,146	133.4%	613,258	122.0%
Indirect Cost Revenue	1,413,900	1,519,300	1,519,300	100.0%	171,906	11.3%	1,504,267	107.5%
Other Local Revenue	2,225,803	1,082,430	1,082,430	100.0%	1,454,007	134.3%	1,240,370	85.2%
<b>Total Local Sources</b>	<b>286,083,852</b>	<b>284,035,108</b>	<b>281,689,217</b>	<b>99.2%</b>	<b>285,186,031</b>	<b>100.4%</b>	<b>273,328,927</b>	<b>100.6%</b>
<b>STATE SOURCES</b>								
State Equalization Aid	315,991,574	319,983,214	319,983,214	100.0%	319,168,704	99.7%	292,039,293	99.9%
Charter Schools Allocation	(9,417,840)	(9,417,840)	(9,417,840)	100.0%	(8,659,465)	91.9%	(6,588,315)	100.2%
Vocational Education	1,898,600	2,057,900	2,057,900	100.0%	1,843,278	89.6%	2,003,771	108.4%
Special Education	13,625,256	13,626,756	13,997,033	102.7%	13,997,033	102.7%	11,978,290	100.0%
English Language Acquisition Act	2,949,012	2,948,525	2,948,525	100.0%	2,954,192	100.2%	2,915,379	100.0%
Gifted & Talented Education	536,800	536,800	536,800	100.0%	527,452	98.3%	522,661	100.0%
Transportation Reimbursement	4,653,000	4,710,000	4,468,927	94.9%	4,642,222	98.6%	4,586,204	101.2%
At-Risk Funding	203,946	200,709	201,398	100.3%	201,398	100.3%	200,708	98.4%
Other State Funding	-	-	-		42,670	0.0%	114,903	0.0%
<b>Total State Sources</b>	<b>330,440,348</b>	<b>334,646,064</b>	<b>334,775,957</b>	<b>100.0%</b>	<b>334,717,484</b>	<b>100.0%</b>	<b>307,772,894</b>	<b>100.0%</b>
<b>FEDERAL SOURCES</b>								
Federal Government	1,463,989	1,478,535	1,478,535	100.0%	1,482,982	100.3%	1,474,997	100.8%
<b>Federal Sources</b>	<b>1,463,989</b>	<b>1,478,535</b>	<b>1,478,535</b>	<b>100.0%</b>	<b>1,482,982</b>	<b>100.3%</b>	<b>1,474,997</b>	
<b>Total Revenue before Transfers In</b>	<b>617,988,189</b>	<b>620,159,707</b>	<b>617,943,709</b>	<b>99.6%</b>	<b>621,386,497</b>	<b>100.2%</b>	<b>582,576,818</b>	<b>100.5%</b>
<b>TRANSFERS IN</b>	<b>1,560,450</b>	<b>1,403,025</b>	<b>1,403,025</b>	<b>100.0%</b>	<b>-</b>	<b>0.0%</b>	<b>1,523,320</b>	<b>98.6%</b>
<b>Total Revenue and Transfers in</b>	<b>\$ 619,548,639</b>	<b>\$ 621,562,732</b>	<b>\$ 619,346,734</b>		<b>\$ 621,386,497</b>		<b>\$ 584,100,138</b>	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
<b>Elementary School Education</b>										
Salaries	\$ 108,825,041	\$ 109,348,862	\$ 109,348,762	100.0%	\$ 107,934,910	98.7%	\$ -	98.7%	\$ 97,596,626	99.8%
Employee Benefits	33,056,662	32,604,365	30,853,701	94.6%	30,948,528	94.9%	-	94.9%	27,853,996	95.9%
Purchased Services	1,479,767	763,645	348,344	45.6%	746,943	97.8%	-	97.8%	547,550	138.0%
Supplies	6,412,670	3,296,398	4,390,836	133.2%	2,695,460	81.8%	-	81.8%	1,594,848	47.5%
Property	27,360	809,306	439,419	54.3%	782,737	96.7%	-	96.7%	266,679	119.8%
Other Objects	97,926	297,326	107,326	36.1%	285,440	96.0%	-	96.0%	281,849	101.6%
	<u>149,899,426</u>	<u>147,119,902</u>	<u>145,488,388</u>	98.9%	<u>143,394,018</u>	97.5%	<u>-</u>	97.5%	<u>128,141,548</u>	97.8%
<b>Middle School Education</b>										
Salaries	49,261,155	49,420,127	49,472,127	100.1%	\$ 46,566,304	94.2%	\$ -	94.2%	\$ 46,153,506	98.6%
Employee Benefits	14,848,465	14,509,935	13,734,331	94.7%	13,360,182	92.1%	-	92.1%	13,330,200	96.0%
Purchased Services	135,363	135,363	137,214	101.4%	135,056	99.8%	-	99.8%	175,925	115.3%
Supplies	1,113,132	1,209,453	1,164,054	96.2%	1,069,861	88.5%	-	88.5%	988,391	82.1%
Property	120,269	288,469	187,398	65.0%	271,234	94.0%	-	94.0%	179,248	151.3%
Other Objects	36,950	56,450	51,450	91.1%	51,610	91.4%	-	91.4%	60,039	185.6%
	<u>65,515,334</u>	<u>65,619,797</u>	<u>64,746,574</u>	98.7%	<u>61,454,247</u>	93.7%	<u>-</u>	93.7%	<u>60,887,309</u>	97.9%
<b>High School Education</b>										
Salaries	82,186,653	82,732,113	82,839,919	100.1%	\$ 77,235,054	93.4%	\$ -	93.4%	\$ 72,312,785	98.2%
Employee Benefits	23,986,003	23,860,379	22,583,526	94.6%	21,867,601	91.6%	-	91.6%	20,423,019	95.6%
Purchased Services	531,589	673,551	682,203	101.3%	634,610	94.2%	-	94.2%	665,711	144.0%
Supplies	1,949,223	1,950,906	2,049,741	105.1%	1,685,581	86.4%	-	86.4%	1,541,264	72.3%
Property	187,719	681,924	381,835	56.0%	675,009	99.0%	-	99.0%	539,272	173.1%
Other Objects	116,241	208,246	148,246	71.2%	182,926	87.8%	-	87.8%	128,726	114.1%
	<u>108,957,428</u>	<u>110,107,119</u>	<u>108,685,470</u>	98.7%	<u>102,280,781</u>	92.9%	<u>-</u>	92.9%	<u>95,610,777</u>	97.5%
<b>Special Education</b>										
Salaries	57,439,345	57,600,441	57,300,241	99.5%	\$ 60,760,052	105.5%	\$ -	105.5%	\$ 54,412,484	102.6%
Employee Benefits	16,150,950	16,004,687	15,143,418	94.6%	16,392,555	102.4%	-	102.4%	14,748,506	99.3%
Purchased Services	3,533,653	3,933,653	4,291,543	109.1%	4,291,778	109.1%	-	109.1%	4,091,804	126.5%
Supplies	288,548	300,646	256,152	85.2%	175,425	58.3%	-	58.3%	537,614	184.1%
Property	28,816	28,816	39,059	135.5%	27,278	94.7%	-	94.7%	16,326	58.1%
Other Objects	88,218	88,218	88,218	100.0%	96,883	109.8%	-	109.8%	105,183	120.1%
	<u>\$ 77,529,530</u>	<u>\$ 77,956,461</u>	<u>\$ 77,118,631</u>	98.9%	<u>\$ 81,743,971</u>	104.9%	<u>\$ -</u>	104.9%	<u>\$ 73,911,917</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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projections</u>	<u>%</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered %</u>	<u>Prior Year</u>	
					<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
<b>Other General Education</b>										
Salaries	\$ 22,544,280	\$ 22,714,198	22,714,198	100.0%	\$ 19,388,304	85.4%	\$ -	85.4%	\$ 20,071,225	92.8%
Employee Benefits	6,502,675	6,465,024	6,112,009	94.5%	5,005,542	77.4%	-	77.4%	5,468,098	91.6%
Purchased Services	1,020,447	1,069,042	1,083,660	101.4%	750,003	70.2%	-	70.2%	1,185,609	109.1%
Supplies	1,334,015	1,606,949	1,372,963	85.4%	606,164	37.7%	-	37.7%	920,917	58.3%
Property	67,875	143,710	200,892	139.8%	(52,928)	-36.8%	-	-36.8%	181,837	108.1%
Other Objects	558,194	580,294	578,794	99.7%	288,710	49.8%	-	49.8%	367,484	64.8%
	<u>32,027,486</u>	<u>32,579,217</u>	<u>32,062,516</u>	<u>98.4%</u>	<u>25,985,795</u>	<u>79.8%</u>	<u>-</u>	<u>79.8%</u>	<u>28,195,170</u>	<u>91.0%</u>
<b>Support Services - Students</b>										
Salaries	28,267,348	28,267,348	28,267,348	100.0%	29,991,450	106.1%	\$ -	106.1%	\$ 27,370,087	104.2%
Employee Benefits	8,822,728	8,669,897	8,196,488	94.5%	8,300,862	95.7%	-	95.7%	7,565,959	93.1%
Purchased Services	171,319	257,669	261,192	101.4%	243,424	94.5%	-	94.5%	242,976	124.2%
Supplies	336,370	296,213	277,935	93.8%	203,190	68.6%	-	68.6%	207,938	65.8%
Property	18,873	18,873	25,582	135.5%	15,838	83.9%	-	83.9%	10,453	132.4%
Other Objects	26,416	28,156	28,156	100.0%	25,057	89.0%	-	89.0%	49,386	103.6%
	<u>37,643,054</u>	<u>37,538,156</u>	<u>37,056,701</u>	<u>98.7%</u>	<u>38,779,821</u>	<u>103.3%</u>	<u>-</u>	<u>103.3%</u>	<u>35,446,799</u>	<u>101.4%</u>
<b>Support Services - Instructional Staff</b>										
Salaries	11,588,868	12,112,313	12,012,314	99.2%	12,829,944	105.9%	\$ -	105.9%	\$ 12,261,704	115.8%
Employee Benefits	3,601,420	3,650,467	3,451,138	94.5%	3,624,377	99.3%	-	99.3%	3,526,852	107.6%
Purchased Services	1,586,747	1,181,788	981,012	83.0%	1,176,951	99.6%	-	99.6%	2,543,532	289.8%
Supplies	618,268	924,216	1,034,103	111.9%	397,155	43.0%	-	43.0%	1,761,524	173.2%
Property	116,851	116,851	158,386	135.5%	89,356	76.5%	-	76.5%	109,234	119.4%
Other Objects	109,062	309,062	289,062	93.5%	96,540	31.2%	-	31.2%	124,097	119.2%
	<u>17,621,216</u>	<u>18,294,697</u>	<u>17,926,015</u>	<u>98.0%</u>	<u>18,214,323</u>	<u>99.6%</u>	<u>-</u>	<u>99.6%</u>	<u>20,326,943</u>	<u>127.4%</u>
<b>Support Services - General Administration</b>										
Salaries	3,727,718	3,962,518	3,957,666	99.9%	4,134,090	104.3%	\$ -	104.3%	3,098,201	88.1%
Employee Benefits	1,253,253	1,374,000	1,214,665	88.4%	1,243,017	90.5%	-	90.5%	978,070	91.8%
Purchased Services	884,643	904,118	916,481	101.4%	817,897	90.5%	-	90.5%	574,727	64.9%
Supplies	240,531	556,498	474,139	85.2%	181,936	32.7%	-	32.7%	157,547	46.8%
Property	24,010	21,165	28,688	135.5%	28,727	135.7%	-	135.7%	23,508	87.2%
Other Objects	87,830	77,830	77,830	100.0%	78,884	101.4%	-	101.4%	50,111	65.2%
	<u>\$ 6,217,985</u>	<u>\$ 6,896,129</u>	<u>\$ 6,669,469</u>	<u>96.7%</u>	<u>6,484,551</u>	<u>94.0%</u>	<u>-</u>	<u>94.0%</u>	<u>4,882,164</u>	<u>82.6%</u>

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

					Current Year		Encumbered	Expended & Encumbered %	Prior Year		
					Y-T-D	%			Y-T-D	%	
Support Services - School Administration											
Salaries		\$ 21,967,452	\$ 22,035,866	22,035,866	100.0%	\$ 22,644,702	102.8%	\$ -	102.8%	\$ 21,510,591	101.8%
Employee Benefits		7,685,790	7,649,795	7,232,087	94.5%	7,231,538	94.5%	-	94.5%	6,768,560	94.8%
Purchased Services		208,902	244,942	235,114	96.0%	244,304	99.7%	-	99.7%	267,978	91.6%
Supplies		757,013	546,083	525,758	96.3%	386,066	70.7%	-	70.7%	300,398	57.0%
Property		32,196	161,990	132,143	81.6%	149,577	92.3%	-	92.3%	154,742	141.1%
Other Objects		20,911	47,523	42,523	89.5%	43,621	91.8%	-	91.8%	47,719	118.2%
		30,672,264	30,686,199	30,203,491	98.4%	30,699,808	100.0%	-	100.0%	29,049,988	99.4%
Support Services – Business											
Salaries		3,147,961	3,147,961	3,147,962	100.0%	3,371,552	107.1%	\$ -	107.1%	3,204,825	105.1%
Employee Benefits		1,042,038	1,036,972	980,349	94.5%	1,042,241	100.5%	-	100.5%	976,190	98.5%
Purchased Services	(1)	658,965	884,917	879,935	99.4%	785,430	88.8%	-	88.8%	860,177	127.2%
Supplies	(1)	313,767	458,169	390,362	85.2%	228,457	49.9%	-	49.9%	225,362	55.3%
Property	(1)	39,500	38,500	65,450	170.0%	4,361	11.3%	-	11.3%	18,514	43.6%
Other Objects		29,400	29,400	29,400	100.0%	13,746	46.8%	-	46.8%	-	0.0%
Contra Acct - Publications	(1)	(491,911)	(491,911)	(491,911)	100.0%	(509,656)	103.6%	-	103.6%	(577,545)	0.0%
		4,739,720	5,104,008	5,001,547	98.0%	4,936,131	96.7%	-	96.7%	4,707,523	100.4%
Operation and Maintenance of Plant Services											
Salaries		14,093,446	13,702,704	13,702,704	100.0%	14,344,816	104.7%	\$ -	104.7%	13,162,083	102.4%
Employee Benefits		5,189,358	5,073,580	4,796,543	94.5%	4,721,917	93.1%	-	93.1%	4,375,091	100.4%
Purchased Services		17,418,840	17,516,350	17,715,319	101.1%	17,195,064	98.2%	-	98.2%	16,272,146	104.5%
Supplies		10,718,679	11,703,571	9,545,499	81.6%	8,551,814	73.1%	-	73.1%	10,424,696	105.2%
Property		476,159	483,659	655,578	135.5%	65,042	13.4%	-	13.4%	40,220	8.4%
Other Objects		11,690	7,690	7,690	100.0%	3,377	43.9%	-	43.9%	8,315	61.6%
		47,908,172	48,487,554	46,423,333	95.7%	44,882,030	92.6%	-	92.6%	44,282,551	102.6%
Student Transportation Services											
Salaries		14,128,330	14,128,330	13,428,330	95.0%	15,000,847	106.2%	\$ -	106.2%	14,293,691	96.6%
Employee Benefits		4,561,955	4,561,955	4,145,225	90.9%	4,538,375	99.5%	-	99.5%	4,513,710	95.3%
Purchased Services	(2)	3,419,491	3,419,491	2,919,491	85.4%	2,259,783	66.1%	-	66.1%	2,586,724	104.7%
Supplies	(2)	2,326,957	2,326,957	1,886,979	81.1%	1,507,093	64.8%	-	64.8%	1,924,092	94.3%
Property		35,250	35,250	59,925	170.0%	23,180	65.8%	-	65.8%	23,848	68.6%
Other Objects		20,600	20,600	20,600	100.0%	9,857	47.8%	-	47.8%	-	0.0%
Contra Acct - Field Trips	(2)	(714,871)	(714,871)	(411,147)	57.5%	(491,079)	68.7%	-	68.7%	(746,009)	71.0%
		\$ 23,777,712	\$ 23,777,712	\$ 22,049,403	92.7%	\$ 22,848,056	96.1%	\$ -	96.1%	22,596,056	98.0%

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projections</u>	<u>%</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered %</u>	<u>Prior Year</u>	
					<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
<b>Support Services – Central</b>										
Salaries	\$ 8,672,243	\$ 8,632,243	8,632,243	100.0%	\$ 9,574,761	110.9%	\$ -	110.9%	\$ 7,884,047	102.4%
Employee Benefits	2,988,476	3,610,416	2,815,348	78.0%	3,678,531	101.9%	-	101.9%	2,232,033	83.9%
Purchased Services	5,542,861	5,727,826	5,806,147	101.4%	4,386,109	76.6%	-	76.6%	3,240,761	52.9%
Supplies	402,235	790,915	690,904	87.4%	326,351	41.3%	-	41.3%	245,085	39.5%
Property	69,000	69,000	93,526	135.5%	17,152	24.9%	-	24.9%	16,921	23.4%
Other Objects	156,800	156,800	156,800	100.0%	54,050	34.5%	-	34.5%	123,302	78.8%
	<u>17,831,615</u>	<u>18,987,200</u>	<u>18,194,968</u>	<u>95.8%</u>	<u>18,036,954</u>	<u>95.0%</u>	<u>-</u>	<u>95.0%</u>	<u>13,742,149</u>	<u>79.3%</u>
<b>Community Services</b>										
Salaries	339,051	339,051	339,051	100.0%	320,034	94.4%	\$ -	94.4%	402,367	110.1%
Employee Benefits	84,223	84,042	79,453	94.5%	75,387	89.7%	-	89.7%	92,080	123.2%
Purchased Services	147,067	147,067	149,078	101.4%	84,702	57.6%	-	57.6%	97,311	74.0%
Supplies	6,040	15,736	13,407	85.2%	779	5.0%	-	5.0%	1,063	6.3%
Property	-	-	-	-	-	0.0%	-	0.0%	5,573	89.3%
Other Objects	-	-	-	-	17,968	0.0%	-	0.0%	-	0.0%
	<u>576,381</u>	<u>585,896</u>	<u>580,989</u>	<u>99.2%</u>	<u>498,870</u>	<u>85.1%</u>	<u>-</u>	<u>85.1%</u>	<u>598,394</u>	<u>100.4%</u>
<b>Facilities Acquisition and Construction Services</b>										
Salaries	330,781	330,781	330,360	99.9%	338,840	102.4%	\$ -	102.4%	320,863	102.0%
Employee Benefits	98,548	98,157	92,797	94.5%	101,319	103.2%	-	103.2%	95,998	100.5%
Purchased Services	-	-	-	-	599	0.0%	-	0.0%	15	30.0%
Supplies	6,492	8,115	6,914	85.2%	6,007	74.0%	-	74.0%	4,443	64.8%
Property	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	1,550	1,550	1,550	100.0%	757	48.8%	-	48.8%	935	60.3%
	<u>437,371</u>	<u>438,603</u>	<u>431,621</u>	<u>98.4%</u>	<u>447,522</u>	<u>102.0%</u>	<u>-</u>	<u>102.0%</u>	<u>422,254</u>	<u>100.9%</u>
<b>County Treasurer Fees</b>	<u>590,850</u>	<u>590,850</u>	<u>590,850</u>	<u>100.0%</u>	<u>645,215</u>	<u>109.2%</u>	<u>-</u>	<u>109.2%</u>	<u>608,239</u>	<u>103.9%</u>
<b>Operating Reserve</b>	<u>2,823,956</u>	<u>-</u>	<u>571,194</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
 Total Expenditures before Transfers Out	<u>624,769,500</u>	<u>624,769,500</u>	<u>613,801,160</u>	<u>98.2%</u>	<u>601,332,093</u>	<u>96.2%</u>	<u>-</u>	<u>96.2%</u>	<u>563,409,781</u>	<u>98.8%</u>
 <b>Transfers Out</b>	<u>18,940,000</u>	<u>18,940,000</u>	<u>18,940,000</u>	<u>100.0%</u>	<u>18,940,000</u>	<u>100.0%</u>	<u>-</u>	<u>100.0%</u>	<u>22,956,219</u>	<u>139.8%</u>
 Total Expenditures and Transfers Out	<u>\$ 643,709,500</u>	<u>\$ 643,709,500</u>	<u>\$ 632,741,160</u>	<u>98.3%</u>	<u>\$ 620,272,093</u>	<u>96.4%</u>	<u>\$ -</u>	<u>96.4%</u>	<u>\$ 586,366,000</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, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
Cash and Investments	\$ 122,079,030	\$ 117,675,141
Accrued Interest	106,292	553,290
Property Taxes Receivable - Net	8,167,458	4,927,694
Receivables	1,112,888	2,207,518
Inventory	1,443,383	1,564,239
Due From Other Funds	-	220,806
Prepaid Expenditures	<u>1,248,877</u>	<u>3,376,813</u>
Total Assets	<u><u>\$ 134,157,928</u></u>	<u><u>\$ 130,525,501</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 3,184,964	\$ 7,270,424
Encumbrances Payable	-	-
Accrued Payroll	7,632,528	3,634,900
Other Liabilities	63,441	80,666
Earned/Unpaid Liability	32,929,213	32,172,165
Unavailable property tax revenues	<u>3,535,325</u>	<u>1,669,293</u>
Total Liabilities	<u>47,345,471</u>	<u>44,827,448</u>
<b>Fund Balance</b>		
Nonspendable For Inventory and Others	2,692,260	4,941,052
Restricted for Emergency Reserve	17,591,000	17,591,000
Assigned for Board Reserve	17,591,000	17,591,000
Assigned for Encumbrances	554,410	554,410
Assigned for Future Year Expenditures	6,920,055	6,979,269
Committed for multiple year commitments	1,005,309	1,005,309
Committed for Board committed expenditures	22,966,761	22,966,761
Unassigned Fund Balance	<u>17,491,662</u>	<u>14,069,252</u>
Total Fund Balance	<u>86,812,457</u>	<u>85,698,053</u>
Total Liabilities and Fund Balance	<u><u>\$ 134,157,928</u></u>	<u><u>\$ 130,525,501</u></u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>LOCAL SOURCES</b>						
<b>Property Taxes</b>	\$ 256,958,472	\$ 256,958,472	\$ 258,089,846	\$ 243,659,873	▲	Property Taxes for FY2019-2020 increased compared to FY2018-2019 by \$14,429,973 or 5.9%. This is in line with expectations based on funding formula estimations. FY2019-2020 Actuals were slightly higher than projections by 0.4% due to delinquent taxes and tax interest income higher than expected.
<b>Charter Schools Mill Levy Allocation</b>	(2,300,381)	(2,300,381)	(2,203,412)	(912,694)	▼	Charter Schools Mill Levy Allocation for FY2019-2020 increased compared to FY2018-2019 by \$1,290,718 or 141.4%. This is due to the addition of the new Charter School (Colorado Skies Academy) and was considered in budget and projections. FY2019-2020 Actuals were slightly lower than projections by 4.2% due to estimated staff required estimated at 20 FTE, but actuals was 16 FTE.
<b>Specific Ownership Taxes</b>	22,548,600	21,048,600	23,426,947	22,548,623	▲	Specific Ownership Taxes for FY2019-2020 increased compared to FY2018-2019 by \$878,324 or 3.9%. This is the tax collected on motor vehicle sales. Given the economic slow-down in March 2020, projections were decreased for year-end expectations. This caused FY2019-2020 Actuals to be higher than projections by 11.3%.
<b>Tuition</b>	143,300	143,300	98,690	221,703	▼	Tuition (Charter/Preschool) for FY2019-2020 decreased compared to FY2018-2019 by -\$123,013 or -55.5%. This is due to the Stay-At-Home order as of March 2020. FY2019-2020 Actuals were lower than projections by -31.1%.
<b>Catchment Income MW Foote</b>	436,100	684,107	549,777	494,658	▲	Catchment Income MW Foote for FY2019-2020 increased compared to FY2018-2019 by \$55,119 or 11.1%. This is due to increase number of students at MW Foote. As of YTD Mar 2020, tuition was higher than expected. Therefore, projections were estimated higher, however school did not resume in the year. Therefore, FY2019-2020 Actuals were lower than projections by -19.6%.
<b>Interest Income</b>	1,281,467	1,445,307	1,460,407	2,252,577	▼	Interest Income for FY2019-2020 decreased compared to FY2018-2019 by -\$792,170 or -35.2%. This is due to use of the funds within holding for operational use. This was a budgeted use. However, FY2019-2020 Actuals were higher than projections by 1.0%.
<b>Activity/Athletic Fees</b>	853,520	488,678	518,478	816,135	▼	Activity/Athletic Fees for FY2019-2020 decreased compared to FY2018-2019 by -\$297,657 or -36.5%. This is due to the Stay-At-Home order as of March 2020. FY2019-2020 Actuals were higher than projections by 6.1% due to a delayed recognition of revenues as of March. There were no additional activities, however the activities that had already occurred had not all been accounted.
<b>Rentals</b>	892,900	4	793,239	890,157	▼	Rentals for FY2019-2020 decreased compared to FY2018-2019 by -\$96,918 or -10.9%. This is due to Stay-At-Home order as of March 2020. FY2019-2020 Actuals were higher than projections by 32.6% due to delayed recognition of revenue that had occurred prior to March 2020. Projections were set at March 31 actuals.
<b>Program Billings</b>	619,400	619,400	826,146	613,258	▲	Program Billings for FY2019-2020 increased compared to FY2018-2019 by \$212,888 or 34.7%. FY2019-2020 Actuals were higher than projections by 33.4% due to Program billings including Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy. As student population increased by 126 students at these institutions, the program billings associated increased in FY2019-2020.
<b>Indirect Cost Revenue</b>	1,519,300	1,519,300	171,906	1,504,267	▼	Indirect Cost Revenue for FY2019-2020 decreased compared to FY2018-2019 by -\$1,332,361 or -88.6%. FY2019-2020 Actuals were lower than projections by -88.7%. In typical years there would be a charge for food services and ECS indirect costs. However, due to a decrease in funding and COVID impacting revenue for these funds, we decided to reverse the indirect cost for FY2020. Therefore, indirect cost revenue in the General Fund is significantly lower than budget/projections and prior year revenue.
<b>Other Local Revenue</b>	1,082,430	1,082,430	1,454,007	1,240,370	▲	Other Local Revenue for FY2019-2020 increased compared to FY2018-2019 by \$213,637 or 17.2%. FY2019-2020 Actuals were higher than projections by 34.3%.
<b>Total Local Sources</b>	<b>284,035,108</b>	<b>281,689,217</b>	<b>285,186,031</b>	<b>273,328,927</b>	▲	
<b>STATE SOURCES</b>						
<b>State Equalization Aid</b>	319,983,214	319,983,214	319,168,704	292,039,293	▲	State Equalization Aid for FY2019-2020 increased compared to FY2018-2019 by \$27,129,411 or 9.3%. This is an expected increase based on formula factors including Cost of Living Adjustment (COLA) and inflation (CPI at 2.7%). FY2019-2020 Actuals were slightly lower than projections by -0.3%.
<b>Charter Schools Allocation</b>	(9,417,840)	(9,417,840)	(8,659,465)	(6,588,315)	▼	Charter Schools Allocation for FY2019-2020 increased compared to FY2018-2019 by \$2,071,150 or 31.4%. Note that an addition of the new Charter School (Colorado Skies Academy) increased the budget and projections for FY2019-2020. FY2019-2020 Actuals were higher than projections by -8.1% due to over-estimate of costs for charter schools. Actual student increase was 126, estimate not provided for student count for Colorado Skies Academy.
<b>Vocational Education</b>	2,057,900	2,057,900	1,843,278	2,003,771	▼	Vocational Education for FY2019-2020 decreased compared to FY2018-2019 by -\$160,493 or -8.0%. This is due to decreased participation rates given Stay-At-Home orders. FY2019-2020 Actuals were lower than projections by -10.4%.
<b>Special Education</b>	13,626,756	13,997,033	13,997,033	11,978,290	▲	Special Education for FY2019-2020 increased compared to FY2018-2019 by \$2,018,743 or 16.9%. We expected FY2019-2020 to be slightly higher than budgeted due to increased amount of SPED students in the district.FY2019-2020.
<b>English Language Acquisition Act</b>	2,948,525	2,948,525	2,954,192	2,915,379	▲	English Language Acquisition Act for FY2019-2020 increased compared to FY2018-2019 by \$38,813 or 1.3%. FY2019-2020 Actuals were slightly higher than projections by 0.2%.
<b>Gifted &amp; Talented Education</b>	536,800	536,800	527,452	522,661	▲	Gifted & Talented Education for FY2019-2020 increased compared to FY2018-2019 by \$4,791 or 0.9%.FY2019-2020 Actuals were lower than projections by -1.7% due to decrease in 4th quarter activities for Gifted & Talented.
<b>Transportation Reimbursement</b>	4,710,000	4,468,927	4,642,222	4,586,204	▲	Transportation Reimbursement for FY2019-2020 increased compared to FY2018-2019 by \$56,018 or 1.2%, although miles driven decreased by 800k miles. Transportation is reimbursed on a rolling basis so the decrease in miles might affect the coming year, however special considerations might be in place to offset this mileage decrease due to Stay-At-Home orders. FY2019-2020 Actuals were higher than projections by 3.9% due to unsure reimbursement for the remainder of the year. Projections were set at YTD Mar 2020 actuals.
<b>At-Risk Funding</b>	200,709	201,398	201,398	200,708.00	▲	At-Risk Funding for FY2019-2020 increased compared to FY2018-2019 by \$690 or 0.3%. FY2019-2020 Actuals were equal to projections.
<b>Total State Sources</b>	<b>334,646,064</b>	<b>334,775,957</b>	<b>334,717,484</b>	<b>307,772,894</b>	▲	
<b>FEDERAL SOURCES</b>						
<b>Federal Government</b>	1,478,535	1,478,535	1,482,982	1,474,997	▲	Federal Government for FY2019-2020 increased compared to FY2018-2019 by \$7,985 or 0.5%. This is in-line with budget and projections.
<b>Total Federal Sources</b>	<b>1,478,535</b>	<b>1,478,535</b>	<b>1,482,982</b>	<b>1,474,997</b>	▲	
<b>Transfers In</b>	1,403,025	1,403,025	-	1,523,320	▼	Due to a decrease in funding and COVID impacting revenue for these funds, transfers in was not implemented for FY2019-2020.
<b>Total Revenue</b>	<b>\$ 621,562,732</b>	<b>\$ 619,346,734</b>	<b>\$ 621,386,497</b>	<b>\$ 584,100,138</b>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
Account Type	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 428,474,856	\$ 427,529,091	\$ 424,435,660	\$ 394,055,085	▲	Salaries for FY2019-2020 increased compared to FY2018-2019 by \$27,158,542 or 6.8% with the hire of approximately 100 Teachers in addition to mental health and security personnel, as well as the additional of full-day kindergarten. This is an expected increase and falls in line with budget and projections. Increases also include CPI consideration, steps and lanes. FY2019-2020 Actuals were lower than projections by -0.7%. Under budget for educational salaries (\$6.8M or 2.3%) in teacher salaries. Budgeted growth in teacher salaries was 8.8%, actual was 7.3%. Substitute teachers were under budget, as well. Partly to COVID, partly to budgeting from previous year. Overtime was still over budget by \$554k or 77.3% (even given shut down for Stay At-Home order).
Benefits	129,253,671	121,431,078	122,131,972	112,948,362	▲	Benefits for FY2019-2020 increased compared to FY2018-2019 by \$9,183,610 or 8.1%. Increase due to 5% increase in number of teachers/mental health/security since FY2018-2019. Also, PERA increased from 20.15% to 20.40%. This is an expected increase in Actuals, however due to consideration for budgeting for full use of benefits and not full use of benefits by employees (budgeted at higher capacity or "take rates") we projected year-end to be under budget for FY2019-2020. FY2019-2020 Actuals were in-line with projections with a slight increase of 0.6%.
Purchased Services	37,450,272	36,997,583	34,397,868	33,961,185	▲	Purchased Services for FY2019-2020 increased compared to FY2018-2019 by \$436,683 or 1.3%. This includes an increase in purchased services and maintenance (janitorial services contract). FY2019-2020 Actuals were lower than projections by -7.0% due to Stay-At-Home order reducing the maintenance and custodial days needed. We had previously expected year-end projections to be higher due to using additional custodial contractors, transportation consultant fees (bus navigation system), and additional premiums for property insurance given additional properties/square footage this year (CCIC).
Supplies	25,990,825	24,650,940	18,021,339	20,835,182	▼	Supplies for FY2019-2020 decreased compared to FY2018-2019 by -\$3,726,419 or -17.1%. FY2019-2020 Actuals were lower than projections by -26.9%. We expected FY2019-2020 to be under budget due to Stay-At-Home order in place for the state of Colorado since mid-March 2020.
Property	2,897,513	2,467,881	2,096,563	1,586,375	▲	Property for FY2019-2020 increased compared to FY2018-2019 by \$510,188 or 32.2%. We expected projections to be slightly above FY2018-2019 primarily due to increase is in the purchase of Furniture (increased \$212k) and computers and equipment purchases. Furniture purchase are in-line with natural wear and tear expected and were due for replacement. Equipment and computers were added in budget due to additional staffing at schools and operations (CCIC). Although, FY2019-2020 Actuals were lower than projections by -15.0% due to Stay-At-Home and not being in full operation for Q4 2020.
Other Objects	702,363	724,587	248,691	23,592	▲	Other Objects for FY2019-2020 increased compared to FY2018-2019 by \$4,359,708 or -106.0%. This is due to difference recognition of district wide expenditures from FY2018-2019 to FY2019-2020. We expect year-end projections to be slightly higher than adopted budget due to Dues and Fees higher than anticipated (increased \$205k). Primary vendor is Emergenetics (\$200k) for elementary planning. Also, the contra-account of Field Trips is expected to be significantly under budget do to Stay-At-Home order in place in the state of Colorado. We do not expect field trips to occur in Q4 FY2019-2020.
Transfers to Other Funds	18,940,000	18,940,000	18,940,000	22,956,219	▼	Year to date Transfers Out increased by \$4,016,219 compared to FY2018-2019. Increase is primarily due to the inclusion of a transfer amount of \$4M for Capital and Startup costs of Full day Kindergarten.
<b>Total</b>	<b>\$ 643,709,500</b>	<b>\$ 632,741,160</b>	<b>\$ 620,272,093</b>	<b>\$ 586,366,000</b>		

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## GENERAL FUND

## EXPENDITURES BY PROGRAM

## FOR THE YEAR ENDED JUNE 30, 2020

With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			Notes
Program	2019-2020	As of 3/31/2020	2020	2019	Change	
Instruction	433,382,496	428,101,579	414,858,812	386,746,721	▲	Instruction for FY2019-2020 increased compared to FY2018-2019 by \$28,112,091 or 7.3%. Increases were recognized in several categories within Educational Salaries (Teachers Salaries increased \$17.5M ~budgeted increased was expected to be \$24.8M with \$11.3M for existing increases/steps for instructors and additional teacher budget for CCIC, Kindergarten, and Elevation of \$13.5M). In all, it was budgeted to expect hires of approximately 172 FTE. Actual increases equated to \$9.5M and actual hired was approximately 150 FTE with new salary cost of \$11.7M. Correspondingly, as Salaries was lower than expected, so to Benefits were lower proportionally by \$2.3M. Supplies were budgeted to include \$8.9m, actual spent was \$4.3M.
<b>Indirect Instructional</b>						
Pupil Services	37,538,156	37,056,701	38,779,821	35,446,799	▲	Pupil Services for FY2019-2020 increased compared to FY2018-2019 by \$3,333,022 or 9.4%. This is due to increase in mental health salaries and benefits totaling to \$1.8M for approximately 16 FTE. Nursing staff also increased by approximately 5 FTE totaling \$520k in variance. FY2019-2020 Actuals were higher than projections by 4.6% due to lower estimate of mental health providers added (approximately 10 FTE expected and estimated at a lower starting salary).
Instructional Staff Services	18,294,697	17,926,015	18,214,323	20,326,943	▼	Instructional Staff Services for FY2019-2020 decreased compared to FY2018-2019 by -\$2,112,620 or -10.4%. Increase due natural association with increased Instructional Staff Services due to hired educators. FY2019-2020 Actuals were higher than projections by 1.6%.
School Administration	30,686,199	30,203,491	30,699,808	29,049,988	▲	School Administration for FY2019-2020 increased compared to FY2018-2019 by \$1,649,820 or 5.7%. This was a planned increase based on salary and market adjustments. FY2019-2020 Actuals were higher than projections by 1.6% due to an increase of needs given the Stay-At-Home order in Q4.
<b>Support Services</b>						
General Administration	6,896,129	6,669,469	6,484,551	4,882,164	▲	General Administration for FY2019-2020 increased compared to FY2018-2019 by \$1,602,387 or 32.8%. This is due to planned increases for administration support given new schools (CCIC, Elevation, Kindergarten). FY2019-2020 Actuals were lower than projections by -2.8%.
Business Services	5,104,008	5,001,547	4,936,131	4,707,523	▲	Business Services for FY2019-2020 increased compared to FY2018-2019 by \$228,608 or 4.9%. This is part of the planned increase for business services and consideration for CPI. FY2019-2020 Actuals were lower than projections by -1.3%.
Operations and Maintenance	48,487,554	46,423,333	44,882,030	44,282,551	▲	Operations and Maintenance for FY2019-2020 increased compared to FY2018-2019 by \$599,479 or 1.4%. This is part of the planned increase for business services and consideration for CPI. FY2019-2020 Actuals were lower than projections by -3.3% due to decrease in maintenance and custodial services in Q4 2020.
Pupil Transportation	23,777,712	22,049,403	22,848,056	22,596,056	▲	Pupil Transportation for FY2019-2020 increased compared to FY2018-2019 by \$252,000 or 1.1%. This is due to increase in administrative cost (not ongoing cost) of 1 additional FTE. FY2019-2020 Actuals were higher than projections by 3.6% due to delayed recognition of costs, as transportation was expected to be low as of March 2020.
Central Services	18,987,200	18,194,968	18,036,954	13,742,149	▲	Central Services for FY2019-2020 increased compared to FY2018-2019 by \$4,294,805 or 31.3%. This is due to including centralized services in accounting for this year, versus distributing costs to ECS and food service to other fund expenditures. FY2019-2020 Actuals were lower than projections by -0.9% due to adjustments made in projections as of March 2020.
Community Services	585,896	580,989	498,870	598,394	▼	Community Services for FY2019-2020 decreased compared to FY2018-2019 by -\$99,524 or -16.6%. FY2019-2020 Actuals were lower than projections by -14.1% due to decrease community services as of Q4 2020 due to Stay-At-Home order.
Facilities Construction Services	438,603	431,621	447,522	422,254	▲	Facilities Construction Services for FY2019-2020 increased compared to FY2018-2019 by \$25,268 or 6.0%. FY2019-2020 Actuals were higher than projections by 3.7%.
County Treasurer Fees	590,850	590,850	645,215	608,239	▲	County Treasurer Fees for FY2019-2020 increased compared to FY2018-2019 by \$36,976 or 6.1%. This is due to increase in collections. FY2019-2020 Actuals were higher than projections by 9.2%.
Operating Reserve	-	571,194	-	-	▼	Operating reserve includes funds set in reserve for operations needs. It is recognized in actuals in other accounting fields.
<b>Transfers Out</b>	18,940,000	18,940,000	18,940,000	22,956,219	▼	Year to date Transfers Out increased by \$4,016,219 compared to FY2018-2019. Increase is primarily due to the inclusion of a transfer amount of \$4M for Capital and Startup costs of Full day Kindergarten.
<b>Total</b>	<b>\$643,709,500</b>	<b>\$632,741,160</b>	<b>\$620,272,093</b>	<b>\$586,366,000</b>		

**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Investment Income	\$ 18	\$ 18	\$ 18	100.0%	\$ 7	38.6%	\$ 84	349.5%
Cash In Lieu Of Land	38	38	38	100.0%	161	423.2%	57	150.9%
Sale of Fixed Assets	-	-	8	0.0%	-	0.0%	691	0.0%
Total Revenue	56	56	64	115.2%	168	300.3%	7,838	101.1%
<b>EXPENDITURES</b>								
Equipment and Improvements	21,538	21,370	21,370	100.0%	15,438	72.2%	26,372	97.5%
Principal	5,260	5,260	5,260	100.0%	5,141	97.7%	5,257	100.0%
Interest	712	880	880	100.0%	1,201	136.5%	1,017	100.0%
Leased Equipment	-	-	-	0.0%	-	0.0%	-	0.0%
Total Expenditures	27,510	27,510	27,510	100.0%	21,780	79.2%	32,704	90.5%
Excess of Revenue Over (Under) Expenditures	(27,454)	(27,454)	(27,446)		(21,613)		(24,866)	
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfer In	18,940	18,940	18,940	100.0%	18,940	100.0%	22,810	139.0%
Net Change in Fund Balance	(8,514)	(8,514)	(8,506)		(2,673)		(2,056)	
Fund Balance, Beginning	10,159	10,159	10,159		20,099		22,155	
Fund Balance, Ending	\$ 1,645	\$ 1,645	\$ 1,654		\$ 17,427		\$ 20,099	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**CAPITAL RESERVE FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Current Year</b>		<b>Encumbered</b>	<b>Expended &amp; Encumbered %</b>	<b>Prior Year</b>	
			<b>Y-T-D</b>	<b>%</b>			<b>Y-T-D</b>	<b>%</b>
Equipment and Improvements	\$ 21,538,427	\$ 21,370,029	\$ 15,438,275	72.2%	\$ -	72.2%	26,371,671	97.5%
Leased Equipment	-	-	-	0.0%	-	0.0%	-	0.0%
Bond Issuance Costs	-	-	-	0.0%	-	0.0%	59,000	0.0%
Interest	711,573	879,971	1,201,067	136.5%	-	136.5%	1,016,558	100.0%
Principal	5,260,000	5,260,000	5,141,078	97.7%	-	97.7%	5,257,115	100.0%
Total Expenditures	\$ 27,510,000	\$ 27,510,000	\$ 21,780,420	79.2%	\$ -	79.2%	\$ 32,704,344	90.5%

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
Cash and Investments	\$ 16,610,918	\$ 18,843,237
Receivables	678,328	6,042
Prepaid Expenses	<u>1,345,797</u>	<u>1,777,724</u>
Total Assets	<u><u>\$ 18,635,043</u></u>	<u><u>\$ 20,627,003</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 1,208,299	\$ 527,561
Encumbrances Payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,208,299</u>	<u>527,561</u>
 <b>Fund Balance</b>		
Nonspendable: prepaids	1,345,797	1,777,724
Restricted for Emergency Reserve	982,000	784,000
Restricted for restricted cash	-	-
Unassigned Fund Balance	<u>15,098,947</u>	<u>17,537,718</u>
Total Fund Balance	<u>17,426,744</u>	<u>20,099,442</u>
Total Liabilities and Fund Balance	<u><u>\$ 18,635,043</u></u>	<u><u>\$ 20,627,003</u></u>



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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Investment Income</b>	\$ 17,850	\$ 17,850	\$ 6,894	\$ 83,724	▼	Investment Income for FY2019-2020 decreased compared to FY2018-2019 by -\$76,830 or -91.8%. This is due to withdrawal of capital for capital expenditures.
<b>Cash In Lieu Of Land</b>	38,000	38,000	160,828	57,340	▲	Cash In Lieu Of Land for FY2019-2020 increased compared to FY2018-2019 by \$103,488 or 180.5%. This is due to cash from developers for lots 5120/5140 in FY2019-2020.
<b>Sale of Fixed Assets</b>	-	8,463	-	691,056	▼	Year-to-date Sale of Fixed Assets decreased by \$691,056 compared to FY2018-2019. In FY2018-2019 recognized the sale amount of Red Tailed Hawk Parcel. As of March 2020, \$8,463 recognized, but subsequently moved to another account.
<b>Transfer from General Fund</b>	18,940,000	18,940,000	18,940,000	22,810,401	▼	Year-to-date Transfer from General Fund increased by \$3,870,401 compared to FY2018-2019. Change is primarily due to the inclusion of a transfer amount for Capital and Startup costs of Full day Kindergarten.
<b>Total Revenue</b>	<b>\$ 18,995,850</b>	<b>\$ 19,004,313</b>	<b>\$ 19,107,722</b>	<b>\$ 30,648,563</b>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Equipment and Improvements	\$ 21,370,029	\$ 21,370,029	\$ 15,438,275	\$ 26,371,671	▼	Equipment and Improvements for FY2019-2020 decreased compared to FY2018-2019 by -\$10,933,396 or -41.5%. This is due to more activity for Full-Day Kindergarten and Fremont hitting in Q4 2019, than in Q4 2020. FY2019-2020 Actuals were lower than projections by -28.3% due to Stay-At-Home restrictions.
Principal	5,260,000	5,260,000	5,141,078	5,257,115	▼	Principal for FY2019-2020 decreased compared to FY2018-2019 by -\$116,037 or -2.2%. Interest for FY2019-2020 increased compared to FY2018-2019 by \$184,509 or 18.2%. See debt schedules attached.
Interest	879,971	879,971	1,201,067	1,016,558	▲	Year to date Principal and Interest Expenditures are within expectations for budget and projections. The year over year variance is due draw down of funds used for capital projects.
Total	\$ 27,510,000	\$ 27,510,000	\$ 21,780,420	\$ 32,704,344		

Debt Schedule:

Total Capital Lease Payment Obligations Bus Replacement Lease - JPMorgan Chase Bank, N.A. Principal and Interest Schedule						Fremont Building	Series 2017 Resolution #228-17	Total Obligations
Actual	Actual	Actual	Actual			Interest Rate	3.070%	
Year Financed	2015	2016	2017	2018	Total	Fiscal Year	Principal	Interest
Interest Rate	2.09%	1.99%	2.30%	2.91%		2019-20	-	423,091
Fiscal Year	\$4,178,500	\$3,368,178	\$3,552,683	\$7,262,050	\$18,361,411	2020-21	-	423,091
2015-16	465,207				465,207	2021-22	\$690,000	417,054
2016-17	465,207	373,109			838,316	2022-23	705,000	404,848
2017-18	465,207	373,109	399,639		1,237,955	2023-24	715,000	391,529
2018-19	465,207	373,109	399,639	842,219	2,080,174	2024-25	735,000	376,294
2019-20	465,207	373,109	399,639	842,219	2,080,174	2025-26	750,000	359,584
2020-21	465,207	373,109	399,639	842,219	2,080,174	2026-27	765,000	341,779
2021-22	465,207	373,109	399,639	842,219	2,080,174	2027-28	785,000	322,590
2022-23	465,207	373,109	399,639	842,219	2,080,174	2028-29	805,000	302,519
2023-24	465,207	373,109	399,639	842,219	2,080,174	2029-30	830,000	281,044
2024-25	465,207	373,109	399,639	842,219	2,080,174	2030-31	850,000	256,881
2025-26		373,109	399,639	842,219	1,614,967	2031-32	880,000	230,931
2026-27			399,639	842,219	1,241,858	2032-33	905,000	204,156
2027-28				842,219	842,219	2033-34	930,000	176,631
TOTAL	\$4,652,068	\$3,731,094	\$3,996,389	\$8,422,190	\$20,801,741	2034-35	960,000	147,681
Total Capital Lease Payment Obligations Technology Lease Schedule - JPMorgan Chase Bank, N.A. Principal and Interest Schedule						2035-36	990,000	117,213
Series 2014			Series 2017		Total Obligations	2036-37	1,025,000	85,728
	Resolution #203-14		Resolution #093-17			2037-38	1,055,000	52,569
Interest Rate	1.410%		1.781%			2038-39	1,090,000	17,713
Fiscal Year	Principal	Interest	Principal	Interest		TOTAL	\$15,465,000	\$5,332,925
2019-20	-	-	3,412,904	138,876	3,551,780			
2020-21	-	-	3,473,958	77,821	3,551,779			
2021-22	-	-	1,760,215	15,675	1,775,890			
TOTAL	\$-	\$-	\$8,647,077	\$232,372	\$8,879,449			

Project Schedule:

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**BOND REDEMPTION FUND**

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BOND REDEMPTION FUND**  
**STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -**  
**BUDGET, ACTUAL AND PROJECTED**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Property Taxes	\$ 62,363	\$ 62,363	\$ 62,363	100.0%	\$ 71,034	113.9%	61,925	100.4%
Interest Income	1,036	1,036	1,036	100.0%	813	78.5%	986	159.9%
Total Revenue	63,399	150,415	63,399	42.1%	158,863	105.6%	62,911	101.0%
<b>EXPENDITURES</b>								
Debt Service Principal	33,665	33,665	33,665	100.0%	33,665	100.0%	31,345	100.0%
Debt Service Interest	25,499	25,499	25,499	100.0%	25,499	100.0%	27,040	100.0%
Fiscal Agent Fees	15	15	15	100.0%	274	1820.3%	13	85.1%
Total Expenditures	59,179	146,179	59,179	40.5%	146,180	100.0%	58,398	100.0%
Excess of Revenue Over (Under) Expenditures	4,220	4,236	4,220		12,682		4,513	
Fund Balance, Beginning	58,939	58,939	58,939		59,583		55,070	
Fund Balance, Ending	\$ 63,159	\$ 63,175	\$ 63,159		\$ 72,265		\$ 59,583	

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
Cash and Investments	\$ 70,948,180	\$ 58,667,834
Property Taxes Receivable - Net	2,940,201	2,305,599
Accrued Interest	29,621	84,442
Other Receivables	<u>7,702</u>	<u>-</u>
Total Assets	<u><u>\$ 73,925,704</u></u>	<u><u>\$ 61,057,875</u></u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Unavailable property tax revenues	<u>\$ 1,660,333</u>	<u>\$ 1,474,912</u>
Total Liabilities	<u>1,660,333</u>	<u>1,474,912</u>
<b>Fund Balance</b>		
Restricted For Debt Service	<u>72,265,371</u>	<u>59,582,963</u>
Total Fund Balance	<u>72,265,371</u>	<u>59,582,963</u>
Total Liabilities and Fund Balance	<u><u>\$ 73,925,704</u></u>	<u><u>\$ 61,057,875</u></u>

CHERRY CREEK SCHOOL DISTRICT NO. 5  
BOND REDEMPTION FUND  
REVENUES

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Property Tax	\$ 62,363,000	\$ 62,363,000	\$ 71,033,687	\$ 61,925,276	▲	Property Tax for FY2019-2020 increased compared to FY2018-2019 by \$9,108,411 or 14.7%. FY2019-2020 Actuals were higher than projections by 13.9% .
Investment Earnings	1,035,896	1,035,896	813,087	986,011	▼	Investment Earnings for FY2019-2020 decreased compared to FY2018-2019 by -\$172,924 or -17.5%. FY2019-2020 Actuals were lower than projections by -21.5%.
Sale of Bonds	70,020,000	-	70,020,000	-	▲	Refunding building bonds in the original amount of \$70,020,000 (Series 2020) due in varying installments through December 15, 2029, interest at 5.0%
Premium on Bonds	16,995,852	-	16,995,852	-	▲	
Total Revenues	\$ 150,414,748	\$ 63,398,896	\$ 158,862,626	\$ 62,911,287		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
Account Type	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Debt Service Principal</b>	\$33,665,000	33,665,000	33,665,000	31,345,000	▲	Year-to-date Debt Service Principal increased by \$2,320,000 compared to FY2018-2019. Principal and Interest in line with expectations (See chart below for associated Bonds). We expect FY2019-2020 to be in line with the Current Modified Budget.
<b>Debt Service Interest</b>	25,499,171	25,499,171	25,499,171	27,040,146	▼	
<b>Fiscal Agent Fees</b>	15,029	15,029	273,567	12,809	▲	Fiscal Agent Fees for FY2019-2020 increased compared to FY2018-2019 by \$260,758. This is due to services in relation to bond issuance Series 2020.
<b>Refunded Bond Escrow</b>	87,000,000	-	86,742,480	-	▲	Refunding building bonds in the original amount of \$70,020,000 (Series 2020) due in varying installments through December 15, 2029, interest at 5.0%
<b>Total</b>	<b>\$146,179,200</b>	<b>\$59,179,200</b>	<b>\$146,180,218</b>	<b>\$58,397,955</b>		

*Chart of Principal/Interest FY2019-2020*

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**BUILDING FUND**

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



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BUILDING FUND**  
**STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -**  
**BUDGET, ACTUAL AND PROJECTED**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Investment Income	\$ 886	\$ 886	\$ 886	100.0%	\$ 1,039	117.3%	\$ 3,191	182.5%
Miscellaneous Income	-	-	-	0.0%	11	0.0%	409	0.0%
Total Revenue	886	886	886	100.0%	1,050	118.5%	3,600	205.9%
<b>EXPENDITURES</b>								
Salary & Benefits	390	390	390	100.0%	173	44.2%	1,127	56.4%
Building & Improvements	52,020	52,020	52,020	100.0%	37,976	73.0%	77,358	77.7%
Equipment	17,158	17,158	17,158	100.0%	5,326	31.0%	7,783	60.4%
Total Expenditures	69,568	69,568	69,568	100.0%	43,474	62.5%	86,268	75.4%
Excess of Revenue Over (Under) Expenditures	(68,682)	(68,682)	(68,682)		(42,424)		(82,668)	
Fund Balance, Beginning	74,640	74,640	74,640		71,244		153,912	
Fund Balance, Ending	\$ 5,958	\$ 5,958	\$ 5,958		\$ 28,820		\$ 71,244	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BUILDING FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Current Year</b>		<b>Encumbered</b>	<b>Expended &amp; Encumbered %</b>	<b>Prior Year</b>	
			<b>Y-T-D</b>	<b>%</b>			<b>Y-T-D</b>	<b>%</b>
<b>EXPENDITURES</b>								
Salary & Benefits	\$ 390,033	\$ 390,033	\$ 172,544	44.2%	\$ -	44.2%	\$ 1,127,060	56.4%
Building & Improvements	52,020,321	52,020,321	37,975,507	73.0%	-	73.0%	77,357,830	77.7%
Equipment	17,157,546	17,157,546	5,325,647	31.0%	-	31.0%	7,782,958	60.4%
Total Expenditures	<u>\$ 69,567,900</u>	<u>\$ 69,567,900</u>	<u>\$ 43,473,698</u>	62.5%	<u>\$ -</u>	62.5%	<u>\$ 86,267,848</u>	75.4%

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
Cash and Investments	\$ 32,580,576	\$ 88,748,353
Receivables	-	43,742
Accrued Interest	-	-
Prepays	-	-
	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 32,580,576</u></u>	<u><u>\$ 88,792,095</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 3,755,975	\$ 17,547,794
Accrued Payroll	4,237	-
	<u>3,760,212</u>	<u>-</u>
Total liabilities	<u>3,760,212</u>	<u>17,547,794</u>
<b>FUND BALANCE</b>		
Nonspendable: prepaids	-	-
Restricted for Construction	28,820,364	71,244,301
	<u>28,820,364</u>	<u>71,244,301</u>
Total Fund Balance	<u>28,820,364</u>	<u>71,244,301</u>
Total Liabilities & Fund Balance	<u><u>\$ 32,580,576</u></u>	<u><u>\$ 88,792,095</u></u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Investment Income</b>	\$ 885,542	\$ 885,542	\$ 1,038,761	\$ 3,190,503	▼	Investment Income for FY2019-2020 decreased compared to FY2018-2019 by - \$2,151,742 . As funds are utilized towards building projects, the remaining funds balance is drawn down. Actuals were higher than projections by 17.3%.
<b>Miscellaneous Income</b>	-	-	11,000	409,339	▼	Received payment from Copperleaf developers in FY2018-2019.
<b>Total Revenues</b>	<b>\$ 885,542</b>	<b>\$ 885,542</b>	<b>\$ 1,049,761</b>	<b>\$ 3,599,842</b>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
Account Type	2019-2020	As of 3/31/2020	2020	2019	Change	
Salary & Benefits	\$ 390,033	\$ 390,033	\$ 172,544	\$ 1,127,060	▼	Salary & Benefits for FY2019-2020 decreased compared to FY2018-2019 by -\$954,516 or -84.7%. Due to new facilities being completed (CCIC, Elevation, Altitude, and Infinity) salaries and benefits are reflected in General Fund (operations) instead of Building Fund.
Building & Improvements	52,020,321	52,020,321	37,975,507	77,357,830	▼	Building & Improvements for FY2019-2020 decreased compared to FY2018-2019 by -\$39,382,323. Due to new facilities being completed (CCIC & Elevation) costs are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Building & Improvements decreased by \$61M compared to FY2018-2019. Last year's projects and renovations include Altitude Elementary and Infinity Middle School. This year there are less open projects, and the projects planned are smaller or likely to be completed over the summer when school is not in session. Current year expenditures include innovation projects at our elementary and middle schools.
Equipment	17,157,546	17,157,546	5,325,647	7,782,958	▼	Equipment for FY2019-2020 decreased compared to FY2018-2019 by -\$2,457,311. Per project list included below projects were slowed this year.
Total	\$ 69,567,900	\$ 69,567,900	\$ 43,473,698	\$ 86,267,848		

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

ACCT UNIT LEVEL1 NAME	Budgeted FY20	Amount Spent on Project	% Project Complete	
INFORMATION SYSTEMS	17,671,955	2,497,545	14%	Information Systems upgrades will include: Wireless Network, Web Filtering and Firewall Systems, Data Center Upgrades, Classroom Projection Refresh, and Technology Asset Management/Timekeeping Software
CHERRY CREEK INNOVATION CAMPUS	9,837,159	3,049,409	31%	Construct and equip a Career and Innovation Campus to increase the pathways for students to complete high school. A stand-alone, central facility available to all Cherry Creek students.
INST. SUPPORT FACILITY	5,349,462	-	0%	Major renovations include: A new special education Transition Center, a new gym at Cherry Creek Academy, Stutler Bowl track and turf replacement, Belleview Elementary/Campus Middle/Cherry Creek High traffic redesign, horizon breezeway, and identified cafeterias
DISTRICT WIDE	4,586,187	-	0%	Heating Facilities, Cooling Facilities, Lighting, Energy Conservation
CHERRY CREEK HIGH	2,493,742	1,555,324	62%	Asphalt and concrete work; door/hardware, electrical system, fire protection system, mechanical system, and plumbing upgrades; roof replacement; traffic redesign; track and tennis court resurfacing
GRANDVIEW HIGH SCHOOL	1,978,845	698,511	35%	Asphalt and concrete work; door/hardware and fire protection system upgrades; track and tennis court resurfacing
SMOKY HILL HIGH SCHOOL	1,849,981	255,128	14%	Cafeteria renovation; concrete work; fire protection system, mechanical system, and plumbing upgrades; track and tennis court resurfacing; and synthetic turf fields
CAMPUS MIDDLE SCHOOL	1,654,630	363,151	22%	Lift station building project
WILLOW CREEK ELEMENTARY	1,637,406	572,316	35%	Concrete work; window/caulking, fire protection system, mechanical system, plumbing upgrades, and innovation
OVERLAND HIGH SCHOOL	1,468,000	84,341	6%	Concrete work; fire protection system upgrades, roof replacement; track and tennis court resurfacing; and synthetic turf fields
PRAIRIE MIDDLE	1,248,520	708,177	57%	Cafeteria renovation; asphalt and concrete work; carpet/flooring, electrical system, roof replacement; track resurfacing, and innovation
CHEROKEE TRAIL	1,117,230	17,192	2%	Asphalt and concrete work; track and tennis court resurfacing
INDEPENDENCE ELEMENTARY	1,055,976	496,718	47%	Fire protection system, mechanical system, plumbing and playground upgrades; roof replacement, and innovation
LAREDO MIDDLE	814,718	750,255	92%	Asphalt and concrete work; door/hardware and fire protection system upgrades; track resurfacing; cafeteria renovation, and innovation
WALNUT HILLS	808,942	361,794	45%	Concrete, carpet/flooring replacement; fire protection system upgrade, & innovation
HOLLY RIDGE PRIMARY	794,974	276,996	35%	Asphalt and concrete work; cafeteria renovation, and innovation
EAGLECREST HIGH	787,118	576,973	73%	Asphalt and concrete work; door/hardware, electrical system and fire protection system upgrades
VILLAGE EAST	652,993	415,556	64%	Cafeteria renovation; asphalt and concrete work; carpet/flooring and roof replacement, and innovation
THUNDER RIDGE	631,485	92,854	15%	Asphalt work; fire protection system upgrade, and innovation
FOX RIDGE MIDDLE	512,822	72,378	14%	Asphalt and concrete work; track and tennis court resurfacing

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**EXTENDED CHILD SERVICES FUND**

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**EXTENDED CHILD SERVICES FUND**  
**STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -**  
**BUDGET, ACTUAL AND PROJECTED**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Before and After Programs	\$ 12,101	\$ 12,101	\$ 8,169	67.5%	\$ 8,274	68.4%	\$ 11,109	96.1%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	4,873	112.3%
Pre-School Education	1,715	1,715	1,313	76.5%	1,277	74.5%	1,603	71.0%
Cherry Creek Innovation Campus	-	-	170	0.0%	280	0.0%	-	0.0%
Other Programs	1,534	1,534	960	62.6%	1,043	68.0%	1,730	99.3%
Total Revenue	15,350	15,350	10,613	69.1%	10,874	70.8%	19,314	97.1%
<b>EXPENDITURES</b>								
Before and After Programs	10,679	10,679	9,904	92.7%	8,964	83.9%	10,382	100.8%
Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	4,599	118.8%
Pre-School Education	1,701	1,701	1,784	104.9%	1,276	75.1%	1,690	83.9%
Cherry Creek Innovation Campus	-	-	164	0.0%	163	0.0%	-	0.0%
Other Programs	1,410	2,340	1,474	63.0%	1,538	65.7%	2,070	117.3%
Total Expenditures	13,789	14,719	13,326	90.5%	11,941	81.1%	18,741	104.4%
Excess of Revenue Over (Under) Expenditures	1,561	631	(2,713)		(1,067)		574	
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	0.0%	-	0.0%	126	0.0%
Transfers Out	(1,560)	(1,560)	(1,560)	100.0%	-	0.0%	(1,523)	98.6%
Total Other Financing Sources (Uses)	(1,560)	(1,560)	(1,560)	100.0%	-	0.0%	(1,397)	90.4%
Net Change in Fund Balance	1	(929)	(4,273)		(1,067)		(824)	
Fund Balance, Beginning	6,645	5,819	5,819		5,819		6,642	
Fund Balance, Ending	\$ 6,646	\$ 4,889	\$ 1,545		\$ 4,752		\$ 5,819	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**EXTENDED CHILD SERVICES FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<b>BEFORE AND AFTER PROGRAMS</b>								
Salaries	\$ 6,278,780	\$ 6,278,780	\$ 6,207,186	98.9%	\$ -	98.9%	\$ 6,599,359	114.0%
Benefits	1,625,758	1,625,758	1,612,852	99.2%	-	99.2%	1,744,827	117.0%
Purchased Services	676,773	676,773	355,535	52.5%	-	52.5%	533,466	67.1%
Supplies	745,315	745,315	283,126	38.0%	-	38.0%	652,540	55.9%
Property	138,400	138,400	5,635	4.1%	-	4.1%	41,434	24.2%
Other	1,213,822	1,213,822	500,059	41.2%	-	41.2%	810,466	69.6%
Total Before and After Programs	10,678,848	10,678,848	8,964,393	83.9%	-	83.9%	10,382,092	98.2%
<b>KINDERGARTEN ENRICHMENT</b>								
Salaries	-	-	-	0.0%	\$ -	0.0%	3,114,441	128.8%
Benefits	-	-	-	0.0%	-	0.0%	835,863	126.3%
Purchased Services	-	-	-	0.0%	-	0.0%	60,518	87.3%
Supplies	-	-	-	0.0%	-	0.0%	248,700	51.3%
Property	-	-	-	0.0%	-	0.0%	24,171	66.2%
Other	-	-	-	0.0%	-	0.0%	314,922	96.7%
Total Kindergarten Enrichment	-	-	-	0.0%	-	0.0%	4,598,615	115.1%
<b>PRE-SCHOOL EDUCATION</b>								
Salaries	1,230,853	1,230,853	908,627	73.8%	\$ -	73.8%	1,182,975	106.6%
Benefits	290,027	290,027	201,450	69.5%	-	69.5%	261,085	104.4%
Purchased Services	49,883	59,883	60,314	100.7%	-	100.7%	85,383	147.6%
Supplies	35,395	25,395	20,114	79.2%	-	79.2%	55,456	11.5%
Property	5,851	15,851	11,755	74.2%	-	74.2%	8,589	85.9%
Other	88,529	78,529	74,206	94.5%	-	94.5%	96,953	90.9%
Total Pre-School Education	1,700,538	1,700,538	1,276,466	75.1%	-	75.1%	1,690,441	83.9%



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**EXTENDED CHILD SERVICES FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
<b>CHERRY CREEK INNOVATION</b>								
<b>CAMPUS</b>								
Salaries	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Benefits	-	-	-	0.0%	-	0.0%	-	0.0%
Purchased Services	-	-	17,822	0.0%	-	0.0%	-	0.0%
Supplies	-	-	136,336	0.0%	-	0.0%	-	0.0%
Property	-	-	(279)	0.0%	-	0.0%	-	0.0%
Other	-	-	8,650	0.0%	-	0.0%	-	0.0%
Total CCIC	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 162,529</u>	<u>0.0%</u>	<u>\$ -</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
<b>OTHER PROGRAMS</b>								
Salaries	\$ 984,761	\$ 984,761	\$ 1,039,684	105.6%	\$ -	105.6%	\$ 1,204,852	118.5%
Benefits	232,544	232,544	277,772	119.4%	-	119.4%	316,176	121.9%
Purchased Services	115,712	315,712	535,198	169.5%	-	169.5%	679,131	364.6%
Supplies	996,540	1,726,540	49,071	2.8%	-	2.8%	190,473	12.6%
Property	12,700	12,700	-	0.0%	-	0.0%	16,626	136.3%
Other	(932,344)	(932,344)	(363,827)	39.0%	-	39.0%	(337,562)	27.5%
Total Other Programs	<u>1,409,913</u>	<u>2,339,913</u>	<u>1,537,898</u>	<u>65.7%</u>	<u>-</u>	<u>65.7%</u>	<u>2,069,696</u>	<u>117.3%</u>
Total Expenditures	<u>\$ 13,789,299</u>	<u>\$ 14,719,299</u>	<u>\$ 11,941,286</u>	<u>81.1%</u>	<u>\$ -</u>	<u>81.1%</u>	<u>\$ 18,740,844</u>	<u>102.1%</u>

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

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
Cash and Investments	\$ 5,703,622	\$ 7,605,402
Accrued Interest	-	39,449
Receivables	132,967	11,521
Prepaid Expenses	<u>11,274</u>	<u>26,396</u>
 Total Assets	 <u><u>\$ 5,847,863</u></u>	 <u><u>\$ 7,682,768</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 3,746	\$ 116,614
Accrued Payroll	789,801	1,344,812
Compensated absences payable	171,490	144,391
Deferred Revenue	131,081	258,311
Encumbrances Payable	<u>-</u>	<u>-</u>
 Total Liabilities	 <u>1,096,118</u>	 <u>1,864,128</u>
 <b>Fund Balance</b>		
Nonspendable: prepaids	11,274	26,396
Restricted for Emergency Reserve	608,000	608,000
Committed Fund Balance	<u>4,132,471</u>	<u>5,184,244</u>
 Total Fund Balance	 <u>4,751,745</u>	 <u>5,818,640</u>
 Total Liabilities and Fund Balance	 <u><u>\$ 5,847,863</u></u>	 <u><u>\$ 7,682,768</u></u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			
	2019-2020	As of 3/31/2020	2020	2019	Change	Comments
<b>Before and After Program</b>	\$ 12,100,818	\$ 8,169,476	\$ 8,274,300	\$ 11,109,317	▼	Year to date Before and After School Program (BAS) revenue has decreased by 25.52% since the end of FY19. On average, between the 45 different schools, the Before and After Programs bring in just over \$22,000 in revenue per month. Pine Ridge, Altitude, and Willow Creek are the top three contributors to revenue in the Before and After Programs, with revenues of \$30-40,000 per month. With the closure of the district because of COVID-19, March revenues booked in April are for a partial month and are some of the last received for FY20. In FY19, the district received just over \$3.7M in BAS revenues spanning the 3 months between April and June. In FY20, the district only saw ~\$600K in revenue during that same timespan, marking a ~\$3.1M decrease in revenue.
<b>Kindergarten Enrichment</b>	-	-	-	4,872,791	▼	The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment, and there will be no cost to families, therefore no revenue for the district.
<b>Pre-School Education</b>	1,714,854	1,312,664	1,277,226	1,602,651	▼	Year to date Pre-School Education revenue has decreased by 20.31% since the end of FY19. Similarly to the Before and After Program revenue, some of the only revenue received in the 4th quarter is partial Pre-School revenue for March, and with the emergence of COVID-19, the program experienced refunds of over \$130,000.
<b>Cherry Creek Innovation Campus</b>	-	170,057	280,168	-	▲	The Cherry Creek Innovation Campus (CCIC) is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are mainly supported by class fee's and uniform sales. With the closure of the school district because of COVID-19, there was little to no more revenue from CCIC in the 4th quarter of FY20.
<b>Other Programs</b>	1,534,300	960,498	1,042,696	1,729,672	▼	Year to date Other Program revenue has decreased by 33.31% since the end of FY19 mainly because of the removal of the Driver's Ed Program and a reduction in Districtwide Gifted and Talented revenue through the "Inside Out" program.
<b>Transfers In</b>	-	-	-	126,162	▼	
<b>Total</b>	<b>\$ 15,349,972</b>	<b>\$ 10,612,695</b>	<b>\$ 10,874,390</b>	<b>\$ 19,440,593</b>		

**2018-2019 PROGRAM PARTICIPATION**

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

**2017-2018 PROGRAM PARTICIPATION**

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

**Full Day Rates:**

\$33.50 Daily

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

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

**Before & After School Program Rates:**

Before School Care: \$9.00 Daily

After School Care: \$14.50 Daily

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

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

Account Type	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 8,494,394	\$ 8,793,738	\$ 8,155,497	\$ 12,101,627	▼	Year to date Salaries have decreased greatly since the end of FY19 because of the removal of the Kindergarten Enrichment Program (KEP). Before and After School program expenditures are responsible for over 70% of total expenditures. Pine Ridge, Aspen Crossing, and Willow Creek are the three schools with the largest average monthly expenditures, and their S&B are roughly 60% of the revenues they receive. With the emergence of COVID and schools being shutdown, the district made the choice to continue to pay their hourly employees even though they weren't technically working. Since the district wasn't in session, there weren't extra hours or overtime worked during the 4th quarter, so employees were paid their contracted hours.
Benefits	2,148,329	2,282,700	2,092,074	3,157,951	▼	Year to date Benefits have decreased by almost 30% since the end of FY19 because of a slight decrease seen to Before and After School program. Similar to Salaries, the main decrease is occurring because the Kindergarten Enrichment Program was removed due to the passage of HB19-1262. Some of the decline seen from removing KEP is being offset by the fact that Pre-School expenditures have been growing since FY19, with Salaries and Benefits experiencing roughly a 10% increase.
Purchased Services	1,052,368	1,114,200	968,869	1,358,498	▼	Year to date Purchased Services have decreased by 26.24% since the end of FY19 mainly due to the reduction seen within the Other Purchased Services accounts of Travel/Registration and Rental Vehicles, predominantly because of COVID-19 and varying stay-at-home/quarantine orders.
Supplies	2,497,250	632,485	488,647	1,147,169	▼	Year to date Supplies have decreased by 73.01% since the end of FY19. The Before and After School Program is the main reason for this decrease, seeing close to a 50% decrease to General Supplies, Meals and Food, and Electricity costs.
Property	166,951	17,517	17,111	90,820	▼	Year to date Property expenses have decreased since the end of FY19 because there were no new Computers or extra related equipment purchased in FY20 from the Before and After School Program.
Other Objects	360,007	485,510	219,088	884,779	▼	Year to date Other expenses have decreased since the end of FY19 mainly because of a lack of the previous year Indirect Cost transfer. Any expenditures seen within the Kindergarten Enrichment Program (KEP) were reclassified and charged to Other Programs expenses to clear KEP of any misclassified charges.
Fund Transfers	1,560,001	1,560,001	-	1,523,320		
Total	\$ 16,279,300	\$ 14,886,151	\$ 11,941,286	\$ 20,264,164		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Before and After Programs</b>	\$ 10,678,848	\$ 9,903,998	\$ 8,964,393	\$ 10,382,092	▼	Year to date Before and After Program expenditures have decreased by 13.84% since the end of FY19. Overall Salaries and Benefits have decreased by about 6%, while Supply expenditures have decreased by close to 50%. There are 45 schools running a Before and After School program, which are averaging about \$20,000 in expenses each per month, a 5.71% decrease from FY19. With the closures due to COVID-19, the amount of hours paid was reduced due to a district decision to pay employees their scheduled hours worked. In a normal year there would be extra hours worked and Overtime paid to run the end of year and summer programs.
<b>Kindergarten Enrichment</b>	-	-	-	4,598,615	▼	The Colorado Legislature has approved full-day kindergarten with the passage of HB19-1262, beginning in the 2019-2020 school year. This means that Cherry Creek Schools will now offer full-day kindergarten, rather than half-day kindergarten and kindergarten enrichment. There will be no cost to families, therefore no additional expenditures for the district.
<b>Pre-School Education</b>	1,700,538	1,784,001	1,276,466	1,690,441	▼	Year to date Preschool Education expenditures have decreased by 24.48% since the end of FY19 because of a \$500,000 credit that was booked to Hourly Salaries in the 4th quarter of FY20. Historically Salaries and Benefits are 85% of total expenditures within the Preschool program, and in FY20 we saw an increase to reach almost 90% of total expenditures. The majority of that ~90% is centered around pay for our districtwide hourly Paraprofessional employees who saw a pay increase this year due to the compensation study completed in January 2020.
<b>Cherry Creek Innovation Campus</b>	-	163,825	162,529	-	▲	The Cherry Creek Innovation Campus (CCIC) is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are mainly supported by class fee's and uniform sales. With the closure of the district due to COVID-19, very few additional revenues or expenditures are expected for the remainder of FY20.
<b>Other Programs</b>	2,339,913	1,474,326	1,537,898	2,069,696	▼	Year to date Other Program expenditures have decreased by 24.84% since the end of FY19, mainly due to a decrease seen within Salaries and Benefits, as well as Indirect Costs. Indirect costs are charged to a program as a percentage of their total expenditures. Since we saw a decrease to total expenditures in FY20, it's no surprise we're seeing a decrease to our Facility Use and Indirect Costs.
<b>Fund Transfers</b>	1,560,001	1,560,001	-	1,523,320	▼	
<b>Total</b>	<b>\$ 16,279,300</b>	<b>\$ 14,886,151</b>	<b>\$ 11,941,286</b>	<b>\$ 20,264,164</b>	▼	

**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
Local Sources	\$ 4,792	\$ 4,792	\$ 3,123	65.2%	\$ 2,636	55.0%	\$ 3,087	67.1%
State Sources	2,877	2,877	3,563	123.9%	3,347	116.4%	5,753	171.7%
Federal Sources	21,731	21,731	21,546	99.2%	20,817	95.8%	19,149	91.3%
Total Revenue	29,400	29,400	28,232	96.0%	26,800	91.2%	27,988	96.8%
<b>EXPENDITURES</b>								
Salaries	14,405	14,405	12,382	86.0%	10,907	75.7%	12,571	88.7%
Benefits	3,822	3,822	3,643	95.3%	3,047	79.7%	3,531	89.0%
Purchased Services	2,941	2,941	3,823	130.0%	2,703	91.9%	3,664	210.7%
Supplies	2,671	2,671	1,718	64.3%	3,149	117.9%	2,513	61.4%
Property	4,171	4,171	2,808	67.3%	3,100	74.3%	1,285	72.0%
Other Expenditures	1,389	1,389	3,856	277.5%	3,895	280.3%	4,423	139.7%
Total Expenditures	29,400	29,400	28,232	96.0%	26,800	91.2%	27,988	96.8%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -		\$ -	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**DESIGNATED PURPOSE GRANTS FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Current Year</b>		<b>Encumbered</b>	<b>Expended &amp; Encumbered</b>	<b>Prior Year</b>	
			<b>Y-T-D</b>	<b>%</b>		<b>%</b>	<b>Y-T-D</b>	<b>%</b>
Salaries	\$ 14,405,069	\$ 14,405,069	\$ 10,907,139	75.7%	\$ -	75.7%	\$ 12,571,280	88.7%
Benefits	3,821,752	3,821,752	3,046,802	79.7%	-	79.7%	3,531,001	89.0%
Purchased Services	2,941,270	2,941,270	2,702,612	91.9%	-	91.9%	3,664,487	210.7%
Supplies	2,670,967	2,670,967	3,148,614	117.9%	-	117.9%	2,513,057	61.4%
Property	4,171,492	4,171,492	3,100,259	74.3%	-	74.3%	1,284,982	72.0%
Other Expenditures	1,389,450	1,389,450	3,894,713	280.3%	-	280.3%	4,423,345	139.7%
Total Expenditures	<u>\$ 29,400,000</u>	<u>\$ 29,400,000</u>	<u>\$ 26,800,139</u>	91.2%	<u>\$ -</u>	91.2%	<u>\$ 27,988,152</u>	96.8%



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**DESIGNATED PURPOSE GRANTS FUND**  
**SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL**

	<u>Salaries</u>	<u>Benefits</u>	<u>Purchased Services</u>	<u>Supplies</u>	<u>Property</u>	<u>Other</u>	<u>Total Actual</u>	<u>Grant Award</u>	<u>Remaining Balance</u>
<b>LOCAL/PRIVATE</b>									
Foundation Grants	\$ 34,620	\$ 8,037	\$ 140,210	\$ 149,117	\$ 183,600	\$ 9,611	\$ 525,195	\$ 832,519	\$ 307,324
PTO Grants	936,815	212,535	105,331	472,968	168,941	10,757	1,907,347	2,339,095	431,748
Competitive			94,793	3,341			98,134	170,701	72,567
Other Private	25,113	5,113	28,972	37,327	3,775	5,162	105,462	339,956	234,494
Total Local/Private	996,548	225,685	369,306	662,753	356,316	25,530	2,636,138	3,682,271	1,046,133
<b>STATE</b>									
Read Act	1,245	136	73,253				74,634	1,592,261	1,517,627
Kindergarten Construction				3,405	1,291,973		1,295,378	1,295,378	-
School Safety				102,000	959,844		1,061,844	1,341,372	279,528
Other State	491,719	135,313	150,816	90,025	20,589	27,152	915,614	1,254,523	338,909
Total State	492,964	135,449	224,069	195,430	2,272,406	27,152	3,347,470	5,483,534	2,136,064
<b>FEDERAL</b>									
TITLE IA - Improving Basic Programs	299,388	87,181	110,936	22,847		3,709,369	4,229,721	4,484,985	255,264
Coronavirus Relief Funds	24,191	5,286	99,381	1,665,097	49,304	2,031	1,845,290	-	-
Special Education IDEA	6,135,557	1,781,866	482,036	77,428	1,898	54	8,478,839	8,669,902	191,063
Carl Perkins Vocational Education	19,738	4,290	50,226	13,684	153,074		241,012	243,015	2,003
Special Education IDEA Preschool	82,136	26,360		5,226			113,722	172,527	58,805
IDEA Part C	167,960	42,501					210,461	316,669	106,208
TITLE III - ELA	272,511	86,793	146,330	1,071		13,793	520,498	707,388	186,890
TITLE IIA - Teacher Quality	623,569	153,758	106,559	4,339		24,115	912,340	1,005,260	92,920
TITLE IV	37,919	8,228	142,633	87,719	10,500	75,795	362,794	542,722	179,928
EASI	182,257	47,301	183,082	42,893		12,564	468,097	652,054	183,957
School to Work Alliance Program (SWAP)	142,954	47,184	4,061	656		22	194,877	200,792	5,915
TITLE IIISA - ELA Set Aside			21,267			576	21,843	21,844	1
Medicaid	1,429,447	394,917	762,729	369,470	256,761	3,713	3,217,037	3,217,037	-
Total Federal	9,417,627	2,685,665	2,109,240	2,290,430	471,537	3,842,032	20,816,531	20,234,195	1,262,954
Total Expenditures	<u>\$ 10,907,139</u>	<u>\$ 3,046,799</u>	<u>\$ 2,702,615</u>	<u>\$ 3,148,613</u>	<u>\$ 3,100,259</u>	<u>\$ 3,894,714</u>	<u>\$ 26,800,139</u>	<u>\$ 29,400,000</u>	<u>4,445,151</u>

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and Investments	\$ 38,504,631	\$ 12,230,429
Receivables	<u>2,830,685</u>	<u>2,932,028</u>
Total Assets	<u><u>\$ 41,335,316</u></u>	<u><u>\$ 15,162,457</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 25,237	\$ 2,273,284
Accrued Payroll	1,108,305	998,921
Deferred Revenue	<u>40,201,774</u>	<u>11,890,252</u>
Total Liabilities	<u>41,335,316</u>	<u>15,162,457</u>
<b>Fund Balance</b>		
Restricted Fund Balance	<u>-</u>	<u>-</u>
Total Fund Balance	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ 41,335,316</u></u>	<u><u>\$ 15,162,457</u></u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Local Sources</b>	\$ 4,792,444	\$ 3,122,605	\$ 2,636,138	\$ 3,086,930	▼	Year to date Local Source revenue has decreased by 14.07% since the end of FY19 mainly due to two different reasons. The first reason we're seeing a decline to Local Source revenue is because of a decline seen within the Local PTCO grant, specifically related to Supplies. In FY19, PTCO donations were used for various projects including innovation renovation projects and computer purchases, less so in FY20. The second and more prevalent reason we're seeing a decrease is because of the emergence of COVID-19, with FY20 4th quarter donations seeing a large decrease when compared to 4th quarter in FY19.
<b>State Sources</b>	2,876,841	3,562,982	3,347,470	5,752,536	▼	Year to date State Source revenue has decreased by 38.14% since the end of FY19 mostly because of the lack of READ Act funds. In FY19, the READ Act grant was responsible for over \$3M of State Sourced funds and in FY20 we saw those funds decrease to almost \$0. This reduction to READ Act has been offset by a Kindergarten Facility Construction grant of ~\$1.3M and just over ~\$1M from a School Security grant.
<b>Federal Sources</b>	21,730,715	21,546,144	20,816,531	19,148,686	▲	Year to date Federal Source revenue has increased by 7.52% since the end of FY19 and is responsible for almost 77% of all Grant funds. There are really 3 grants that make up the majority of Federal Sourced grant funds; The SPED IDEA B grant has seen a 2% growth since FY19, bringing total funds to just over ~\$8.5M The Title 1A grant has seen more than a 15% decline since FY19, bringing their total funds to just over ~\$4.2M The Medicaid grant saw a ~4% increase within Salaries and Benefits since FY19 with their FY20 grant amount totaling ~\$3.2M
<b>Total Revenue</b>	<b>\$ 29,400,000</b>	<b>\$ 28,231,731</b>	<b>\$ 26,800,139</b>	<b>\$ 27,988,152</b>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
Account Type	2019-2020	As of 3/31/2020	2020	2019	Change	
Salaries	\$ 14,405,069	\$ 12,382,041	\$ 10,907,139	\$ 12,571,280	▼	Year to date Salaries have decreased by 13.22% since the end of FY19 because of the lack of expenditures within the READ Act grant, which is partially being offset by an increase seen within Medicaid. The district moved some Nurse/Mental Health salaries within Medicaid in FY20 to reduce the burden on the General Fund and take advantage of some funds available within the Medicaid grant.
Benefits	3,821,752	3,643,332	3,046,802	3,531,001	▼	Year to date Benefits have decreased by 13.74% since the end of FY19. Similar to Salaries, Benefits has seen a decrease mainly due to the removal of READ Act funds. Local and Federal sourced Benefit expenditures stayed relatively the same since FY19 but State source Benefit expenditures decreased from just over \$700K to just over \$100K.
Purchased Services	2,941,270	3,823,477	2,702,612	3,664,487	▼	Year to date Purchased Services have decreased by 26.25% since the end of FY19 because in FY19 the State sourced DW SAFER grant (School Access for Emergency Response) was used to provide funding for interoperable communication hardware, software, equipment maintenance, and training that did not happen in FY20. The decreases seen within the State sourced grants are being offset by an increase seen within the Federal sourced grants, mainly seen within the SPED IDEA B grant for Online Literacy programs and computers.
Supplies	2,670,967	1,718,451	3,148,614	2,513,057	▲	Year to date Supplies have increased by 25.25% since the end of FY19 because of the new Coronavirus Relief grant seen within Federal sourced grants. The additional ~\$1.6M seen from the Coronavirus Relief grant is being offset by a decrease seen within the PTCO grant. PTCO grant money in FY19 was used to buy new computers and Innovation furniture for a few elementary schools. The expenditures for Innovation furniture stopped in FY20 and most spending was focused around Computers, Software, and miscellaneous Amazon expenses.
Property	4,171,492	2,808,316	3,100,259	1,284,982	▲	Year to date Property has increased by 141.27% since the end of FY19 because of a new Kindergarten Facility Construction grant for ~\$1.30M and a School Security grant for ~\$960K. The Kindergarten Facility grant was used to purchase Kindergarten specific furniture, as well as new modular classrooms and renovations for our I-Teams Estate (an off campus alternative program for high school students with special needs). While the Security grant was used to cover some reclassified expense from the building fund, as well as an Intercom replacement at Liberty Middle School that will allow for seamless communications between existing school communications systems.
Other Expenditures	1,389,450	3,856,114	3,894,713	4,423,345	▼	Year to date Other expenditures have decreased by 11.95% since the end of FY19 mainly because of a decrease seen in Title 1A within the Federal sourced grants. The decline can be attributed to the emergence of COVID-19. There would normally be professional development that occurred in March-June and without that happening, training costs and the associated substitute costs didn't hit the grant.
Total Expenditures	\$ 29,400,000	\$ 28,231,731	\$ 26,800,139	\$ 27,988,152		

**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
High School Athletic/Activity	\$ 11,808	\$ 11,808	\$ 9,245	78.3%	\$ 8,783	74.4%	\$ 8,939	76.5%
Middle School Activity	2,071	2,071	1,160	56.0%	1,102	53.2%	1,595	77.8%
Elementary School Activity	2,587	2,587	812	31.4%	772	29.8%	1,600	62.5%
Other Revenue	316	316	340	107.5%	323	102.1%	750	239.6%
<b>Total Revenue</b>	<b>16,782</b>	<b>16,782</b>	<b>11,558</b>	<b>68.9%</b>	<b>10,980</b>	<b>65.4%</b>	<b>12,884</b>	<b>77.5%</b>
<b>EXPENDITURES</b>								
High School Athletic/Activity	11,808	11,808	8,909	75.5%	8,464	71.7%	8,944	76.5%
Middle School Activity	2,071	2,071	1,077	52.0%	1,023	49.4%	1,464	71.4%
Elementary School Activity	2,587	2,587	826	31.9%	785	30.3%	1,449	56.6%
Other Expenditures	316	316	266	84.2%	253	80.0%	653	208.3%
<b>Total Expenditures</b>	<b>16,782</b>	<b>16,782</b>	<b>11,079</b>	<b>66.0%</b>	<b>10,525</b>	<b>62.7%</b>	<b>12,510</b>	<b>75.3%</b>
Excess Of Revenue Over (Under) Expenditures	-	-	479		455		374	
Fund Balance, Beginning	6,327	6,701	6,701		6,701		6,327	
Fund Balance, Ending	\$ 6,327	\$ 6,701	\$ 7,180		\$ 7,156		\$ 6,701	

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

**June 30, 2020**  
**With Comparative Amounts At June 30, 2019**

	<u><u>2020</u></u>	<u><u>2019</u></u>
<b>ASSETS</b>		
Cash and Investments	\$ 7,153,634	\$ 6,919,772
Prepays	<u>2,592</u>	<u>3,240.00</u>
Total Assets	<u><u>\$ 7,156,226</u></u>	<u><u>\$ 6,923,012</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ -	\$ 950
Due from other funds	<u>-</u>	<u>220,806</u>
Total Liabilities	<u>-</u>	<u>221,756</u>
<b>Fund Balance</b>		
Nonspendable: Prepays	2,592	-
Emergency Reserve	375,000	498,000
Committed Fund Balance	<u>6,781,226</u>	<u>6,203,256</u>
Total Fund Balance	<u>7,156,226</u>	<u>6,701,256</u>
Total Liabilities and Fund Balance	<u><u>\$ 7,156,226</u></u>	<u><u>\$ 6,923,012</u></u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
With Comparative Amounts For The Year Ended June 30, 2019

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 9,245,449	\$ 8,783,177	\$ 8,939,051	▼	Year to date High School Athletic/Activity revenue has decreased slightly by 1.74% since the end of FY19.
Middle School Activity	2,071,401	1,160,443	1,102,421	1,595,027	▼	Year to date Middle School Athletic/Activity revenue has decreased by 30.88% since the end of FY19.
Elementary School Activity	2,586,520	812,275	771,661	1,599,511	▼	Year to date Elementary School Activity revenue has decreased by 51.76% since the end of FY19.
Other Revenue	316,356	339,952	322,954	750,366	▼	Year to date Other revenue has decreased by 56.96% since the end of FY19.
Total Revenue	\$ 16,782,000	\$ 11,558,119	\$ 10,980,213	\$ 12,883,955		



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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,807,723	\$ 8,909,329	\$ 8,463,863	\$ 8,944,063	▼	Year to date High school Athletic/Activity expenditures have decreased by 5.37% since the end of FY19.
Middle School Activity	2,071,401	1,077,254	1,023,391	1,463,978	▼	Year to date Middle School, Activity expenditures have decreased by 30.10% since the end of FY19.
Elementary School Activity	2,586,520	826,181	784,872	1,449,117	▼	Year to date Elementary School Activity expenditures have decreased by 45.84% since the end of FY19.
Other Expenditures	316,356	266,439	253,117	652,538	▼	Year to date Other expenditures have decreased by 61.21% since the end of FY19.
Total Expenditures	\$ 16,782,000	\$ 11,079,203	\$ 10,525,243	\$ 12,509,696		

**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 YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	<b>Adopted Budget</b>	<b>Current Modified Budget</b>	<b>Projected</b>		<b>Current Year</b>		<b>Prior Year</b>	
			<b>Year End</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>	<b>Y-T-D</b>	<b>%</b>
<b>REVENUE</b>								
<b>Local Sources</b>								
Sales	\$ 9,902	\$ 10,138	\$ 7,404	73.0%	\$ 7,375	72.7%	\$ 9,237	90.5%
Investment Income	75	75	61	81.4%	62	82.3%	102	340.5%
Catering Income	303	255	200	78.6%	188	73.8%	258	107.3%
Miscellaneous Income	-	162	8	4.9%	8	5.0%	9	89.8%
Total Local Revenue	10,280	10,630	7,674	72.2%	7,633	71.8%	9,605	91.6%
<b>State Sources</b>								
Start Smart Nutrition Program	218	218	203	93.3%	158	72.4%	181	128.8%
State Match - Child Nutrition	134	134	135	100.9%	135	100.9%	134	103.2%
Total State Revenue	352	352	339	96.2%	293	83.3%	316	116.5%
<b>Federal Sources</b>								
Meal Reimbursement	7,303	7,303	6,029	82.6%	6,363	87.1%	7,067	94.0%
USDA Commodities	1,023	1,023	949	92.8%	1,027	100.4%	1,116	91.0%
Total Federal Revenue	8,326	8,326	6,978	83.8%	7,391	88.8%	8,183	93.6%
Total Revenue	18,957	19,307	14,991	77.6%	15,317	79.3%	18,104	92.8%
<b>EXPENDITURES</b>								
Salaries	6,854	6,854	6,831	99.7%	7,161	104.5%	6,678	99.9%
Benefits	2,637	2,637	2,577	97.7%	2,645	100.3%	2,542	115.8%
Other Purchased Services	483	483	493	102.1%	551	114.1%	636	75.6%
Consumables	7,798	7,798	6,699	85.9%	6,369	81.7%	7,556	92.5%
Expendable Equipment	201	551	575	104.3%	234	42.5%	389	88.0%
Other Expenses	240	240	227	94.6%	460	191.6%	260	56.9%
Indirect Costs	710	710	525	73.9%	-	0.0%	813	114.5%
Total Expenditures	18,923	19,273	17,928	93.0%	17,420	90.4%	18,874	96.8%
Excess of Revenue Over (Under) Expenditures	35	35	(2,937)		(2,103)		(769)	
Fund Balance, Beginning	6,299	5,545	5,545		5,545		6,294	
Fund Balance, Ending	\$ 6,334	\$ 5,580	\$ 2,607		\$ 3,442		\$ 5,545	

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

**June 30, 2020**

**With Comparative Amounts At June 30, 2019**

	<u><u>2020</u></u>	<u><u>2019</u></u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Investments	\$ 3,141,171	\$ 5,998,896
Accounts Receivable - Catering	25,255	56,349
Accrued Interest	-	33,341
Government Reimbursement Receivable	539,773	28,748
Other Receivables	632	45,792
Inventory	961,620	440,082
Prepays	114,770	-
	<u>4,783,221</u>	<u>6,603,208</u>
Total Assets	<u>\$ 4,783,221</u>	<u>\$ 6,603,208</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Payables	\$ 132,577	\$ 96,346
Accrued Payroll	89,060	199,417
Deferred Revenue	809,028	558,324
Accrued Compensated Absences	311,006	204,332
	<u>1,341,671</u>	<u>1,058,419</u>
Total liabilities	<u>1,341,671</u>	<u>1,058,419</u>
 <b>Fund Balance</b>		
Nonspendable: prepays	-	
Nonspendable: inventory		
Restricted For Emergency Reserve	321,000	321,000
Restricted For Food Service Operations	3,120,550	5,223,789
	<u>3,441,550</u>	<u>5,544,789</u>
Total Fund Balance	<u>3,441,550</u>	<u>5,544,789</u>
 Total Liabilities and Fund Balance	<u>\$ 4,783,221</u>	<u>\$ 6,603,208</u>

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Local Sources</b>						
<b>Sales</b>	\$ 10,137,715	\$ 7,404,254	\$ 7,375,075	\$ 9,236,745	▼	Year to date Sales have decreased by 20.16% since the end of FY19, marking a \$2.8M loss to budgeted revenue in FY20. With the emergence of COVID in the middle of March, schools closed down and the district stopped selling meals for the rest of the year. The reason you're seeing a decrease in Sales since the 3rd quarter financial statements is because the district had to clear their deferred revenues for the year. Deferred revenue refers to payments received in advance for services which have not yet been performed or goods which have not yet been delivered, mainly in reference to the students meal balances.
<b>Investment Income</b>	75,000	61,066	61,705	102,146	▼	Year to date Investment Income has decreased by 39.59% since the end of FY19. Between the emergence of COVID-19 and the districts decision to reduce overall investable FNS funds, Investment Income has decreased for FY20 and will be tracked in FY21 to see any long lasting effects of COVID-19.
<b>Catering Income</b>	255,000	200,416	188,166	257,565	▼	Year to date Catering Income has decreased by 26.94% since the end of FY19. The district was shutdown for just over 3 months, or about 1/4 of the year due to COVID-19. So to see Catering Income roughly 25% less than what we saw last year fits the narrative, especially since at the end of the 3rd quarter we were seeing growth here.
<b>Miscellaneous Income</b>	161,794	7,977	8,131	8,979	▼	Year to date Miscellaneous Income has decreased by 9.44% since the end of FY19.
<b>State Sources</b>						
<b>Start Smart Nutrition Program</b>	217,970	203,467	157,860	181,350	▼	Year to date Start Smart Nutrition program revenue has decreased by 12.95% since the end of FY19 mostly because of the emergence of COVID-19. At the end of the 3rd Quarter in FY20, we were seeing a growth of ~11% in Start Smart Nutrition Program revenue because of their eligibility extension to include all grades. (Previously Grades PK-8) However because of the decline in meals served that we saw in the 4th quarter, we were receiving less reimbursement for reduced meals than we had anticipated.
<b>State Matching Child Nutrition</b>	134,161	135,340	135,340	134,160	▲	State Matching Child Nutrition revenue has increased by 0.88% since FY19. It is a lump sum received typically in December and is expected to remain relatively static from year to year.
<b>Federal Sources</b>						
<b>Meal Reimbursement</b>	7,302,760	6,028,698	6,363,143	7,067,468	▼	Year to date Federal Meal Reimbursements have decreased by 10.06% since the end of FY19. While we are seeing a decrease to overall Free and Reduced eligible meals served, we're also receiving higher reimbursement rates from the USDA than last year. Due to COVID, the district has been distributing emergency meals to the community since the beginning of April 2020. While the volume of meals served has decreased, the district still received reimbursements for those emergency meals. Our current emergency meal service ended on Friday, May 22, 2020, and we transitioned into our summer meal program with the first day of distribution starting Wednesday, May 27, 2020.
<b>USDA Commodities</b>	1,023,000	949,382	1,027,387	1,115,851	▼	Year to date USDA Commodities revenue has decreased by 7.93% since the end of FY19. Our commodity allotment amount for the 2019-20 SY is \$1,129,152.
<b>Total</b>	<b>\$ 19,307,400</b>	<b>\$ 14,990,600</b>	<b>\$ 15,316,807</b>	<b>\$ 18,104,264</b>		

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

**FOR THE YEAR ENDED JUNE 30, 2020**  
**With Comparative Amounts For The Year Ended June 30, 2019**

	Current Modified Budget	Projections	Actuals as of June 30			Notes
	2019-2020	As of 3/31/2020	2020	2019	Change	
<b>Salaries</b>	\$ 6,853,549	\$ 6,831,229	\$ 7,161,017	\$ 6,677,625	▲	Year to date Salaries have increased by 7.24% since the end of FY19. The Compensation Analysis that was done in January has had an impact on Salaries throughout the fund, but specifically has had larger impacts on the Food Service Hourly and Staff Support expenses. Since the end of FY19, Staff Support expenses have seen a ~10% increase, while Food Service Hourly Salaries have seen a ~6% increase.
<b>Benefits</b>	2,636,536	2,576,999	2,644,774	2,542,066	▲	Year to date Benefits have seen an increase of 4.04% since the end of FY19. With the increase seen in Salaries after the Compensation Analysis findings and the increase to PERA's district contribution from 20.15% to 20.40%, FY20 Benefits expenses have grown beyond projections and are expected to grow moving into FY21 with another PERA rate increase to 20.90%.
<b>Other Purchased Services</b>	483,200	493,126	551,339	635,641	▼	Year to date Purchased Services have decreased by 13.26% since the end of FY19 because of a decrease seen within the "Other Professional Services" account, which mainly houses expenses for a temp agency and management software. In a normal year, these temporary workers would work more hours in the 4th quarter to help with end of year vacancies and summer meal services.
<b>Consumables</b>	7,798,000	6,699,458	6,368,519	7,556,190	▼	Year to date Consumable expenditures have decreased by 15.72% since the end of FY19. At the end of March, COVID-19 forced the school district to close its doors for the remainder of FY20, which has made an impact on end of year projections. The district served emergency meals to the community, however significantly less than we normally would serve to our 60+ schools. Consumable spending projections were reduced by over \$1 million assuming we are serving roughly 15% of the meals we would normally serve. In the 4th Quarter of FY19 we spent just over \$1.5M on Consumable expenses, and in FY20 we spent just shy of \$200K.
<b>Expendable Equipment</b>	551,000	574,836	234,054	388,641	▼	Year to date Expendable Equipment expenditures have increased by 3.85% since the end FY19 due to the purchase of new bakery equipment. A \$350,000 Budget Supplemental Appropriation was made as of January 13, 2020 as a reconciliation item to recognize anticipated actual expenditures for the Food Services Fund.
<b>Other Expenses</b>	240,315	227,382	460,342	260,243	▲	Year to date Other expenses have increased by 11.73% since the end of FY19. CCSD will be able to eliminate two other data services that can be replaced with the increased reporting and capabilities of the new POS system (Titan School Solutions)
<b>Indirect Costs</b>	710,000	525,000	-	813,214	▼	Indirect Costs were reversed and classified to the General Fund in FY20 to minimize the impact to the Food and Nutrition Services fund balance during COVID-19.
<b>Total</b>	<b>\$ 19,272,600</b>	<b>\$ 17,928,030</b>	<b>\$ 17,420,045</b>	<b>\$ 18,873,620</b>		

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

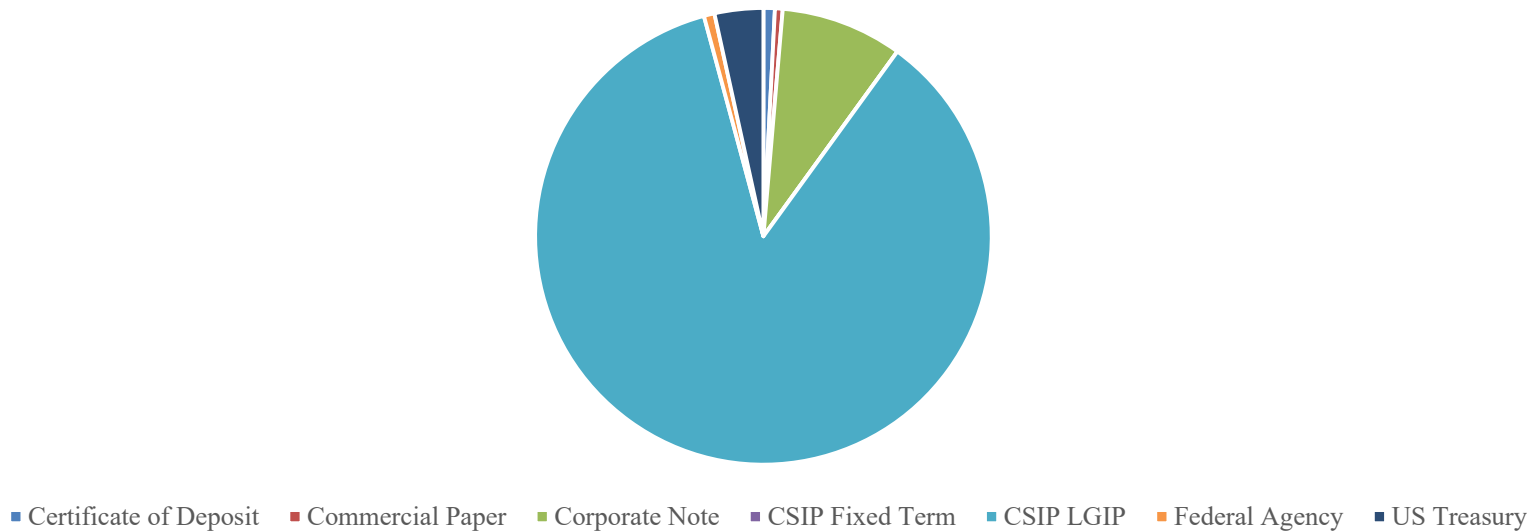
**PART III - OTHER INFORMATION**

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**SUMMARY OF INVESTMENTS BY TYPE AND FUND**  
**(market value)**  
**June 30, 2020**

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Certificate of Deposit	\$ -	\$ -	\$ 1,505,843	\$ -	\$ -	\$ -	\$ 1,505,843	\$ 1,505,843	\$ -
Commercial Paper	-	-	1,019,719	-	-	-	1,019,719	-	1,019,719
Corporate Note	-	-	16,093,964	-	-	-	16,093,964	16,092,572	1,392
CSIP Fixed Term	-	-	-	-	-	-	-	-	-
CSIP LGIP	139,996,910	-	20,001,924	-	-	-	159,998,834	159,998,834	-
Federal Agency	-	-	1,402,673	-	-	-	1,402,673	9,926,299	8,523,626
US Treasury	-	-	6,428,375	-	-	-	6,428,375	4,370,726	2,057,649
<b>Total</b>	<b>\$ 139,996,910</b>	<b>\$ -</b>	<b>\$ 46,452,498</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 186,449,408</b>	<b>\$ 191,894,274</b>	<b>\$ 11,602,386</b>

<b>Weighted Avg Yield by Fund</b>	<b>1.77%</b>	<b>0.00%</b>	<b>2.32%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
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Investments by Type





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

**June 30, 2020**

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<b>GENERAL FUND:</b>						
4/12/2018	n/a	n/a	0.470%	CSIP LGIP	139,996,310	139,996,310
Total General Fund					139,996,310	139,996,310
<b>BUILDING FUND:</b>						
3/23/2018	n/a	n/a	0.470%	2017C GO Bond - CSIP LGIP	20,001,924	20,001,924
3/23/2018	n/a	n/a	2.500%	2017C GO Bond - PFM Managed Funds	26,305,000	26,450,573
Total Building Fund					46,306,924	46,452,497
<b>Total All Funds</b>					<b>\$ 186,303,234</b>	<b>\$ 186,448,807</b>

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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