

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**TREASURER'S REPORT - FINANCIAL RECAP**

**FISCAL YEAR 2019-2020**

**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**

**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**  
**December 31, 2019**

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the six months ended December 31, 2019 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District expects to incur a cash flow deficit starting in January 2020 through March 2020 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of December, the District has not borrowed from the State Loan Program. The District expects to borrow starting in January 2020.
- 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 47.3% of budget, which correlates to 50.0% of the fiscal year completed as a benchmark and compares to the prior year of 48.6% of budget spent year-to-date.

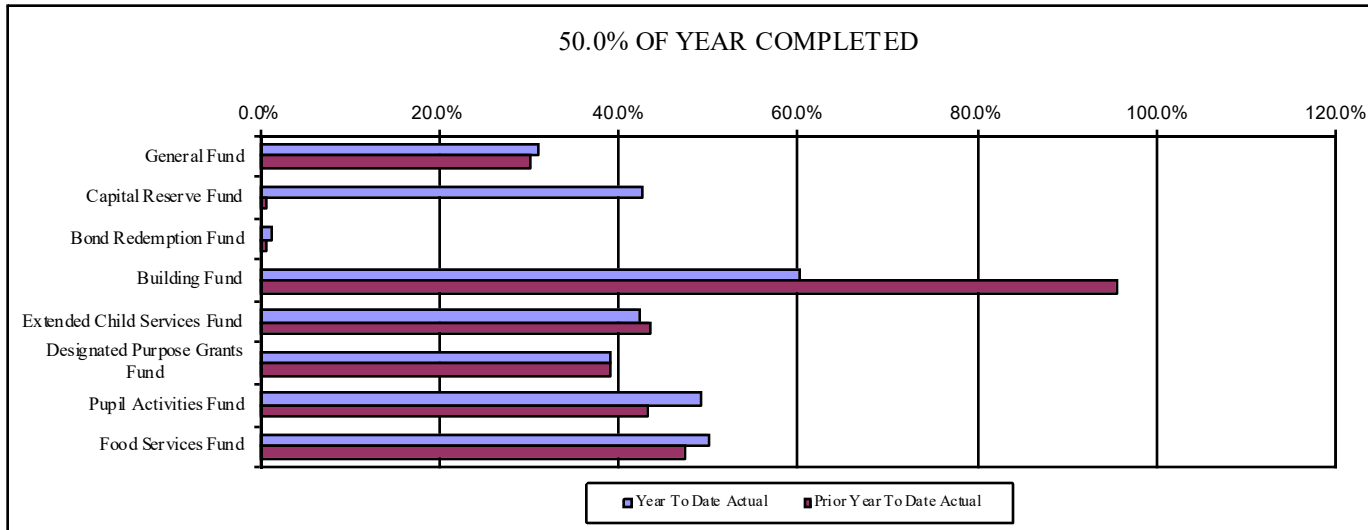
- The District's revenue for all funds are consistent with the District's adopted financial plan.
- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances will reflect any amounts that exceed the current revised budget or other known information that would impact the expected year-end results.

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE**  
**December 31, 2019**

- On December 31, 2019, the District was holding \$93,938,323 (at market value) of investments having a weighted average yield of 2.340%. 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.

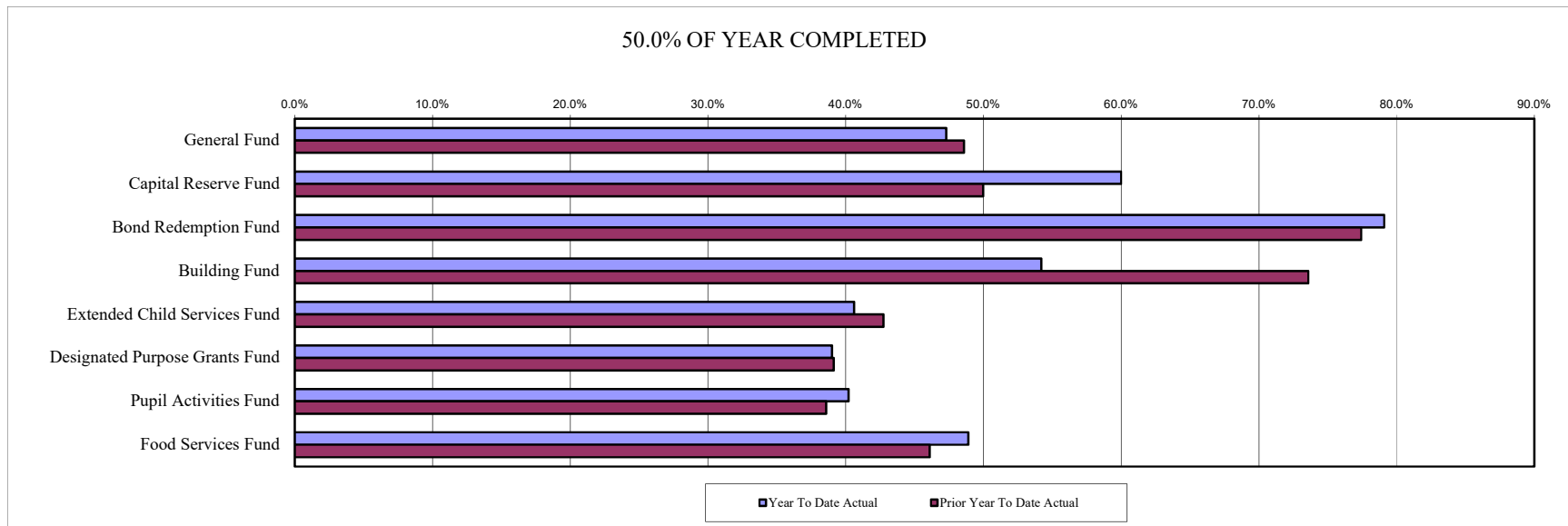
**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                | Adopted<br>Budget | Current<br>Modified<br>Budget | Projected  |        | Current Year |       | Prior Year |       |
|--------------------------------|-------------------|-------------------------------|------------|--------|--------------|-------|------------|-------|
|                                |                   |                               | Year End   | %      | Y-T-D        | %     | Y-T-D      | %     |
| General Fund                   | \$ 617,988        | \$ 621,216                    | \$ 621,587 | 100.1% | \$ 192,133   | 30.9% | \$ 173,868 | 30.2% |
| Capital Reserve Fund           | 56                | 56                            | 64         | 115.2% | 24           | 42.6% | -          | 0.6%  |
| Bond Redemption Fund           | 63,399            | 63,399                        | 63,399     | 100.0% | 756          | 1.2%  | 475        | 0.8%  |
| Building Fund                  | 886               | 886                           | 886        | 100.0% | 532          | 60.1% | 1,673      | 95.7% |
| Extended Child Services Fund   | 15,350            | 15,350                        | 14,976     | 97.6%  | 6,473        | 42.2% | 8,667      | 43.6% |
| Designated Purpose Grants Fund | 29,400            | 29,400                        | 29,078     | 98.9%  | 11,472       | 39.0% | 11,313     | 39.1% |
| Pupil Activities Fund          | 16,782            | 16,782                        | 16,782     | 100.0% | 8,270        | 49.3% | 7,164      | 43.1% |
| Food Services Fund             | 18,957            | 18,957                        | 18,692     | 98.6%  | 9,485        | 50.0% | 9,242      | 47.4% |
| Total                          | \$ 762,818        | \$ 766,046                    | \$ 765,464 | 99.9%  | \$ 229,145   | 29.9% | \$ 212,402 | 29.6% |



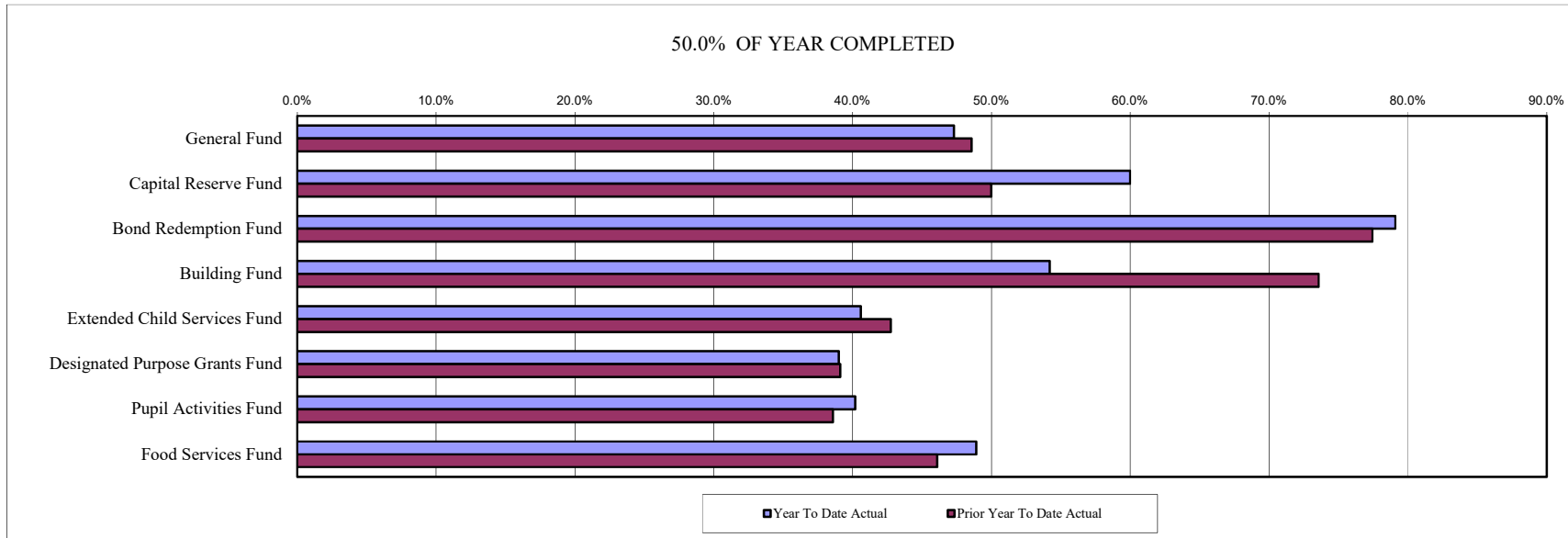
**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                | <u>Adopted<br/>Budget</u> | <u>Current<br/>Modified<br/>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                   | \$ 625,970                | \$ 625,970                             | \$ 625,970        | 100.0%       | \$ 295,867          | 47.3%        | \$ 278,436        | 48.6%        |
| Capital Reserve Fund           | 27,510                    | 27,510                                 | 27,510            | 100.0%       | 16,494              | 60.0%        | 18,067            | 50.0%        |
| Bond Redemption Fund           | 59,179                    | 59,179                                 | 59,179            | 100.0%       | 46,834              | 79.1%        | 45,224            | 77.4%        |
| Building Fund                  | 69,568                    | 69,568                                 | 69,568            | 100.0%       | 37,674              | 54.2%        | 84,192            | 73.6%        |
| Extended Child Services Fund   | 13,789                    | 14,719                                 | 14,244            | 96.8%        | 5,974               | 40.6%        | 7,673             | 42.7%        |
| Designated Purpose Grants Fund | 29,400                    | 29,400                                 | 29,078            | 98.9%        | 11,472              | 39.0%        | 11,313            | 39.1%        |
| Pupil Activities Fund          | 16,782                    | 16,782                                 | 16,782            | 100.0%       | 6,750               | 40.2%        | 6,411             | 38.6%        |
| Food Services Fund             | 18,923                    | 19,273                                 | 19,273            | 100.0%       | 9,419               | 48.9%        | 8,985             | 46.1%        |
| <b>Total</b>                   | <b>\$ 861,121</b>         | <b>\$ 862,401</b>                      | <b>\$ 861,604</b> | <b>99.9%</b> | <b>\$ 430,484</b>   | <b>49.9%</b> | <b>\$ 460,301</b> | <b>53.3%</b> |



**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                | Adopted<br>Budget | Current<br>Modified<br>Budget | Current Year      |       | Encumbered       | Expended &<br>Encumbered<br>% | Prior Year        |       |
|--------------------------------|-------------------|-------------------------------|-------------------|-------|------------------|-------------------------------|-------------------|-------|
|                                |                   |                               | Y-T-D             | %     |                  |                               | Y-T-D             | %     |
| General Fund                   | \$ 625,970        | \$ 625,970                    | \$ 291,736        | 46.6% | \$ 4,131         | 47.3%                         | \$ 278,436        | 48.6% |
| Capital Reserve Fund           | 27,510            | 27,510                        | 11,644            | 42.3% | 4,850            | 60.0%                         | 18,067            | 50.0% |
| Bond Redemption Fund           | 59,179            | 59,179                        | 46,834            | 0.0%  | -                | 79.1%                         | 45,224            | 77.4% |
| Building Fund                  | 69,568            | 69,568                        | 30,665            | 44.1% | 7,009            | 54.2%                         | 84,192            | 73.6% |
| Extended Child Services Fund   | 13,789            | 14,719                        | 5,788             | 40.6% | 186              | 40.6%                         | 7,673             | 42.7% |
| Designated Purpose Grants Fund | 29,400            | 29,400                        | 10,793            | 36.7% | 679              | 39.0%                         | 11,313            | 39.1% |
| Pupil Activities Fund          | 16,782            | 16,782                        | 6,750             | 40.2% | -                | 40.2%                         | 6,411             | 38.6% |
| Food Services Fund             | 18,923            | 19,273                        | 9,419             | 48.9% | -                | 48.9%                         | 8,985             | 46.1% |
| Total                          | <u>\$ 861,121</u> | <u>\$ 862,401</u>             | <u>\$ 413,629</u> | 48.0% | <u>\$ 16,855</u> | 49.9%                         | <u>\$ 460,301</u> | 53.3% |



**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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                       | <u>Adopted<br/>Budget</u> | <u>Current<br/>Modified<br/>Budget</u> | <u>Projected<br/>Year End</u> | <u>%</u> | <u>Current Year<br/>Y-T-D</u> | <u>%</u> | <u>Prior Year<br/>Y-T-D</u> | <u>%</u> |
|---------------------------------------|---------------------------|--|-------------------------------|----------|-------------------------------|----------|-----------------------------|----------|
| <b>REVENUE</b>                        |                           |  |                               |          |                               |          |                             |          |
| Local Sources                         | \$ 286,084                | \$ 284,108                             | \$ 284,108                    | 100.0%   | \$ 13,658                     | 4.8%     | \$ 12,283                   | 4.6%     |
| State Sources                         | 330,440                   | 335,630                                | 336,000                       | 100.1%   | 177,735                       | 53.0%    | 161,585                     | 52.5%    |
| Federal Sources                       | 1,464                     | 1,479                                  | 1,479                         | 100.0%   | 740                           | 50.0%    | -                           | 0.0%     |
| Total Revenue                         | 617,988                   | 621,216                                | 621,587                       | 100.1%   | 192,133                       | 30.9%    | 173,868                     | 30.2%    |
| <b>EXPENDITURES</b>                   |                           |  |                               |          |                               |          |                             |          |
| Instruction                           | 433,929                   | 435,410                                | 432,664                       | 99.4%    | 202,087                       | 46.4%    | 186,666                     | 22.7%    |
| Indirect Instructional                |                           |  |                               |          |                               |          |                             |          |
| Pupil Services                        | 37,643                    | 37,555                                 | 37,178                        | 99.0%    | 19,074                        | 50.8%    | 17,367                      | 49.5%    |
| Instructional Staff Services          | 17,621                    | 18,267                                 | 18,353                        | 100.5%   | 9,256                         | 50.7%    | 8,000                       | 49.0%    |
| School Administration                 | 30,672                    | 30,687                                 | 30,444                        | 99.2%    | 15,324                        | 49.9%    | 14,519                      | 49.6%    |
| Support Services                      |                           |  |                               |          |                               |          |                             |          |
| General Administration                | 6,218                     | 6,804                                  | 6,880                         | 101.1%   | 3,430                         | 50.4%    | 3,147                       | 53.6%    |
| Business Services                     | 4,740                     | 5,067                                  | 5,165                         | 101.9%   | 2,808                         | 55.4%    | 2,348                       | 49.2%    |
| Operations and Maintenance            | 47,908                    | 47,755                                 | 50,086                        | 104.9%   | 22,984                        | 48.1%    | 22,406                      | 49.5%    |
| Pupil Transportation                  | 23,778                    | 23,778                                 | 24,027                        | 101.1%   | 10,984                        | 46.2%    | 14,402                      | 55.0%    |
| Central Services                      | 17,832                    | 18,254                                 | 18,771                        | 102.8%   | 9,407                         | 51.5%    | 9,052                       | 53.1%    |
| Community Services                    | 576                       | 586                                    | 597                           | 101.9%   | 282                           | 48.2%    | 314                         | 50.1%    |
| County Treasurer Fees                 | 591                       | 591                                    | 591                           | 100.0%   | 4                             | 0.6%     | 3                           | 51.0%    |
| Facilities Construction Services      | 437                       | 439                                    | 435                           | 99.0%    | 226                           | 51.5%    | 214                         | 0.5%     |
| Operating Reserve                     | 4,024                     | 778                                    | 778                           | 100.0%   | -                             | 0.0%     | -                           | 0.0%     |
| Total Expenditures                    | 625,970                   | 625,970                                | 625,970                       | 100.0%   | 295,867                       | 47.3%    | 278,436                     | 48.6%    |
| <b>OTHER FINANCING SOURCES (USES)</b> |                           |  |                               |          |                               |          |                             |          |
| Transfers In                          | 1,560                     | 1,560                                  | 1,560                         | 100.0%   | -                             | 0.0%     | -                           | 0.0%     |
| Transfers Out                         | (18,940)                  | (18,940)                               | (18,940)                      | 100.0%   | (18,940)                      | 100.0%   | (16,416)                    | 127.0%   |
| Total Other Financing Sources (Uses)  | (17,380)                  | (17,380)                               | (17,380)                      |          | (18,940)                      |          | (16,416)                    |          |
| Net Change in Fund Balance            | (25,361)                  | (22,133)                               | (21,762)                      |          | (122,674)                     |          | (120,983)                   |          |
| Beginning Fund Balance                | 57,413                    | 57,413                                 | 85,698                        |          | 85,698                        |          | 87,964                      |          |
| Ending Restricted Fund Balance        | (28,880)                  | (28,880)                               | (66,629)                      |          | (68,170)                      |          | (36,117)                    |          |
| Ending Unassigned Fund Balance        | \$ 3,173                  | \$ 6,401                               | \$ (2,693)                    |          | \$ (105,146)                  |          | \$ (69,137)                 |          |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Projected<br/>Year End</b> | <b>%</b>      | <b>Current Year<br/>Y-T-D</b> | <b>%</b>     | <b>Prior Year<br/>Y-T-D</b> | <b>%</b>     |
|--|---------------------------|--|-------------------------------|---------------|-------------------------------|--------------|-----------------------------|--------------|
| <b>LOCAL SOURCES</b>                     |                           |  |                               |               |                               |              |                             |              |
| Property Taxes                           | \$ 256,260,823            | \$ 257,174,472                         | \$ 257,174,472                | 100.0%        | \$ 1,415,160                  | 0.6%         | \$ 1,014,965                | 0.4%         |
| Charter Schools Mill Levy Allocation     | (2,300,381)               | (2,300,381)                            | (2,300,381)                   | 100.0%        | (1,208,913)                   | 52.6%        | (446,626)                   | 61.7%        |
| Specific Ownership Taxes                 | 24,795,620                | 22,548,600                             | 22,548,600                    | 100.0%        | 10,440,549                    | 46.3%        | 8,942,015                   | 41.4%        |
| Tuition                                  | 436,100                   | 684,107                                | 684,107                       | 100.0%        | 12,026                        | 1.8%         | 42,125                      | 10.8%        |
| Catchment Income MW Foote                | 143,300                   | 143,300                                | 143,300                       | 100.0%        | -                             | 0.0%         | -                           | 0.0%         |
| Interest Income                          | 730,867                   | 1,281,467                              | 1,281,467                     | 100.0%        | 1,234,758                     | 96.4%        | 1,120,403                   | 805.5%       |
| Activity/Athletic Fees                   | 945,420                   | 853,520                                | 853,520                       | 100.0%        | 468,514                       | 54.9%        | 489,434                     | 63.1%        |
| Rentals                                  | 924,700                   | 892,900                                | 892,900                       | 100.0%        | 373,553                       | 41.8%        | 410,669                     | 38.4%        |
| Program Billings                         | 507,700                   | 619,400                                | 619,400                       | 100.0%        | 332,061                       | 53.6%        | 181,737                     | 31.4%        |
| Indirect Cost Revenue                    | 1,413,900                 | 1,519,300                              | 1,519,300                     | 100.0%        | 240,409                       | 15.8%        | 370,724                     | 27.7%        |
| Other Local Revenue                      | 2,225,803                 | 691,123                                | 691,123                       | 100.0%        | 350,112                       | 50.7%        | 157,537                     | 49.6%        |
| <b>Total Local Sources</b>               | <b>286,083,852</b>        | <b>284,107,808</b>                     | <b>284,107,808</b>            | <b>100.0%</b> | <b>13,658,229</b>             | <b>4.8%</b>  | <b>12,282,983</b>           | <b>4.6%</b>  |
| <b>STATE SOURCES</b>                     |                           |  |                               |               |                               |              |                             |              |
| State Equalization Aid                   | 315,991,574               | 320,967,214                            | 320,967,214                   | 100.0%        | 159,700,517                   | 49.8%        | 146,309,761                 | 50.3%        |
| Charter Schools Allocation               | (9,417,840)               | (9,417,840)                            | (9,417,840)                   | 100.0%        | (4,835,516)                   | 51.3%        | (3,212,096)                 | 58.2%        |
| Vocational Education                     | 1,898,600                 | 2,057,900                              | 2,057,900                     | 100.0%        | 921,639                       | 44.8%        | -                           | 0.0%         |
| Special Education                        | 13,625,256                | 13,626,756                             | 13,997,033                    | 102.7%        | 13,997,033                    | 102.7%       | 10,779,100                  | 90.8%        |
| English Language Acquisition Act         | 2,949,012                 | 2,948,525                              | 2,948,525                     | 100.0%        | 2,954,192                     | 100.2%       | 2,915,379                   | 107.6%       |
| Gifted & Talented Education              | 536,800                   | 536,800                                | 536,800                       | 100.0%        | 527,452                       | 98.3%        | 313,597                     | 60.1%        |
| Transportation Reimbursement             | 4,653,000                 | 4,710,000                              | 4,710,000                     | 100.0%        | 4,469,359                     | 94.9%        | 4,479,636                   | 95.2%        |
| At-Risk Funding                          | 203,946                   | 200,709                                | 200,709                       | 100.0%        | -                             | 0.0%         | -                           | 0.0%         |
| Other State Funding                      | -                         | -                                      | -                             |               | -                             |              | -                           | 0.0%         |
| <b>Total State Sources</b>               | <b>330,440,348</b>        | <b>335,630,064</b>                     | <b>336,000,341</b>            | <b>100.1%</b> | <b>177,734,676</b>            | <b>53.0%</b> | <b>161,585,377</b>          | <b>52.5%</b> |
| <b>FEDERAL SOURCES</b>                   |                           |  |                               |               |                               |              |                             |              |
| Federal Government                       | 1,463,989                 | 1,478,535                              | 1,478,535                     | 100.0%        | 739,857                       | 50.0%        | -                           | 0.0%         |
| <b>Federal Sources</b>                   | <b>1,463,989</b>          | <b>1,478,535</b>                       | <b>1,478,535</b>              | <b>100.0%</b> | <b>739,857</b>                | <b>50.0%</b> | <b>-</b>                    |              |
| <b>Total Revenue before Transfers In</b> | <b>617,988,189</b>        | <b>621,216,407</b>                     | <b>621,586,684</b>            | <b>100.1%</b> | <b>192,132,762</b>            | <b>30.9%</b> | <b>173,868,360</b>          | <b>30.2%</b> |
| <b>TRANSFERS IN</b>                      | <b>1,560,450</b>          | <b>1,560,450</b>                       | <b>1,560,450</b>              | <b>100.0%</b> | <b>-</b>                      | <b>0.0%</b>  | <b>-</b>                    | <b>0.0%</b>  |
| <b>Total Revenue and Transfers in</b>    | <b>\$ 619,548,639</b>     | <b>\$ 622,776,857</b>                  | <b>\$ 623,147,134</b>         |               | <b>\$ 192,132,762</b>         |              | <b>\$ 173,868,360</b>       |              |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                    | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Projections</b>   | <b>%</b>     | <b>Current Year</b>  |              | <b>Encumbered</b>   | <b>Expended &amp;<br/>Encumbered<br/>%</b> | <b>Prior Year</b>    |              |
|------------------------------------|---------------------------|--|----------------------|--------------|----------------------|--------------|---------------------|--|----------------------|--------------|
|                                    |                           |  |                      |              | <b>Y-T-D</b>         | <b>%</b>     |                     |  | <b>Y-T-D</b>         | <b>%</b>     |
| <b>Elementary School Education</b> |                           |  |                      |              |                      |              |                     |  |                      |              |
| Salaries                           | \$ 108,825,041            | \$ 110,015,364                         | \$ 110,015,364       | 100.0%       | \$ 50,821,134        | 46.2%        | \$ -                | 46.2%                                      | \$ 47,115,340        | 48.7%        |
| Employee Benefits                  | 33,056,662                | 32,006,676                             | 30,436,217           | 95.1%        | 14,797,234           | 46.2%        | -                   | 46.2%                                      | 13,864,739           | 47.8%        |
| Purchased Services                 | 1,479,767                 | 1,478,570                              | 1,626,427            | 110.0%       | 256,658              | 17.4%        | 3,119               | 17.6%                                      | 287,197              | 96.8%        |
| Supplies                           | 6,412,670                 | 5,516,151                              | 5,764,378            | 104.5%       | 1,257,989            | 22.8%        | 66,008              | 24.0%                                      | 796,013              | 28.8%        |
| Property                           | 27,360                    | 259,306                                | 440,820              | 170.0%       | 218,535              | 84.3%        | 14,081              | 89.7%                                      | 67,786               | 82.1%        |
| Other Objects                      | 97,926                    | 97,326                                 | 108,032              | 111.0%       | 79,102               | 81.3%        | -                   | 81.3%                                      | 65,612               | 71.3%        |
|                                    | <u>149,899,426</u>        | <u>149,373,393</u>                     | <u>148,391,238</u>   | <u>99.3%</u> | <u>67,430,652</u>    | <u>45.1%</u> | <u>83,208</u>       | <u>45.2%</u>                               | <u>62,196,687</u>    | <u>48.2%</u> |
| <b>Middle School Education</b>     |                           |  |                      |              |                      |              |                     |  |                      |              |
| Salaries                           | 49,261,155                | 49,836,758                             | 49,836,758           | 100.0%       | \$ 22,677,477        | 45.5%        | \$ -                | 45.5%                                      | \$ 21,822,876        | 47.6%        |
| Employee Benefits                  | 14,848,465                | 14,169,252                             | 13,474,015           | 95.1%        | 6,601,289            | 46.6%        | -                   | 46.6%                                      | 6,408,371            | 46.2%        |
| Purchased Services                 | 135,363                   | 131,363                                | 144,499              | 110.0%       | 73,286               | 55.8%        | 13,227              | 65.9%                                      | 69,359               | 45.4%        |
| Supplies                           | 1,113,132                 | 1,336,803                              | 1,396,959            | 104.5%       | 563,132              | 42.1%        | 17,000              | 43.4%                                      | 454,416              | 47.9%        |
| Property                           | 120,269                   | 163,469                                | 277,897              | 170.0%       | 75,862               | 46.4%        | -                   | 46.4%                                      | 54,741               | 46.2%        |
| Other Objects                      | 36,950                    | 41,450                                 | 46,010               | 111.0%       | 34,682               | 83.7%        | -                   | 83.7%                                      | 18,721               | 57.9%        |
|                                    | <u>65,515,334</u>         | <u>65,679,095</u>                      | <u>65,176,138</u>    | <u>99.2%</u> | <u>30,025,728</u>    | <u>45.7%</u> | <u>30,227</u>       | <u>45.8%</u>                               | <u>28,828,484</u>    | <u>47.3%</u> |
| <b>High School Education</b>       |                           |  |                      |              |                      |              |                     |  |                      |              |
| Salaries                           | 82,186,653                | 83,391,699                             | 83,391,699           | 100.0%       | \$ 37,157,388        | 44.6%        | \$ -                | 44.6%                                      | \$ 34,440,383        | 46.7%        |
| Employee Benefits                  | 23,986,003                | 23,371,451                             | 22,224,693           | 95.1%        | 10,659,066           | 45.6%        | -                   | 45.6%                                      | 9,933,265            | 47.6%        |
| Purchased Services                 | 531,589                   | 626,776                                | 689,454              | 110.0%       | 251,599              | 40.1%        | 605                 | 40.2%                                      | 210,280              | 46.6%        |
| Supplies                           | 1,949,223                 | 2,427,410                              | 2,536,643            | 104.5%       | 881,966              | 36.3%        | 48,479              | 38.3%                                      | 846,831              | 38.4%        |
| Property                           | 187,719                   | 281,924                                | 479,271              | 170.0%       | 139,255              | 49.4%        | 21,910              | 57.2%                                      | 115,026              | 47.6%        |
| Other Objects                      | 116,241                   | 128,246                                | 142,353              | 111.0%       | 98,057               | 76.5%        | -                   | 76.5%                                      | 74,824               | 66.3%        |
|                                    | <u>108,957,428</u>        | <u>110,227,506</u>                     | <u>109,464,113</u>   | <u>99.3%</u> | <u>49,187,331</u>    | <u>44.6%</u> | <u>70,994</u>       | <u>44.7%</u>                               | <u>45,620,609</u>    | <u>46.7%</u> |
| <b>Special Education</b>           |                           |  |                      |              |                      |              |                     |  |                      |              |
| Salaries                           | 57,439,345                | 55,409,837                             | 55,409,837           | 100.0%       | \$ 27,936,118        | 50.4%        | \$ -                | 50.4%                                      | \$ 24,937,623        | 47.1%        |
| Employee Benefits                  | 16,150,950                | 18,214,954                             | 17,321,208           | 95.1%        | 7,743,563            | 42.5%        | -                   | 42.5%                                      | 6,918,261            | 47.4%        |
| Purchased Services                 | 3,533,653                 | 3,533,653                              | 3,887,018            | 110.0%       | 1,912,126            | 54.1%        | 1,477,693           | 95.9%                                      | 2,447,236            | 95.7%        |
| Supplies                           | 288,548                   | 300,646                                | 314,175              | 104.5%       | 89,889               | 29.9%        | 1,524               | 30.4%                                      | 111,228              | 38.1%        |
| Property                           | 28,816                    | 28,816                                 | 48,987               | 170.0%       | 15,853               | 55.0%        | 2,127               | 62.4%                                      | 4,832                | 17.2%        |
| Other Objects                      | 88,218                    | 88,218                                 | 97,922               | 111.0%       | 52,193               | 59.2%        | -                   | 59.2%                                      | 53,488               | 61.1%        |
|                                    | <u>\$ 77,529,530</u>      | <u>\$ 77,576,124</u>                   | <u>\$ 77,079,148</u> | <u>99.4%</u> | <u>\$ 37,749,742</u> | <u>48.7%</u> | <u>\$ 1,481,344</u> | <u>50.6%</u>                               | <u>\$ 34,472,668</u> | <u>48.9%</u> |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Projections</b>  | <b>%</b>      | <b>Current Year</b> |              | <b>Encumbered</b> | <b>Expended &amp;<br/>Encumbered<br/>%</b> | <b>Prior Year</b> |              |
|--|---------------------------|--|---------------------|---------------|---------------------|--------------|-------------------|--|-------------------|--------------|
|  |                           |  |                     |               | <b>Y-T-D</b>        | <b>%</b>     |                   |  | <b>Y-T-D</b>      | <b>%</b>     |
| <b>Other General Education</b>                       |                           |  |                     |               |                     |              |                   |  |                   |              |
| Salaries   | \$ 22,544,280             | \$ 22,714,198                          | 22,714,198          | 100.0%        | \$ 11,297,785       | 49.7%        | \$ -              | 49.7%                                      | \$ 10,105,068     | 46.7%        |
| Employee Benefits                                    | 6,502,675                 | 6,487,253                              | 6,168,946           | 95.1%         | 3,073,649           | 47.4%        | -                 | 47.4%                                      | 2,756,090         | 46.2%        |
| Purchased Services                                   | 1,020,447                 | 968,247                                | 1,065,072           | 110.0%        | 738,061             | 76.2%        | 9,820             | 77.2%                                      | 680,935           | 62.4%        |
| Supplies   | 1,334,015                 | 1,697,007                              | 1,773,372           | 104.5%        | 505,201             | 29.8%        | 16,368            | 30.7%                                      | 566,494           | 64.1%        |
| Property   | 67,875                    | 118,210                                | 200,957             | 170.0%        | 79,961              | 67.6%        | 12,085            | 77.9%                                      | 132,679           | 89.5%        |
| Other Objects  | 558,194                   | 568,494                                | 631,028             | 111.0%        | 283,236             | 49.8%        | 12,000            | 51.9%                                      | 167,449           | 29.5%        |
|  | <u>32,027,486</u>         | <u>32,553,409</u>                      | <u>32,553,573</u>   | <u>100.0%</u> | <u>15,977,893</u>   | <u>49.1%</u> | <u>50,273</u>     | <u>49.2%</u>                               | <u>14,408,715</u> | <u>47.6%</u> |
| <b>Support Services - Students</b>                   |                           |  |                     |               |                     |              |                   |  |                   |              |
| Salaries   | 28,267,348                | 28,267,348                             | 28,267,348          | 100.0%        | 14,668,241          | 51.9%        | \$ -              | 51.9%                                      | \$ 13,332,476     | 50.8%        |
| Employee Benefits                                    | 8,822,728                 | 8,711,714                              | 8,284,260           | 95.1%         | 4,099,527           | 47.1%        | -                 | 47.1%                                      | 3,706,875         | 45.6%        |
| Purchased Services                                   | 171,319                   | 192,669                                | 211,936             | 110.0%        | 130,351             | 67.7%        | 53,906            | 95.6%                                      | 136,585           | 77.8%        |
| Supplies   | 336,370                   | 336,213                                | 351,343             | 104.5%        | 99,779              | 29.7%        | 785               | 29.9%                                      | 86,853            | 25.8%        |
| Property   | 18,873                    | 18,873                                 | 32,084              | 170.0%        | 9,850               | 52.2%        | -                 | 52.2%                                      | 4,254             | 53.9%        |
| Other Objects  | 26,416                    | 28,156                                 | 31,253              | 111.0%        | 11,680              | 41.5%        | -                 | 41.5%                                      | 26,739            | 96.6%        |
|  | <u>37,643,054</u>         | <u>37,554,973</u>                      | <u>37,178,224</u>   | <u>99.0%</u>  | <u>19,019,428</u>   | <u>50.6%</u> | <u>54,691</u>     | <u>50.8%</u>                               | <u>17,293,782</u> | <u>49.5%</u> |
| <b>Support Services -<br/>Instructional Staff</b>    |                           |  |                     |               |                     |              |                   |  |                   |              |
| Salaries   | 11,588,868                | 11,979,759                             | 11,979,759          | 100.0%        | 6,165,230           | 51.5%        | \$ -              | 51.5%                                      | \$ 5,447,035      | 51.5%        |
| Employee Benefits                                    | 3,601,420                 | 3,664,875                              | 3,485,052           | 95.1%         | 1,773,378           | 48.4%        | -                 | 48.4%                                      | 1,575,424         | 48.1%        |
| Purchased Services                                   | 1,586,747                 | 968,379                                | 1,065,217           | 110.0%        | 593,662             | 61.3%        | 205,657           | 82.5%                                      | 388,082           | 43.7%        |
| Supplies   | 618,268                   | 1,247,583                              | 1,303,724           | 104.5%        | 186,064             | 14.9%        | 4,310             | 15.3%                                      | 309,282           | 30.4%        |
| Property   | 116,851                   | 116,851                                | 198,647             | 170.0%        | 46,520              | 39.8%        | 1,437             | 41.0%                                      | 28,119            | 30.7%        |
| Other Objects  | 109,062                   | 289,062                                | 320,859             | 111.0%        | 279,608             | 96.7%        | -                 | 96.7%                                      | 78,924            | 75.8%        |
|  | <u>17,621,216</u>         | <u>18,266,509</u>                      | <u>18,353,258</u>   | <u>100.5%</u> | <u>9,044,462</u>    | <u>49.5%</u> | <u>211,404</u>    | <u>50.7%</u>                               | <u>7,826,866</u>  | <u>49.0%</u> |
| <b>Support Services -<br/>General Administration</b> |                           |  |                     |               |                     |              |                   |  |                   |              |
| Salaries   | 3,727,718                 | 3,962,718                              | 3,962,718           | 100.0%        | 2,115,661           | 53.4%        | \$ -              | 53.4%                                      | 1,880,195         | 53.2%        |
| Employee Benefits                                    | 1,253,253                 | 1,289,320                              | 1,226,057           | 95.1%         | 645,899             | 50.1%        | -                 | 50.1%                                      | 594,895           | 55.6%        |
| Purchased Services                                   | 884,643                   | 904,143                                | 994,557             | 110.0%        | 468,148             | 51.8%        | 29,098            | 55.0%                                      | 456,985           | 63.2%        |
| Supplies   | 240,531                   | 549,179                                | 573,892             | 104.5%        | 109,983             | 20.0%        | 1,833             | 20.4%                                      | 91,649            | 25.5%        |
| Property   | 24,010                    | 21,165                                 | 35,981              | 170.0%        | 1,693               | 8.0%         | -                 | 8.0%                                       | 15,042            | 55.3%        |
| Other Objects  | 87,830                    | 77,830                                 | 86,391              | 111.0%        | 57,706              | 74.1%        | -                 | 74.1%                                      | 60,752            | 79.4%        |
|  | <u>\$ 6,217,985</u>       | <u>\$ 6,804,355</u>                    | <u>\$ 6,879,597</u> | <u>101.1%</u> | <u>3,399,090</u>    | <u>50.0%</u> | <u>30,931</u>     | <u>50.4%</u>                               | <u>3,099,518</u>  | <u>53.6%</u> |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <u>Adopted<br/>Budget</u> | <u>Current<br/>Modified<br/>Budget</u> | <u>Projections</u>   | <u>%</u>      | <u>Current Year</u> |              | <u>Encumbered</u>   | <u>Expended &amp;<br/>Encumbered<br/>%</u> | <u>Prior Year</u> |              |
|--|---------------------------|--|----------------------|---------------|---------------------|--------------|---------------------|--|-------------------|--------------|
|  |                           |  |                      |               | <u>Y-T-D</u>        | <u>%</u>     |                     |  | <u>Y-T-D</u>      | <u>%</u>     |
| <b>Support Services - School Administration</b>        |                           |  |                      |               |                     |              |                     |  |                   |              |
| Salaries   | \$ 21,967,452             | \$ 21,983,866                          | 21,983,866           | 100.0%        | \$ 11,097,415       | 50.5%        | \$ -                | 50.5%                                      | \$ 10,536,104     | 49.9%        |
| Employee Benefits                                      | 7,685,790                 | 7,686,913                              | 7,309,742            | 95.1%         | 3,776,509           | 49.1%        | -                   | 49.1%                                      | 3,496,681         | 49.0%        |
| Purchased Services                                     | 208,902                   | 231,942                                | 255,136              | 110.0%        | 113,259             | 48.8%        | 38,472              | 65.4%                                      | 140,483           | 48.0%        |
| Supplies   | 757,013                   | 633,943                                | 662,470              | 104.5%        | 192,699             | 30.4%        | 319                 | 30.4%                                      | 188,809           | 38.6%        |
| Property   | 32,196                    | 112,490                                | 191,233              | 170.0%        | 25,045              | 22.3%        | 51,064              | 67.7%                                      | 84,225            | 84.5%        |
| Other Objects  | 20,911                    | 37,523                                 | 41,651               | 111.0%        | 29,362              | 78.3%        | -                   | 78.3%                                      | 28,150            | 92.7%        |
|  | <u>30,672,264</u>         | <u>30,686,677</u>                      | <u>30,444,098</u>    | <u>99.2%</u>  | <u>15,234,289</u>   | <u>49.6%</u> | <u>89,855</u>       | <u>49.9%</u>                               | <u>14,474,452</u> | <u>49.6%</u> |
| <b>Support Services – Business</b>                     |                           |  |                      |               |                     |              |                     |  |                   |              |
| Salaries   | 3,147,961                 | 3,147,961                              | 3,147,961            | 100.0%        | 1,720,302           | 54.6%        | \$ -                | 54.6%                                      | 1,611,810         | 52.8%        |
| Employee Benefits                                      | 1,042,038                 | 1,042,038                              | 990,909              | 95.1%         | 542,396             | 52.1%        | 129                 | 52.1%                                      | 499,047           | 50.4%        |
| Purchased Services (1)                                 | 658,965                   | 842,065                                | 926,272              | 110.0%        | 342,852             | 40.7%        | 290,660             | 75.2%                                      | 338,947           | 54.1%        |
| Supplies (1)   | 313,767                   | 458,169                                | 492,287              | 107.4%        | 137,272             | 30.0%        | 69,573              | 45.1%                                      | 120,242           | 29.5%        |
| Property (1)   | 39,500                    | 39,500                                 | 67,150               | 170.0%        | 4,033               | 10.2%        | -                   | 10.2%                                      | 3,628             | 8.5%         |
| Other Objects  | 29,400                    | 29,400                                 | 32,634               | 111.0%        | 7,923               | 26.9%        | -                   | 26.9%                                      | 6,158             | 39.1%        |
| Contra Acct - Publications (1)                         | (491,911)                 | (491,911)                              | (491,911)            | 100.0%        | (307,042)           | 62.4%        | -                   | 62.4%                                      | (296,789)         | 0.0%         |
|  | <u>4,739,720</u>          | <u>5,067,222</u>                       | <u>5,165,301</u>     | <u>101.9%</u> | <u>2,447,736</u>    | <u>48.3%</u> | <u>360,362</u>      | <u>55.4%</u>                               | <u>2,283,043</u>  | <u>49.2%</u> |
| <b>Operation and Maintenance<br/>of Plant Services</b> |                           |  |                      |               |                     |              |                     |  |                   |              |
| Salaries   | 14,093,446                | 13,702,704                             | 13,702,704           | 100.0%        | 6,979,990           | 50.9%        | \$ -                | 50.9%                                      | 6,293,275         | 49.0%        |
| Employee Benefits                                      | 5,189,358                 | 5,100,699                              | 4,850,425            | 95.1%         | 2,337,481           | 45.8%        | 7,684               | 46.0%                                      | 2,132,387         | 48.9%        |
| Purchased Services                                     | 17,418,840                | 17,476,350                             | 19,223,985           | 110.0%        | 9,172,920           | 52.5%        | 84,461              | 53.0%                                      | 7,841,284         | 50.4%        |
| Supplies   | 10,718,679                | 10,983,571                             | 11,477,832           | 104.5%        | 4,268,241           | 38.9%        | 111,399             | 39.9%                                      | 5,108,183         | 51.6%        |
| Property   | 476,159                   | 483,659                                | 822,220              | 170.0%        | 19,713              | 4.1%         | 1,399               | 4.4%                                       | 12,389            | 2.6%         |
| Other Objects  | 11,690                    | 7,690                                  | 8,536                | 111.0%        | 998                 | 13.0%        | -                   | 13.0%                                      | 1,363             | 10.1%        |
|  | <u>47,908,172</u>         | <u>47,754,673</u>                      | <u>50,085,702</u>    | <u>104.9%</u> | <u>22,779,343</u>   | <u>47.7%</u> | <u>204,943</u>      | <u>48.1%</u>                               | <u>21,388,881</u> | <u>49.5%</u> |
| <b>Student Transportation<br/>Services</b>             |                           |  |                      |               |                     |              |                     |  |                   |              |
| Salaries   | 14,128,330                | 14,128,330                             | 14,128,330           | 100.0%        | 6,052,540           | 42.8%        | \$ -                | 42.8%                                      | 6,731,729         | 44.1%        |
| Employee Benefits                                      | 4,561,955                 | 4,561,955                              | 4,338,115            | 95.1%         | 1,897,764           | 41.6%        | 26,140              | 42.2%                                      | 2,146,472         | 45.3%        |
| Purchased Services (2)                                 | 3,419,491                 | 3,419,491                              | 3,761,440            | 110.0%        | 1,218,563           | 35.6%        | 778,302             | 58.4%                                      | 1,572,526         | 77.9%        |
| Supplies (2)   | 2,326,957                 | 2,326,957                              | 2,431,670            | 104.5%        | 829,883             | 35.7%        | 451,332             | 55.1%                                      | 2,333,822         | 114.4%       |
| Property   | 35,250                    | 35,250                                 | 59,925               | 170.0%        | 11,234              | 31.9%        | 1,362               | 35.7%                                      | 5,824             | 16.8%        |
| Other Objects  | 20,600                    | 20,600                                 | 22,866               | 111.0%        | 6,928               | 33.6%        | -                   | 33.6%                                      | 2,774             | 11.9%        |
| Contra Acct - Field Trips (2)                          | (714,871)                 | (714,871)                              | (714,871)            | 100.0%        | (289,736)           | 40.5%        | -                   | 40.5%                                      | (115,223)         | 11.0%        |
|  | <u>\$ 23,777,712</u>      | <u>\$ 23,777,712</u>                   | <u>\$ 24,027,476</u> | <u>101.1%</u> | <u>\$ 9,727,176</u> | <u>40.9%</u> | <u>\$ 1,257,136</u> | <u>46.2%</u>                               | <u>12,677,924</u> | <u>55.0%</u> |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|   | <u>Adopted<br/>Budget</u> | <u>Current<br/>Modified<br/>Budget</u> | <u>Projections</u>    | <u>%</u>      | <u>Current Year</u>   |               | <u>Encumbered</u>   | <u>Expended &amp;<br/>Encumbered<br/>%</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%        | \$ 4,600,894          | 53.3%         | \$ -                | 53.3%                                      | \$ 4,427,379          | 57.5%         |
| Employee Benefits   | 2,988,476                 | 2,988,307                              | 2,841,681             | 95.1%         | 1,476,799             | 49.4%         | -                   | 49.4%                                      | 1,347,796             | 50.7%         |
| Purchased Services  | 5,542,861                 | 5,627,826                              | 6,190,609             | 110.0%        | 2,951,553             | 52.4%         | 134,535             | 54.8%                                      | 2,962,217             | 52.6%         |
| Supplies  | 402,235                   | 779,915                                | 815,011               | 104.5%        | 173,772               | 22.3%         | 23,656              | 25.3%                                      | 139,138               | 22.7%         |
| Property  | 69,000                    | 69,000                                 | 117,300               | 170.0%        | 11,835                | 17.2%         | 2,871               | 21.3%                                      | (2,102)               | -2.9%         |
| Other Objects   | 156,800                   | 156,800                                | 174,048               | 111.0%        | 30,930                | 19.7%         | -                   | 19.7%                                      | 52,415                | 33.5%         |
|   | <u>17,831,615</u>         | <u>18,254,091</u>                      | <u>18,770,892</u>     | <u>102.8%</u> | <u>9,245,783</u>      | <u>50.7%</u>  | <u>161,062</u>      | <u>51.5%</u>                               | <u>8,926,843</u>      | <u>53.1%</u>  |
| <b>Community Services</b>                                   |                           |  |                       |               |                       |               |                     |  |                       |               |
| Salaries  | 339,051                   | 339,051                                | 339,051               | 100.0%        | 149,611               | 44.1%         | \$ -                | 44.1%                                      | 168,600               | 46.1%         |
| Employee Benefits   | 84,223                    | 84,223                                 | 80,090                | 95.1%         | 36,439                | 43.3%         | -                   | 43.3%                                      | 39,637                | 53.0%         |
| Purchased Services  | 147,067                   | 147,067                                | 161,774               | 110.0%        | 41,442                | 28.2%         | 44,783              | 58.6%                                      | 88,860                | 67.5%         |
| Supplies  | 6,040                     | 15,736                                 | 16,444                | 104.5%        | 779                   | 5.0%          | -                   | 5.0%                                       | 714                   | 4.2%          |
| Property  | -                         | -                                      | -                     | -             | -                     | 0.0%          | -                   | 0.0%                                       | -                     | 0.0%          |
| Other Objects   | -                         | -                                      | -                     | -             | 9,195                 | 0.0%          | -                   | 0.0%                                       | 1,053                 | 95.7%         |
|   | <u>576,381</u>            | <u>586,077</u>                         | <u>597,359</u>        | <u>101.9%</u> | <u>237,466</u>        | <u>40.5%</u>  | <u>44,783</u>       | <u>48.2%</u>                               | <u>298,864</u>        | <u>50.1%</u>  |
| <b>Facilities Acquisition and<br/>Construction Services</b> |                           |  |                       |               |                       |               |                     |  |                       |               |
| Salaries  | 330,781                   | 330,781                                | 330,781               | 100.0%        | 167,845               | 50.7%         | \$ -                | 50.7%                                      | 159,667               | 50.8%         |
| Employee Benefits   | 98,548                    | 98,548                                 | 93,713                | 95.1%         | 52,185                | 53.0%         | -                   | 53.0%                                      | 49,714                | 52.0%         |
| Purchased Services  | -                         | -                                      | -                     | -             | 599                   | 0.0%          | -                   | 0.0%                                       | -                     | 0.0%          |
| Supplies  | 6,492                     | 8,115                                  | 8,480                 | 104.5%        | 4,649                 | 57.3%         | -                   | 57.3%                                      | 3,545                 | 51.7%         |
| Property  | -                         | -                                      | -                     | -             | -                     | 0.0%          | -                   | 0.0%                                       | -                     | 0.0%          |
| Other Objects   | 1,550                     | 1,550                                  | 1,721                 | 111.0%        | 757                   | 48.8%         | -                   | 48.8%                                      | 615                   | 39.7%         |
|   | <u>437,371</u>            | <u>438,994</u>                         | <u>434,694</u>        | <u>99.0%</u>  | <u>226,035</u>        | <u>51.5%</u>  | <u>-</u>            | <u>51.5%</u>                               | <u>213,541</u>        | <u>51.0%</u>  |
| <b>County Treasurer Fees</b>                                | <u>590,850</u>            | <u>590,850</u>                         | <u>590,850</u>        | <u>100.0%</u> | <u>3,538</u>          | <u>0.6%</u>   | <u>-</u>            | <u>0.6%</u>                                | <u>2,696</u>          | <u>0.5%</u>   |
| <b>Operating Reserve</b>                                    | <u>4,023,956</u>          | <u>777,840</u>                         | <u>777,840</u>        | <u>100.0%</u> | <u>-</u>              | <u>0.0%</u>   | <u>-</u>            | <u>0.0%</u>                                | <u>-</u>              | <u>0.0%</u>   |
| <br>Total Expenditures before Transfers Out                 | <u>625,969,500</u>        | <u>625,969,500</u>                     | <u>625,969,500</u>    | <u>100.0%</u> | <u>291,735,692</u>    | <u>46.6%</u>  | <u>4,131,213</u>    | <u>47.3%</u>                               | <u>274,013,573</u>    | <u>48.6%</u>  |
| <br><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>16,415,800</u>     | <u>100.0%</u> |
| <br>Total Expenditures and Transfers Out                    | <u>\$ 644,909,500</u>     | <u>\$ 644,909,500</u>                  | <u>\$ 644,909,500</u> | <u>100.0%</u> | <u>\$ 310,675,692</u> | <u>48.2%</u>  | <u>\$ 4,131,213</u> | <u>48.8%</u>                               | <u>\$ 290,429,373</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**  
**December 31, 2019**

**With Comparative Amounts At December 31, 2018**

|  | <u><b>2019</b></u>         | <u><b>2018</b></u>          |
|--|----------------------------|-----------------------------|
| <b>ASSETS</b>                              |                            |                             |
| Cash and Investments                       | \$ 1,952,470               | \$ 12,381,872               |
| Accrued Interest                           | 84,961                     | 69,980                      |
| Receivables                                | 125,041                    | 117,884                     |
| Inventory                                  | <u>1,564,823</u>           | <u>1,494,351</u>            |
| Total Assets                               | <u><u>\$ 3,727,295</u></u> | <u><u>\$ 14,064,087</u></u> |
| <b>LIABILITIES AND FUND BALANCE</b>        |                            |                             |
| <b>Liabilities</b>                         |                            |                             |
| Payables                                   | \$ 279,930                 | \$ 271,461                  |
| Encumbrances Payable                       | 4,131,213                  | 4,321,897                   |
| Accrued Payroll                            | 5,489,189                  | 4,698,442                   |
| Other Liabilities                          | 78,082                     | 80,851                      |
| Earned/Unpaid Liability                    | <u>30,701,119</u>          | <u>28,442,709</u>           |
| Total Liabilities                          | <u><u>40,679,533</u></u>   | <u><u>37,815,360</u></u>    |
| <b>Fund Balance</b>                        |                            |                             |
| Nonspendable For Inventory and Others      | 1,564,823                  | 1,494,351                   |
| Restricted for Emergency Reserve           | 17,591,000                 | 17,071,000                  |
| Assigned for Board Reserve                 | 17,591,000                 | 17,071,000                  |
| Assigned for Encumbrances                  | 554,410                    | 463,732                     |
| Assigned for Future Year Expenditures      | 6,920,055                  | 5,784,741                   |
| Committed for multiple year commitments    | 1,005,309                  | 950,470                     |
| Committed for Board committed expenditures | 22,966,761                 | 2,550,106                   |
| Unassigned Fund Balance                    | <u>(105,145,596)</u>       | <u>(69,136,673)</u>         |
| Total Fund Balance                         | <u><u>(36,952,238)</u></u> | <u><u>(23,751,273)</u></u>  |
| Total Liabilities and Fund Balance         | <u><u>\$ 3,727,295</u></u> | <u><u>\$ 14,064,087</u></u> |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|   | Current Modified Budget | Projections           | Actuals as of December 31 |                       |          | Notes  |
|---|-------------------------|-----------------------|---------------------------|-----------------------|----------|--|
|   | 2019-2020               | As of 12/31/19        | 2019                      | 2018                  | Change   |  |
| <b>LOCAL SOURCES</b>                        |                         |                       |                           |                       |          |  |
| <b>Property Taxes</b>                       | \$ 257,174,472          | \$ 257,174,472        | \$ 1,415,160              | \$ 1,014,965          | ▲        | Year to date Property Taxes increased by \$400,195 compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| <b>Charter Schools Mill Levy Allocation</b> | (2,300,381)             | (2,300,381)           | (1,208,913)               | (446,626)             | ▼        | Year to date Charter Schools Mill Levy Allocation decreased by -\$762,287 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Specific Ownership Taxes</b>             | 22,548,600              | 22,548,600            | 10,440,549                | 8,942,015             | ▲        | Year to date Specific Ownership Taxes increased by \$1,498,534 compared to FY2018-2019. This is due to a higher collection percentage. We expect year-end projections to be in line with budget.   |
| <b>Tuition</b>                              | 684,107                 | 684,107               | 12,026                    | 42,125                | ▼        | Year to date Tuition decreased by -\$30,099 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Catchment Income MW Foote</b>            | 143,300                 | 143,300               | -                         | -                     | ▼        | Catchment Income MW Foote is not expected to be received at this point in the year. Income is previously received in Q4. We expect year-end projections to be in line with budget.   |
| <b>Interest Income</b>                      | 1,281,467               | 1,281,467             | 1,234,758                 | 1,120,403             | ▲        | Year to date Interest Income increased by \$114,355 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Activity/Athletic Fees</b>               | 853,520                 | 853,520               | 468,514                   | 489,434               | ▼        | Year to date Activity/Athletic Fees decreased by -\$20,920 compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| <b>Rentals</b>                              | 892,900                 | 892,900               | 373,553                   | 410,669               | ▼        | Year to date Rentals decreased by -\$37,116 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Program Billings</b>                     | 619,400                 | 619,400               | 332,061                   | 181,737               | ▲        | Year to date Program Billings increased by \$150,324 compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| <b>Indirect Cost Revenue</b>                | 1,519,300               | 1,519,300             | 240,409                   | 370,724               | ▼        | Year to date Indirect Cost Revenue decreased by -\$130,315 compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| <b>Other Local Revenue</b>                  | 691,123                 | 691,123               | 350,112                   | 157,537               | ▲        | Year to date Other Local Revenue increased by \$192,575 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Total Local Sources</b>                  | <b>284,107,808</b>      | <b>284,107,808</b>    | <b>13,658,229</b>         | <b>12,282,983</b>     | <b>▲</b> |  |
| <b>STATE SOURCES</b>                        |                         |                       |                           |                       |          |  |
| <b>State Equalization Aid</b>               | 320,967,214             | 320,967,214           | 159,700,517               | 146,309,761           | ▲        | Year to date State Equalization Aid increased by \$13,390,756 compared to FY2018-2019. This is an expected increase based on formula factors including Cost of Living Adjustment (COLA) and inflation (CPI at 2.7%). We expect year-end projections to be in line with budget. |
| <b>Charter Schools Allocation</b>           | (9,417,840)             | (9,417,840)           | (4,835,516)               | (3,212,096)           | ▼        | Year to date Charter Schools Allocation increased by \$1,623,420 compared to FY2018-2019. This is due to a new charter school (Colorado Skies Academy). We expect year-end projections to be in line with budget.  |
| <b>Vocational Education</b>                 | 2,057,900               | 2,057,900             | 921,639                   | -                     | ▲        | Year to date Vocational Education increased by \$921,639 compared to FY2018-2019. We receive two lump sum payments (last year received Q3 & Q4). We expect year-end projections to be in line with budget.   |
| <b>Special Education</b>                    | 13,626,756              | 13,997,033            | 13,997,033                | 10,779,100            | ▲        | Year to date Special Education increased by \$3,217,933 compared to FY2018-2019. We expect FY2019-2020 to be slightly higher than budgeted due to increased amount of SPED students in the district.   |
| <b>English Language Acquisition Act</b>     | 2,948,525               | 2,948,525             | 2,954,192                 | 2,915,379             | ▲        | Year to date English Language Acquisition Act increased by \$38,813 compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Gifted &amp; Talented Education</b>      | 536,800                 | 536,800               | 527,452                   | 313,597               | ▲        | Year to date Gifted & Talented Education increased by \$213,855 compared to FY2018-2019. Payment was received earlier than last year (final payment in Q4 for FY2018-2019). We expect year-end projections to be in line with budget.  |
| <b>Transportation Reimbursement</b>         | 4,710,000               | 4,710,000             | 4,469,359                 | 4,479,636             | ▼        | Year to date Transportation Reimbursement decreased by -\$10,277 compared to FY2018-2019. We receive a final reimbursement in Q4. We expect year-end projections to be in line with budget.  |
| <b>At-Risk Funding</b>                      | 200,709                 | 200,709               | -                         | -                     | ▼        | At-Risk Funding is not expected to be received at this point in the year. We expect year-end projections to be in line with budget.  |
| <b>Total State Sources</b>                  | <b>335,630,064</b>      | <b>336,000,341</b>    | <b>177,734,676</b>        | <b>161,585,377</b>    | <b>▲</b> |  |
| <b>FEDERAL SOURCES</b>                      |                         |                       |                           |                       |          |  |
| <b>Federal Government</b>                   | 1,478,535               | 1,478,535             | 739,857                   | -                     | ▲        | Year to date Federal Government increased by \$739,857 compared to FY2018-2019. We expect year-end projections to be in line with budget. Last year we received funding in the 3rd quarter.  |
| <b>Total Federal Sources</b>                | <b>1,478,535</b>        | <b>1,478,535</b>      | <b>739,857</b>            | <b>-</b>              | <b>▲</b> |  |
| <b>Transfers In</b>                         | 1,560,450               | 1,560,450             | -                         | -                     | ▼        | Transfer is not expected at this time, but will be within budget by year-end. Last year transfer occurred in the 4th quarter.  |
| <b>Total Revenue</b>                        | <b>\$ 622,776,857</b>   | <b>\$ 623,147,134</b> | <b>\$ 192,132,762</b>     | <b>\$ 173,868,360</b> |          |  |

## CHERRY CREEK SCHOOL DISTRICT NO. 5

## GENERAL FUND

## EXPENDITURES BY TYPE

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**

With Comparative Amounts For The Six Months Ended December 31, 2018

| Account Type             | Current Modified Budget | Projections           | Actuals as of December 31 |                       |        | Notes   |
|--------------------------|-------------------------|-----------------------|---------------------------|-----------------------|--------|---|
|                          | 2019-2020               | As of 12/31/19        | 2019                      | 2018                  | Change |   |
| Salaries                 | \$ 427,842,617          | \$ 427,842,617        | \$ 203,607,631            | \$ 189,009,560        | ▲      | Year to date Salaries increased by \$14.6M compared to FY2018-201 with the hire of approximately 100 Teachers in addition to mental health and security personnel, as well as the additional of full-day kindergarten. This is an expected increase and falls in line with budget and projections. Increases also include CPI consideration, steps and lanes.   |
| Benefits                 | 129,478,178             | 123,125,124           | 59,547,131                | 55,469,654            | ▲      | Year to date Benefits increased by \$4.1M compared to FY2018-2019. Increase due to 5.3% increase in number of teachers/mental health/security since FY2018-2019 to 2nd quarter FY2019-2020. PERA increased from 20.15% to 20.40%. This is an expected increase in Actuals, however due to consideration for budgeting for full use of benefits and not full use of benefits by employees (have to budget for capacity) we expect projections to be slightly under budget for FY2019-2020.   |
| Purchased Services       | 37,139,391              | 40,794,245            | 21,432,955                | 17,623,672            | ▲      | Year to date Purchased Services increased by \$3.8M compared to FY2018-2019. This includes and increase in purchased services and maintenance (janitorial services contract). It also includes \$2M for Special Education services. We expect year-end projections to be slightly higher than budget due to using additional custodial contractors, transportation consultant fees (bus navigation system), and additional premiums for property insurance given additional properties/square footage this year (CCIC).   |
| Supplies                 | 29,395,238              | 30,696,521            | 10,113,884                | 11,157,219            | ▼      | Year to date Supplies decreased by -\$1M compared to FY2018-2019. This is primarily due to timing of payments for Electricity (had paid \$500k in Q2 FY2018-FY2019) and purchase of Equipment Parts. Equipment parts is down this year due to bus fleet purchase plan that successfully reduced the average age of buses from 8+ to 7.6 years. We expect supplies to be slightly above budget due to increased categories within supplies including Books and Periodicals and Gasoline. Higher than last year spend due to implementation of new programs (i.e. Full Day Kindergarten). |
| Property                 | 1,748,513               | 2,972,472             | 767,725                   | 526,443               | ▲      | Year to date Property increased slightly by \$242k compared to FY2018-2019. We expect projections to be slightly above budget primarily due to increase in the purchase of Furniture (increased \$212k) and computers and equipment purchases. Furniture purchase are in line with natural wear and tear expected and were due for replacement. Equipment and computers are due to added staffing at schools and additional operations (CCIC & Full Day Kindergarten).  |
| Other Objects            | 365,563                 | 538,521               | 397,579                   | 227,025               | ▲      | Year to date Other Objects increased slightly by \$171k compared to FY2018-2019. We expect year-end projections to be slightly higher than adopted budget due to Dues and Fees higher than anticipated (increased \$205k). Primary vendor is Emergenetics (\$200k) for elementary planning.   |
| Transfers to Other Funds | 18,940,000              | 18,940,000            | 18,940,000                | 16,415,800            | ▲      | Year to date Transfers to Other Funds increased by 15.4% or \$2,524,200 compared to FY2018-2019. This was an anticipated amount and is in line with budget & expectations. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.  |
| <b>Total</b>             | <b>\$ 644,909,500</b>   | <b>\$ 644,909,500</b> | <b>\$ 314,806,905</b>     | <b>\$ 290,429,373</b> |        |   |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

| Program                          | Current Modified Budget | Projections          | Actuals as of December 31 |                      |        | Notes   |
|----------------------------------|-------------------------|----------------------|---------------------------|----------------------|--------|---|
|                                  | 2019-2020               | As of 12/31/19       | 2019                      | 2018                 | Change |   |
| Instruction                      | 435,409,527             | 432,664,210          | 202,087,392               | 186,665,900          | ▲      | Year to date Instruction increased by \$15.4M compared to FY2018-2019. This is an increase associated with hired teachers (100 new teachers in FY2019-2020) and planned salary increases. Increased teacher count due to new operating facility (CCIC), as well as, full day kindergarten.  |
| <b>Indirect Instructional</b>    |                         |                      |                           |                      |        |   |
| Pupil Services                   | 37,554,973              | 37,178,224           | 19,074,119                | 17,366,780           | ▲      | Year to date Pupil Services increased by \$1M compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase due natural association with increased Pupil Services due to hired educators.   |
| Instructional Staff Services     | 18,266,509              | 18,441,992           | 9,255,866                 | 7,999,728            | ▲      | Year to date Instructional Staff Services increased by \$1.27M compared to FY2018-2019. Increase due natural association with increased Instructional Staff Services due to hired educators.  |
| School Administration            | 30,686,677              | 30,444,098           | 15,324,144                | 14,519,272           | ▲      | Year to date School Administration increased by \$805k compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| <b>Support Services</b>          |                         |                      |                           |                      |        |   |
| General Administration           | 6,804,355               | 6,879,597            | 3,430,021                 | 3,146,896            | ▲      | Year to date General Administration increased by \$283k compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| Business Services                | 5,067,222               | 5,165,301            | 2,808,098                 | 2,347,650            | ▲      | Year to date Business Services increased by \$460k compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| Operations and Maintenance       | 47,754,673              | 49,996,968           | 22,984,286                | 22,406,080           | ▲      | Year to date Operations and Maintenance increased by \$578k compared to FY2018-2019. We expect FY2019-2020 to be slightly above budget due to increased cost of custodial services (using additional service providers), as well as, contractor service for navigation system maintenance.  |
| Pupil Transportation             | 23,777,712              | 24,027,476           | 10,984,312                | 14,401,529           | ▼      | Year to date Pupil Transportation decreased by \$3.4M compared to FY2018-2019. Primarily due to timing of payments. Student Transportation by Contractor has only been paid through October, so November & December invoices are outstanding (~\$160k each). Also, due to driver shortage we have 25 less drivers than last year at this time. There is also a timing change in the end of year payments to driver salaries. We expect projections to be in-line with budget. |
| Central Services                 | 18,254,091              | 18,770,892           | 9,406,845                 | 9,051,947            | ▲      | Year to date Central Services increased by \$355k compared to FY2018-2019. We expect year-end projections to be in line with budget.  |
| Community Services               | 586,077                 | 597,359              | 282,249                   | 313,717              | ▼      | Year to date Community Services decreased by \$31k compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| Facilities Construction Services | 438,994                 | 434,694              | 226,035                   | 213,831              | ▲      | Year to date Facilities Construction Services increased by \$12k compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| County Treasurer Fees            | 590,850                 | 590,850              | 3,538                     | 2,696                | ▲      | County Treasurer fees relates to property tax collection. Year to date County Treasurer Fees increased by \$842 compared to FY2018-2019. We adjusted projections to reflect property tax collection.  |
| Operating Reserve                | 777,840                 | 777,840              | -                         | -                    | ▼      | Operating reserve includes funds set in reserve for operations needs.   |
| <b>Transfers Out</b>             | 18,940,000              | 18,940,000           | 18,940,000                | 16,415,800           | ▲      | Year to date Transfers Out increased by 15.4% or \$2,524,200 compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten.   |
| <b>Total</b>                     | <b>\$644,909,500</b>    | <b>\$644,909,500</b> | <b>\$314,806,905</b>      | <b>\$294,851,826</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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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                | 38.7%    | \$ -              | 0.0%     |
| Cash In Lieu Of Land                           | 38                        | 38                                     | 38               | 100.0%   | 8                   | 22.1%    | -                 | 0.0%     |
| Sale of Fixed Assets                           | -                         | -                                      | 8                | 0.0%     | 8                   | 0.0%     | -                 | 0.0%     |
| Total Revenue                                  | 56                        | 56                                     | 64               | 115.2%   | 24                  | 42.6%    | -                 | 0.6%     |
| <b>EXPENDITURES</b>                            |                           |  |                  |          |                     |          |                   |          |
| Equipment and Improvements                     | 21,166                    | 21,538                                 | 21,538           | 100.0%   | 13,289              | 61.7%    | 11,983            | 43.6%    |
| Principal                                      | 5,141                     | 5,260                                  | 5,260            | 100.0%   | 2,558               | 48.6%    | 2,725             | 51.8%    |
| Interest                                       | 1,202                     | 712                                    | 712              | 100.0%   | 647                 | 91.0%    | 522               | 95.2%    |
| Leased Equipment                               | -                         | -                                      | -                | 0.0%     | -                   | 0.0%     | 2,838             | 51.8%    |
| Total Expenditures                             | 27,510                    | 27,510                                 | 27,510           | 100.0%   | 16,494              | 60.0%    | 18,067            | 50.0%    |
| Excess of Revenue Over<br>(Under) Expenditures | (27,454)                  | (27,454)                               | (27,446)         |          | (16,471)            |          | (18,067)          |          |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>      |                           |  |                  |          |                     |          |                   |          |
| Transfer In                                    | 18,940                    | 18,940                                 | 18,940           | 100.0%   | 18,940              | 100.0%   | 16,416            | 100.0%   |
| Net Change in Fund Balance                     | (8,514)                   | (8,514)                                | (8,506)          |          | 2,469               |          | (1,651)           |          |
| Fund Balance, Beginning                        | 10,159                    | 10,159                                 | 10,159           |          | 20,099              |          | 22,155            |          |
| Fund Balance, Ending                           | \$ 1,645                  | \$ 1,645                               | \$ 1,654         |          | \$ 22,569           |          | \$ 20,504         |          |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**CAPITAL RESERVE FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -**  
**BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                            | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Current Year</b>  |          | <b>Encumbered</b>   | <b>Expended &amp;<br/>Encumbered<br/>%</b> | <b>Prior Year</b>    |          |
|----------------------------|---------------------------|--|----------------------|----------|---------------------|--|----------------------|----------|
|                            |                           |  | <b>Y-T-D</b>         | <b>%</b> |                     | <b>%</b>                                   | <b>Y-T-D</b>         | <b>%</b> |
| Equipment and Improvements | \$ 21,166,473             | \$ 21,538,427                          | \$ 8,438,930         | 39.2%    | \$ 4,850,315        | 61.7%                                      | \$ 11,982,853        | 43.6%    |
| Leased Equipment           | -                         | -                                      | -                    | 0.0%     | -                   | 0.0%                                       | 2,838,487            | 100.0%   |
| Interest                   | 1,202,449                 | 711,573                                | 647,296              | 91.0%    | -                   | 91.0%                                      | 521,547              | 95.2%    |
| Principal                  | 5,141,078                 | 5,260,000                              | 2,557,776            | 48.6%    | -                   | 48.6%                                      | 2,724,603            | 51.8%    |
| Total Expenditures         | <u>\$ 27,510,000</u>      | <u>\$ 27,510,000</u>                   | <u>\$ 11,644,002</u> | 42.3%    | <u>\$ 4,850,315</u> | 60.0%                                      | <u>\$ 18,067,490</u> | 50.0%    |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**CAPITAL RESERVE FUND**  
**BALANCE SHEET**  
**December 31, 2019**  
**With Comparative Amounts At December 31, 2018**

|   | <u><u>2019</u></u>   | <u><u>2018</u></u>   |
|---|----------------------|----------------------|
| <b>ASSETS</b>                           |                      |                      |
| Cash and Investments                    | \$ 27,424,836        | \$ 22,048,504        |
| Investments with Escrow Agent           | -                    | 387,730              |
|   | <u>\$ 27,424,836</u> | <u>\$ 22,436,234</u> |
| Total Assets                            |                      |                      |
| <br><b>LIABILITIES AND FUND BALANCE</b> |                      |                      |
| <b>Liabilities</b>                      |                      |                      |
| Payables                                | \$ 5,617             | \$ 175,401           |
| Encumbrances Payable                    | 4,850,315            | 1,756,902            |
|   | <u>4,855,932</u>     | <u>1,932,303</u>     |
| Total Liabilities                       |                      |                      |
| <br><b>Fund Balance</b>                 |                      |                      |
| Nonspendable: prepaids                  | -                    | -                    |
| Restricted for Emergency Reserve        | 982,000              | 784,000              |
| Restricted for restricted cash          | -                    | 387,730              |
| Unassigned Fund Balance                 | 21,586,904           | 19,332,201           |
|   | <u>22,568,904</u>    | <u>20,503,931</u>    |
| Total Fund Balance                      |                      |                      |
| Total Liabilities and Fund Balance      | <u>\$ 27,424,836</u> | <u>\$ 22,436,234</u> |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                   | Current Modified Budget | Projections          | Actuals as of December 31 |                      |        | Notes   |
|-----------------------------------|-------------------------|----------------------|---------------------------|----------------------|--------|---|
|                                   | 2019-2020               | As of 12/31/19       | 2019                      | 2018                 | Change |   |
| <b>Investment Income</b>          | \$ 17,850               | \$ 17,850            | \$ 6,907                  | \$ -                 | ▲      | Investment Income is interest earned on capital financing until funds are drawn down.   |
| <b>Cash In Lieu Of Land</b>       | 38,000                  | 38,000               | 8,409                     | -                    | ▲      | Cash from developers for lots 5120/5140 in FY2019-2020. Expected year-end in line with budget and projections.  |
| <b>Sale of Fixed Assets</b>       | -                       | 8,463                | 8,463                     | -                    | ▲      | Gain on sale of buses not previously anticipated. Adjusted projections to be in line with actuals.  |
| <b>Transfer from General Fund</b> | 18,940,000              | 18,940,000           | 18,940,000                | 16,415,800           | ▲      | Year to date Transfer from General Fund increased by 15.4% or \$2.5M compared to FY2018-2019. We expect year-end projections to be in line with budget. Increase is primarily due to the inclusion of a transfer amount of \$4.24 Million for Capital and Startup costs of Full day Kindergarten. |
| <b>Total Revenue</b>              | <b>\$ 18,995,850</b>    | <b>\$ 19,004,313</b> | <b>\$ 18,963,779</b>      | <b>\$ 16,416,198</b> |        |   |

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

FOR THE THREE MONTHS ENDED DECEMBER 31, 2019  
With Comparative Amounts For The Six Months Ended December 31, 2018

| Account Type               | Current Modified Budget | Projections          | Actuals as of December 31 |                      |        | Notes  |
|----------------------------|-------------------------|----------------------|---------------------------|----------------------|--------|--|
|                            | 2019-2020               | As of 12/31/19       | 2019                      | 2018                 | Change |  |
| Equipment and Improvements | \$ 21,538,427           | \$ 21,538,427        | \$ 13,289,245             | \$ 11,982,853        | ▲      | Year to date Equipment and Improvements increased by \$1.3M compared to FY2018-2019. Increases in expenditures due to the implementation of Full Day Kindergarten and Fremont.   |
| Principal                  | 5,260,000               | 5,260,000            | 2,557,776                 | 2,724,603            | ▼      | Year to date Principal decreased slightly by -\$167k compared to FY2018-2019. Year to date Interest increased slightly by \$126k compared to FY2018-2019. See debt schedules attached. Year to date Principal and Interest Expenditures are within expectations for budget and projections. The year over year variance seen here is due draw down of funds used for capital projects. |
| Interest                   | 711,573                 | 711,573              | 647,296                   | 521,547              | ▲      |  |
| Leased Equipment           | -                       | -                    | -                         | 2,838,487            | ▼      | We only expect Leased Equipment Expenditures when we have Leased Revenue.  |
| <b>Total</b>               | <b>\$ 27,510,000</b>    | <b>\$ 27,510,000</b> | <b>\$ 16,494,317</b>      | <b>\$ 18,067,490</b> |        |  |

Debt Schedule:

| Total Capital Lease Payment Obligations<br>Bus Replacement Lease - JPMorgan Chase Bank, N.A.<br>Principal and Interest Schedule |             |             |             |             |              | Fremont Building   | Series 2017 Resolution #228-17 | Total Obligations | Fremont Building | Series 2019 Resolution #19.1.1 | Total Obligations |
|---|-------------|-------------|-------------|-------------|--------------|--------------------|--------------------------------|-------------------|------------------|--------------------------------|-------------------|
| Actual  |             |             |             |             |              | Rate               | 3.075%                         |                   | Rate             | 3.130%                         |                   |
| Fiscal Year   | 2015        | 2016        | 2017        | 2018        | 2019         | Fiscal Year        | Principal                      | Interest          | Fiscal Year      | Principal                      | Interest          |
| 2019-20   | -           | -           | -           | -           | -            | 2019-20            | -                              | 423,091           | 2019-20          | -                              | \$288,402         |
| 2020-21   | \$4,178,000 | \$3,368,178 | \$3,552,683 | \$7,262,050 | \$18,361,411 | 2020-21            | -                              | 423,091           | 2020-21          | -                              | 219,100           |
| 2015-16   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2021-22            | \$690,000                      | 417,054           | 2021-22          | \$540,000                      | 210,649           |
| 2016-17   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2022-23            | 705,000                        | 404,940           | 2022-23          | 560,000                        | 193,434           |
| 2017-18   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2023-24            | 715,000                        | 391,529           | 2023-24          | 575,000                        | 175,671           |
| 2018-19   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2024-25            | 735,000                        | 376,294           | 2024-25          | 595,000                        | 157,361           |
| 2019-20   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2025-26            | 750,000                        | 359,064           | 2025-26          | 615,000                        | 138,424           |
| 2020-21   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2026-27            | 765,000                        | 341,779           | 2026-27          | 635,000                        | 118,862           |
| 2021-22   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2027-28            | 785,000                        | 322,500           | 2027-28          | 655,000                        | 98,673            |
| 2022-23   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2028-29            | 805,000                        | 302,519           | 2028-29          | 675,000                        | 77,859            |
| 2023-24   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2029-30            | 830,000                        | 281,044           | 2029-30          | 695,000                        | 56,418            |
| 2024-25   | 465,207     | 373,109     | 399,639     | 842,219     | 2,080,174    | 2030-31            | 850,000                        | 256,881           | 2030-31          | 715,000                        | 34,352            |
| 2025-26   | 465,207     | 373,109     | 399,639     | 842,219     | 1,614,867    | 2031-32            | 880,000                        | 230,931           | 2031-32          | 740,000                        | 11,581            |
| 2026-27   | 465,207     | 373,109     | 399,639     | 842,219     | 1,241,858    | 2032-33            | 905,000                        | 204,150           | TOTAL            | \$7,600,000                    | \$1,780,866       |
| 2027-28   | 465,207     | 373,109     | 399,639     | 842,219     | 842,219      | 2033-34            | 930,000                        | 176,631           |                  |                                | \$6,780,866       |
| TOTAL   | \$6,923,898 | \$3,723,894 | \$3,899,358 | \$8,422,058 | \$18,361,411 | 2034-35            | 960,000                        | 147,681           |                  |                                |                   |
| Total Capital Lease Payment Obligations   |             |             |             |             |              | 2035-36            | 990,000                        | 117,213           |                  |                                |                   |
| Technology Lease Schedule - JPMorgan Chase Bank, N.A.   |             |             |             |             |              | 2036-37            | 1,025,000                      | 85,728            |                  |                                |                   |
| Principal and Interest Schedule   |             |             |             |             |              | 2037-38            | 1,055,000                      | 52,569            |                  |                                |                   |
| Series 2014   |             |             |             |             |              | 2038-39            | 1,090,000                      | 17,713            |                  |                                |                   |
| Resolution #203-14  |             |             |             |             |              | TOTAL              | \$10,460,000                   | \$1,532,928       |                  |                                | \$20,797,688      |
| Series 2017   |             |             |             |             |              | Resolution #203-17 |                                |                   |                  |                                |                   |
| Rate  |             |             |             |             |              | 3.130%             |                                |                   |                  |                                |                   |
| Fiscal Year   | Principal   | Interest    | Principal   | Interest    |              | 2019-20            | -                              | -                 | 3,412,804        | 138,876                        | 3,651,780         |
| 2019-20   | -           | -           | -           | -           |              | 2020-21            | -                              | -                 | 3,473,958        | 77,821                         | 3,651,779         |
| 2020-21   | -           | -           | -           | -           |              | 2021-22            | -                              | -                 | 1,760,215        | 15,875                         | 1,776,090         |
| TOTAL   | \$          | \$          | \$6,647,817 | \$3,623,572 |              | TOTAL              | \$                             | \$                | \$6,647,817      | \$3,623,572                    | \$8,679,648       |

Project Schedule:

| Description              | CURRENT BUDGET | Actual       | Commitments  | RemainBudget | % Complete |  |
|--------------------------|----------------|--------------|--------------|--------------|------------|--|
| TEAM ESTATE RENO         | 1,662,146.60   | 824,067.09   | 627,784.74   | 210,294.77   | 49.6%      | Renovation for off-campus alternative program for students with special needs.   |
| FREMONT ELEV RENOVATION  | 7,011,032.84   | 2,584,428.31 | 2,739,518.44 | 1,687,086.09 | 36.9%      | Supplemental Resolution #19.1.12 was authorized for further build-out of the Fremont facility to accommodate the Elevation Online High School with an opening scheduled for August 2019.                                     |
| DW FACILITY PROJECTS     | 3,655,280.95   | 1,018,598.78 | 812,230.00   | 1,824,452.17 | 27.9%      | General Building Repair, Payground Resurfacing, Appliance Repairs, Plumbing, Elevator Service, HAZMAT, Etc.  |
| CUSTODIAL MAINTENANCE    | 2,217,329.20   | 869,197.75   | 101,404.82   | 1,246,726.63 | 39.2%      | These are costs for operations and maintenance of District facilities, which include equipment, utilities, and repair and maintenance of buildings and grounds in order to provide a safe and positive learning environment. |
| GROUND/IRRIGATION        | 258,523.26     | 63,185.59    | 72,394.50    | 122,943.17   | 24.4%      | Grounds maintenance for school district.   |
| HVAC/ELECTRICAL/PLUMBING | 962,752.00     | 199,473.96   | 301,157.88   | 462,120.16   | 20.7%      | HVAC, Electrical and Plumbing for school district.   |
| SECURITY                 | 176,575.00     | 28,729.05    | 7,377.95     | 140,468.00   | 16.3%      | Radio system upgrades, uniform dispatch center, and CARE Line upgrades. Physical Safety - additions to the surveillance system, police Knox boxes, key cards, and laminate glass.  |
| INFORMATION SYSTEMS      | 4,631,497.00   | 2,832,072.76 | 206,211.94   | 1,593,212.30 | 61.1%      | Information Systems upgrades will include: Wireless Network, Web Filtering and Firewall Systems, Data Center Upgrades, Classroom Projection Refresh, and Technology Asset Management/Timekeeping Software                    |
| DISTRICT WIDE            | 591,336.15     | 0.00         | 0.00         | 591,336.15   | 0.0%       | General Maintenance, General Mechanical, Asphalt, Concrete, and Jacobs Project Management  |
| DEBT SERVICE             | 6,343,527.00   | 3,205,072.54 | 0.00         | 3,138,454.46 | 50.5%      | Debt service for previously financed capital projects (Technology, Bus Replacement, Fremont).  |

**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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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%   | \$ 361              | 0.6%     | 277               | 0.4%     |
| Interest Income                                | 1,036                     | 1,036                                  | 1,036            | 100.0%   | 395                 | 38.1%    | 198               | 32.1%    |
| Total Revenue                                  | 63,399                    | 63,399                                 | 63,399           | 100.0%   | 756                 | 1.2%     | 475               | 0.8%     |
| <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%   | 13,166              | 51.6%    | 13,874            | 51.3%    |
| Fiscal Agent Fees                              | 15                        | 15                                     | 15               | 100.0%   | 3                   | 21.8%    | 4                 | 28.5%    |
| Total Expenditures                             | 59,179                    | 59,179                                 | 59,179           | 100.0%   | 46,834              | 79.1%    | 45,224            | 77.4%    |
| Excess of Revenue Over<br>(Under) Expenditures | 4,220                     | 4,220                                  | 4,220            |          | (46,078)            |          | (44,749)          |          |
| Fund Balance, Beginning                        | 58,939                    | 58,939                                 | 58,939           |          | 59,583              |          | 55,070            |          |
| Fund Balance, Ending                           | \$ 63,159                 | \$ 63,159                              | \$ 63,159        |          | \$ 13,505           |          | \$ 10,321         |          |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BOND REDEMPTION FUND**  
**BALANCE SHEET**  
**December 31, 2019**  
**With Comparative Amounts At December 31, 2018**

|                                     | <u><u>2019</u></u>   | <u><u>2018</u></u>   |
|-------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                       |                      |                      |
| Cash and Investments                | \$ 13,504,861        | \$ 10,320,844        |
| Total Assets                        | <u>\$ 13,504,861</u> | <u>\$ 10,320,844</u> |
| <b>LIABILITIES AND FUND EQUITY</b>  |                      |                      |
| <b>LIABILITIES AND FUND BALANCE</b> |                      |                      |
| <b>Liabilities</b>                  |                      |                      |
| Payables                            | \$ -                 | \$ -                 |
| Total Liabilities                   | <u>-</u>             | <u>-</u>             |
| <b>Fund Balance</b>                 |                      |                      |
| Restricted For Debt Service         | <u>13,504,861</u>    | <u>10,320,844</u>    |
| Total Fund Balance                  | <u>13,504,861</u>    | <u>10,320,844</u>    |
| Total Liabilities and Fund Balance  | <u>\$ 13,504,861</u> | <u>\$ 10,320,844</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5  
BOND REDEMPTION FUND  
REVENUES

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

| Current Modified Budget    |                      | Projections          | Actuals as of December 31 |                   |        | Notes  |
|----------------------------|----------------------|----------------------|---------------------------|-------------------|--------|--|
|                            | 2019-2020            | As of 12/31/19       | 2019                      | 2018              | Change |  |
| <b>Property Tax</b>        | \$ 62,363,000        | \$ 62,363,000        | \$ 360,921                | \$ 277,053        | ▲      | Year to date Property Tax increased by \$84k compared to FY2018-2019. We expect year-end projections to be in line with budget. Property Taxes are collected from local residential and commercial property owners for Cherry Creek School District by the Arapahoe County Treasurer's office annually based on assessed values determined by the Arapahoe County Assessor's Office. |
| <b>Investment Earnings</b> | 1,035,896            | 1,035,896            | 395,043                   | 197,806           | ▲      | Year to date Investment Earnings increased by \$197k compared to FY2018-2019. The District's Board policy on investment of funds was updated to allow the district to take advantage of using an investment advisor and earn higher interest on our money. We expect year-end projections to be in line with budget.   |
| <b>Total Revenues</b>      | <b>\$ 63,398,896</b> | <b>\$ 63,398,896</b> | <b>\$ 755,964</b>         | <b>\$ 474,859</b> |        |  |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                        | Current Modified Budget | Projections         | Actuals as of December 31 |                     |        | Notes   |
|------------------------|-------------------------|---------------------|---------------------------|---------------------|--------|---|
| Account Type           | 2019-2020               | As of 12/31/19      | 2019                      | 2018                | Change |   |
| Debt Service Principal | \$33,665,000            | 33,665,000          | 33,665,000                | 31,345,000          | ▲      | Principal and Interest in line with expectations (See chart below for associated Bonds).  |
| Debt Service Interest  | 25,499,171              | 25,499,171          | 13,165,786                | 13,874,361          | ▼      |   |
| Fiscal Agent Fees      | 15,029                  | 15,029              | 3,280                     | 4,285               | ▼      | Fiscal Agent Fees are down slightly -\$1k and remain in line with budget and projections. |
| <b>Total</b>           | <b>\$59,179,200</b>     | <b>\$59,179,200</b> | <b>\$46,834,066</b>       | <b>\$45,223,646</b> |        |   |

Chart of Principal/Interest FY2019-2020

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

**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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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%   | \$ 532              | 60.1%    | \$ 1,263          | 72.3%    |
| Miscellaneous Income                           | -                         | -                                      | -                | 0.0%     | -                   | 0.0%     | 409               | 0.0%     |
| Total Revenue                                  | 886                       | 886                                    | 886              | 100.0%   | 532                 | 60.1%    | 1,673             | 95.7%    |
| <b>EXPENDITURES</b>                            |                           |  |                  |          |                     |          |                   |          |
| Salary & Benefits                              | 390                       | 390                                    | 390              | 100.0%   | 112                 | 28.7%    | 584               | 29.2%    |
| Building & Improvements                        | 52,020                    | 52,020                                 | 52,020           | 100.0%   | 33,620              | 64.6%    | 78,774            | 79.1%    |
| Equipment                                      | 17,158                    | 17,158                                 | 17,158           | 100.0%   | 3,942               | 23.0%    | 4,834             | 37.5%    |
| Total Expenditures                             | 69,568                    | 69,568                                 | 69,568           | 100.0%   | 37,674              | 54.2%    | 84,192            | 73.6%    |
| Excess of Revenue Over<br>(Under) Expenditures | (68,682)                  | (68,682)                               | (68,682)         |          | (37,142)            |          | (82,519)          |          |
| Fund Balance, Beginning                        | 74,640                    | 74,640                                 | 74,640           |          | 71,244              |          | 153,912           |          |
| Fund Balance, Ending                           | \$ 5,958                  | \$ 5,958                               | \$ 5,958         |          | \$ 34,102           |          | \$ 71,393         |          |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BUILDING FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -**  
**BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                         | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Current Year</b>  |          |                     | <b>Expended &amp;<br/>Encumbered</b> | <b>Prior Year</b>    |          |
|-------------------------|---------------------------|--|----------------------|----------|---------------------|--------------------------------------|----------------------|----------|
|                         |                           |  | <b>Y-T-D</b>         | <b>%</b> | <b>Encumbered</b>   | <b>%</b>                             | <b>Y-T-D</b>         | <b>%</b> |
| <b>EXPENDITURES</b>     |                           |  |                      |          |                     |                                      |                      |          |
| Salary & Benefits       | \$ 390,033                | \$ 390,033                             | \$ 112,058           | 28.7%    | \$ -                | 28.7%                                | \$ 584,127           | 29.2%    |
| Building & Improvements | 52,020,321                | 52,020,321                             | 26,791,224           | 51.5%    | 6,828,907           | 64.6%                                | 78,773,862           | 79.1%    |
| Equipment               | 17,157,546                | 17,157,546                             | 3,761,243            | 21.9%    | 180,288             | 23.0%                                | 4,833,780            | 37.5%    |
| Total Expenditures      | <u>\$ 69,567,900</u>      | <u>\$ 69,567,900</u>                   | <u>\$ 30,664,525</u> | 44.1%    | <u>\$ 7,009,195</u> | 54.2%                                | <u>\$ 84,191,769</u> | 73.6%    |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**BUILDING FUND**  
**BALANCE SHEET**  
**December 31, 2019**  
**With Comparative Amounts At December 31, 2018**

|   | <u><u>2019</u></u>          | <u><u>2018</u></u>           |
|---|-----------------------------|------------------------------|
| <b>ASSETS</b>                           |                             |                              |
| Cash and Investments                    | \$ 41,782,884               | \$ 113,611,127               |
| Receivables                             | -                           | -                            |
| Accrued Interest                        | -                           | 552,037                      |
| Prepays                                 | -                           | -                            |
|   | <u>                    </u> | <u>                    </u>  |
| Total Assets                            | <u><u>\$ 41,782,884</u></u> | <u><u>\$ 114,163,164</u></u> |
| <br><b>LIABILITIES AND FUND BALANCE</b> |                             |                              |
| <b>Liabilities</b>                      |                             |                              |
| Payables                                | \$ 671,221                  | \$ 143,951                   |
| Encumbrances Payable                    | <u>7,009,195</u>            | <u>42,625,954</u>            |
|   | <u>                    </u> | <u>                    </u>  |
| Total liabilities                       | <u>7,680,416</u>            | <u>42,769,905</u>            |
| <br><b>FUND BALANCE</b>                 |                             |                              |
| Nonspendable: prepays                   | -                           | -                            |
| Restricted for Construction             | <u>34,102,468</u>           | <u>71,393,259</u>            |
|   | <u>                    </u> | <u>                    </u>  |
| Total Fund Balance                      | <u>34,102,468</u>           | <u>71,393,259</u>            |
|   | <u>                    </u> | <u>                    </u>  |
| Total Liabilities & Fund Balance        | <u><u>\$ 41,782,884</u></u> | <u><u>\$ 114,163,164</u></u> |

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

**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

| Current Modified Budget     |            | Projections    | Actuals as of December 31 |              |        | Notes  |
|-----------------------------|------------|----------------|---------------------------|--------------|--------|--|
|                             | 2019-2020  | As of 12/31/19 | 2019                      | 2018         | Change |  |
| <b>Investment Income</b>    | \$ 885,542 | \$ 885,542     | \$ 531,887                | \$ 1,263,382 | ▼      | Year to date Investment Income decreased by -\$731k compared to FY2018-2019. As funds are utilized towards building projects, the remaining funds balance is drawn down. We expect year-end projections to be in line with budget. |
| <b>Miscellaneous Income</b> | -          | -              | -                         | 409,339      | ▼      | Received payment from Copperleaf developers in FY2018-2019.  |
| <b>Total Revenues</b>       | \$ 885,542 | \$ 885,542     | \$ 531,887                | \$ 1,672,721 |        |  |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                         | Current Modified Budget | Projections          | Actuals as of December 31 |                      |        | Notes   |
|-------------------------|-------------------------|----------------------|---------------------------|----------------------|--------|---|
| Account Type            | 2019-2020               | As of 12/31/19       | 2019                      | 2018                 | Change |   |
| Salary & Benefits       | \$ 390,033              | \$ 390,033           | \$ 112,058                | \$ 584,127           | ▼      | Due to new facilities being completed (CCIC, Elevation, Altitude, and Infinity) salaries and benefits are reflected in General Fund (operations) instead of Building Fund. Therefore, year to date Salary & Benefits decreased by - \$472k compared to FY2018-2019. We expect year-end projections to be in line with budget.   |
| Building & Improvements | 52,020,321              | 52,020,321           | 33,620,131                | 78,773,862           | ▼      | 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 -\$45M compared to FY2018-2019. Last year's projects and renovations include Altitude and Infinity Middle Schools. This year there are less open projects, and the projects planned are smaller or likely to be completed over the summer when school is not in session. Current year expenditures include innovation projects at our elementary and middle schools. We expect year-end projections to be in line with budget. |
| Equipment               | 17,157,546              | 17,157,546           | 3,941,531                 | 4,833,780            | ▼      | Due to completed projects, year to date Equipment decreased by \$892k compared to FY2018-2019. Due to innovative projects timing, we expect year-end projections to be in line with budget.   |
| <b>Total</b>            | <b>\$ 69,567,900</b>    | <b>\$ 69,567,900</b> | <b>\$ 37,673,720</b>      | <b>\$ 84,191,769</b> |        |   |

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               | 512,069       | 72,279                  | 14%                | Asphalt and concrete work; track resurfacing, and innovation  |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**EXTENDED CHILD SERVICES FUND**

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

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

**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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                              | \$ 11,538        | 95.4%    | \$ 5,017            | 41.5%    | \$ 4,907          | 42.5%    |
| Kindergarten Enrichment                        | -                         | -                                      | -                | 0.0%     | -                   | 0.0%     | 2,193             | 50.5%    |
| Pre-School Education                           | 1,715                     | 1,715                                  | 1,596            | 93.1%    | 799                 | 46.6%    | 788               | 34.9%    |
| Cherry Creek Innovation Campus                 | -                         | -                                      | 208              | 0.0%     | 104                 | 0.0%     | -                 | 0.0%     |
| Other Programs                                 | 1,534                     | 1,534                                  | 1,634            | 106.5%   | 554                 | 36.1%    | 778               | 44.6%    |
| Total Revenue                                  | 15,350                    | 15,350                                 | 14,976           | 97.6%    | 6,473               | 42.2%    | 8,667             | 43.6%    |
| <b>EXPENDITURES</b>                            |                           |  |                  |          |                     |          |                   |          |
| Before and After Programs                      | 10,679                    | 10,679                                 | 10,317           | 96.6%    | 4,550               | 42.6%    | 4,913             | 47.7%    |
| Kindergarten Enrichment                        | -                         | -                                      | -                | 0.0%     | -                   | 0.0%     | 2,054             | 53.1%    |
| Pre-School Education                           | 1,701                     | 1,701                                  | 2,066            | 121.5%   | 924                 | 54.3%    | 764               | 37.9%    |
| Cherry Creek Innovation Campus                 | -                         | -                                      | 225              | 0.0%     | 131                 | 0.0%     | -                 | 0.0%     |
| Other Programs                                 | 1,410                     | 2,340                                  | 1,635            | 69.9%    | 370                 | 15.8%    | (58)              | -3.3%    |
| Total Expenditures                             | 13,789                    | 14,719                                 | 14,244           | 96.8%    | 5,974               | 40.6%    | 7,673             | 42.7%    |
| Excess of Revenue Over<br>(Under) Expenditures | 1,561                     | 631                                    | 733              |          | 499                 |          | 994               |          |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>      |                           |  |                  |          |                     |          |                   |          |
| Transfers In                                   | -                         | -                                      | -                | 0.0%     | -                   | 0.0%     | -                 | 0.0%     |
| Transfers Out                                  | (1,560)                   | (1,560)                                | (1,560)          | 100.0%   | -                   | 0.0%     | -                 | 0.0%     |
| Total Other Financing Sources (Uses)           | (1,560)                   | (1,560)                                | (1,560)          | 100.0%   | -                   | 0.0%     | -                 | 0.0%     |
| Net Change in Fund Balance                     | 1                         | (929)                                  | (827)            |          | 499                 |          | 994               |          |
| Fund Balance, Beginning                        | 6,645                     | 5,819                                  | 5,819            |          | 5,819               |          | 6,642             |          |
| Fund Balance, Ending                           | \$ 6,646                  | \$ 4,889                               | \$ 4,991         |          | \$ 6,318            |          | \$ 7,636          |          |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**EXTENDED CHILD SERVICES FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Current Year</b> |          | <b>Encumbered</b> | <b>Expended &amp;<br/>Encumbered</b> | <b>Prior Year</b> |          |
|----------------------------------|---------------------------|--|---------------------|----------|-------------------|--------------------------------------|-------------------|----------|
|                                  |                           |  | <b>Y-T-D</b>        | <b>%</b> |                   | <b>%</b>                             | <b>Y-T-D</b>      | <b>%</b> |
| <b>BEFORE AND AFTER PROGRAMS</b> |                           |  |                     |          |                   |                                      |                   |          |
| Salaries                         | \$ 6,278,780              | \$ 6,278,780                           | \$ 2,725,023        | 43.4%    | \$ -              | 43.4%                                | \$ 2,852,223      | 49.3%    |
| Benefits                         | 1,625,758                 | 1,625,758                              | 714,844             | 44.0%    | -                 | 44.0%                                | 757,349           | 50.8%    |
| Purchased Services               | 676,773                   | 676,773                                | 243,801             | 36.0%    | 6,149             | 36.9%                                | 264,300           | 33.2%    |
| Supplies                         | 745,315                   | 745,315                                | 163,054             | 21.9%    | 10,909            | 23.3%                                | 338,508           | 29.0%    |
| Property                         | 138,400                   | 138,400                                | 1,816               | 1.3%     | -                 | 1.3%                                 | 23,774            | 13.9%    |
| Other                            | 1,213,822                 | 1,213,822                              | 684,374             | 56.4%    | -                 | 56.4%                                | 676,736           | 58.1%    |
| Total Before and After Programs  | 10,678,848                | 10,678,848                             | 4,532,912           | 42.4%    | 17,058            | 42.6%                                | 4,912,890         | 46.4%    |
| <b>KINDERGARTEN ENRICHMENT</b>   |                           |  |                     |          |                   |                                      |                   |          |
| Salaries                         | -                         | -                                      | -                   | 0.0%     | \$ -              | 0.0%                                 | 1,280,089         | 52.9%    |
| Benefits                         | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 350,509           | 53.0%    |
| Purchased Services               | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 17,447            | 25.2%    |
| Supplies                         | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 127,214           | 26.2%    |
| Property                         | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 9,162             | 25.1%    |
| Other                            | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 269,945           | 82.9%    |
| Total Kindergarten Enrichment    | -                         | -                                      | -                   | 0.0%     | -                 | 0.0%                                 | 2,054,366         | 51.4%    |
| <b>PRE-SCHOOL EDUCATION</b>      |                           |  |                     |          |                   |                                      |                   |          |
| Salaries                         | 1,230,853                 | 1,230,853                              | 654,102             | 53.1%    | \$ -              | 53.1%                                | 526,302           | 47.4%    |
| Benefits                         | 290,027                   | 290,027                                | 142,981             | 49.3%    | -                 | 49.3%                                | 120,262           | 48.1%    |
| Purchased Services               | 49,883                    | 49,883                                 | 32,470              | 65.1%    | 8,424             | 82.0%                                | 49,906            | 86.2%    |
| Supplies                         | 35,395                    | 35,395                                 | 21,566              | 60.9%    | 1,345             | 64.7%                                | 22,326            | 4.6%     |
| Property                         | 5,851                     | 15,851                                 | 10,455              | 66.0%    | -                 | 66.0%                                | 4,973             | 49.7%    |
| Other                            | 88,529                    | 78,529                                 | 49,035              | 62.4%    | 3,453             | 66.8%                                | 40,400            | 37.9%    |
| Total Pre-School Education       | 1,700,538                 | 1,700,538                              | 910,609             | 53.5%    | 13,222            | 54.3%                                | 764,169           | 37.9%    |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**EXTENDED CHILD SERVICES FUND**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                | <u>Adopted<br/>Budget</u> | <u>Current<br/>Modified<br/>Budget</u> | <u>Current Year</u> |          | <u>Encumbered</u> | <u>Expended &amp;<br/>Encumbered</u> | <u>Prior Year</u>   |          |
|--------------------------------|---------------------------|--|---------------------|----------|-------------------|--------------------------------------|---------------------|----------|
|                                |                           |  | <u>Y-T-D</u>        | <u>%</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             | -                         | -                                      | 8,784               | 0.0%     | -                 | 0.0%                                 | -                   | 0.0%     |
| Supplies                       | -                         | -                                      | 100,188             | 0.0%     | 19,222            | 0.0%                                 | -                   | 0.0%     |
| Property                       | -                         | -                                      | (279)               | 0.0%     | -                 | 0.0%                                 | -                   | 0.0%     |
| Other                          | -                         | -                                      | 2,692               | 0.0%     | -                 | 0.0%                                 | -                   | 0.0%     |
| Total Year Round Programs      | <u>\$ -</u>               | <u>\$ -</u>                            | <u>\$ 111,385</u>   | 0.0%     | <u>\$ 19,222</u>  | 0.0%                                 | <u>-</u>            | 0.0%     |
| <b>OTHER PROGRAMS</b>          |                           |  |                     |          |                   |                                      |                     |          |
| Salaries                       | \$ 984,761                | \$ 984,761                             | \$ 462,525          | 47.0%    | \$ -              | 47.0%                                | \$ 466,879          | 45.9%    |
| Benefits                       | 232,544                   | 232,544                                | 134,055             | 57.6%    | -                 | 57.6%                                | 122,806             | 47.3%    |
| Purchased Services             | 115,712                   | 315,712                                | 164,145             | 52.0%    | 130,344           | 93.3%                                | 270,553             | 145.2%   |
| Supplies                       | 996,540                   | 1,726,540                              | 23,834              | 1.4%     | 6,113             | 1.7%                                 | (115,190)           | -7.6%    |
| Property                       | 12,700                    | 12,700                                 | -                   | 0.0%     | -                 | 0.0%                                 | 8,938               | 73.3%    |
| Other                          | <u>(932,344)</u>          | <u>(932,344)</u>                       | <u>(551,252)</u>    | 59.1%    | <u>-</u>          | 59.1%                                | <u>(812,284)</u>    | 66.2%    |
| Total Other Programs           | <u>1,409,913</u>          | <u>2,339,913</u>                       | <u>233,307</u>      | 10.0%    | <u>136,457</u>    | 15.8%                                | <u>(58,298)</u>     | -3.3%    |
| Total Expenditures             | <u>\$ 13,789,299</u>      | <u>\$ 14,719,299</u>                   | <u>\$ 5,788,213</u> | 39.3%    | <u>\$ 185,959</u> | 40.6%                                | <u>\$ 7,673,127</u> | 41.8%    |

(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**

**December 31, 2019**

**With Comparative Amounts At December 31, 2018**

|                                     | <u><b>2019</b></u>         | <u><b>2018</b></u>         |
|-------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                       |                            |                            |
| Cash and Investments                | \$ 6,643,481               | \$ 7,940,566               |
| Accrued Interest                    | 13,452                     | 51,365                     |
| Receivables                         | -                          | -                          |
| Prepaid Expenses                    | -                          | -                          |
|                                     | <u>-</u>                   | <u>-</u>                   |
| Total Assets                        | <u><u>\$ 6,656,933</u></u> | <u><u>\$ 7,991,931</u></u> |
| <b>LIABILITIES AND FUND BALANCE</b> |                            |                            |
| <b>Liabilities</b>                  |                            |                            |
| Payables                            | \$ 8,685                   | \$ 6,273                   |
| Accrued Payroll                     | 144,391                    | 177,272                    |
| Compensated absences payable        | -                          | -                          |
| Deferred Revenue                    | -                          | -                          |
| Encumbrances Payable                | 185,959                    | 172,615                    |
|                                     | <u>185,959</u>             | <u>172,615</u>             |
| Total Liabilities                   | <u>339,035</u>             | <u>356,160</u>             |
| <b>Fund Balance</b>                 |                            |                            |
| Nonspendable: prepaids              | -                          | -                          |
| Restricted for Emergency Reserve    | 608,000                    | 539,000                    |
| Committed Fund Balance              | 5,709,898                  | 7,096,771                  |
|                                     | <u>5,709,898</u>           | <u>7,096,771</u>           |
| Total Fund Balance                  | <u>6,317,898</u>           | <u>7,635,771</u>           |
| Total Liabilities and Fund Balance  | <u><u>\$ 6,656,933</u></u> | <u><u>\$ 7,991,931</u></u> |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                                       | Current Modified Budget | Projections          | Actuals as of December 31 |                     |        |   |
|---------------------------------------|-------------------------|----------------------|---------------------------|---------------------|--------|---|
|                                       | 2019-2020               | As of 12/31/19       | 2019                      | 2018                | Change | Comments  |
| <b>Before and After Program</b>       | \$ 12,100,818           | \$ 11,538,410        | \$ 5,016,655              | \$ 4,907,496        | ▲      | Year to date Before and After Program revenues have increased by 2.22% since the end of the 2nd quarter in FY 2018-19. Historically the second half of the year carries 25% more in revenue than the first half of the year. Last year, Pine Ridge, Aspen Crossing, and Willow Creek were the top 3 programs that brought in the most revenue throughout the year. Pine Ridge and Altitude are still seeing higher revenues than others in the first half of FY2019-20, with the program at Altitude Elementary seeing over 100% growth since this time last year. Projections show end of year revenues of \$11,538,410, which is a 3.86% growth from the end of FY 2018-19. |
| <b>Kindergarten Enrichment</b>        | -                       | -                    | -                         | 2,193,430           | ▼      | 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               | 1,595,821            | 798,535                   | 787,712             | ▲      | Year to date Pre-School Education revenue has increased by 1.37% since the end of the 2nd Quarter in FY 2018-19. Historically, revenues in the second half of the year closely mirror what was received in the first half of the year. For end of year projections, the average of FY2019-20 July - December actuals was calculated and used as estimates for January - June.   |
| <b>Cherry Creek Innovation Campus</b> | -                       | 208,230              | 104,115                   | -                   | ▲      | 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. In order to project year end revenue, the first half of the year was doubled to mirror revenue for the 2nd half since there are no previous year comparisons.   |
| <b>Other Programs</b>                 | 1,534,300               | 1,633,800            | 554,124                   | 778,049             | ▼      | Year to date Other Program revenue has decreased by 15.40% since the end of the 2nd Quarter in FY 2018-19 mainly due to the closure of the Driver's Ed Program within the Cherry Creek School District. Revenues were 64.86% higher in the second half of the year in FY2018-19 and were used to calculate the end of year projections.   |
| <b>Total</b>                          | <b>\$ 15,349,972</b>    | <b>\$ 14,976,261</b> | <b>\$ 6,473,429</b>       | <b>\$ 8,666,687</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

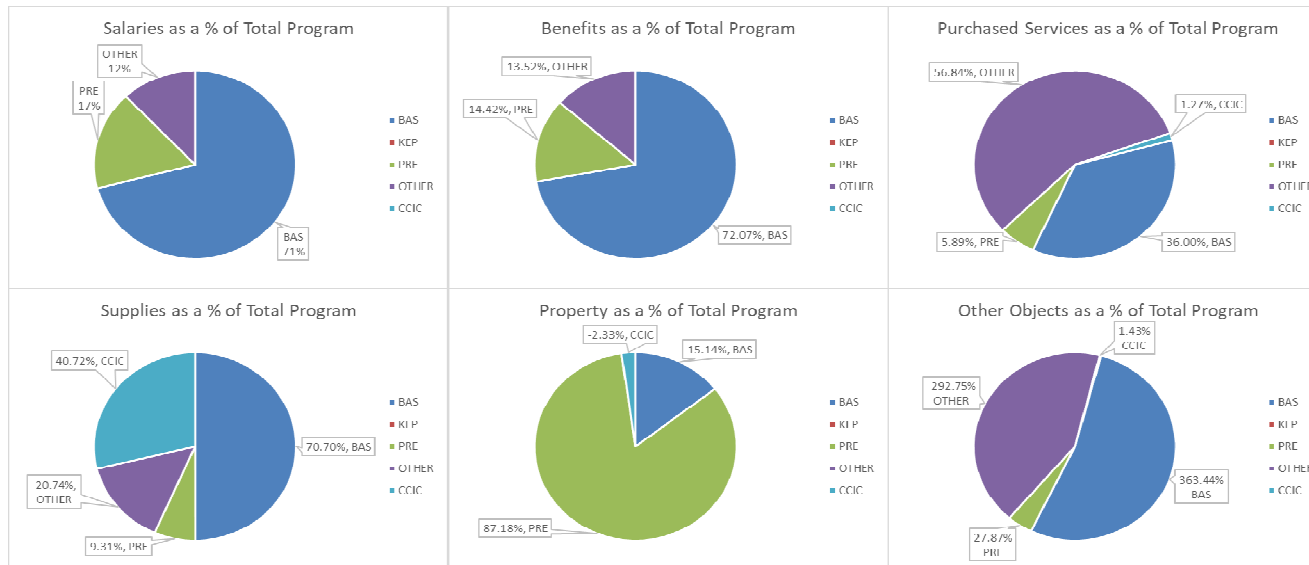
After School Care: \$14.50 Daily

- 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 THREE MONTHS ENDED DECEMBER 31, 2019  
With Comparative Amounts For The Six Months Ended December 31, 2018

| Account Type       | Current Modified Budget | Projections    | Actuals as of December 31 |              |        | Notes   |
|--------------------|-------------------------|----------------|---------------------------|--------------|--------|---|
|                    | 2019-2020               | As of 12/31/19 | 2019                      | 2018         | Change |   |
| Salaries           | \$ 8,494,394            | \$ 8,714,394   | \$ 3,841,650              | \$ 5,125,493 | ▼      | Year to date Salaries have decreased by 25.05% since the end of the 2nd quarter in FY 2018-19 mostly due to the removal of the Kindergarten Enrichment program (KEP). If we include FY 2018-19 actuals for KEP with this years actuals, Salaries have only seen a 0.30% increase since last year. Oehm Consulting and the District's compensation team have completed a market analysis study that increased Paraeducator wages. Overall, the reduction seen to Salaries within the Before and After School program are offset by increases seen in the Pre-School Education program. |
| Benefits           | 2,148,329               | 2,154,029      | 991,880                   | 1,350,926    | ▼      | Year to date Benefits have decreased by 26.58% since the end of the 2nd quarter in FY 2018-19 again mainly because of the elimination of the Kindergarten Enrichment program (KEP). The Before and After School program is responsible for just over 72% of the total benefit expenditures, mainly consisting of PERA charges for the Paraprofessional group of employees. The Preschool program saw the largest increase to benefits since last year at about 20%, correlating with the increase to salaries.  |
| Purchased Services | 1,042,368               | 1,070,949      | 594,117                   | 602,206      | ▼      | Year to date Purchased Services have increased by 15.29% since the end of the 2nd quarter in FY 2018-19 because of increases seen in Summer School and Other Programs. Summer School purchased service expenditures saw a 132.51% increase since FY2018-19 because of a few charges made to their Staff Development accounts for "Fees for Sustainable Institute" and various service contract charges for the Buck Institute of Education.   |
| Supplies           | 2,507,250               | 1,777,250      | 346,231                   | 372,858      | ▼      | Year to date Supplies have decreased by 34.01% since the end of the 2nd quarter in FY2018-19. The decrease would have been even larger had it not been for the addition of the Cherry Creek Innovation Campus. The main expenditures seen at CCIC are for Supplies and are centered around expenses for career pathway uniforms for Health and Wellness, CNA, and other alternative industry classes.   |
| Property           | 166,951                 | 156,951        | 11,992                    | 46,847       | ▼      | Year to date Property has decreased by 74.40% since the end of the 2nd quarter in FY 2018-19 and consists mainly of charges for various furniture and computer related expenses.  |
| Other Objects      | 360,007                 | 370,008        | 188,302                   | 174,797      | ▲      | Year to date Other Objects have increased by 7.77% since the end of the 2nd quarter in FY 2018-19.  |
| Fund Transfers     | 1,560,001               | 1,560,001      | -                         | -            |        |   |
| Total              | \$ 16,279,300           | \$ 15,803,582  | \$ 5,974,172              | \$ 7,673,127 |        |   |



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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                                       | Current Modified Budget | Projections          | Actuals as of December 31 |                     |          | Notes   |
|---------------------------------------|-------------------------|----------------------|---------------------------|---------------------|----------|---|
|                                       | 2019-2020               | As of 12/31/19       | 2019                      | 2018                | Change   |   |
| <b>Before and After Programs</b>      | \$ 10,678,848           | \$ 10,317,431        | \$ 4,549,970              | \$ 4,912,890        | ▼        | Year to date expenditures for the Before and After School program have decreased by 7.39% since the end of the 2nd quarter in FY 2018-19 because of decreases seen within the Salary and General Supply accounts. General Supplies in FY2018-19 saw increased spending on Lakeshore Learning and various different service contracts. Historically the 2nd half of the year has significantly higher expenses than the first half because of a lag in expenditures, making June expenditures typically 2-3 times higher than May. With this in mind a 25% growth rate was applied to the first half of the year to get my end of year projection.   |
| <b>Kindergarten Enrichment</b>        | -                       | -                    | -                         | 2,054,366           | ▼        | 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 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. Children who are already registered for kindergarten enrichment will automatically be changed to full-day kindergarten. Any expenditures seen here were reclassified and charged to the districts Other Programs expenses to clear KEP of any misclassified charges. |
| <b>Pre-School Education</b>           | 1,700,538               | 2,066,237            | 923,831                   | 764,169             | ▲        | Year to date expenditures for the Pre-School Education program have increased by 20.89% since the end of the 2nd quarter in FY 2018-19. Oehm Consulting and the District's compensation team have completed a market analysis study that increased Paraeducator wages. Turnover is normally pretty high with Paraeducators as well. In FY2018-19 we had 13+ employees making less than \$12.00 an hour and now in FY2019-20 we don't have any. Our cost pressures in the 2nd half of the year are typically 20-25% higher than the first half of the year, putting our end of year projections over budget.   |
| <b>Cherry Creek Innovation Campus</b> | -                       | 225,000              | 130,607                   | -                   | ▲        | 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. Courses at the CCIC will align with the industry standards for seven in-demand and growing career Pathways. The main expenditures seen here are for Supplies and are centered around expenses for career pathway uniforms for Health and Wellness, CNA, and other alternative industry classes.  |
| <b>Other Programs</b>                 | 2,339,913               | 1,634,913            | 369,764                   | (58,298)            | ▲        | Year to date expenditures for Other programs have increased significantly since the end of the 2nd quarter in FY 2018-19 mainly due to the decrease of Indirect Cost transfers to the General Fund. Indirect costs such as Facility Use and Utilities are charged to the specific program using one of the districts buildings and subsequently transferred to the General Fund to reimburse the schools. Indirects are charged based on total expenditures, and so without the Kindergarten Enrichment program, the transfers to the General Fund have decreased.  |
| <b>Fund Transfers</b>                 | 1,560,001               | 1,560,001            | -                         | -                   | ▼        |   |
| <b>Total</b>                          | <b>\$ 16,279,300</b>    | <b>\$ 15,803,582</b> | <b>\$ 5,974,172</b>       | <b>\$ 7,673,127</b> | <b>▼</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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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                               | \$ 3,095         | 64.6%    | \$ 1,221            | 25.5%    | \$ 1,366          | 29.7%    |
| State Sources                                  | 2,877                     | 2,877                                  | 5,549            | 192.9%   | 2,189               | 76.1%    | 1,075             | 32.1%    |
| Federal Sources                                | 21,731                    | 21,731                                 | 20,434           | 94.0%    | 8,062               | 37.1%    | 8,872             | 42.3%    |
| Total Revenue                                  | 29,400                    | 29,400                                 | 29,078           | 98.9%    | 11,472              | 39.0%    | 11,313            | 39.1%    |
| <b>EXPENDITURES</b>                            |                           |  |                  |          |                     |          |                   |          |
| Salaries                                       | 14,405                    | 14,405                                 | 12,192           | 84.6%    | 4,338               | 30.1%    | 4,717             | 33.3%    |
| Benefits                                       | 3,822                     | 3,822                                  | 3,418            | 89.4%    | 1,192               | 31.2%    | 1,305             | 32.9%    |
| Purchased Services                             | 2,941                     | 2,941                                  | 4,390            | 149.3%   | 1,800               | 61.2%    | 1,315             | 75.6%    |
| Supplies                                       | 2,671                     | 2,671                                  | 2,195            | 82.2%    | 766                 | 28.7%    | 1,354             | 33.1%    |
| Property                                       | 4,171                     | 4,171                                  | 2,905            | 69.6%    | 2,044               | 49.0%    | 844               | 47.2%    |
| Other Expenditures                             | 1,389                     | 1,389                                  | 3,979            | 286.4%   | 1,333               | 95.9%    | 1,777             | 56.1%    |
| Total Expenditures                             | 29,400                    | 29,400                                 | 29,078           | 98.9%    | 11,472              | 39.0%    | 11,313            | 39.1%    |
| Excess of Revenue Over<br>(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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                    | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Current Year</b>  |          | <b>Encumbered</b> | <b>Expended &amp;<br/>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                          | \$ 4,337,733         | 30.1%    | \$ -              | 30.1%                                | \$ 4,717,302         | 33.3%    |
| Benefits           | 3,821,752                 | 3,821,752                              | 1,192,127            | 31.2%    | -                 | 31.2%                                | 1,305,316            | 32.9%    |
| Purchased Services | 2,941,270                 | 2,941,270                              | 1,196,767            | 40.7%    | 603,144           | 61.2%                                | 1,315,100            | 75.6%    |
| Supplies           | 2,670,967                 | 2,670,967                              | 714,015              | 26.7%    | 52,229            | 28.7%                                | 1,354,478            | 33.1%    |
| Property           | 4,171,492                 | 4,171,492                              | 2,020,028            | 48.4%    | 23,720            | 49.0%                                | 843,663              | 47.2%    |
| Other Expenditures | 1,389,450                 | 1,389,450                              | 1,332,596            | 95.9%    | -                 | 95.9%                                | 1,776,652            | 56.1%    |
| Total Expenditures | <u>\$ 29,400,000</u>      | <u>\$ 29,400,000</u>                   | <u>\$ 10,793,266</u> | 36.7%    | <u>\$ 679,093</u> | 39.0%                                | <u>\$ 11,312,511</u> | 39.1%    |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**DESIGNATED PURPOSE GRANTS FUND**  
**SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**

|  | <u>Salaries</u>     | <u>Benefits</u>     | <u>Purchased<br/>Services</u> | <u>Supplies</u>   | <u>Property</u>     | <u>Other</u>        | <u>Total<br/>Actual</u> | <u>Grant<br/>Award</u> | <u>Remaining<br/>Balance</u> |
|--|---------------------|---------------------|-------------------------------|-------------------|---------------------|---------------------|-------------------------|------------------------|------------------------------|
| <b>LOCAL/PRIVATE</b>                   |                     |                     |                               |                   |                     |                     |                         |                        |                              |
| Foundation Grants                      | \$ 16,879           | \$ 3,910            | \$ 105,354                    | \$ 44,272         | \$ 3,849            | \$ 5,136            | \$ 179,400              | \$ 331,981             | \$ 152,581                   |
| PTO Grants                             | 406,507             | 92,035              | 83,051                        | 311,425           | 66,534              | 3,153               | 962,705                 | 1,809,583              | 846,878                      |
| Competitive                            | 1,937               | 270                 | 43,841                        | 2,770             | -                   | -                   | 48,818                  | 159,473                | 110,655                      |
| Other Private                          | -                   | -                   | 15,347                        | 14,232            | -                   | 591                 | 30,170                  | 323,934                | 293,764                      |
| Total Local/Private                    | <u>425,323</u>      | <u>96,215</u>       | <u>247,593</u>                | <u>372,699</u>    | <u>70,383</u>       | <u>8,880</u>        | <u>1,221,093</u>        | <u>2,624,971</u>       | <u>1,403,878</u>             |
| <b>STATE</b>                           |                     |                     |                               |                   |                     |                     |                         |                        |                              |
| Read Act                               | 1,245               | 136                 | 73,253                        | -                 | -                   | -                   | 74,634                  | 1,592,261              | 1,517,627                    |
| Kindergarten Construction              | -                   | -                   | -                             | -                 | 1,078,092           | -                   | 1,078,092               | 1,078,092              | -                            |
| School Safety                          | -                   | -                   | -                             | 102,000           | 689,663             | -                   | 791,663                 | 1,341,372              | 549,709                      |
| Other State                            | <u>112,318</u>      | <u>31,226</u>       | <u>83,404</u>                 | <u>5,337</u>      | <u>12,707</u>       | <u>56</u>           | <u>245,048</u>          | <u>1,380,880</u>       | <u>1,135,832</u>             |
| Total State                            | <u>113,563</u>      | <u>31,362</u>       | <u>156,657</u>                | <u>107,337</u>    | <u>1,780,462</u>    | <u>56</u>           | <u>2,189,437</u>        | <u>5,392,605</u>       | <u>3,203,168</u>             |
| <b>FEDERAL</b>                         |                     |                     |                               |                   |                     |                     |                         |                        |                              |
| TITLE IA - Improving Basic Programs    | 131,737             | 38,538              | 41,922                        | 4,883             | -                   | 1,321,027           | 1,538,107               | 4,490,087              | 2,951,980                    |
| Special Education IDEA                 | 2,316,742           | 666,002             | 154,260                       | 16,287            | -                   | -                   | 3,153,291               | 10,452,873             | 7,299,582                    |
| Carl Perkins Vocational Education      | 11,615              | 2,520               | 25,111                        | 10,920            | 21,440              | -                   | 71,606                  | 243,015                | 171,409                      |
| Special Education IDEA Preschool       | 31,305              | 10,486              | -                             | 4,007             | -                   | -                   | 45,798                  | 172,527                | 126,729                      |
| IDEA Part C                            | 124,577             | 29,342              | -                             | -                 | -                   | -                   | 153,919                 | 70,832                 | (83,087)                     |
| TITLE III - ELA                        | 143,386             | 44,075              | 39,416                        | 7,031             | -                   | 59                  | 233,967                 | 708,496                | 474,529                      |
| TITLE IIA - Teacher Quality            | 273,001             | 67,143              | 21,024                        | 2,284             | -                   | 43                  | 363,495                 | 1,005,116              | 641,621                      |
| TITLE IV                               | 19,397              | 4,191               | 7,691                         | 16,571            | 10,500              | 1,022               | 59,372                  | 542,721                | 483,349                      |
| EASI                                   | 94,993              | 25,644              | 125,652                       | 19,152            | -                   | -                   | 265,441                 | 652,054                | 386,613                      |
| School to Work Alliance Program (SWAP) | 71,426              | 23,147              | 928                           | -                 | -                   | -                   | 95,501                  | 200,792                | 105,291                      |
| TITLE IIISA - ELA Set Aside            | -                   | -                   | 16,000                        | -                 | -                   | -                   | 16,000                  | 21,899                 | 5,899                        |
| Medicaid                               | <u>580,668</u>      | <u>153,462</u>      | <u>360,513</u>                | <u>152,844</u>    | <u>137,243</u>      | <u>1,509</u>        | <u>1,386,239</u>        | <u>8,235,256</u>       | <u>6,849,017</u>             |
| Total Federal                          | <u>3,798,847</u>    | <u>1,064,550</u>    | <u>792,517</u>                | <u>233,979</u>    | <u>169,183</u>      | <u>1,323,660</u>    | <u>7,382,736</u>        | <u>26,795,668</u>      | <u>19,412,932</u>            |
| Total Expenditures                     | <u>\$ 4,337,733</u> | <u>\$ 1,192,127</u> | <u>\$ 1,196,767</u>           | <u>\$ 714,015</u> | <u>\$ 2,020,028</u> | <u>\$ 1,332,596</u> | <u>\$ 10,793,266</u>    | <u>\$ 34,813,244</u>   | <u>24,019,978</u>            |

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

**December 31, 2019**

**With Comparative Amounts At December 31, 2018**

|                                     | <u><b>2019</b></u>          | <u><b>2018</b></u>          |
|-------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                       |                             |                             |
| Cash and Investments                | \$ 13,192,893               | \$ 8,878,196                |
| Receivables                         | <u>2,905,210</u>            | <u>3,789,499</u>            |
| Total Assets                        | <u><u>\$ 16,098,103</u></u> | <u><u>\$ 12,667,695</u></u> |
| <b>LIABILITIES AND FUND BALANCE</b> |                             |                             |
| <b>Liabilities</b>                  |                             |                             |
| Payables                            | \$ 50,669                   | \$ 40,370                   |
| Encumbrances Payable                | 679,093                     | 929,554                     |
| Accrued Payroll                     | -                           | -                           |
| Deferred Revenue                    | <u>15,368,341</u>           | <u>11,697,771</u>           |
| Total Liabilities                   | <u>16,098,103</u>           | <u>12,667,695</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>\$ 16,098,103</u></u> | <u><u>\$ 12,667,695</u></u> |

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

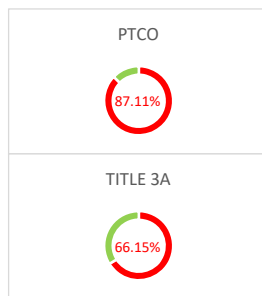
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                 | Current Modified Budget | Projections    | Actuals as of December 31 |               |        | Notes   |
|-----------------|-------------------------|----------------|---------------------------|---------------|--------|---|
|                 | 2019-2020               | As of 12/31/19 | 2019                      | 2018          | Change |   |
| Local Sources   | \$ 4,792,444            | \$ 3,095,031   | \$ 1,221,093              | \$ 1,366,287  | ▼      | Year to date Local Source grant revenue has decreased by 10.63% since the end of the 2nd quarter in FY 2018-19. PICO funding in FY 2019-20 is responsible for over 78% of all local revenue and has decreased by about 7.75% since FY 2018-19 because new laptops and innovation furniture were not needed this year.   |
| State Sources   | 2,876,841               | 5,549,434      | 2,189,437                 | 1,074,628     | ▲      | Year to date State Source grant revenue has increased by 103.74% since the end of the 2nd quarter in FY 2018-19. While Read Act revenues have decreased since last year, the addition of the FDK Construction and School Security grant have been able to offset those decreases.<br><b>FDK Construction: \$1,078,091.93</b><br><b>School Security/Safety: \$791,662.95</b> |
| Federal Sources | 21,730,715              | 20,433,837     | 8,061,829                 | 8,871,596     | ▼      | Year to date Federal Source grant revenue has decreased by 9.13% since the end of the 2nd quarter in FY 2018-19 mainly due to a decrease in Title 1A and SPED IDEA B funding.   |
| Total Revenue   | \$ 29,400,000           | \$ 29,078,302  | \$ 11,472,359             | \$ 11,312,511 |        |   |

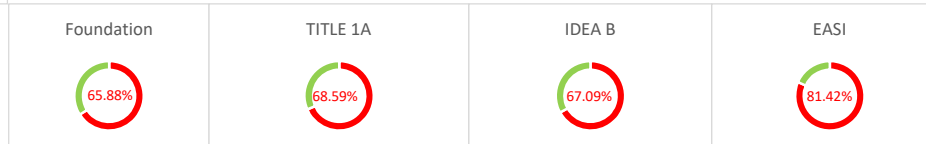
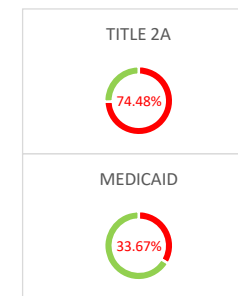
CHERRY CREEK SCHOOL DISTRICT NO. 5  
DESIGNATED PURPOSE GRANTS  
EXPENDITURES BY TYPE

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

| Account Type              | Current Modified Budget | Projections          | Actuals as of December 31 |                      |        | Notes   |
|---------------------------|-------------------------|----------------------|---------------------------|----------------------|--------|---|
|                           | 2019-2020               | As of 12/31/19       | 2019                      | 2018                 | Change |   |
| Salaries                  | \$ 14,405,069           | \$ 12,191,625        | \$ 4,337,733              | \$ 4,717,302         | ▼      | Year to date Salaries have decreased by 8.05% since the end of the 2nd quarter in FY 2018-19 due to a decrease in State Read Act and Federal SPED IDEA B spending. With the passage of SB19-199, CDE was anticipating various different changes to per-pupil amounts and allowable funding uses for students with significant reading deficiencies. With the unknown nature of these changes, the district has been cautious when spending Read Act dollars.                              |
| Benefits                  | 3,821,752               | 3,417,813            | 1,192,127                 | 1,305,316            | ▼      | Year to date Benefits have decreased similarly to Salaries by 8.67% since the end of the 2nd quarter in FY 2018-19 because of a decrease in State Read Act spending.  |
| Purchased Services        | 2,941,270               | 4,390,241            | 1,799,911                 | 1,315,100            | ▲      | Year to date Purchased Services have increased by 36.86% since the end of the 2nd quarter in FY 2018-19 due to an increase to Local and Federal expenditures. Local expenditures saw an increase because of a \$50,000 line item for the Buck Institute within the Foundation grant. Federal expenditures saw a ~\$140,000 increase to Medicaid in the first half of the year due to the addition of the Read & Write program, as well as spending towards Aurora Mental Health Services. |
| Supplies                  | 2,670,967               | 2,194,619            | 766,244                   | 1,354,478            | ▼      | Year to date Supplies have decreased by 43.43% since the end of the 2nd quarter in FY 2018-19 because of decreases seen in all Local, State, and Federal spending. State spending saw a decrease in Read Act supplies and was offset with the addition of spending on a School Security grant. Local spending decreased because in FY 2018-19 there was additional spending on innovation furniture and chromebook laptops through the PTCO that was not seen this year.                  |
| Property                  | 4,171,492               | 2,904,714            | 2,043,748                 | 843,663              | ▲      | Year to date Property has increased significantly since the end of the 2nd quarter in FY 2018-19 mainly due to the addition of a state grant for FDK furniture and new modular classroom construction. On top of the ~\$1,000,000 spent on FDK construction projects, there was also an additional ~\$690,000 spent through the new School Security grant.  |
| Other Expenditures        | 1,389,450               | 3,979,290            | 1,332,596                 | 1,776,652            | ▼      | Year to day Other expenses have decreased by 24.99% since the end of the 2nd quarter in FY 2018-19 because of a reduction in allocations within the Title 1A grant.   |
| <b>Total Expenditures</b> | <b>\$ 29,400,000</b>    | <b>\$ 29,078,302</b> | <b>\$ 11,472,359</b>      | <b>\$ 11,312,511</b> |        |   |



|                      | Actuals         | Commitments   | Budget          | Remaining       | % Spent |
|----------------------|-----------------|---------------|-----------------|-----------------|---------|
| CCSD PTCO FY20       | \$ 962,705.25   | \$ 42,797.53  | \$ 1,105,113.78 | \$ 99,611.00    | 87.11%  |
| CCSD FOUNDATION FY20 | \$ 179,399.46   | \$ 677.46     | \$ 272,293.38   | \$ 92,216.46    | 65.88%  |
| SCHOOL SECURITY FY20 | \$ 791,662.95   | \$ 238,000.00 | \$ 670,686.00   | \$ (358,976.95) | 118.04% |
| TITLE 1A FY20        | \$ 1,538,107.18 | \$ 25,000.00  | \$ 2,242,491.72 | \$ 679,384.54   | 68.59%  |
| TITLE 2A FY20        | \$ 363,496.37   | \$ -          | \$ 488,067.12   | \$ 124,570.75   | 74.48%  |
| TITLE 3A FY20        | \$ 233,966.18   | \$ -          | \$ 353,693.64   | \$ 119,727.46   | 66.15%  |
| SPED IDEA B FY20     | \$ 3,153,292.10 | \$ 5,728.47   | \$ 4,700,051.16 | \$ 1,541,030.59 | 67.09%  |
| EASI FY20            | \$ 265,441.07   | \$ 33,374.64  | \$ 326,026.98   | \$ 27,211.27    | 81.42%  |
| MEDICAID FY20        | \$ 1,386,239.15 | \$ 373,560.77 | \$ 4,117,627.74 | \$ 2,357,827.82 | 33.67%  |



**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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>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                              | \$ 11,808        | 100.0%        | \$ 6,167            | 52.2%        | \$ 5,226          | 44.7%        |
| Middle School Activity                         | 2,071                     | 2,071                                  | 2,071            | 100.0%        | 1,030               | 49.7%        | 898               | 43.8%        |
| Elementary School Activity                     | 2,587                     | 2,587                                  | 2,587            | 100.0%        | 790                 | 30.5%        | 792               | 30.9%        |
| Other Revenue                                  | 316                       | 316                                    | 316              | 100.0%        | 284                 | 89.7%        | 248               | 79.1%        |
| <b>Total Revenue</b>                           | <b>16,782</b>             | <b>16,782</b>                          | <b>16,782</b>    | <b>100.0%</b> | <b>8,270</b>        | <b>49.3%</b> | <b>7,164</b>      | <b>43.1%</b> |
| <b>EXPENDITURES</b>                            |                           |  |                  |               |                     |              |                   |              |
| High School Athletic/Activity                  | 11,808                    | 11,808                                 | 11,808           | 100.0%        | 5,038               | 42.7%        | 4,812             | 41.2%        |
| Middle School Activity                         | 2,071                     | 2,071                                  | 2,071            | 100.0%        | 820                 | 39.6%        | 677               | 33.0%        |
| Elementary School Activity                     | 2,587                     | 2,587                                  | 2,587            | 100.0%        | 680                 | 26.3%        | 711               | 27.8%        |
| Other Expenditures                             | 316                       | 316                                    | 316              | 100.0%        | 212                 | 67.1%        | 211               | 67.4%        |
| <b>Total Expenditures</b>                      | <b>16,782</b>             | <b>16,782</b>                          | <b>16,782</b>    | <b>100.0%</b> | <b>6,750</b>        | <b>40.2%</b> | <b>6,411</b>      | <b>38.6%</b> |
| Excess Of Revenue Over<br>(Under) Expenditures | -                         | -                                      | -                |               | 1,520               |              | 753               |              |
| Fund Balance, Beginning                        | 6,327                     | 6,701                                  | 6,701            |               | 6,701               |              | 6,327             |              |
| Fund Balance, Ending                           | <u>\$ 6,327</u>           | <u>\$ 6,701</u>                        | <u>\$ 6,701</u>  |               | <u>\$ 8,221</u>     |              | <u>\$ 7,080</u>   |              |

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

**December 31, 2019**  
**With Comparative Amounts At December 31, 2018**

|                                     | <u><u>2019</u></u>         | <u><u>2018</u></u>         |
|-------------------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                       |                            |                            |
| Cash and Investments                | \$ 8,225,381               | \$ 7,092,215               |
| Prepays                             | <u>-</u>                   | <u>-</u>                   |
| Total Assets                        | <u><u>\$ 8,225,381</u></u> | <u><u>\$ 7,092,215</u></u> |
| <b>LIABILITIES AND FUND BALANCE</b> |                            |                            |
| <b>Liabilities</b>                  |                            |                            |
| Payables                            | \$ 4,055                   | \$ 12,185                  |
| Due from other funds                | <u>-</u>                   | <u>-</u>                   |
| Total Liabilities                   | <u>4,055</u>               | <u>12,185</u>              |
| <b>Fund Balance</b>                 |                            |                            |
| Nonspendable: Prepays               | -                          | -                          |
| Emergency Reserve                   | 375,000                    | 498,000                    |
| Committed Fund Balance              | <u>7,846,326</u>           | <u>6,582,030</u>           |
| Total Fund Balance                  | <u>8,221,326</u>           | <u>7,080,030</u>           |
| Total Liabilities and Fund Balance  | <u><u>\$ 8,225,381</u></u> | <u><u>\$ 7,092,215</u></u> |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                               | Current Modified Budget | Projections          | Actuals as of December 31 |                     |        | Notes  |
|-------------------------------|-------------------------|----------------------|---------------------------|---------------------|--------|--|
|                               | 2019-2020               | As of 12/31/19       | 2019                      | 2018                | Change |  |
| High School Athletic/Activity | \$ 11,807,723           | \$ 11,807,723        | \$ 6,166,682              | \$ 5,226,374        | ▲      | Year to date revenue for High School Athletic/Activity accounts has seen an increase of 17.99% since the end of the 2nd quarter in FY2018-19. The revenue brought in is historically sporadic and their balances year from year have increased by 30.48%. In FY2018-19, High School Athletic/Activity had revenues of more than \$1.3 million in the month of August and only \$500,000 in December. In FY2019-20, Grandview, Cherokee Trail, and Cherry Creek High Schools represented 73.10% of total high school revenue, a 2.3% increase from last year. Cherry Creek High School saw an almost \$500,000 increase in revenue since this time last year. |
| Middle School Activity        | 2,071,401               | 2,071,401            | 1,029,719                 | 897,796             | ▲      | Year to date revenue for Middle School Activity accounts has seen an increase of 14.69% since the end of the 2nd quarter in FY2018-19 mainly due to a large increase seen in Liberty Middle School of ~\$220,000. This increase is partially offset by a decrease at Thunder Ridge Middle School of ~\$75,000.   |
| Elementary School Activity    | 2,586,520               | 2,586,520            | 790,000                   | 791,531             | ▼      | Year to date revenue for Elementary School Activity accounts are based off of estimates and have seen a decrease of 0.19% since the end of the 2nd quarter in FY2018-19.   |
| Other Revenue                 | 316,356                 | 316,356              | 283,741                   | 247,837             | ▲      | Year to date revenue for Other Activity accounts has seen an increase of 14.49% since the end of the 2nd quarter in FY2018-19.   |
| <b>Total Revenue</b>          | <b>\$ 16,782,000</b>    | <b>\$ 16,782,000</b> | <b>\$ 8,270,142</b>       | <b>\$ 7,163,538</b> |        |  |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                               | Current Modified Budget | Projections    | Actuals as of December 31 |              |        | Notes  |
|-------------------------------|-------------------------|----------------|---------------------------|--------------|--------|--|
|                               | 2019-2020               | As of 12/31/19 | 2019                      | 2018         | Change |  |
| High School Athletic/Activity | \$ 11,807,723           | \$ 11,807,723  | \$ 5,037,833              | \$ 4,811,935 | ▲      | Year to date expenditures in the High School Athletic/Activity accounts have seen an increase of 4.69% since the end of the 2nd quarter in FY2018-19. Similarly with revenue, Cherry Creek High School is the main reason you're seeing increases this year, spending almost more than \$400,000 more than in FY2018-19. |
| Middle School Activity        | 2,071,401               | 2,071,401      | 819,891                   | 676,530      | ▲      | Year to date expenditures in the Middle School Activity accounts have seen an increase of 21.19% since the end of the 2nd quarter in FY2018-19. Since Liberty Middle School brought in more revenue than last year, they also spent more, making up 34.86% of total Middle School expenditures.                          |
| Elementary School Activity    | 2,586,520               | 2,586,520      | 680,000                   | 710,780      | ▼      | Year to date Elementary School Activity accounts have seen a decrease of 4.33% since the end of the 2nd quarter in FY2018-19.  |
| Other Expenditures            | 316,356                 | 316,356        | 212,348                   | 211,260      | ▲      | Year to date expenditures for Other Athletic/Activity accounts have seen an increase of 0.52% since the end of the 2nd quarter in FY2018-19.   |
| Total Expenditures            | \$ 16,782,000           | \$ 16,782,000  | \$ 6,750,072              | \$ 6,410,505 |        |  |

**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 SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|  | <b>Adopted<br/>Budget</b> | <b>Current<br/>Modified<br/>Budget</b> | <b>Projected<br/>Year End</b> | <b>%</b> | <b>Current Year<br/>Y-T-D</b> | <b>%</b> | <b>Prior Year<br/>Y-T-D</b> | <b>%</b> |
|--|---------------------------|--|-------------------------------|----------|-------------------------------|----------|-----------------------------|----------|
| <b>REVENUE</b>                                 |                           |  |                               |          |                               |          |                             |          |
| <b>Local Sources</b>                           |                           |  |                               |          |                               |          |                             |          |
| Sales  | \$ 9,902                  | \$ 9,904                               | \$ 9,606                      | 97.0%    | \$ 4,831                      | 48.8%    | \$ 4,650                    | 45.6%    |
| Investment Income                              | 75                        | 75                                     | 101                           | 134.9%   | 48                            | 63.5%    | 49                          | 161.9%   |
| Catering Income                                | 303                       | 255                                    | 276                           | 108.1%   | 130                           | 51.0%    | 112                         | #DIV/0!  |
| Miscellaneous Income                           | -                         | 45                                     | 14                            | 0.0%     | 8                             | 0.0%     | 16                          | 6.4%     |
| Total Local Revenue                            | 10,280                    | 10,280                                 | 9,997                         | 97.3%    | 5,017                         | 48.8%    | 4,827                       | 46.0%    |
| <b>State Sources</b>                           |                           |  |                               |          |                               |          |                             |          |
| Start Smart Nutrition Program                  | 218                       | 218                                    | 210                           | 96.3%    | 104                           | 47.8%    | 91                          | 64.9%    |
| State Match - Child Nutrition                  | 134                       | 134                                    | 135                           | 100.9%   | 135                           | 100.9%   | 134                         | 103.2%   |
| Total State Revenue                            | 352                       | 352                                    | 345                           | 98.1%    | 240                           | 68.0%    | 226                         | 83.3%    |
| <b>Federal Sources</b>                         |                           |  |                               |          |                               |          |                             |          |
| Meal Reimbursement                             | 7,303                     | 7,303                                  | 7,249                         | 99.3%    | 3,587                         | 49.1%    | 3,529                       | 46.9%    |
| USDA Commodities                               | 1,023                     | 1,023                                  | 1,100                         | 107.5%   | 641                           | 62.7%    | 660                         | 53.9%    |
| Total Federal Revenue                          | 8,326                     | 8,326                                  | 8,349                         | 100.3%   | 4,229                         | 50.8%    | 4,189                       | 47.9%    |
| Total Revenue                                  | 18,957                    | 18,957                                 | 18,692                        | 98.6%    | 9,485                         | 50.0%    | 9,242                       | 47.4%    |
| <b>EXPENDITURES</b>                            |                           |  |                               |          |                               |          |                             |          |
| Salaries                                       | 6,854                     | 6,854                                  | 6,808                         | 99.3%    | 3,119                         | 45.5%    | 3,064                       | 45.8%    |
| Benefits                                       | 2,637                     | 2,637                                  | 2,594                         | 98.4%    | 1,215                         | 46.1%    | 1,170                       | 53.3%    |
| Other Purchased Services                       | 483                       | 483                                    | 520                           | 107.7%   | 257                           | 53.3%    | 275                         | 32.6%    |
| Consumables                                    | 7,798                     | 7,798                                  | 7,741                         | 99.3%    | 4,121                         | 52.9%    | 3,838                       | 47.0%    |
| Expendable Equipment                           | 201                       | 551                                    | 673                           | 122.1%   | 306                           | 55.5%    | 94                          | 21.3%    |
| Other Expenses                                 | 240                       | 240                                    | 227                           | 94.3%    | 160                           | 66.5%    | 174                         | 38.1%    |
| Indirect Costs                                 | 710                       | 710                                    | 710                           | 100.0%   | 240                           | 33.9%    | 371                         | 52.2%    |
| Total Expenditures                             | 18,923                    | 19,273                                 | 19,273                        | 100.0%   | 9,419                         | 48.9%    | 8,985                       | 46.1%    |
| Excess of Revenue Over<br>(Under) Expenditures | 35                        | (315)                                  | (581)                         |          | 66                            |          | 256                         |          |
| Fund Balance, Beginning                        | 6,299                     | 5,545                                  | 5,545                         |          | 5,545                         |          | 6,294                       |          |
| Fund Balance, Ending                           | \$ 6,334                  | \$ 5,230                               | \$ 4,964                      |          | \$ 5,611                      |          | \$ 6,551                    |          |

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

**December 31, 2019**

**With Comparative Amounts At December 31, 2018**

|  | <u><u>2019</u></u>         | <u><u>2018</u></u>         |
|--|----------------------------|----------------------------|
| <b>ASSETS</b>                          |                            |                            |
| <b>Current Assets</b>                  |                            |                            |
| Cash and Investments                   | \$ 5,284,400               | \$ 6,930,806               |
| Accounts Receivable - Catering         | 3,818                      | 1,841                      |
| Accrued Interest                       | 9,052                      | 40,806                     |
| Government Reimbursement Receivable    | 745,702                    | -                          |
| Other Receivables                      | 49,551                     | -                          |
| Inventory                              | <u>440,082</u>             | <u>503,510</u>             |
| Total Assets                           | <u><u>\$ 6,532,605</u></u> | <u><u>\$ 7,476,963</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>      |                            |                            |
| <b>Liabilities</b>                     |                            |                            |
| Payables                               | \$ 227,308                 | \$ 219,649                 |
| Deferred Revenue                       | 489,990                    | 519,732                    |
| Accrued Compensated Absences           | <u>204,332</u>             | <u>186,693</u>             |
| Total liabilities                      | <u>921,630</u>             | <u>926,074</u>             |
| <b>Fund Balance</b>                    |                            |                            |
| Restricted For Emergency Reserve       | 321,000                    | 583,000                    |
| Restricted For Food Service Operations | <u>5,289,975</u>           | <u>5,967,889</u>           |
| Total Fund Balance                     | <u>5,610,975</u>           | <u>6,550,889</u>           |
| Total Liabilities and Fund Balance     | <u><u>\$ 6,532,605</u></u> | <u><u>\$ 7,476,963</u></u> |

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

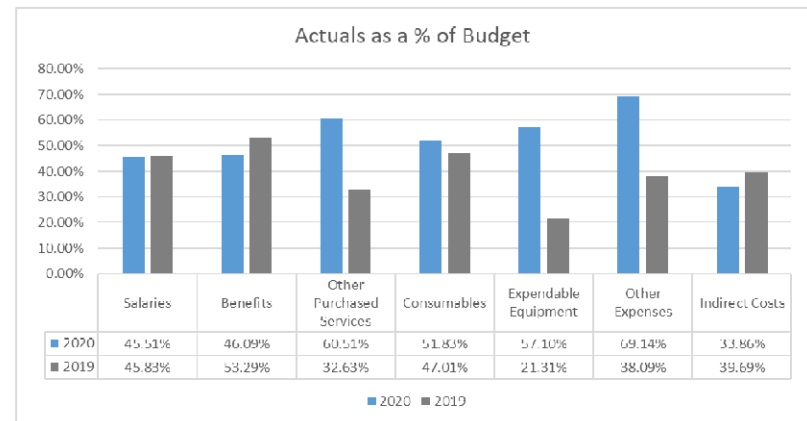
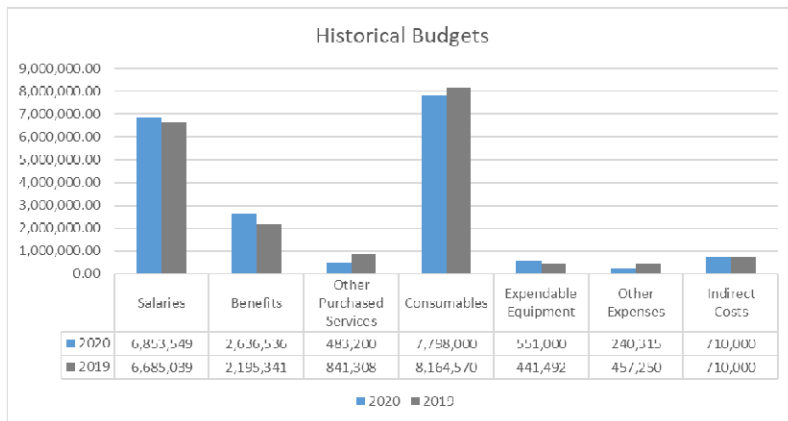
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

|                                       | Current Modified Budget | Projections          | Actuals as of December 31 |                     |        | Notes   |
|---------------------------------------|-------------------------|----------------------|---------------------------|---------------------|--------|---|
|                                       | 2019-2020               | As of 12/31/19       | 2019                      | 2018                | Change |   |
| <b>Local Sources</b>                  |                         |                      |                           |                     |        |   |
| <b>Sales</b>                          | \$ 9,904,382            | \$ 9,606,215         | \$ 4,831,354              | \$ 4,650,134        | ▲      | Year to date Sales have increased by 3.90% since the end of the 2nd Quarter in FY 2018-19. The Food and Nutrition Services (FNS) Department implemented a \$0.25 increase in lunch prices at all levels for the 2019-20 FY with no increase in breakfast prices. The additional revenue we're receiving from the increase to meal prices is currently helping to offset the reduction in total meals served so far this year by 28,631.   |
| <b>Investment Income</b>              | 75,000                  | 101,177              | 47,600                    | 48,569              | ▼      | Year to date Investment Income has slightly decreased by 2.00% due to a decrease in total investable funds, therefore decreasing our Accrued Interest Earned as well as our reinvestable dividend amounts.  |
| <b>Catering Income</b>                | 255,000                 | 275,570              | 130,024                   | 112,020             | ▲      | Year to date Catering Income has seen an increase of 16.07% since the end of the 2nd Quarter in FY 2018-19 mainly due to activity from ESC and ISF, responsible for just over 50% of revenues. After seeing a decrease in the first quarter, its good to see growth during the 2nd quarter and that it's on track to meet budget expectations.  |
| <b>Miscellaneous Income</b>           | 45,127                  | 14,008               | 7,709                     | 16,121              | ▼      | Year to date Miscellaneous Income has decreased by 52.18%.  |
| <b>State Sources</b>                  |                         |                      |                           |                     |        |   |
| <b>Start Smart Nutrition Program</b>  | 217,970                 | 210,000              | 104,236                   | 91,399              | ▲      | Year to date Start Smart Nutrition Program revenues have increased by 14.05% because of the passage of HB19-1171. The child nutrition school lunch protection program now extends the grades of eligibility for the program to students through the twelfth grade. At the same time, we are experiencing a decline in our Reduced eligible student population which is negatively offsetting some of the additional revenue we're receiving from the expansion of HB19-1171.  |
| <b>State Matching Child Nutrition</b> | 134,161                 | 135,340              | 135,340                   | 134,161             | ▲      | Year to date State Matching Child Nutrition revenues have increased by 0.88% since the end of the 2nd Quarter in FY 2018-19. Section 35 of Senate Bill 01-129 amended the School Finance Act to include a new section, 22-54-123, National School Lunch Act, Appropriation of State Matching Funds. The amount of state funds authorized and appropriated for this purpose is statutorily set at \$2,472,644. This represents the minimum level required to meet the federal matching requirement. The amount is expected to remain static from year to year and is required to be used solely to benefit the Child Nutrition Program operations, and not for any other purposes. |
| <b>Federal Sources</b>                |                         |                      |                           |                     |        |   |
| <b>Meal Reimbursement</b>             | 7,302,760               | 7,249,385            | 3,587,498                 | 3,528,798           | ▲      | Year to date Meal Reimbursement revenues have increased by 1.66% mainly due to the USDA rate increase. The additional revenue we're receiving from the increase to reimbursement rates is currently helping to offset the districts loss in Free and Reduced eligible meals served. Federal reimbursements are delayed by 1 month, so December revenues have not yet been realized.   |
| <b>USDA Commodities</b>               | 1,023,000               | 1,100,000            | 641,396                   | 660,420             | ▼      | Year to date USDA Commodity revenue has decreased by 2.88% since the end of the 2nd Quarter in FY 2018-19. Our commodity allotment amount for the 2019-20 SY is \$1,129,152 with last years at \$1,115,850.73. It's also important to note that these revenues lag by 1 month, so December's revenues have not yet been booked.   |
| <b>Total</b>                          | <b>\$ 18,957,400</b>    | <b>\$ 18,691,695</b> | <b>\$ 9,485,157</b>       | <b>\$ 9,241,622</b> |        |   |

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

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

|                                 | Current Modified Budget | Projections          | Actuals as of December 31 |                     |        | Notes  |
|---------------------------------|-------------------------|----------------------|---------------------------|---------------------|--------|--|
|                                 | 2019-2020               | As of 12/31/19       | 2019                      | 2018                | Change |  |
| <b>Salaries</b>                 | \$ 6,853,549            | \$ 6,807,872         | \$ 3,118,925              | \$ 3,063,716        | ▲      | Year to date Salaries have increased by 1.80% since the end of the 2nd quarter in FY 2018-19. Staff Support salaries are the main reason for this growth and saw a 11.72% increase since last year, which is being offset by Food Service Manager salaries, who saw a decrease of 5.37% since FY 2018-19. Hourly salaries make up almost 50% of the total salary expenditures for the first half of the year and have only grown by \$10,000 since last year. With the compensation analysis that was just conducted by the district, salaries are expected to grow in the 2nd half of the year. |
| <b>Benefits</b>                 | 2,636,536               | 2,593,596            | 1,215,263                 | 1,169,827           | ▲      | Year to date Benefits have seen similar increases to Salaries, showing a 3.88% increase since the end of the 2nd quarter in FY 2018-19. The growth is mainly happening within PERA accounts since PERA Employer cost rates increased from 20.15% (2018-2019) to 20.40% (2019-20). With a possible growth to salaries in the 2nd half of the year, benefits will also see a corresponding increase to their expenditures moving forward.  |
| <b>Other Purchased Services</b> | 483,200                 | 520,481              | 257,403                   | 274,559             | ▼      | Year to date Purchased Services have increased by 6.25% since the end of the 2nd Quarter in FY 2018-19. There are currently two outstanding encumbrances that cause this expenditure type to show growth, \$35,000 for Hood Cleanings and another ~\$12,000 Crown Lift Truck Maintenance. Without the encumbrances, Purchased Services are showing a decline in expenditures, with decreases in Gasoline, Electricity, and Other Professional Services expenditures, specifically a decrease to Nationwide Temporaries.  |
| <b>Consumables</b>              | 7,798,000               | 7,741,172            | 4,121,259                 | 3,838,090           | ▲      | Year to date Consumables have increased by 7.38% since the end of the 2nd Quarter in FY 2018-19. Spending on Consumables throughout the year can be very sporadic, however historically, the 1st half and 2nd half of the year are normally split pretty evenly. Last year we spent \$7,556,190 on Consumables. Purchased Food has grown 14.18% since the end of the 2nd Quarter in FY 2018-19, while all other accounts have decreased.   |
| <b>Expendable Equipment</b>     | 551,000                 | 672,836              | 305,788                   | 94,079              | ▲      | Year to date expenses for Expendable Equipment have increased significantly since the end of the 2nd Quarter in FY 2018-19. Due to suggested changes in the budget for Capital Equipment related to a Bakery Expansion and a new POS hardware package, the projections have been adjusted by \$450,000. All expenses not covered by the revenue for 19-20 will be taken from the FNS fund balance. A \$350,000 Supplemental Appropriation was made as of January 13, 2020 as a reconciliation item to recognize anticipated actual expenditures for the Food Services Fund.                      |
| <b>Other Expenses</b>           | 240,315                 | 226,643              | 159,923                   | 174,228             | ▼      | Year to date Other Expenses have decreased slightly by 8.21% since the end of the 2nd Quarter in FY 2018-19. The main charges seen here are for General Supplies, Online/Data Services, and Computer Software/Supplies.  |
| <b>Indirect Costs</b>           | 710,000                 | 710,000              | 240,409                   | 370,724             | ▼      | Year to date Indirect Costs have decreased by 35.15% since the end of the 2nd Quarter in FY 2018-19.   |
| <b>Total</b>                    | <b>\$ 19,272,600</b>    | <b>\$ 19,272,600</b> | <b>\$ 9,418,970</b>       | <b>\$ 8,985,223</b> |        |  |



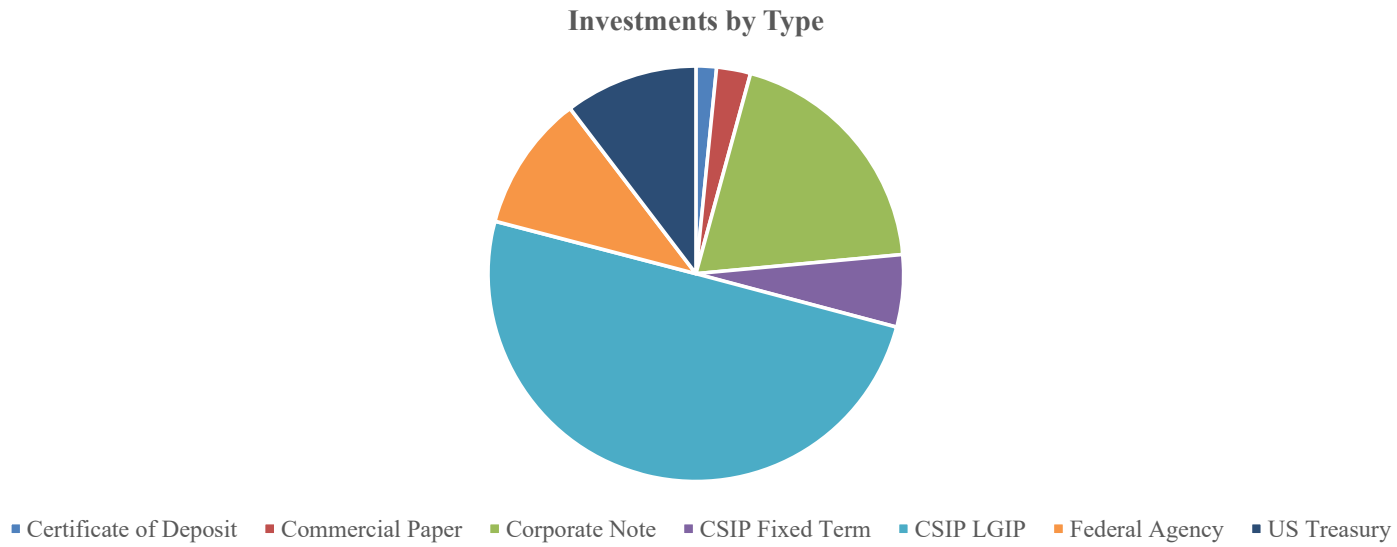
**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART III - OTHER INFORMATION**

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**SUMMARY OF INVESTMENTS BY TYPE AND FUND**  
**(market value)**  
**December 31, 2019**

| 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 | \$ -                 | \$ -                 | \$ 1,498,947         | \$ -                 | \$ -                | \$ -                         | \$ 1,498,947         | \$ 1,498,947                   | \$ -                |
| Commercial Paper       | -                    | -                    | 2,493,032            | -                    | -                   | -                            | 2,493,032            | -                              | 2,493,032           |
| Corporate Note         | -                    | -                    | 18,095,288           | -                    | -                   | -                            | 18,095,288           | 16,092,572                     | 2,002,716           |
| CSIP Fixed Term        | -                    | -                    | -                    | -                    | 2,123,843           | 3,156,070                    | 5,279,913            | 5,279,913                      | -                   |
| CSIP LGIP              | 28,922,864           | 13,789,925           | 4,199,823            | -                    | -                   | -                            | 46,912,612           | 46,912,612                     | -                   |
| Federal Agency         | -                    | -                    | 9,926,299            | -                    | -                   | -                            | 9,926,299            | 9,926,299                      | -                   |
| US Treasury            | -                    | -                    | 9,732,232            | -                    | -                   | -                            | 9,732,232            | 4,370,726                      | 5,361,506           |
| <b>Total</b>           | <b>\$ 28,922,864</b> | <b>\$ 13,789,925</b> | <b>\$ 45,945,621</b> | <b>\$ -</b>          | <b>\$ 2,123,843</b> | <b>\$ 3,156,070</b>          | <b>\$ 93,938,323</b> | <b>\$ 84,081,069</b>           | <b>\$ 9,857,254</b> |

| Weighted Avg Yield by Fund | 1.77% | 1.77% | 2.32% | 0.00% | 1.86% | 1.86% |
|----------------------------|-------|-------|-------|-------|-------|-------|
|----------------------------|-------|-------|-------|-------|-------|-------|



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

December 31, 2019

| <u>Purchase<br/>Date</u>             | <u>Maturity<br/>Date</u> | <u>Term</u> | <u>Yield</u> | <u>Name of Institution</u>        | <u>Par<br/>Value</u> | <u>Market<br/>Value</u> |
|--------------------------------------|--------------------------|-------------|--------------|-----------------------------------|----------------------|-------------------------|
| <u>GENERAL FUND:</u>                 |                          |             |              |                                   |                      |                         |
| 4/12/2018                            | n/a                      | n/a         | 1.770%       | CSIP LGIP                         | 28,922,864           | 28,922,864              |
| Total General Fund                   |                          |             |              |                                   | 28,922,864           | 28,922,864              |
|                                      |                          |             |              |                                   |                      |                         |
| Total Bond Redemption Fund           |                          |             |              |                                   | 13,789,925           | 13,789,925              |
|                                      |                          |             |              |                                   |                      |                         |
| <u>BUILDING FUND:</u>                |                          |             |              |                                   |                      |                         |
| 3/23/2018                            | n/a                      | n/a         | 1.770%       | 2017C GO Bond - CSIP LGIP         | 4,199,823            | 4,199,823               |
| 3/23/2018                            | n/a                      | n/a         | 2.440%       | 2017C GO Bond - PFM Managed Funds | 41,745,798           | 41,745,798              |
| Total Building Fund                  |                          |             |              |                                   | 45,945,621           | 45,945,621              |
|                                      |                          |             |              |                                   |                      |                         |
| <u>FOOD SERVICES FUND:</u>           |                          |             |              |                                   |                      |                         |
| 10/8/2019                            | 4/8/2020                 | 183         | 1.860%       | CSIP Term                         | 2,123,843            | 2,312,843               |
| Total Food Services Fund             |                          |             |              |                                   | 2,123,843            | 2,312,843               |
|                                      |                          |             |              |                                   |                      |                         |
| <u>EXTENDED CHILD SERVICES FUND:</u> |                          |             |              |                                   |                      |                         |
| 10/8/2019                            | 4/8/2020                 | 183         | 1.860%       | CSIP Term                         | 3,156,070            | 3,156,070               |
| Total Extended Child Services Fund   |                          |             |              |                                   | 3,156,070            | 3,156,070               |
|                                      |                          |             |              |                                   |                      |                         |
| <b>Total All Funds</b>               |                          |             |              |                                   | <b>\$ 93,938,323</b> | <b>\$ 94,127,323</b>    |

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**

| <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 projected | 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> |                      |                |