

**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.

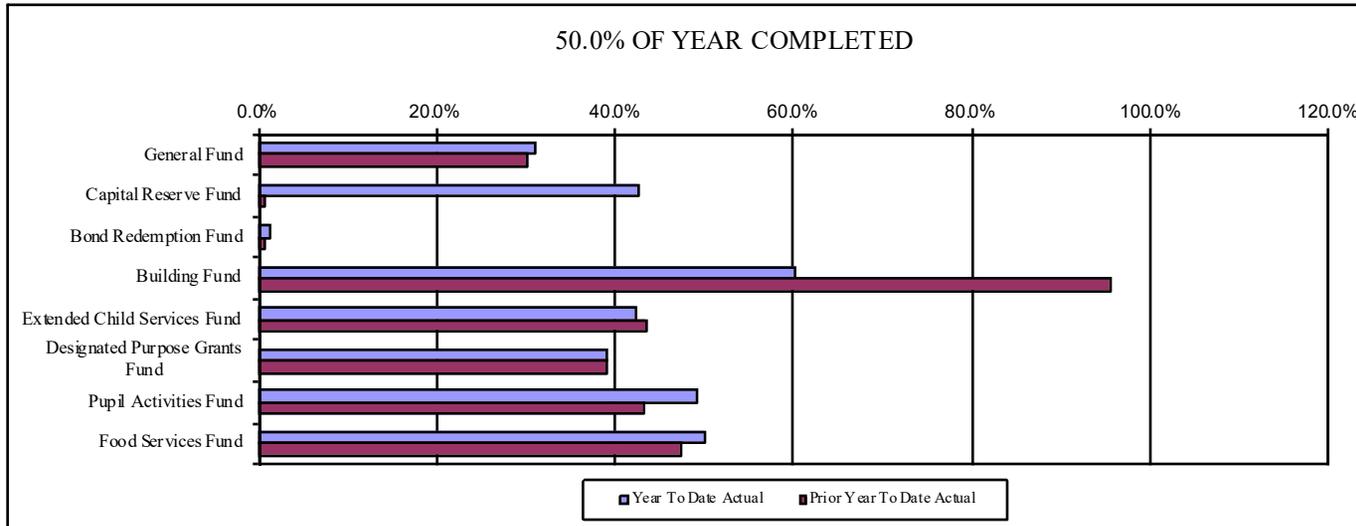
- The District expects to incur a cash flow deficit starting in January 2020 through March 2020 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of December, the District has not borrowed 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.

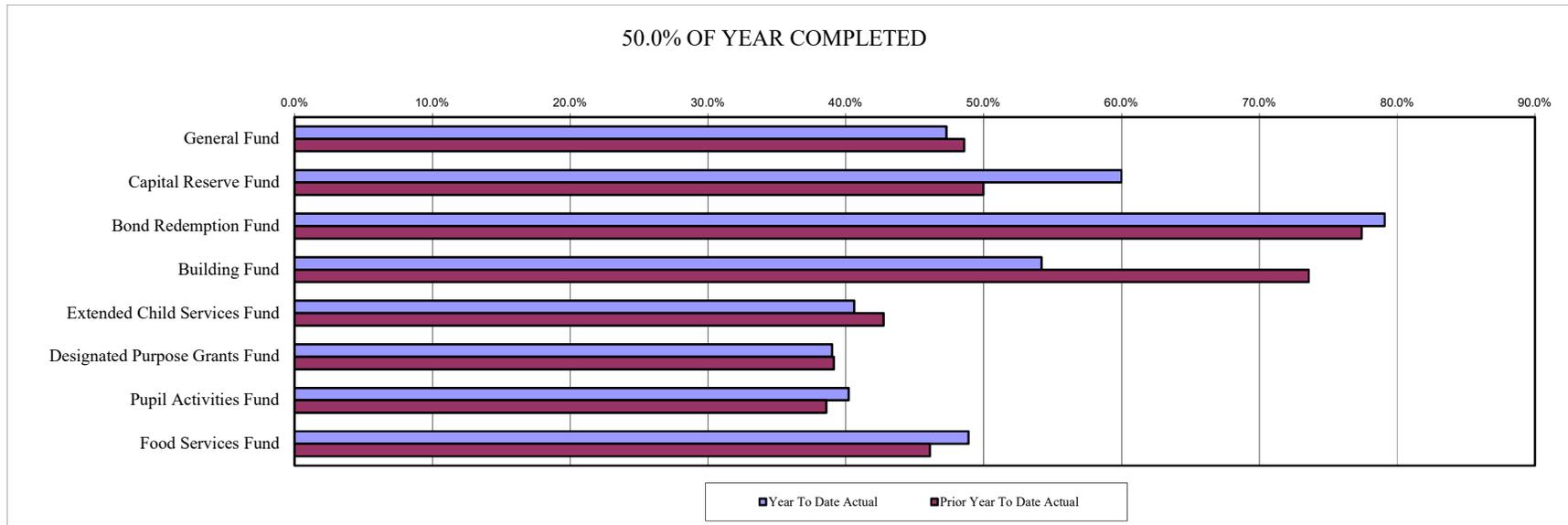
**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

	Adopted Budget	Current Modified 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%
<b>Total</b>	<b>\$ 762,818</b>	<b>\$ 766,046</b>	<b>\$ 765,464</b>	<b>99.9%</b>	<b>\$ 229,145</b>	<b>29.9%</b>	<b>\$ 212,402</b>	<b>29.6%</b>



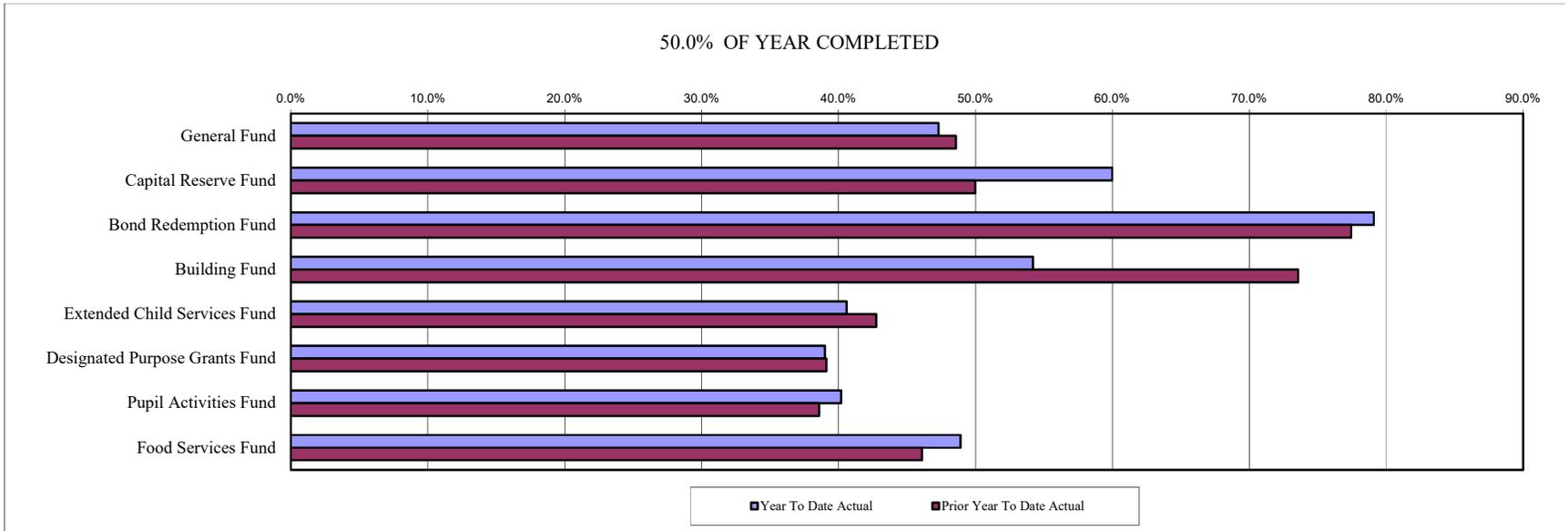
**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**ALL FUNDS**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED**  
**IN THOUSANDS OF DOLLARS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2019**  
**With Comparative Amounts For The Six Months Ended December 31, 2018**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
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%	
<b>Total</b>	<b>\$ 861,121</b>	<b>\$ 862,401</b>	<b>\$ 413,629</b>	<b>48.0%</b>	<b>\$ 16,855</b>	<b>49.9%</b>	<b>\$ 460,301</b>	<b>53.3%</b>	



**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**GENERAL FUND**

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -**  
**BUDGET, ACTUAL AND PROJECTED**

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

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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>	<u>286,083,852</u>	<u>284,107,808</u>	<u>284,107,808</u>	100.0%	<u>13,658,229</u>	4.8%	<u>12,282,983</u>	4.6%
<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>	<u>330,440,348</u>	<u>335,630,064</u>	<u>336,000,341</u>	100.1%	<u>177,734,676</u>	53.0%	<u>161,585,377</u>	52.5%
<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>	<u>1,463,989</u>	<u>1,478,535</u>	<u>1,478,535</u>	100.0%	<u>739,857</u>	50.0%	<u>-</u>	
<b>Total Revenue before Transfers In</b>	<u>617,988,189</u>	<u>621,216,407</u>	<u>621,586,684</u>	100.1%	<u>192,132,762</u>	30.9%	<u>173,868,360</u>	30.2%
<b>TRANSFERS IN</b>	<u>1,560,450</u>	<u>1,560,450</u>	<u>1,560,450</u>	100.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
<b>Total Revenue and Transfers in</b>	<u>\$ 619,548,639</u>	<u>\$ 622,776,857</u>	<u>\$ 623,147,134</u>		<u>\$ 192,132,762</u>		<u>\$ 173,868,360</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**

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
<b>Elementary School Education</b>										
Salaries	\$ 108,825,041	\$ 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**

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered		Prior Year	
					Y-T-D	%		%	%	Y-T-D	%
<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>	100.0%	<u>15,977,893</u>	49.1%	<u>50,273</u>	49.2%	<u>14,408,715</u>	47.6%	
<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>	99.0%	<u>19,019,428</u>	50.6%	<u>54,691</u>	50.8%	<u>17,293,782</u>	49.5%	
<b>Support Services - 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>	100.5%	<u>9,044,462</u>	49.5%	<u>211,404</u>	50.7%	<u>7,826,866</u>	49.0%	
<b>Support Services - 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>	101.1%	<u>3,399,090</u>	50.0%	<u>30,931</u>	50.4%	<u>3,099,518</u>	53.6%	

**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

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered		Prior Year	
					Y-T-D	%		%	%	Y-T-D	%
<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 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 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

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
<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>	102.8%	<u>9,245,783</u>	50.7%	<u>161,062</u>	51.5%	<u>8,926,843</u>	53.1%
<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>	101.9%	<u>237,466</u>	40.5%	<u>44,783</u>	48.2%	<u>298,864</u>	50.1%
<b>Facilities Acquisition and 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>	99.0%	<u>226,035</u>	51.5%	<u>-</u>	51.5%	<u>213,541</u>	51.0%
<b>County Treasurer Fees</b>	<u>590,850</u>	<u>590,850</u>	<u>590,850</u>	100.0%	<u>3,538</u>	0.6%	<u>-</u>	0.6%	<u>2,696</u>	0.5%
<b>Operating Reserve</b>	<u>4,023,956</u>	<u>777,840</u>	<u>777,840</u>	100.0%	<u>-</u>	0.0%	<u>-</u>	0.0%	<u>-</u>	0.0%
<b>Total Expenditures before Transfers Out</b>	<u>625,969,500</u>	<u>625,969,500</u>	<u>625,969,500</u>	100.0%	<u>291,735,692</u>	46.6%	<u>4,131,213</u>	47.3%	<u>274,013,573</u>	48.6%
<b>Transfers Out</b>	<u>18,940,000</u>	<u>18,940,000</u>	<u>18,940,000</u>	100.0%	<u>18,940,000</u>	100.0%	<u>-</u>	100.0%	<u>16,415,800</u>	100.0%
<b>Total Expenditures and Transfers Out</b>	<u>\$ 644,909,500</u>	<u>\$ 644,909,500</u>	<u>\$ 644,909,500</u>	100.0%	<u>\$ 310,675,692</u>	48.2%	<u>\$ 4,131,213</u>	48.8%	<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

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and Investments	\$ 1,952,470	\$ 12,381,872
Accrued Interest	84,961	69,980
Receivables	125,041	117,884
Inventory	1,564,823	1,494,351
Total Assets	\$ 3,727,295	\$ 14,064,087
 <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	30,701,119	28,442,709
Total Liabilities	40,679,533	37,815,360
 <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	(105,145,596)	(69,136,673)
Total Fund Balance	(36,952,238)	(23,751,273)
Total Liabilities and Fund Balance	\$ 3,727,295	\$ 14,064,087

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>						
Property Taxes	\$ 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.
Charter Schools Mill Levy Allocation	(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.
Specific Ownership Taxes	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.
Tuition	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.
Catchment Income MW Foote	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.
Interest Income	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.
Activity/Athletic Fees	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.
Rentals	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.
Program Billings	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.
Indirect Cost Revenue	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.
Other Local Revenue	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>						
State Equalization Aid	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.
Charter Schools Allocation	(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.
Vocational Education	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.
Special Education	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.
English Language Acquisition Act	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.
Gifted & Talented Education	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.
Transportation Reimbursement	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.
At-Risk Funding	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>						
Federal Government	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>	
Transfers In	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 FY2018-2019 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 an 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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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	<u>56</u>	<u>56</u>	<u>64</u>	<u>115.2%</u>	<u>24</u>	<u>42.6%</u>	<u>-</u>	<u>0.6%</u>
<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	<u>27,510</u>	<u>27,510</u>	<u>27,510</u>	<u>100.0%</u>	<u>16,494</u>	<u>60.0%</u>	<u>18,067</u>	<u>50.0%</u>
Excess of Revenue Over (Under) Expenditures	<u>(27,454)</u>	<u>(27,454)</u>	<u>(27,446)</u>		<u>(16,471)</u>		<u>(18,067)</u>	
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfer In	<u>18,940</u>	<u>18,940</u>	<u>18,940</u>	100.0%	<u>18,940</u>	100.0%	<u>16,416</u>	100.0%
Net Change in Fund Balance	(8,514)	(8,514)	(8,506)		2,469		(1,651)	
Fund Balance, Beginning	<u>10,159</u>	<u>10,159</u>	<u>10,159</u>		<u>20,099</u>		<u>22,155</u>	
Fund Balance, Ending	<u>\$ 1,645</u>	<u>\$ 1,645</u>	<u>\$ 1,654</u>		<u>\$ 22,569</u>		<u>\$ 20,504</u>	

**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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
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**

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and Investments	\$ 27,424,836	\$ 22,048,504
Investments with Escrow Agent	-	387,730
Total Assets	\$ 27,424,836	\$ 22,436,234
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities</b>		
Payables	\$ 5,617	\$ 175,401
Encumbrances Payable	4,850,315	1,756,902
Total Liabilities	4,855,932	1,932,303
 <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
Total Fund Balance	22,568,904	20,503,931
Total Liabilities and Fund Balance	\$ 27,424,836	\$ 22,436,234

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 Bus Replacement Lease - JPMorgan Chase Bank, N.A. Principal and Interest Schedule						Fremont Building	Series 2017 Resolution #228-17	Total Obligations	Fremont Building	Series 2019 Resolution #19.1.1	Total Obligations
Rate						Rate	Rate	Rate	Rate	Rate	Rate
3.075%						3.075%	3.075%	3.130%	3.130%	3.130%	3.130%
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
2019-20	-	423,051	423,051	2019-20	-	\$268,462	268,462	2019-20	-	219,100	219,100
2020-21	-	423,051	423,051	2020-21	-	219,100	219,100	2020-21	-	170,500	170,500
2021-22	465,207	373,109	838,316	2021-22	465,207	373,109	838,316	2021-22	465,207	373,109	838,316
2022-23	465,207	373,109	838,316	2022-23	465,207	373,109	838,316	2022-23	465,207	373,109	838,316
2023-24	465,207	373,109	838,316	2023-24	465,207	373,109	838,316	2023-24	465,207	373,109	838,316
2024-25	465,207	373,109	838,316	2024-25	465,207	373,109	838,316	2024-25	465,207	373,109	838,316
2025-26	465,207	373,109	838,316	2025-26	465,207	373,109	838,316	2025-26	465,207	373,109	838,316
2026-27	465,207	373,109	838,316	2026-27	465,207	373,109	838,316	2026-27	465,207	373,109	838,316
2027-28	465,207	373,109	838,316	2027-28	465,207	373,109	838,316	2027-28	465,207	373,109	838,316
2028-29	465,207	373,109	838,316	2028-29	465,207	373,109	838,316	2028-29	465,207	373,109	838,316
2029-30	465,207	373,109	838,316	2029-30	465,207	373,109	838,316	2029-30	465,207	373,109	838,316
2030-31	465,207	373,109	838,316	2030-31	465,207	373,109	838,316	2030-31	465,207	373,109	838,316
2031-32	465,207	373,109	838,316	2031-32	465,207	373,109	838,316	2031-32	465,207	373,109	838,316
2032-33	465,207	373,109	838,316	2032-33	465,207	373,109	838,316	2032-33	465,207	373,109	838,316
2033-34	465,207	373,109	838,316	2033-34	465,207	373,109	838,316	2033-34	465,207	373,109	838,316
2034-35	465,207	373,109	838,316	2034-35	465,207	373,109	838,316	2034-35	465,207	373,109	838,316
2035-36	465,207	373,109	838,316	2035-36	465,207	373,109	838,316	2035-36	465,207	373,109	838,316
2036-37	465,207	373,109	838,316	2036-37	465,207	373,109	838,316	2036-37	465,207	373,109	838,316
2037-38	465,207	373,109	838,316	2037-38	465,207	373,109	838,316	2037-38	465,207	373,109	838,316
2038-39	465,207	373,109	838,316	2038-39	465,207	373,109	838,316	2038-39	465,207	373,109	838,316
TOTAL	\$1,826,028	\$1,454,508	\$3,280,536	TOTAL	\$1,826,028	\$1,454,508	\$3,280,536	TOTAL	\$1,826,028	\$1,454,508	\$3,280,536

Project Schedule:

Description	CURRENT BUDGET	Actual	Commitments	RemainBudget	% Complete	
1 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.
CUSTOMER 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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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	<u>63,399</u>	<u>63,399</u>	<u>63,399</u>	<u>100.0%</u>	<u>756</u>	<u>1.2%</u>	<u>475</u>	<u>0.8%</u>
<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	<u>59,179</u>	<u>59,179</u>	<u>59,179</u>	<u>100.0%</u>	<u>46,834</u>	<u>79.1%</u>	<u>45,224</u>	<u>77.4%</u>
Excess of Revenue Over (Under) Expenditures	<u>4,220</u>	<u>4,220</u>	<u>4,220</u>		<u>(46,078)</u>		<u>(44,749)</u>	
Fund Balance, Beginning	<u>58,939</u>	<u>58,939</u>	<u>58,939</u>		<u>59,583</u>		<u>55,070</u>	
Fund Balance, Ending	<u>\$ 63,159</u>	<u>\$ 63,159</u>	<u>\$ 63,159</u>		<u>\$ 13,505</u>		<u>\$ 10,321</u>	

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

**December 31, 2019**

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

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

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

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	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
<b>Series 2017B Refunding</b>	8,765,000.00		11,420,041.00
December		1,437,083.00	
June		1,217,958.00	
<b>Series 2017C</b>	1,745,000.00		6,954,500.00
December		2,639,650.00	
June		2,569,850.00	
<b>Series 2017</b>	-		6,654,050.00
December		3,327,025.00	
June		3,327,025.00	
<b>Series 2015 Refunding</b>	8,805,000.00		9,025,125.00
December		220,125.00	
June		-	
<b>Series 2014 Refunding</b>	3,625,000.00		4,770,375.00
December		618,000.00	
June		527,375.00	
<b>Series 2013 Refunding</b>	1,410,000.00		2,207,750.00
December		416,500.00	
June		381,250.00	
<b>Series 2012B</b>	3,225,000.00		6,358,501.00
December		1,590,938.00	
June		1,542,563.00	
<b>Series 2012 Refunding</b>	210,000.00		983,500.00
December		387,800.00	
June		385,700.00	
<b>Series 2010A&amp;B</b>	5,880,000.00		10,519,832.00
December		2,393,416.00	
June		2,246,416.00	
<b>Series 2004</b>	-		270,500.00
December		135,250.00	
June		135,250.00	
<b>2019-20 TOTAL</b>	<b>33,665,000.00</b>	<b>25,499,171.00</b>	<b>59,164,171.00</b>
December	33,665,000.00	13,165,786.00	
June		12,333,386.00	

**CHERRY CREEK SCHOOL DISTRICT NO. 5**

**PART II - FINANCIAL DETAIL**

**BUILDING FUND**

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

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

	<u>Adopted</u>	<u>Current</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
	<u>Budget</u>	<u>Modified</u>	<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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	<u>886</u>	<u>886</u>	<u>886</u>	<u>100.0%</u>	<u>532</u>	<u>60.1%</u>	<u>1,673</u>	<u>95.7%</u>
<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	<u>17,158</u>	<u>17,158</u>	<u>17,158</u>	<u>100.0%</u>	<u>3,942</u>	<u>23.0%</u>	<u>4,834</u>	<u>37.5%</u>
Total Expenditures	<u>69,568</u>	<u>69,568</u>	<u>69,568</u>	<u>100.0%</u>	<u>37,674</u>	<u>54.2%</u>	<u>84,192</u>	<u>73.6%</u>
Excess of Revenue Over (Under) Expenditures	<u>(68,682)</u>	<u>(68,682)</u>	<u>(68,682)</u>		<u>(37,142)</u>		<u>(82,519)</u>	
Fund Balance, Beginning	<u>74,640</u>	<u>74,640</u>	<u>74,640</u>		<u>71,244</u>		<u>153,912</u>	
Fund Balance, Ending	<u>\$ 5,958</u>	<u>\$ 5,958</u>	<u>\$ 5,958</u>		<u>\$ 34,102</u>		<u>\$ 71,393</u>	

**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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
<b>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**

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

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

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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 (Under) Expenditures	1,561	631	733		499		994	
<b>OTHER FINANCING 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**

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered		Prior Year	
			Y-T-D	%		%	Y-T-D	%	
<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 Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
<b>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	\$ -	\$ -	\$ 111,385	0.0%	\$ 19,222	0.0%	-	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	(932,344)	(932,344)	(551,252)	59.1%	-	59.1%	(812,284)	66.2%	
Total Other Programs	1,409,913	2,339,913	233,307	10.0%	136,457	15.8%	(58,298)	-3.3%	
Total Expenditures	\$ 13,789,299	\$ 14,719,299	\$ 5,788,213	39.3%	\$ 185,959	40.6%	\$ 7,673,127	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**

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and Investments	\$ 6,643,481	\$ 7,940,566
Accrued Interest	13,452	51,365
Receivables	-	-
Prepaid Expenses	-	-
	\$ 6,656,933	\$ 7,991,931
<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
	339,035	356,160
<b>Fund Balance</b>		
Nonspendable: prepaids	-	-
Restricted for Emergency Reserve	608,000	539,000
Committed Fund Balance	5,709,898	7,096,771
	6,317,898	7,635,771
Total Fund Balance	6,317,898	7,635,771
Total Liabilities and Fund Balance	\$ 6,656,933	\$ 7,991,931

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			Change	Comments
	2019-2020	As of 12/31/19	2019	2018			
<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>	\$ 15,349,972	\$ 14,976,261	\$ 6,473,429	\$ 8,666,687			

**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

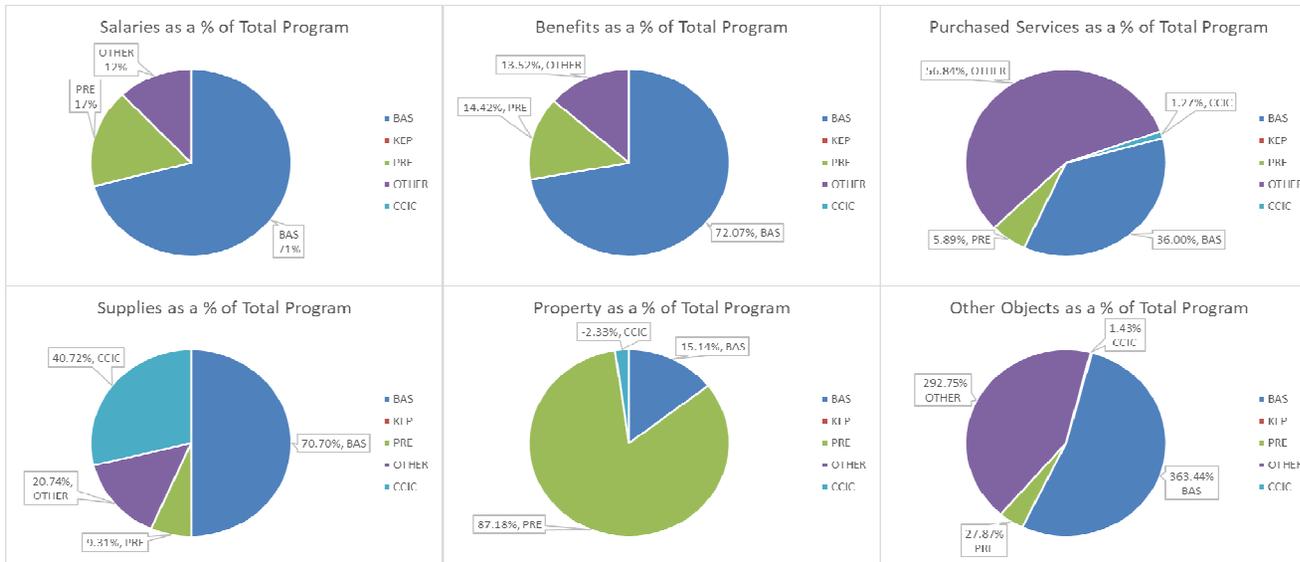
After School Care: \$14.50 Daily

- 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	-	-		
<b>Total</b>	<b>\$ 16,279,300</b>	<b>\$ 15,803,582</b>	<b>\$ 5,974,172</b>	<b>\$ 7,673,127</b>		



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>	\$ 16,279,300	\$ 15,803,582	\$ 5,974,172	\$ 7,673,127	▼	

**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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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	<u>29,400</u>	<u>29,400</u>	<u>29,078</u>	<u>98.9%</u>	<u>11,472</u>	<u>39.0%</u>	<u>11,313</u>	<u>39.1%</u>
<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	<u>29,400</u>	<u>29,400</u>	<u>29,078</u>	<u>98.9%</u>	<u>11,472</u>	<u>39.0%</u>	<u>11,313</u>	<u>39.1%</u>
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>		<u>-</u>	
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	

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

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended &amp; Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
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 Services</u>	<u>Supplies</u>	<u>Property</u>	<u>Other</u>	<u>Total Actual</u>	<u>Grant Award</u>	<u>Remaining Balance</u>
<b>LOCAL/PRIVATE</b>									
Foundation Grants	\$ 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	112,318	31,226	83,404	5,337	12,707	56	245,048	1,380,880	1,135,832
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	580,668	153,462	360,513	152,844	137,243	1,509	1,386,239	8,235,256	6,849,017
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**

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

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

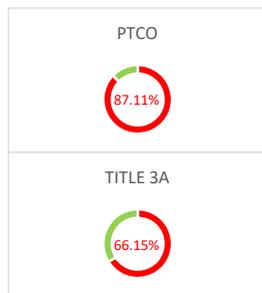
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2019**  
With Comparative Amounts For The Six Months Ended December 31, 2018

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2019-2020	As of 12/31/19	2019	2018	Change	
<b>Local Sources</b>	\$ 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.
<b>State Sources</b>	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. <b>FDK Construction: \$1,078,091.93</b> <b>School Security/Safety: \$791,662.95</b>
<b>Federal Sources</b>	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.
<b>Total Revenue</b>	<b>\$ 29,400,000</b>	<b>\$ 29,078,302</b>	<b>\$ 11,472,359</b>	<b>\$ 11,312,511</b>		

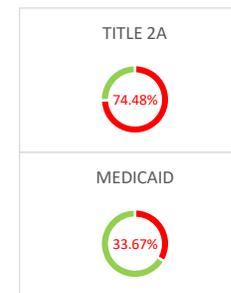
CHERRY CREEK SCHOOL DISTRICT NO. 5  
 DESIGNATED PURPOSE GRANTS  
 EXPENDITURES BY TYPE

**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**

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
<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>	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>	100.0%	<u>8,270</u>	49.3%	<u>7,164</u>	43.1%
<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>	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>	100.0%	<u>6,750</u>	40.2%	<u>6,411</u>	38.6%
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>		<u>1,520</u>		<u>753</u>	
Fund Balance, Beginning	<u>6,327</u>	<u>6,701</u>	<u>6,701</u>		<u>6,701</u>		<u>6,327</u>	
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**

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

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.
<b>Total Expenditures</b>	<b>\$ 16,782,000</b>	<b>\$ 16,782,000</b>	<b>\$ 6,750,072</b>	<b>\$ 6,410,505</b>		

**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**

REVENUE	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
<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 (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**

	<b>2019</b>	<b>2018</b>
<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	440,082	503,510
Total Assets	\$ 6,532,605	\$ 7,476,963
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Payables	\$ 227,308	\$ 219,649
Deferred Revenue	489,990	519,732
Accrued Compensated Absences	204,332	186,693
Total liabilities	921,630	926,074
<b>Fund Balance</b>		
Restricted For Emergency Reserve	321,000	583,000
Restricted For Food Service Operations	5,289,975	5,967,889
Total Fund Balance	5,610,975	6,550,889
Total Liabilities and Fund Balance	\$ 6,532,605	\$ 7,476,963

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

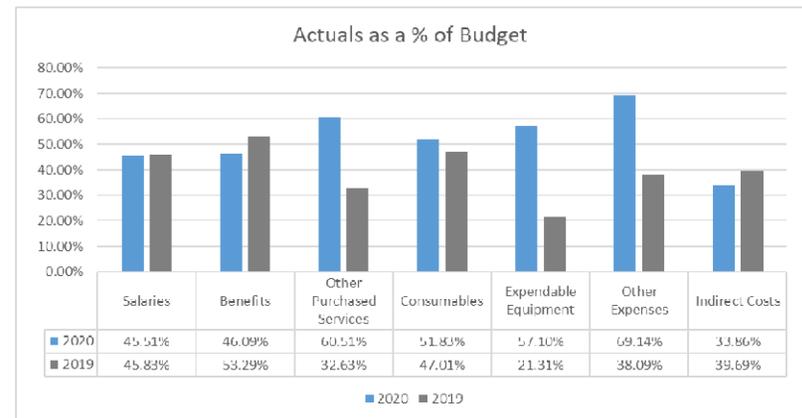
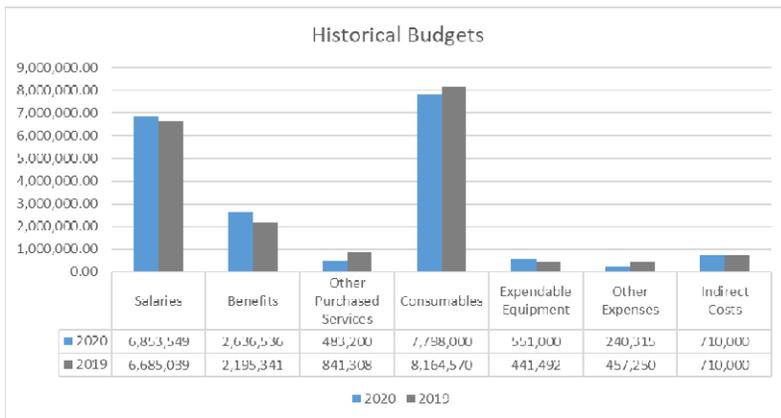
FOR THE THREE MONTHS ENDED DECEMBER 31, 2019  
With Comparative Amounts For The Six Months Ended December 31, 2018

	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	
Salaries	\$ 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.
Benefits	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.
Other Purchased Services	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.
Consumables	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.
Expendable Equipment	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.
Other Expenses	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.
Indirect Costs	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**

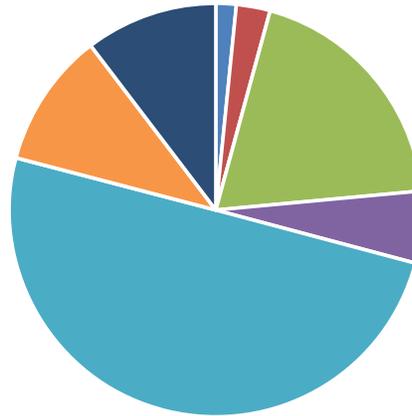
**PART III - OTHER INFORMATION**

**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%
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Investments by Type



- Certificate of Deposit
- Commercial Paper
- Corporate Note
- CSIP Fixed Term
- CSIP LGIP
- Federal Agency
- US Treasury

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

December 31, 2019

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market 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>		