

Financial Plan

2024-25

Budget for Fiscal Year July 1, 2024 - June 30, 2025



Cherry Creek School District No. 5
9150 E Union Avenue
Greenwood Village, CO 80111
CherryCreekSchools.org



Dedicated to Excellence
Cherry Creek Schools



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

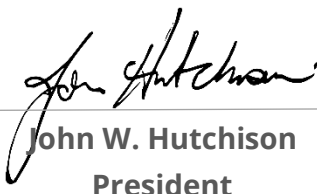
This Meritorious Budget Award is presented to:

CHERRY CREEK SCHOOL DISTRICT NO. 5

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2023–2024.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.




John W. Hutchison
President


Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Cherry Creek School District No. 5
Arapahoe County, Colorado
Financial Plan and Budget
FY2024-25

Adopted Financial Plan Budget
Fiscal Year

July 1, 2024 - June 30, 2025

Prepared by Fiscal Services Division

Scott Smith
Chief Financial and Operating Officer

Kate Kotaska
Executive Director of Financial Planning and Analysis



Dedicated to Excellence
Cherry Creek Schools

Adopted Budget Acknowledgement

Thank you to the members of the Financial Planning and Analysis (FP&A) Department for their dedicated efforts in preparing the Financial Plan and to all other staff members in the Fiscal Services Division who assisted in this process.

Katie Collier

Yoli Contreras

James Kennedy

Dean Schafer

Christina Terrell

Mitch Wilson

The Department's utmost appreciation is extended to the members of the Board of Education for the many hours contributed in providing direction to the Cherry Creek School District and to the community for their continued support.

**Adopted Financial Plan Budget
FY2024-25**

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Executive Summary



MESSAGE FROM SUPERINTENDENT



In Cherry Creek Schools, we are dedicated to good fiscal responsibility. At the heart of our financial decisions lies a commitment to ensuring we are good stewards of taxpayer dollars and maximize the positive impact for students and staff.

The majority of our budget goes to people, which includes teachers, paraprofessionals, food and nutrition workers, and bus drivers. More than 83% of our operating budget is spent directly on direct classroom instruction for students. Less than 3% of the total operating budget is spent on administration, which includes principals and assistant principals.

This year we've all seen an increase in property taxes. It's important to note that these increases do not provide schools with additional revenue. When local funding (i.e. the property taxes) goes up, the state contributes less to school districts. While the mix of state and local funding changes, total amount of revenue per pupil stays the same. It's also important to note that the School Finance Act, which provides the bulk of funding for school districts, does not provide any funding for facilities or capital construction needs of schools. The only way Cherry Creek Schools receives additional funding for capital construction needs or operating expenses like teacher pay is by voter-approved measures such as Bonds or Mill Levy Overrides.

We appreciate the ongoing support of our community and their shared commitment to creating an environment in our schools where every student feels supported, valued, and able to thrive in their Pathway of Purpose. We recognize that our schools are not isolated entities but integral parts of the community fabric. By fostering strong partnerships with local organizations, businesses, and residents, we can create a supportive environment that benefits all members.

In order to sustainably support our schools and students, we will continue to prioritize fiscal responsibility in all our endeavors. This requires careful budgeting, strategic planning, and transparent communication with all stakeholders. Every dollar spent must be a deliberate investment in the future of our students and community. That is our promise to our community, and our work today will be the legacy we leave our children.

Christopher Smith
Superintendent, Cherry Creek Schools

DISTRICT LEADERSHIP



PROMISE: Dedicated to Excellence

VISION: Pathway of Purpose

MISSION: To inspire every student to think, to learn, to achieve, to care



Angela Garland, President

Kristin Allan, Vice President

Anne Egan, Treasurer

Kelly Bates, Secretary

Ruthie Knowles, Assistant Secretary/Treasurer



Christopher Smith, Superintendent

DISTRICT LEADERSHIP TEAM

Dr. Jennifer Perry, *Deputy Superintendent*

Jason Koenig, *Chief Information Officer*

Sonja McKenzie, *General Legal Counsel*

Derek Mullner, *Assistant Superintendent of Educational Operations*

Dr. Tony Poole, *Assistant Superintendent of Special Populations*

Abbe Smith, *Chief Communications Officer*

Brenda Smith, *Chief Human Resources Officer*

Scott Smith, *Chief Financial and Operating Officer*

La Toyua Tolbert, *Assistant Superintendent, Equity, Culture, and Community Engagement*

Michelle Weinraub, *RN, MSN, NCSN, Chief Health Officer*

STRATEGIC PLAN

SUPERINTENDENT’S MESSAGE

Christopher Smith

The Cherry Creek School District is committed to its promise of excellence for every student, every day. We offer a professional teaching workforce recognized as one of the best in the state with rigorous academics, unmatched athletics and activities, and critical support and resources for all students. Our goal is to ensure our students thrive in a safe and inclusive learning environment that propels students to successful futures.

The 2023-24 school year brings several exciting programs and initiatives for our community such as free breakfast and lunch meals for every student, a third School-Based Community Health Center, and the opening of Traverse Academy, a first-of-its-kind mental health facility operated by a school district. With the new Universal Preschool program, we are pleased to welcome even more young learners into our buildings to ignite their curiosity and love for learning as they begin their educational journey.

Along with these new initiatives, I’m pleased to share our strategic plan, which outlines three key priorities: 1) Literacy; 2) Health and Wellbeing; and 3) Disproportionality. Each of these strategic objectives will ensure our organization operates in a way that supports our amazing teachers and staff while providing every student with the high-quality education and a supportive environment necessary to find their Pathway of Purpose.

Our strategic plan comes with a bold and aspirational goal – to have every student meeting benchmarks by 2030 and to eliminate disproportionality in literacy as measured by state assessments. Our mission is to create the opportunities and access to high-quality education that empowers all students to reach their highest potential.

The Cherry Creek School District’s legacy of providing excellence in education goes back more than 70 years. With a renewed focus on these three objectives, the Cherry Creek School District will be able to continue to deliver an excellent educational experience for all students, today and into the future.



CORE VALUES

The Cherry Creek School District engaged with and listened to stakeholders and community members to identify what students need to thrive in school and beyond. From those conversations, five Core Values emerged which guide our work and help empower every student to find their Pathway of Purpose.

GROWTH MINDSET



EQUITY



WHOLE WELLBEING



ENGAGEMENT



RELATIONSHIPS



LITERACY

Develop independent and confident readers, writers, communicators, and thinkers by providing every student with authentic and rigorous learning experiences through a structured, culturally responsive, and evidence-based approach to literacy instruction. The Cherry Creek School District believes that high expectations foster college and career readiness, and will ensure students have the skills to compete in today's global, knowledge-based economy.

STRATEGIC PLAN

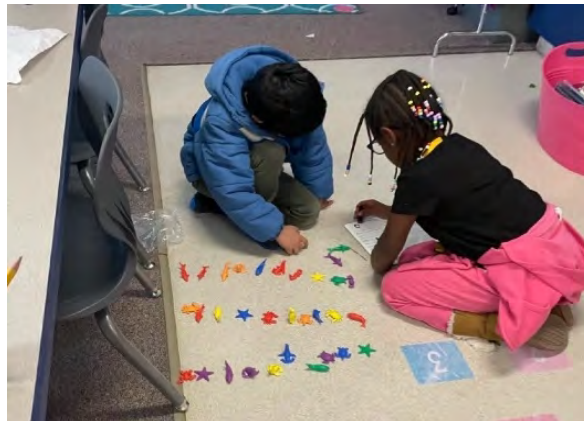
HEALTH & WELLBEING

Support students and staff in their social, emotional, and physical wellbeing so they can learn, teach, grow, and find their Pathway of Purpose. The Cherry Creek School District believes when the whole wellbeing of students and staff is supported and valued, they can reach their full potential as learners and educators.

DISPROPORTIONALITY

Ensure all students thrive regardless of where they are in their learning journey. The Cherry Creek School District believes in providing fair and equitable access to high-quality educational opportunities and seeks to raise the academic achievement and nurture the wellbeing of all students.

Excellence for All, Excellence for the Future
To inspire every student to think, to learn, to achieve, to care.



DISTRICT OVERVIEW

68

schools

43 elementary schools (with full-day kindergarten and preschool)
11 middle schools
8 high schools
3 charter schools
1 magnet school
1 Cherry Creek Innovation Campus
1 Traverse Academy



52,000+

students*

As of October Count 2023

11.8% African-American
0.5% American Indian / Alaskan Native
9.0% Asian
20.9% Hispanic
0.4% Native Hawaiian / Pacific Islander
49.6% White
7.8% Two or more races



90%

graduation rate



29%

qualify for Free
and Reduced
Lunch

78

Career & Technical
Education programs



150+

languages spoken



68%

participation in
athletics and
activities



3

School-Based
Community Health
Centers

BUDGET DEVELOPMENT PROCESS

GENERAL FUND



District funding is based upon the total state funding for PreK-12 public education per the Colorado Public School Finance Act. The majority of the budget is comprised of the General Fund staffing, which provides funding for educational instruction to students. The remaining components of the General Fund are managed through other departmental budgets, which includes instructional support, transportation, maintenance, custodial and general administration services. Cherry Creek's adopted budget is prepared considering the needs and values of students, parents, staff and community.

The General Fund Budget for FY2024-25 includes \$787.33M of revenue (including transfers) and \$802.27M of expenditures (including transfers) resulting in a use of fund balance of approximately \$15M. This is in comparison to a General Fund Budget for FY2023-24 \$733.35M of revenue and \$733.34M of expenditures (including transfers). Additional detail is included in future Financial Sections.

SCHOOL BUDGETS

School budgets are based on projected enrollment and resource needs under CCSD's philosophy of Student-Centered Budgeting. Beginning FY2022-23, the staffing portion of the school budgets were developed using a student-centered budgeting formula. The goal is to provide a transparent methodology across the District that demonstrates how CCSD allocates budget resources, both staffing and non-staffing, to educate and serve the students while meeting the standards of excellence as defined by the District's Values and Strategic Plan. The formula is being used to specifically calculate general education staffing, which is the foundational staffing within each of the schools.

BASE STAFFING RATIOS (AVERAGE CLASS SIZE):

- Elementary 18.50
- Middle 18.75
- High 19.00

Additionally, the formula considers small school staffing, declining enrollment averaging and S.E.L.F. factors.

Small School Staffing: • Provide schools additional support who may not have the same economies of scale when it comes to number of students and programs provided. • No school is going to have their funding reduced, outside of decreases related to lower enrollment	S.E.L.F. factor • This helps schools with higher ELL, F&R, home insecurity, and lower daily attendance rates to provide additional staff to help educate and support a diverse and growing population of students
Declining Enrollment Averaging • Help avoid declining enrollment cycles and to provide additional support to ensure the funding meets a wide array of student needs and programs	Hold Harmless: • No school is going to have their funding reduced, outside of decreases related to lower enrollment

Schools' operating budgets were determined based on a per pupil allocation. Each school then has the autonomy to determine how their budgets are spent. In addition, the General Education staffing formula above, schools also receive additional school base staffing for Special Populations, Nurses, Mental Health, Language Supports and Services, Neurodiverse Student Services, Career and Technical Education and Security. The District also invested in additional resources for targeted intervention staff such as Interventionists, Restorative Coaches, Family Liaisons and more based on school need.

BUDGET DEVELOPMENT PROCESS

DEPARTMENT BUDGETS

As of FY2022-23, the District implemented a zero-based budgeting methodology for all departments where all expenses require justification. The departments complete a zero-based budget form where they provide specific details on their spending plan. The zero-based budget forms are then reviewed and approved by the Chief Financial and Operating Officer. In addition to the department's operating budget plan, departments review their current staffing and submit their requests for additional staffing to align with District strategic goals. These requests are reviewed by the District Leadership Team and the Superintendent.

OTHER FUNDS

In addition to the General Fund, the District's annual budget also includes financial plans for other funds such as Capital Reserve, Designated Purpose Grants, Extended Child Services, Pupil Activities, Food Service, Building, Bond Redemption and Capital Construction, Technology and Maintenance Fund. Fund budgets are built utilizing the following information: future and current service agreements, rates and assumptions, carryforward projections, capital projects, facility maintenance, safety and technology needs.

There were no significant changes in the budget development process and timeline. Below is the budget development timeline:

SEPTEMBER – DECEMBER

- The FP&A Department prepares all tools and materials needed in preparation for the budget development process.
- Governor's Initial Budget request
- Board of Education (BOE) Presentation- Budget Update

JANUARY

- Zero-Based budget forms are sent out to all departments.

FEBRUARY

- School Staffing worksheets are sent out.
- Schools receive their total decentralized (operating) budget and begin allocating funds according to their individual school needs.

MARCH

- Departments submit their Zero-Based budget forms to the FP&A department.
- Schools submit their decentralized (operating) budgets to the FP&A department.
- School staffing worksheets are submitted back to the FP&A department.
- Present the BOE with preliminary budget assumptions in preparation for the proposed.

APRIL

- All other fund budgets are finalized and ready for approval.

MAY

- Chief Financial and Operating Officer reviews and approves all budgets with input from Superintendent and the District Leadership Team.
- State Legislature is passed and Governor signs into law the annual School Finance Act.
- Prepare budget book materials and present the Proposed Budget to the BOE.

JUNE

- Budget is presented to and approved by the Board of Education based on the Colorado statutes and provisions within school budget law (required by June 30th).

PER PUPIL EXPENDITURES

	FY2024-25 PROJECTED PUPIL FTE ENROLLMENT	FY2024-25 FTE STAFF TOTAL	FY2024-25 TOTAL EXPENDITURE ALLOCATION	FY2024-25 COST PER PUPIL
ELEMENTARY SCHOOLS				
101-BELLEVUE ELEMENTARY SCHOOL	517	54.20	6,469,969	12,514
102-GREENWOOD ELEMENTARY SCHOOL	339	37.34	4,781,731	14,105
103-HOLLY HILLS ELEMENTARY SCHOOL	523	75.63	8,188,281	15,656
105-EASTRIDGE ELEMENTARY SCHOOL	546	76.04	7,958,765	14,576
106-WALNUT HILLS ELEMENTARY SCHOOL	276	34.92	4,270,108	15,471
107-VILLAGE EAST ELEMENTARY SCHOOL	644	84.40	8,638,992	13,415
108-DRY CREEK ELEMENTARY SCHOOL	242	27.85	3,605,940	14,901
109-POLTON ELEMENTARY SCHOOL	382	50.14	5,548,452	14,525
110-MISSION VIEJO ELEMENTARY SCHOOL	492	60.96	6,793,750	13,808
111-COTTONWOOD ELEMENTARY SCHOOL	478	40.76	5,623,622	11,765
112-HERITAGE ELEMENTARY SCHOOL	286	38.94	4,566,306	15,966
113-INDEPENDENCE ELEMENTARY SCHOOL	394	58.88	6,554,609	16,636
114-ARROWHEAD ELEMENTARY SCHOOL	418	55.00	6,063,675	14,506
115-HOMESTEAD ELEMENTARY SCHOOL	322	34.31	4,500,015	13,975
116-PONDEROSA ELEMENTARY SCHOOL	528	65.75	7,139,369	13,522
117-SAGEBRUSH ELEMENTARY SCHOOL	350	57.34	5,850,682	16,716
118-WILLOW CREEK ELEMENTARY SCHOOL	452	52.06	6,131,748	13,566
119-HIGH PLAINS ELEMENTARY SCHOOL	413	47.35	5,819,622	14,091
120-CIMARRON ELEMENTARY SCHOOL	394	57.00	5,813,336	14,755
121-TRAILS WEST ELEMENTARY SCHOOL	397	52.42	5,789,955	14,584
122-MEADOW POINT ELEMENTARY SCHOOL	357	50.34	5,654,878	15,840
123-CHERRY HILLS ELEMENTARY SCHOOL	468	46.80	6,056,036	12,940
124-SUNRISE ELEMENTARY SCHOOL	418	58.36	5,998,754	14,351
125-INDIAN RIDGE ELEMENTARY SCHOOL	407	37.76	5,030,954	12,361
126-CREEKSIDE ELEMENTARY SCHOOL	509	48.57	6,016,985	11,821
127-TIMBERLINE ELEMENTARY SCHOOL	457	52.71	5,974,349	13,073
128-SUMMIT ELEMENTARY SCHOOL	268	54.28	5,498,762	20,518
129-HIGHLINE COMMUNITY ELEMENTARY SCHOOL	368	56.09	5,908,416	16,055
130-PEAKVIEW ELEMENTARY SCHOOL	434	48.69	5,457,927	12,576
131-ROLLING HILLS ELEMENTARY SCHOOL	498	65.85	7,333,379	14,726
132-ANTELOPE RIDGE ELEMENTARY SCHOOL	489	55.78	6,564,320	13,424
133-DAKOTA VALLEY ELEMENTARY SCHOOL	565	61.66	7,124,203	12,609
134-FOX HOLLOW ELEMENTARY SCHOOL	436	58.30	6,565,094	15,058
135-CANYON CREEK ELEMENTARY SCHOOL	443	58.62	6,856,181	15,477
136-ASPEN CROSSING ELEMENTARY SCHOOL	537	48.32	6,326,483	11,781
137-RED HAWK RIDGE ELEMENTARY SCHOOL	406	58.63	6,365,819	15,679
138-COYOTE HILLS ELEMENTARY SCHOOL	468	48.26	5,557,218	11,874
139-BUFFALO TRAIL ELEMENTARY SCHOOL	577	58.81	7,088,666	12,285
140-PINE RIDGE ELEMENTARY SCHOOL	607	62.21	7,155,487	11,788
141-BLACK FOREST HILLS ELEMENTARY SCHOOL	479	55.08	6,027,984	12,585
142-MOUNTAIN VISTA ELEMENTARY SCHOOL	569	59.69	7,441,933	13,079
143-ALTITUDE ELEMENTARY SCHOOL	709	60.96	7,482,809	10,554
144-WOODLAND ELEMENTARY SCHOOL	564	51.39	5,510,194	9,770
100-ELEMENTARY SCHOOLS	19,426	2,318.44	\$265,105,756	13,647

PER PUPIL EXPENDITURES

	FY2024-25 PROJECTED PUPIL FTE ENROLLMENT	FY2024-25 FTE STAFF TOTAL	FY2024-25 TOTAL EXPENDITURE ALLOCATION	FY2024-25 COST PER PUPIL
SECONDARY SCHOOLS AND OTHER SCHOOL PROGRAMS				
201-WEST MIDDLE SCHOOL	1,012	92.22	11,918,098	11,777
202-CAMPUS MIDDLE SCHOOL	1,285	117.35	15,211,895	11,838
203-LAREDO MIDDLE SCHOOL	848	92.00	10,912,518	12,869
204-PRAIRIE MIDDLE SCHOOL	1,374	140.76	16,800,304	12,227
205-HORIZON COMMUNITY MIDDLE SCHOOL	690	86.37	9,682,089	14,032
206-THUNDER RIDGE MIDDLE SCHOOL	1,131	102.49	12,403,882	10,967
207-FALCON CREEK MIDDLE SCHOOL	710	74.02	9,568,558	13,477
208-LIBERTY MIDDLE SCHOOL	864	89.73	10,285,975	11,905
209-SKY VISTA MIDDLE SCHOOL	945	95.09	11,010,759	11,652
210-FOX RIDGE MIDDLE SCHOOL	960	90.34	11,186,776	11,653
211-INFINITY MIDDLE SCHOOL	1,014	88.53	9,828,767	9,693
200-MIDDLE SCHOOLS	10,833	1,068.87	\$128,809,623	11,890
301-CHERRY CREEK HIGH SCHOOL	3,744	301.81	40,399,967	10,791
302-SMOKY HILL HIGH SCHOOL	2,319	188.84	25,044,298	10,800
303-OVERLAND HIGH SCHOOL	2,153	188.86	24,761,047	11,501
304-EAGLECREST HIGH SCHOOL	2,854	235.52	31,249,255	10,949
305-GRANDVIEW HIGH SCHOOL	2,598	217.44	29,249,586	11,259
306-CHEROKEE TRAIL HIGH SCHOOL	3,087	233.75	31,750,061	10,285
307-ENDEAVOR ACADEMY	285	42.11	5,188,392	18,205
300-HIGH SCHOOLS	17,040	1,408.32	\$187,642,605	11,012
401-CHERRY CREEK INNOVATION CAMPUS	-	65.76	10,523,165	-
461-CHERRY CREEK ONLINE	277	60.09	7,232,057	-
501-CHALLENGE	544	51.25	6,629,701	-
503-FOOTE YOUTH SERVICES CTR	-	10.89	1,335,275	-
505-JOLIET LEARNING CENTER	-	-	27,006	-
520-OPTIONS PROGRAM	-	9.27	2,396,554	-
508-STEM	-	1.00	251,432	-
504-COMPASS SCHOOL	-	14.22	1,686,503	-
571-ITEAM MANOR	-	9.00	1,093,197	-
572-ITEAM RANCH	-	10.79	1,308,532	-
509-TRAVERSE ACADEMY	-	24.28	2,918,341	-
TOTAL OTHER SCHOOL PROGRAMS	821	256.55	\$35,401,763	-

The 'Cost per Pupil' for Other School Programs are not listed in the above table, as enrollment for these schools and programs are very fluid throughout the school year.

ECONOMIC IMPACTS

MARCH 2024 ECONOMIC REVENUE FORECAST

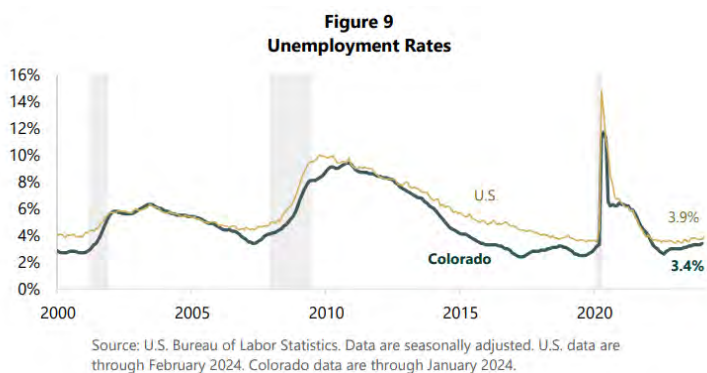
- General Fund revenue is expected to grow 5.9 percent and total \$18.65 billion, with state TABOR revenue exceeding the Referendum C cap by \$1.91 billion.
- The General Fund is projected to have \$938 million, or 5.2 percent, more available to spend or save relative to what is budgeted to be spent in FY 2023-24 after adoption of the supplemental budget package for FY 2023-24, and after the application of current law transfers, rebates, and expenditures, and the 15.0 percent statutory reserve requirement

STATE BUDGET FY2024-25

- More money for K-12 education — The long bill provides over half a billion more in funding for K-12 education statewide, bringing total program spending to about \$9.7 billion next year.
- Relief for districts helping newcomer students — An influx of migrant students have come to Colorado and districts have needed more resources to help them. In the budget, Colorado will spend \$24 million to backfill some money spent by districts addressing the needs of those students.
- The state meets its special education funding obligation — Colorado lawmakers have chipped away at increasing statewide special education funding for years. Next year, lawmakers want to spend \$34.7 million more on special education, bringing total funding up to \$375.6 million and meeting what's required by the state.

NATIONAL AND STATE ECONOMIC IMPACTS

- The U.S. economy is emerging from a tense period, when runaway inflation demanded an aggressive monetary policy response that risked the longevity of the post-COVID recovery and expansion. Inflation is waning at the national and state levels, and employers continue to add jobs at a healthy rate. Households continue to spend, buoying businesses even in the face of high interest rates. Taken together, current indicators suggest that the U.S. economy is maintaining an average pace of expansion, far surpassing many economists' expectation for a recession or a very sluggish pace of growth.
- This forecast expects continued moderate expansion in the U.S. and Colorado economies at a slightly slower pace in 2024 than in 2023. Receding inflation, alongside interest rate reductions anticipated to begin this summer, will boost growth, while deteriorating household balance sheets will raise headwinds. Colorado's economy is expected to modestly outperform the nation's, with comparable employment growth in 2024, higher income growth, and lower inflation.



Financial
Transparency

BUDGET ASSUMPTIONS: TRENDS, INITIATIVES AND EVENTS

FY2024-25 BUDGET ASSUMPTIONS

The expenditure changes listed below reflect changes to both personnel and non personnel investments and will continue to be set annually to meet the growing needs of the Districts Strategic Plans.

REVENUE:

- \$34.42M Overall Increase Within the School Finance Act (S.F.A.)
- \$6.96M Increase Due to Additional Revenue for SPED Students and Categorical Funding
- \$6.44M Due to Increase in Mill Levy Override (MLO) Funding Tied to 25% of Total Program
- \$0.75M Additional Funds for Students New to Country
- (\$0.98M) Decrease to Funds Available for the Charter School Share Offset

EXPENDITURES:

- \$43.93M for Staff Salary & Benefits Compensation Increases and Insurance Premium Buydown
- \$13.62M for the Absorption of ESSER Salaries Back into the General Fund
- (\$1.10M) for Decreasing Positions Due to a Lower Projected Enrollment for FY2024-2025
- (\$9.67M) for Non-Discretionary Budget Savings Related to Energy Efficiency Projects and One-Time Costs
- \$4.40M for Additional Investments at the School Level such as Additional Instructional Coaches and Librarians
- \$6.03M for Additional Positions to Support Special Populations, Security and Other Department Investments
- \$1.50M for Market Study Increases
- \$1.30M for Transportation Related Contracts
- \$1.30M for Additional District Liability Insurance Coverage
- \$3.30M for Increases Related to Inflationary Pressures

**FY2024-25 School Finance Act was passed by the legislature on May 23, 2024. Updates have been made to this document based on that Legislation.*

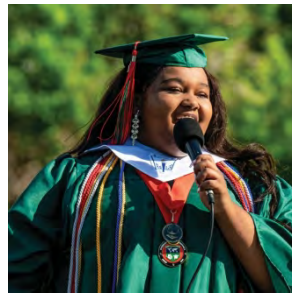
FY2025-27 GENERAL FUND PRELIMINARY ASSUMPTIONS

REVENUE:

- Increase in PPR 4% each year
- Slight decrease to enrollment expected for FY2025-2026, with relatively flat incremental increases once the decline flattens

EXPENDITURES:

- Increase in expenses based on CPI
- Hold staffing ratios constant with iterations of SCB (Student Centered Budgeting)
- Living within our means, this means that going forward expenses cannot exceed the additional **NET** revenue received by the State through annual increase to PPR **AND** enrollment adjustments between 2%-4.5% of total Operating Expense, OR estimated between \$10M to \$25M depending on the year



HISTORICAL ENROLLMENT

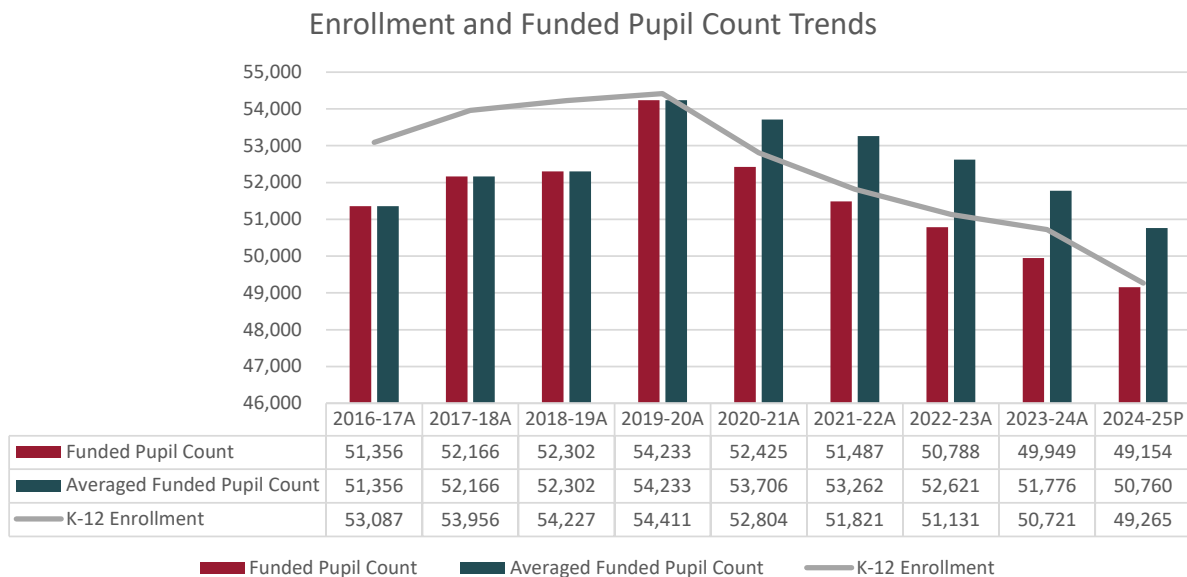
DEMOGRAPHIC CHANGES

Arapahoe County has the third largest population of the counties in Colorado with 656,061 residents as of July 1, 2023. The Colorado Division of Local Government estimates that Arapahoe County will increase in population by 42.7% between 2010 and 2040. The Median Age is 36.6 years with a poverty rate of 8.7%. 23.2% of Arapahoe County citizens are non-English speakers.

SCHOOLS	Student Enrollment			
	Actual FY2021-22	Actual FY2022-23	Actual FY2023-24	Projected FY2024-25
High School	17,094	16,861	17,083	17,040
Middle Schools	11,854	11,692	11,079	10,833
Elementary Schools	20,549	20,270	20,116	19,426
Charter Schools	1,157	1,141	1,198	1,145
Total Schools	50,654	49,965	49,476	48,444
Other Programs	833	823	1,245	821
Total Student Enrollment	51,487	50,788	50,721	49,265
Funding Per Pupil	\$ 9,002	\$ 9,575	\$ 10,697	\$ 11,422

ENROLLMENT TRENDS

Enrollment is defined as the number of students submitted to the Colorado Department of Education (CDE) that is taken from the official counts conducted in October of each year. Funded Pupil Count is defined as the number used in the School Finance Act calculation to determine the Total Program Funding amount for the year. Funded Pupil Count is lower than total enrollment as the calculation takes into account situations where students are not full time. The below chart includes charter schools enrollment.



REVENUE COMPARISONS

GENERAL FUND REVENUE BUDGET & PER PUPIL FUNDING

Based on the State School Finance Act SB24-188 signed 5/15/24, the CCSD budget experienced a 6.96% increase to Per Pupil Revenue (PPR) an increase in Net Total Program funding to \$581.5M, or an increase of \$34.4M using projected data from the October 2023 funded counts. The Per Pupil Revenue increases \$743 per funded pupil.

PER PUPIL FUNDING CALCULATION FOR EACH DISTRICT

Multiply statewide base per pupil funding by District-level factors to determine per pupil funding for each District.



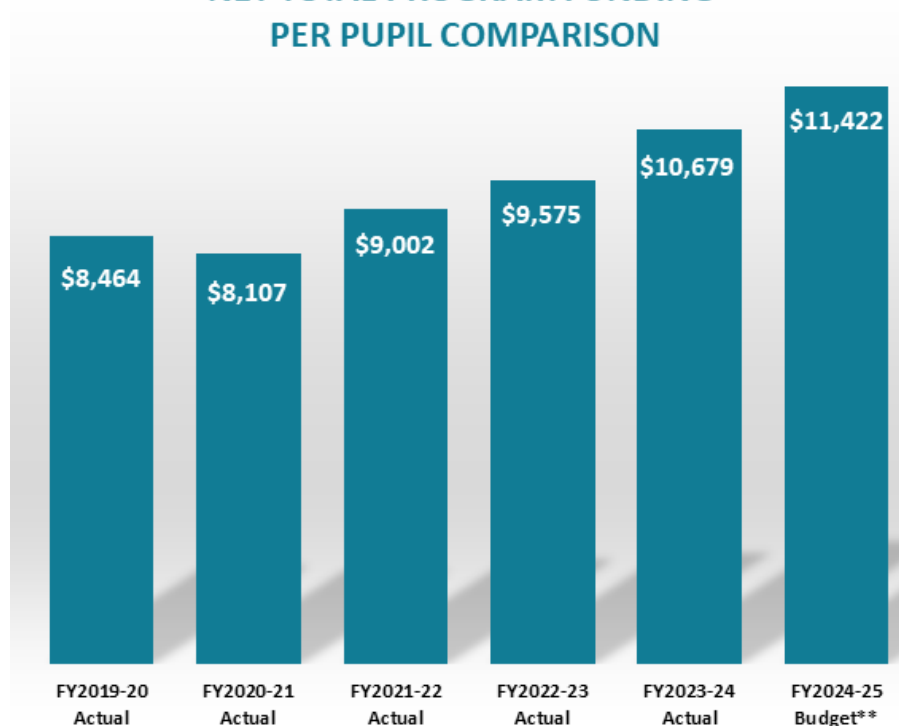
TOTAL FUNDING REQUIRED FOR EACH DISTRICT

To determine Total Funding for each District, the per pupil funding is multiplied times the number of funded pupils in the District and adding funding for at-risk, online, and ASCENT funding.



**COLORADO PER-PUPIL FUNDING CONTINUES TO FALL FURTHER BELOW THE NATIONAL AVERAGE
(SPENDING BETWEEN \$2,100 AND \$2,700 LESS THAN THE NATIONAL AVERAGE)**

NET TOTAL PROGRAM FUNDING PER PUPIL COMPARISON



**FY2024-25 funding level comparisons for the approved SB24-188 show approximately \$743 more per pupil, or 6.96% more than that of FY2023-24.

LONG-TERM DEBT AND OBLIGATIONS

In the government-wide financial statements long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization, which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The District does not have any arbitrage liability as of June 30, 2023.

GENERAL OBLIGATION BONDS

General obligation bonds are municipal bonds which provide a way for state and local governments to raise money for projects that may not generate a revenue stream directly. The District's general obligation bonds requires voters' approval to service from property taxes and other revenues of the Debt Service - Bond Redemption Fund.

OUTSTANDING GENERAL OBLIGATION DEBT

The District's long-term debt, in the form of general obligation bonds, totals \$577,160,000 as of June 30, 2024. The budgeted amount for this debt service in Fiscal Year FY2024-25 is \$54,793,653.

In accordance with Colorado School Law, the legal debt limit is 20% of the District's assessed valuation. The legal debt limit based on 20% of the District's 2023 assessed valuation of \$8.94B, is \$1.78B. The District refers to the 20% of assessed value limit for purposes of debt issuance limits. This debt limit exceeds the net amount of the District's bonds payable, minus funds available for debt service payment by \$1.21B.

District's 2023 Certified Assessed Valuation	\$	8,942,553,374
Allowable Debt Limit	X	20%
Calculated Legal Debt Limit	\$	1,788,510,675
 Long-Term Debt Outstanding General Obligations	 -	 \$ 577,160,000
Remaining Margin Available	\$	1,211,350,675

Issue	Series	Original	Outstanding	Outstanding	Maturity	Call Date	Current Underlying Ratings	
		Principal	Principal	Coupon Range			Moody's	S&P
<u>General Obligation</u>								
General Obligation Bonds	2021	\$150,000,000	\$150,000,000	2.250% - 5.000%	12/15/2040	12/15/2030	Aa1	AA+
General Obligation Refunding Bonds	2020	70,020,000	52,405,000	5.00%	12/15/2029	Non Callable	Aa1	AA+
General Obligation Bonds	2017C	100,000,000	91,910,000	4.000% - 8.000%	12/15/2037	12/15/2027	Aa1	AA+
General Obligation Refunding Bonds	2017B	75,510,000	54,585,000	2.000% - 5.000%	12/15/2028	12/15/2025	Aa1	AA+
General Obligation Bonds	2017	150,000,000	143,470,000	4.000% - 5.000%	12/15/2036	12/15/2025	Aa1	AA+
General Obligation Refunding Bonds	2014	37,585,000	4,640,000	5.00%	12/15/2024	Non Callable	Aa1	AA+
General Obligation Bonds	2012B	125,000,000	80,150,000	2.500% - 3.000%	12/15/2032	12/15/2022	Aa1	AA+
		<i>\$708,115,000</i>	<i>\$577,160,000</i>					

LONG-TERM DEBT AND OBLIGATIONS

CERTIFICATES OF PARTICIPATION

Certificates of Participation are financial instruments issued to provide capital in return for payment of principal and interest.

FREMONT BUILDING

Board Resolution #228-17 was authorized at the Board of Education meeting on September 11, 2017 to authorize the execution of a reimbursement resolution expressing the intent of the District to be reimbursed for certain expenses relating to the acquisition and construction of certain capital improvements; by the execution and delivery of a lease purchase agreement, including the execution and delivery of Certificates of Participation.

ENERGY AND INFRASTRUCTURE IMPROVEMENT

Board Resolution #22.1.13 On January 10, 2022, the Board of Education approved Cherry Creek School District's (CCSD) initiative to upgrade and improve its energy efficiency across the District. Using the Sourcewell Cooperative Contract, the District selected Johnson Controls (JCI) to be the vendor. Johnson Controls uncovered opportunities to optimize efficiency across the District while reducing costs and improving the learning environment. This program utilizes annual utility savings to fund a District-Wide comprehensive energy efficiency and sustainability initiative and ultimately provide annual positive cash flow back to the District's General Fund. Johnson Controls guarantees approximately \$1M of annual savings in utilities net of the District's expenses to complete the project. The energy and infrastructure improvement construction is expected to be completed by FY2024-25.

CAPITAL LEASES

For financial reporting purposes, the District follows the requirements of GAAP; for capital leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements.

BUS REPLACEMENT

Board Resolution #271-14 was authorized at the Board of Education meeting on December 8, 2014 to finance the costs of acquiring certain buses in an aging fleet for school purposes. Board Resolution #009-15 was authorized at the Board of Education meeting on January 12, 2015 to purchase 178 school buses based on an annual replacement plan over five (5) years in an amount not to exceed \$18,500,000 representing the low bid from McCandless Truck Center, LLC.

COMPENSATED ABSENCES & EARLY SEPARATION

Compensated absences include sick leave, early retirement, vacation leave, and experience and longevity. The long-term compensated absences payable and early separation agreements payable are serviced from property taxes and other revenues of the General Fund from future appropriations.



Dedicated to Excellence
Cherry Creek Schools

LONG-TERM DEBT AND OBLIGATIONS

CHANGES IN LONG-TERM DEBT

During the fiscal year ended June 30, 2024, the following changes occurred in long-term debt:

Governmental Activities	Balance			Outstanding June 30, 2024
	July 1, 2023	Additions	Deletions	
General Obligation Bonds (Principal)	\$ 607,430,000	\$ -	\$ 30,270,000	\$ 577,160,000
Unamortized Premiums	83,745,417	-	7,585,371	76,160,046
Capital lease (Principal)	9,667,887	1,312,154	2,469,960	8,510,081
Certificates of Participation (Principal)	74,475,000	-	715,000	73,760,000
Unamortized Premiums & Discounts	11,011,169	-	508,653	10,502,516
Compensated Absences	47,886,666	7,756,460	5,291,642	50,351,484
Early Separation Agreements	-	-	-	-
Total	\$ 834,216,139	\$ 9,068,614	\$ 46,840,626	\$ 796,444,127

Note: The above "Outstanding June 30, 2024" information is pending audit.

RATIO OF OUTSTANDING DEBT BY TYPE

The chart below does not include balances for "Compensated Absences" and "Early Separation Agreements" all other categories from the above chart are included:

Ratios of Outstanding Debt by Type				
Governmental Activities (dollars in thousands)				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total
2014	550,913	-	8,705	559,618
2015	519,834	-	11,917	531,751
2016	485,191	-	12,007	497,198
2017	616,813	-	23,934	640,747
2018	708,859	15,208	28,474	752,541
2019	673,674	22,221	23,216	719,111
2020	625,622	22,233	18,075	665,930
2021	764,945	15,246	12,831	793,022
2022	728,613	86,700	10,774	826,087
2023	691,175	85,486	9,668	786,329
2024	653,320	84,262	8,511	746,093

FINANCIAL STABILITY

DISTRICT GENERAL FUND BALANCE:

The Cherry Creek School District General Fund Balance includes a 3% TABOR Reserve, a Board Designated Policy Reserve of at least 3% of General Fund expenditures and Assigned and Non-spendable Reserves for encumbrances and commitments related to inventory and prepaid expenses. The General Fund reserve levels are maintained according to Board Policy DB, adopted in April 2010 and updated in March 2020 to reflect changes in the emergency reserve and emergency taxation provisions contained in subsections (5) and (6) of TABOR respectively.

FY2024-25 (Estimated at June 30, 2025)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
Designated Reserves		
TABOR Reserve	\$24,068,122	3.00%
Board Designated Policy Reserve	24,068,122	3.00%
Non-spendable Reserve	4,272,923	0.53%
Committed and Assigned Reserve	9,778,700	1.22%
Unassigned Reserves		
Unappropriated Reserves	23,234,286	2.90%
TOTAL ESTIMATED GENERAL FUND RESERVES	\$85,422,152	10.65%
GENERAL FUND BUDGET EXPENDITURES & TRANSFERS	\$802,270,725	

DISTRICT EMERGENCY RESERVE:

In accordance with provisions of SB-09-256, Board Policy DB requires that the District maintain a Board Designated Policy Reserve in the General Fund of at least 3% of General Fund (GF) Budget expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning purposes. This standard of fiscal protection is a key element of the District's focus on sound fiscal planning for expenditures at a level consistent with available revenues, while at the same time, maintaining adequate reserves. The District meets the requirements with an approximate reserve equal to 10.65% of General Fund budget. The table above illustrates the level of reserves and the estimated calculation.

Budget Comparison for All Funds

	OPERATING FUND	CAPITAL, CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND	DESIGNATED PURPOSE GRANTS FUND	FOOD AND NUTRITION SERVICES FUND	STUDENT ACTIVITIES FUND	EXTENDED CHILD SERVICES FUND	BOND REDEMPTION FUND	BUILDING FUND	CAPITAL RESERVE FUND	TOTAL FUNDS
Beginning Fund Balance	\$ 100,360,759	\$ 20,026,260	\$ -	\$ 4,288,295	\$ 10,449,897	\$ 10,360,945	\$ 78,669,969	\$ 15,946,692	\$ 32,969,652	\$ 273,072,468
REVENUE by Source										
Local Sources	351,921,211	44,667,337	4,959,741	2,560,000	13,908,853	13,829,362	70,385,906	-	286,992	502,519,402
Intermediate Sources	-	-	-	-	-	-	-	-	840,031	840,031
State Sources	434,621,782	-	4,286,335	8,801,310	-	668,487	-	-	-	448,377,914
Federal Sources	-	-	38,159,137	17,698,339	-	-	-	-	-	55,857,476
Transfers (From)	789,125	-	-	-	-	-	-	-	13,025,318	13,814,443
Total Revenue	\$ 787,332,118	\$ 44,667,337	\$ 47,405,213	\$ 29,059,649	\$ 13,908,853	\$ 14,497,849	\$ 70,385,906	\$ -	\$ 14,152,341	\$ 1,021,409,266
Available Balance	\$ 887,692,877	\$ 64,693,597	\$ 47,405,213	\$ 33,347,944	\$ 24,358,750	\$ 24,858,794	\$ 149,055,875	\$ 15,946,692	\$ 47,121,993	\$ 1,294,481,734
EXPENDITURES by Object										
Salaries	581,335,886	-	23,245,848	11,118,539	128,324	10,640,130	-	-	-	626,468,727
Benefits	150,832,866	-	7,344,297	3,766,616	29,529	2,427,852	-	-	-	164,401,160
Purchased Services	45,501,077	14,971,487	6,085,167	1,201,800	5,687,857	735,864	-	-	2,766,980	76,950,232
Supplies and Materials	27,550,537	2,839,137	4,866,242	11,604,500	6,781,298	348,611	-	-	-	53,990,325
Capital Outlay and Others	(15,974,959)	42,539,398	5,863,659	5,540,000	1,560,022	1,162,322	16,000	15,946,692	37,505,700	94,158,834
Principal and Interest	-	-	-	-	-	-	54,793,653	-	5,750,318	60,543,971
Transfers (To)	13,025,318	-	-	-	-	789,125	-	-	-	13,814,443
Total Expenditures	\$ 802,270,725	\$ 60,350,022	\$ 47,405,213	\$ 33,231,455	\$ 14,187,030	\$ 16,103,904	\$ 54,809,653	\$ 15,946,692	\$ 46,022,998	\$ 1,090,327,692
Net Change in Fund Balance	\$ (14,938,607)	\$ (15,682,685)	\$ -	\$ (4,171,806)	\$ (278,177)	\$ (1,606,055)	\$ 15,576,253	\$ (15,946,692)	\$ (31,870,657)	\$ (68,918,426)
Ending Fund Balance	\$ 85,422,152	\$ 4,343,575	\$ -	\$ 116,489	\$ 10,171,720	\$ 8,754,890	\$ 94,246,222	\$ -	\$ 1,098,995	\$ 204,154,042
TABOR Reserves	24,068,122	1,810,501	-	-	-	-	-	-	-	25,878,623
Board and Other Assigned Reserves	38,119,745	-	-	116,489	-	-	-	-	-	38,236,234
Unassigned Reserves	23,234,286	2,533,074	-	-	10,171,720	8,754,890	94,246,222	-	1,098,995	140,039,187

SUMMARY OF REVENUES AND EXPENDITURES FOR ALL FUNDS

SUMMARY BY SOURCE AND OBJECT – ALL FUNDS

	2024-25 BUDGET	2025-26 PROJECTED	2026-27 PROJECTED	2027-28 PROJECTED
Beginning Fund Balance	\$ 273,072,468	\$ 204,154,042	\$ 219,828,938	\$ 236,163,982
<u>REVENUE by Source</u>				
Local Sources	502,519,402	540,512,688	556,426,905	572,074,796
Intermediate Sources	840,031	-	-	-
State Sources	448,377,914	476,734,872	491,035,485	505,766,551
Federal Sources	55,857,476	53,640,563	54,761,146	56,403,980
Transfers (From)	13,814,443	13,681,232	13,469,550	13,237,200
Total Revenue	\$ 1,021,409,266	\$ 1,084,569,355	\$ 1,115,693,086	\$ 1,147,482,527
Available Balance	\$ 1,294,481,734	\$ 1,288,723,397	\$ 1,335,522,024	\$ 1,383,646,509
<u>EXPENDITURES by Object</u>				
Salaries	626,468,727	643,333,390	663,593,997	684,709,260
Benefits	164,401,160	168,356,354	173,384,890	178,640,622
Purchased Services	76,950,232	76,127,039	78,476,907	80,972,857
Supplies and Materials	53,990,325	53,825,218	55,555,281	57,379,157
Capital Outlay and Others	94,158,834	53,118,447	54,442,805	55,857,494
Principal and Interest	60,543,971	60,452,779	60,418,040	57,667,277
Transfers (To)	13,814,443	13,681,232	13,486,122	13,271,670
Total Expenditures	\$ 1,090,327,692	\$ 1,068,894,459	\$ 1,099,358,042	\$ 1,128,498,337
Net Change in Fund Balance	\$ (68,918,426)	\$ 15,674,896	\$ 16,335,044	\$ 18,984,190
Ending Fund Balance	\$ 204,154,042	\$ 219,828,938	\$ 236,163,982	\$ 255,148,172
TABOR Reserves	25,878,623	26,808,905	27,624,508	28,463,250
Board and Other Assigned Rese	38,236,234	39,130,456	39,882,876	40,509,012
Unassigned Reserves	140,039,187	153,889,578	168,656,600	186,175,911

SUMMARY OF EXPENDITURES AND RESERVES BY FUND FOR APPROPRIATION

Funds	FY2024-25 Adopted Budget			
	Expenditures and Transfers	Appropriated Reserves	Total Expenditures /Appropriated Reserves	Use of Fund Balance
<u>Operating/General Fund</u>	\$ 802,270,725	\$ 62,187,867	\$ 864,458,592	\$ 14,938,607
<u>Special Revenue Funds</u>				
Designated Purpose Grant Fund	\$ 47,405,213	\$ -	\$ 47,405,213	-
Extended Child Services Fund	\$ 16,103,904	\$ -	\$ 16,103,904	\$ 1,606,055
Pupil Activities Fund	\$ 14,187,030	\$ -	\$ 14,187,030	\$ 278,177
Food Services Fund	\$ 33,231,455	\$ 116,489	\$ 33,347,944	\$ 4,171,806
Total Operating/Special Revenue	\$ 913,198,327	\$ 62,304,356	\$ 975,502,683	\$ 20,994,645
<u>Building, Capital and Debt Services</u>				
Building Fund	\$ 15,946,692	\$ -	\$ 15,946,692	\$ 15,946,692
Bond Redemption Fund	\$ 54,809,653	\$ -	\$ 54,809,653	-
Capital Reserve Fund	\$ 46,022,998	\$ -	\$ 46,022,998	\$ 31,870,657
Capital Construction, Technology and Maintenance Fund	\$ 60,350,022	\$ 1,810,501	\$ 62,160,523	\$ 15,682,685
Total Building, Capital and Debt Services	\$ 177,129,365	\$ 1,810,501	\$ 178,939,866	\$ 63,500,034
Total	\$ 1,090,327,692	\$ 64,114,857	\$ 1,154,442,549	\$ 84,494,679

SUMMARY OF REVENUES AND EXPENDITURES FOR ALL FUNDS

OPERATING/GENERAL FUND: The General Fund is commonly referred to as the Operating Fund for the District as it contains the majority of revenue and expenditures for the general operations of the District. The resources that support the activities funded through the General Fund Budget primarily come from local, state, and federal sources. Each of these resources is examined in the budget development process in an effort to forecast future funding. The Colorado General Assembly enacted the Public-School Finance Act of 1994, which replaced the funding setting category concept contained in the previous 1988 act with individually determined school district per pupil funding amounts. The school finance provisions are subject to revision each year in the state legislative session.

DESIGNATED PURPOSE GRANTS FUND: The majority of grants are accounted for separately in the Designated Purpose Grants Fund rather than the General Fund. Grant revenue from federal, state and local/private sources are for District costs budgeted to be incurred for specific program purposes.

EXTENDED CHILD SERVICES FUND: The Extended Child Services (ECS) Fund is used to budget and account for the self-supporting financial activities of Before and After School programs, academic and non-academic Summer School and Staff Development.

PUPIL ACTIVITIES FUND: This fund accounts for the self-supporting financial activities associated with elementary school, middle school and high school extracurricular activities. The sale of athletic and activity tickets, fundraising events, user and club fees and fundraising generates revenue.

FOOD & NUTRITION SERVICES FUND: This fund accounts for the financial activities related to preparation of school lunches and for the breakfast program.

BUILDING FUND: The Building Fund is used to account for facility construction expenditures, which are primarily financed by the proceeds of General Obligation issuances.

BOND REDEMPTION FUND: This fund provides for the payment of outstanding principal and interest on the District's general obligation bonds. Property tax revenue is collected during the calendar year, while the expenditures for principal and interest on debt are appropriated for the fiscal year July 1st – June 30th. The principal payments are made on December 15th each year.

CAPITAL RESERVE FUND: The Capital Reserve Fund is used for building repair, major maintenance and equipment acquisition. It excludes insurance and risk-related expenditures.

CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND: This fund is used for capital construction, new technology, technology upgrades, and the facility maintenance needs of the District needs without borrowing money.

MILL RATES

RESIDENTIAL ASSESSMENT RATE

The Gallagher Amendment was adopted by Colorado voters in 1982 and divided the state's total property tax burden between residential and non-residential (predominantly commercial) property. The Amendment mandated that 45% of total state property taxes must come from residential property, and that the remaining 55% from commercial property. Amendment B in 2020 repealed sections of the Colorado Constitution that set a fixed ratio for residential and nonresidential property tax revenue. Assessment rates for all property types will remain the same as they were when the repeal occurred, projected future decreases in the residential assessment rate will not be required, and any future increases in assessment rates would require a vote of the people.

PROPERTY TAXES AND MILL RATES

Property taxes are calculated for the General Fund inclusive of voter approved mill levy overrides, the Bond Redemption Fund and the Capital Construction, Technology and Maintenance (CCTM) Fund. The taxable valuations of real estate properties in the District are assessed by the Arapahoe County Assessor and are estimated for 2023. Based on the estimated assessed valuation, school taxes on a residence valued at \$412,080 in 2023 are estimated to be \$1,386.

The formula to calculate the Cherry Creek School District portion of property taxes on a residence is:

Residential Property Value	X	Assessment Rate	X	Estimated Mill Rate /1000	=School Property Tax
\$412,080		6.70%		47.155 for 2024	\$1,302

The amount of property taxes is calculated by taking the mill rate and multiplying it by the taxable value of the property, as assessed annually by the Arapahoe County Assessors office. Local tax rates for property are always computed in mills. Mill levy is the rate of taxation based on dollars per thousand of taxable assessed value. One mill produces \$1 in tax revenue for every \$1,000 of taxable value. The taxable assessed value is 6.70% of the residential property value for 2024.

	Mill Rates				
	2020	2021	2022	2023	2024*
State Required	18.756	18.756	18.756	18.756	18.756
Hold Harmless Override	0.966	0.903	0.966	0.772	0.756
1991, 1998, 2003, 2008, 2012, 2016, & 2020 Budget Elections	16.88	16.244	16.88	15.178	14.881
Abatements, etc.	0.433	0.506	0.433	0.293	0.288
Bond Redemption	<u>7.776</u>	<u>7.776</u>	<u>7.776</u>	<u>7.776</u>	<u>7.776</u>
CCTM	4.941	4.827	4.941	4.792	4.698
Total	49.752	49.012	49.863	47.567	47.155

* 2024 Mill Rates are Estimated

PROPERTY TAX BILL SB24-233

This bill, introduced in May 2024, was presented to decouple school districts from all other taxing entities and will include a 6.7% assessment rate with a \$55,000 subtraction for school districts. For the year 2025 and in perpetuity, the assessment rate will be 7.15%, and if the local share is greater than or equal to 60%, the assessment rate will be adjusted to maintain 60% of the local share.

Organizational Section

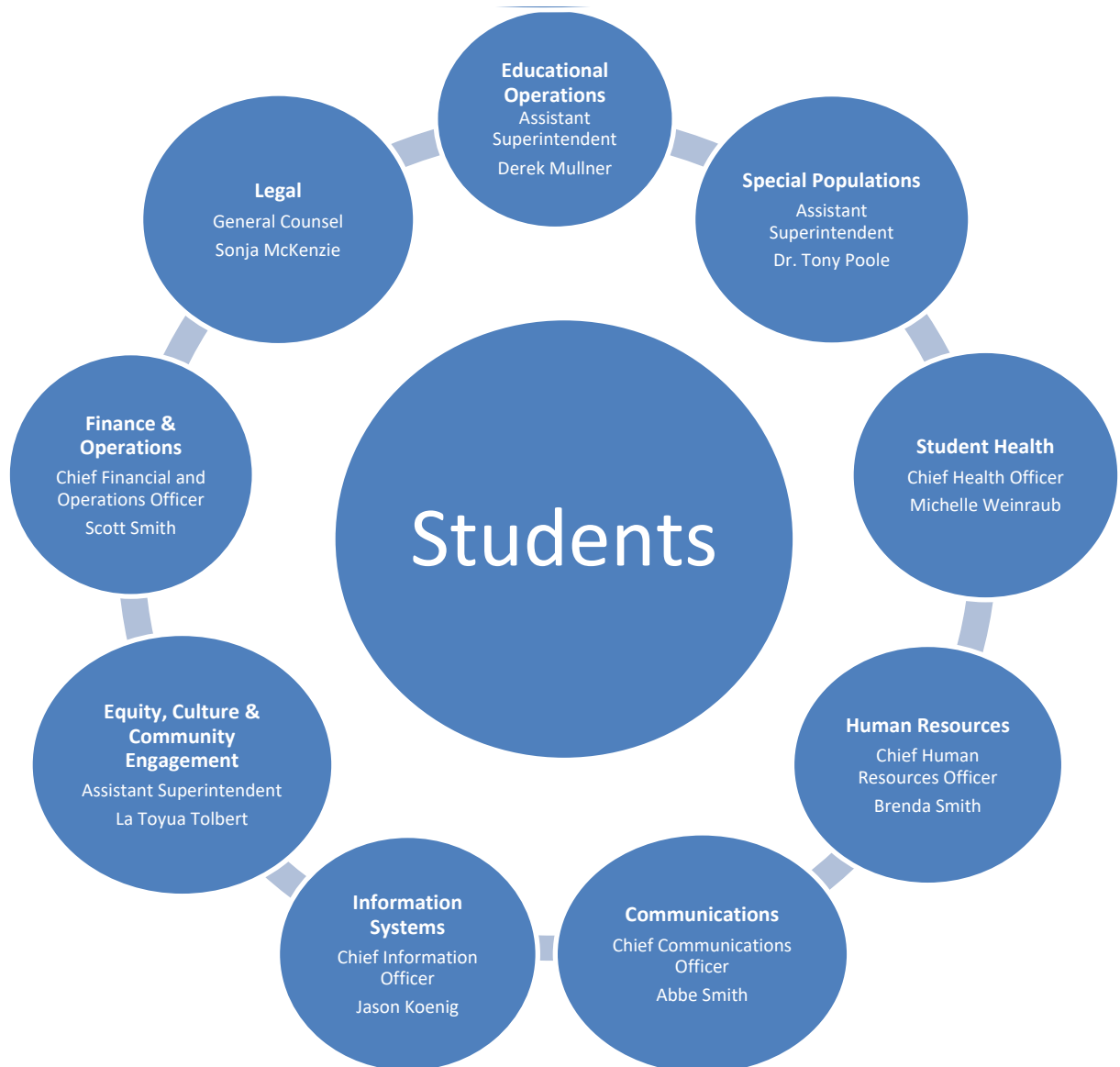


ORGANIZATIONAL CHART

In the goal of creating a more fluid and strategic operating culture, Superintendent Chris Smith has requested CCSD move to an organizational chart that reflects the values the District holds around supporting students while being grounded in equity.

2024-2025 Organizational Chart

Cherry Creek Community
Cherry Creek School District Board of Education
Superintendent: Christopher Smith
Deputy Superintendent: Dr. Jennifer Perry



DISTRICT STRATEGIC GOALS & PRIORITIES

Excellence For All, Excellence for the Future Cherry Creek Schools Strategic Plan (2024)

» ABOUT CHERRY CREEK SCHOOLS

Mission: To inspire every student to think, to learn, to achieve, to care

Vision: Pathway of Purpose

Core Values: Through conversations with the community over the past two years, CCSD has identified five core values that guide its work and help every student find a pathway to a fulfilling future. Those five core values – Equity, Growth Mindset, Whole Wellbeing, Relationships, and Engagement – are the grounding force for empowering every student with what the District calls a Pathway of Purpose. The table below summarized some of the major investments aligned to our Core Values.

Core Value	FY2024-25 Investment	Summary of Investment*
Equity	4,928,129	Instructional Coaches, English Language Supports Program Liaison, and Neurodiverse Student Supports.
Growth Mindset	1,649,000	Preparation for potential future bond elections, Implementation of Secondary online alternative resource program, and increased support for the Cherry Creek Innovation Center.
Relationships and Engagements	820,128	Dedicated support for Title I and Community Engagement and increased support for Library/STEAM.
Whole Wellbeing	2,011,050	Social Emotional Coordinators and Screener, Increased Security positions, and development of a Teacher Residency pilot program.
Total		\$ 9,408,307

*The summary above is not a comprehensive list.

» ABOUT THE STRATEGIC PLAN

The strategic plan outlines three key priorities: 1) Literacy; 2) Health and Wellbeing; and 3) Disproportionality. Each of these strategic objectives will ensure the organization operates in a way that supports its amazing teachers and staff while providing every student with the high-quality education and supportive environment necessary to find their Pathway of Purpose. The strategic plan comes with a bold and aspirational goal – to have every student meet benchmarks by 2030 and to eliminate disproportionality in literacy as measured by state assessments. The mission is to create opportunities and access to high-quality education that empowers all students to reach their highest potential.

Literacy

Develop independent and confident readers, writers, communicators, and thinkers by providing every student with authentic and rigorous learning experiences through a structured, culturally responsive, and evidence-based approach to literacy instruction. The Cherry Creek School District believes that high expectations foster college and career readiness and will ensure students have the skills to compete in today's global, knowledge-based economy.

Key Strategies

- Multi-Tiered Systems of Support: Implement a framework for monitoring progress on academic learning goals to guide instruction and ensure students get the support they need.
- Cherry Creek Literacy Plan: Ensure all students develop strong literacy skills by designing learning experiences and systems that are responsive to the needs and assets of each learner.

DISTRICT STRATEGIC GOALS & PRIORITIES

- Universal Literacy Instruction: Provide high-quality instruction aligned to standards and implemented across the district from early childhood programs to high school.
- Impact metrics: Comprehensive Aligned Assessment System, interim assessments, CMAS, and PSAT/SAT

Health & Wellbeing

Support students and staff in their social, emotional, and physical wellbeing so they can learn, teach, grow, and find their Pathway of Purpose. The Cherry Creek School District believes when the whole wellbeing of students and staff is supported and valued, they can reach their full potential as learners and educators.

Key Strategies

- Enhance the physical safety of students and staff through heightened entry procedure protocols, additional district security coordinators, collaboration with public safety partners, and investment in security upgrades, such as state-of-the-art emergency intercoms, secure vestibules, and a centralized dispatch center.
- Ensure students and staff have the support and resources to feel emotionally safe, free to be their authentic selves, and ready to learn. Continue improving crisis prevention and response, expand the district crisis team, and create a new dashboard to integrate safety response information, including suicide risk reviews and threat assessments.
- Improve access and health outcomes for school communities through expanded telehealth and school-based community health centers. In addition, the district has increased mental health staffing and has at least one registered nurse in every building to support students.
- Impact metrics: physical and mental health usage data, climate and culture surveys, suicide risk reviews & threat assessments

Disproportionality

Ensure all students thrive regardless of where they are in their learning journey. The Cherry Creek School District believes in providing fair and equitable access to high-quality educational opportunities and seeks to raise academic achievement and nurture the wellbeing of all students.

Key Strategies

- Pathway of Purpose: Provide rigorous instruction, access to opportunity, and the supports necessary to empower all students to graduate on time and find their unique Pathway of Purpose.
- Discipline practices: Reduce disproportionality in discipline data to reflect student demographics.
- Equitable identification: Ensure the equitable identification of students in special populations that are student-specific and systemically aligned. (Neurodiverse Students and Special Education)
 - Impact metrics: Graduation rate, discipline data, and Special Populations data

LOOKING AHEAD

The Cherry Creek School District is dedicated to excellence and serving its community's needs. The Strategic Plan outlines the process of examining and improving current literacy practices, focusing on the whole wellbeing of students and staff, and providing equitable access to high-quality education for every student. These strategic objectives are the foundational components that will help ensure students have the skills to compete globally and thrive in their Pathway of Purpose. By investing in the needs of the community today and preparing future generations, the District will be able to sustain the legacy of excellence of Cherry Creek Schools.

PERFORMANCE HIGHLIGHTS

FY2023-24 SCHOOL YEAR

INVESTING IN THE CHERRY CREEK SCHOOLS FOUNDATION

- 177 educators across 57 schools received Educator Initiative Grants totaling \$178,000 to support students with curriculum, technology, and materials to spark learning in the classroom aligned to the district's core values
- The Cherry Creek Schools Foundation Elevate Gala held on March 28th raised more than \$560,000 to support educators with funding for classroom innovation, emergency relief for families and mental health programming.

ACADEMICS AND ACTIVITIES

- Graduation rate for the class of 2023 – 90.9%
- Class of 2023 earned more than \$53 million in scholarships
- 46 seniors selected as National Merit Scholarship Semifinalists in the 69th Annual National Merit Scholarship Program
- Twelve schools honored as John Irwin Schools of Excellence for academic growth and achievement and two schools named as Governor's Distinguished Improvement Schools
- Smoky Hill High School starts all-female auto club
- 7th-year recipient of RISE grant from Kaiser Permanente, supporting schools in creating safe and supportive learning environments by strengthening the Whole Wellbeing of staff and students
- Cherokee Trail High School leads nation in SOLIDWORKS certifications for high school students
- Two teachers earned one of the highest honors in education: National Board Certification from the National Board for Professional Teaching Standards (NBPTS). In addition, twelve educators have renewed their National Board certification
- Grandview High School journalism students featured for National News Literacy Week
- CCSD Leadership Academy students present to NAACP Aurora chapter
- Red Hawk Ridge Elementary awarded grant for inclusive playground after student presentation
- Three CCSD students earn "perfect score" on Advanced Placement exams



COMMUNITY ENGAGEMENT

- Hosted multiple community engagement sessions regarding 2024 bond and budget election needs, including updating and refreshing buildings and facilities built prior to 1990
- Launched "Alumni in Action" and alumni event series to bring together CCSD alumni community
- Implemented Giveback Cherry Creek, a new, district-wide program to train multi-generational volunteers and match their skills and passions with needs in our schools
- High school students across CCSD supported children battling serious illnesses through week-long opportunities to donate and celebrate these young children as tens of thousands of dollars were donated to organizations supporting them.
- The district celebrated its 13th annual Veterans Week celebration, honoring the service of military personnel both active and retired.
- CCSD held its 4th annual Indigenous graduation and 3rd annual Military Service graduation to honor students across different demographics
- In partnership with the Foundation, the district held its first district-wide Financial Literacy Night to support community members in learning about and achieving their financial goals
- The Foundation received a \$20,000 grant to support newcomer students



PERFORMANCE HIGHLIGHTS

RECRUITMENT AND STAFFING

- 459 new teachers for 2023-24 school year, including more than 20 who did their student teaching in Cherry Creek Schools
- 3,020 educators participated in almost 40,000 hours of professional learning this year
- Awarded Forbes Best-in-State Employer 2023

NEW SCHOOLS AND FACILITIES

- The district opened Traverse Academy, a first-of-its kind mental health day treatment facility with a coffee shop, climbing wall and other opportunities for students to continue learning and thriving while receiving therapeutic care.
- Cherry Creek Schools launched high-quality preschool in elementary schools for all students who turn 4 years old by October 1st the year before kindergarten, spending \$6 million to create or retrofit classrooms at 23 campuses for preschool



MENTAL HEALTH AND WELLNESS

- Constructed and opened multiple “zen den” and lactation spaces across the district to meet staff needs in addition to multiple spaces for students to help them emotionally self-manage through the use of calming corners, sensory tools and other resources
- Opened a third School-Based Community Health Center at Smoky Hill High School to provide access to medical, dental and behavioral care through partnership with STRIDE Community Health
- 160 licensed clinical social workers and school psychologists serving all students from PreK-12 (exceeding mental health staffing guidelines) as well as extra contracted mental health staff supporting mental health assessments in IEP evaluation process
- Continued Hazel Health partnership to provide free mental telehealth services for all students in grades 6-12 in English and Spanish. Help will be provided within 24 hours, bridging the gap until local therapists become available.
- Began second year of universal mental health screener program to assess specific, individual student needs, cite trends in classroom and grade levels, and will be used to grow and improve social emotional learning curricula



FISCAL OFFICE ACHIEVEMENTS

- The district continued its sound fiscal management with an unmodified opinion from the independent auditors on the fiscal year ended June 30, 2023 Annual Report. The district was also again recognized for excellence in financial reporting for the Annual Comprehensive Financial Report from both the Government Finance Officers Association (GFOA) and the Association of School Business Officials (ASBO) for the fiscal year ended June 30, 2023.
- The district maintained its strong credit ratings of AA+ with Standard and Poor’s for General Obligation Bonds and a AA rating for Certificates of Participation and Aa1 with Moody’s Investor Services for General Obligation Bonds and a Aa2 rating for Certificates of Participation. These ratings reflect the district’s strong fiscal results and expectations of continued strong performance and capacity to meet financial commitments.

COMMUNITY INVOLVEMENT



Parents and other members of the Cherry Creek School District community consider quality education as a high priority. By working together through their involvement, such as volunteering at school, serving on a District committee or task force, and/or participating in parent/teacher organizations, the reputation for excellence in the Cherry Creek School District continues to thrive.

ADVANCED ACADEMICS PARENT ADVISORY COUNCIL

The Council provides educators and members of the community the opportunity to exchange information and support the District's neurodiverse learners. It allows a means for District and building level representatives to focus on the development and implementation of goals for Neurodiverse Education and to provide a network for communication, support, and accountability. Responsibilities include refining, enriching, and reviewing progress data for the effectiveness of the comprehensive Cherry Creek neurodiverse student programs. This council meets four times during the traditional school year. For further details, contact the Office of Neurodiverse Student Services at 720-886-7050

CERTIFIED PERSONNEL PERFORMANCE EVALUATION COUNCIL

Mandated by state law, the Certified Personnel Performance Evaluation Council advises the Board of Education on the fairness, effectiveness, credibility, and professional quality of the District's certificated personnel performance evaluation system and conducts a continuous evaluation of the system. Meetings are held as needed. More information can be obtained by contacting Human Resources at 720-554-5579.

CHERRY CREEK SCHOOLS FOUNDATION

Established in the spring of 1993, the non-profit Cherry Creek Schools Foundation seeks private contributions from parents, local businesses, and foundations to meet the educational needs of students. Past contributions have supported leveled-reading literature for at-risk elementary children; interactive, multicultural software to create multimedia presentations; hands-on music composition; and science software for physics and chemistry. Additional information can be obtained by contacting the Cherry Creek School Foundation at 720-554-4429 or visit <https://ccsdfoundation.org>.



DISTRICT ACCOUNTABILITY COMMITTEE (DAC)

The District Accountability Committee has broad responsibilities for ensuring the District's continued educational success and a cost-effective management. It is organized in compliance with Colorado State law. Members of this committee advise Board members on spending priorities, applications for charter schools, and District programs. The DAC reviews District improvement plan and prepares an annual report for the Board of Education. Meetings are held from 6:00 p.m. to 8:00 p.m., once a month, September through May. Each school also has a School Accountability Committee (SAC) that meets monthly. For details, contact the Office of Assessment and Performance Analytics at 720-554-5001.



LONG-RANGE FACILITY PLANNING COMMITTEE

Community members and administrators work together to make long-range planning recommendations to the Board of Education. Considerations include construction of new facilities, alternate use of existing facilities, and adjustments to attendance boundaries. Two residents from each director District and five at-large community members are appointed by the Board. A resident representative of the Homebuilder's Association also serves on this committee. Regular meetings are held monthly. Contact the Director of Planning and Enrollment at 720-554-5053 for further details.

COMMUNITY INVOLVEMENT



MEDICAL ADVISORY BOARD

The Medical Advisory Board is composed of physicians and other health care professionals from the community. They serve in an advisory capacity to schools, school, nurses, and the administration on health issues. The Board meets three times per year (September, January, and May) from 6:00 p.m. to 7:30 p.m. during the traditional calendar school year. Details can be obtained by contacting Health Services at 720-554-4461.

MEDICAID ADVISORY COMMITTEE

This committee is composed of community agencies, parent representatives, and District staff. Committee members meet to discuss issues that pertain to the District's Medicaid Reimbursement Program and are in the development of the Five Year Local Service Plan as required by the Colorado Department of Education. They also share information to better coordinate health services for all Cherry Creek School District students. For further information, contact the District Medicaid Office at 720-554-5050.

PARENTS' COUNCIL

The Parents' Council promotes exchange of ideas among parent representatives of all schools in the District and serves as a vehicle of communications within the District for parents, teachers, administrators, the Board of Education, and community. Parents' Council holds training sessions for PTO/PTCO presidents and treasurers and hosts the annual spring Vendors Expo where school and community groups can learn about innovative and successful fundraising programs. Monthly meetings are generally held from 9:30 a.m. to 11:00 a.m., the second Wednesday of September, October, January, February, March and April. For more information on Parents' Council, please visit <https://www.ccparentscouncil.org/>.

PARENT INFORMATION NETWORK (PIN)

The Parent Information Network informs parents about current issues impacting today's youth and shares positive tools for raising healthy children. This organization has representatives from each District elementary, middle, and high school. Meetings occur from 9 a.m. to 11 a.m. the 1st Tuesday of the month. For further information, please visit the PIN's website at: <https://www.pinccsd.org/>.

PARTNERSHIP FOR ACADEMICALLY SUCCESSFUL STUDENTS (PASS) COMMITTEE

PASS serves the purpose of engaging community members in meaningful and effective partnerships that lead to positive outcomes for students of color. It fosters the intentional building of relationships between the District, individual schools, and parent communities in an effort to create an inclusive learning environment for all students, giving parents and guardians of students of color voice and direct access to administration. For further details, contact the Office of Equity, Culture and Community Engagement at 720-554-4230.



SCHOOL SAFETY TEAMS

Each District school has a Safety Team composed of staff, parents, students, law enforcement, personnel, and community members. They work to plan both psychological and physical safety interventions. Assessment, prevention, intervention, and crisis response are the primary areas addressed by each School Safety Team. These teams work closely with the District Safe Schools Design Team and may be contacted at 720-554-4452.

SPECIAL EDUCATION ADVISORY COMMITTEE (SEAC)

The SEAC focuses on the educational needs of students with disabilities. The committee is composed of parents of children with special needs, as well as professionals, administrators, and interested community members. It serves in an advisory capacity to Student Achievement Services and the Board of Education. At monthly meetings, which are open to anyone wishing to attend, programs are presented that relate to special education. For more information, contact Student Achievement Services at 720-554-4236.

SCHOOL AWARDS

JOHN IRWIN SCHOOLS OF EXCELLENCE AWARD

The John Irwin awards are given to schools that demonstrate exceptional academic achievement over time. These schools received an Exceeds Expectations rating on the Academic Achievement indicator of the School Performance Frameworks reflecting exceptional performance in Math, English Language Arts, and Science.

2023 Recipients

- Altitude Elementary School
- Black Forest Elementary School
- Campus Middle School
- Challenge School
- Cherry Creek Charter Academy
- Cherry Hills Village Elementary School
- Cottonwood Creek Elementary School
- Dry Creek Elementary School
- Heritage Elementary School
- Homestead Elementary School
- Walnut Hills Elementary School
- Willow Creek Elementary School

GOVERNOR'S DISTINGUISHED IMPROVEMENT AWARD

The Governor's Distinguished Improvement Awards are given to schools that demonstrate exceptional student growth. On the school performance framework that is used by the state to evaluate schools, these schools "exceed" expectations on the indicator related to longitudinal academic growth and "meet or exceed" expectations on the indicator related to academic growth gaps.

2023 Recipients

- Altitude Elementary School
- Willow Creek Elementary School



Devyn Kaptain, Grade 4

SCHOOL DISTRICT GOVERNANCE AND AUTHORITY



Angela Garland, Board President
Kristin Allan, Vice President
Anne Egan, Treasurer
Kelly Bates, Secretary
Ruthie Knowles, Assistant Secretary/Treasurer

The State Board of Education, authorized by Article IX of the Constitution of the State of Colorado, provides general supervision to public schools and guidance on education issues. As the administrative arm of the State Board of Education, the Colorado Department of Education (CDE) is responsible for providing leadership, resources, support, and accountability to Colorado's 178 local school districts on a statewide and regional basis. The CDE is responsible for implementing State and federal education laws, disbursing State and federal funds, holding schools and districts accountable for performance, licensing all educators, and providing public transparency of performance and financial data. Colorado is a "local control" state, which allows many PreK-12 decisions on issues such as curriculum, personnel, school calendars, graduation requirements, and classroom policy to be made by the state's school districts and their local school boards. Accreditation, teacher licensing, transportation, nutrition, special education, and early childhood education are supervised at the state level.

More information regarding the Colorado Department of Education may be accessed at their website:
<https://www.cde.state.co.us/>

The Cherry Creek School District is governed by an autonomous Board whose members represent one of the District's five Director Districts. These members are uncompensated volunteers elected "at-large" to four-year terms by registered voters via a non-partisan ballot. The regular biennial election of District directors is held on the first Tuesday after the first Monday in November of odd numbered years.

Five elected Board of Education members provide for quality educational opportunities in Cherry Creek Schools. These members act in accordance with the requirements of Colorado and federal laws, while remaining responsive to the unique needs of Cherry Creek School District citizens.

The daily operation of the District is delegated to the Superintendent by the Board. Cherry Creek Schools feels a quality education is a shared responsibility; citizen involvement is strongly encouraged, and suggestions and constructive criticism are welcomed.

Board meetings are open to the public and are usually held the second Monday of each month at 7:00 p.m. in schools throughout the District. Locations are listed in the District's annual calendar and are posted at the Educational Services Center, no less than 24 hours prior to the meeting.

SCHOOL DISTRICT GOVERNANCE AND AUTHORITY

General Duties and functions which the Board is required to perform include, but are not limited to, the following:

- Legislative or policymaking - The Board is responsible for the development of policy and for the employment of a Superintendent who will carry out its policy through the development and implementation of regulations.
- Educational planning and appraisal - The Board is responsible for acquiring reliable information from responsible sources which will enable it to make the best possible decisions about the scope and nature of the educational program. The Board is responsible for requiring appraisal of the results of the educational program.
- Staffing and appraisal - The Board is responsible for employing the staff necessary for carrying out the instructional program and establishing salaries and salary schedules and other terms and conditions of employment, as well as for personnel policies District-wide in application. The Board is responsible for appraising the effectiveness of its staff by providing for regular evaluation.
- Financial resources - The Board is responsible for adopting an interdependent budget that will provide the financial basis for buildings, staff, materials and equipment which will enable the District to carry out the educational program. The Board is responsible for exercising control over the finances of the District to ensure proper use of, and accounting for, all District funds.
- School facilities - The Board is responsible for determining school housing needs, for communicating these needs to the community, for purchasing sites, and for approving building plans that will support and enhance the educational program.
- Communication with the public - The Board is responsible for providing adequate and direct means for keeping the local citizenry informed about the schools and for keeping itself informed about the wishes of the public.
- Judicial - The Board is responsible for acting as a court of appeal for school staff members, students and the public when issues involve Board policies and their fair implementation.

2024-2025 Board of Education Meetings

Mondays at 7:00 p.m.

August 12, 2024	West Middle School
September 9, 2024	Horizon Community Middle School
October 7, 2024	Sky Vista Middle School
November 11, 2023	Liberty Middle School
December 9, 2024	Thunder Ridge Middle School
January 13, 2025	Prairie Middle School
February 10, 2025	Fox Ridge Middle School
March 10, 2025	Infinity Middle School
April 14, 2025	West Middle School
May 12, 2025	Laredo Middle School
June 9, 2025	Falcon Creek Middle School

NOTE

The regular meetings of the Board of Education are usually held on the second Monday night each month. The locations have been set through June 2025. Future locations and dates will be decided in the spring of 2025.

CHERRY CREEK SCHOOL DISTRICT'S HERITAGE

Formal education began in 1874 in the Cherry Creek School District in a one room school house with various grades and one teacher. Students from the surrounding twenty-five square miles attended the school. During these beginning years, as few as four students attended school and were taught up until the eighth grade. Over thirty four years later, in order to attend high school, the students were transported to nearby school districts for classes where they would board at homes in Denver during the week to attend school.

In 1950, seven small districts were consolidated and formed the now known Cherry Creek School District. The newly formed Cherry Creek School District No. 5 had just over 1,250 students including those attending the Melvin, Castlewood, Cherry Creek and Cherry Hills Elementary School.

DISTRICT	SCHOOL
School District No. 5	Castlewood
School District No. 12	Sullivan
School District No. 19	Cherry Creek
School District No. 35	Ash Grove
School District No. 36	Cherry Hills
School District No. 54	Mountain View
School District No. 69	Maple Grove & Cunningham

Over the next several years, the original one room school house and the Melvin school were sold but have since been moved to the Cherry Creek High School and Smoky Hill High School respective properties and restored as museums.

The next several decades established the area coverage of the Cherry Creek School District over the municipalities of Cherry Hills Village, Centennial, Foxfield, Glendale, Greenwood Village, portions of Aurora and adjoining areas of unincorporated Arapahoe County.



***The Cherry Creek School
Established in 1874***



LIST OF SCHOOLS

Schools	Year Opened	Grades	2024-25 Projected Enrollment
ELEMENTARY SCHOOLS			
Altitude	2018	K-5	709
Antelope Ridge	1999	K-5	489
Arrowhead	1977	K-5	418
Aspen Crossing	2005	K-5	537
Bellevue	1954	K-5	517
Black Forest Hills	2012	K-5	479
Buffalo Trail	2007	K-5	577
Canyon Creek	2002	K-5	443
Challenge*	1996	K-4	-
Cherry Hills Village	1983	K-5	468
Cimarron	1979	K-5	394
Cottonwood	1976	K-5	478
Coyote Hills	2006	K-5	468
Creekside	1986	K-5	509
Dakota Valley	1999	K-5	565
Dry Creek	1972	K-5	242
Eastridge	1963	K-5	546
Fox Hollow	2001	K-5	436
Greenwood	1958	K-5	339
Heritage	1976	K-5	286
High Plains	1978	K-5	413
Highline	1991	K-5	368
Holly Ridge (K-2) Holly Hills (3-5)	1958/1961	K-5	523
Homestead	1977	K-5	322
Independence	1976	K-5	394
Indian Ridge	1985	K-5	407
Meadow Point	1982	K-5	357
Mission Viejo	1973	K-5	492
Mountain Vista	2014	K-5	569
Peakview	1991	K-5	434
Pine Ridge	2010	K-5	607
Polton	1972	K-5	382
Ponderosa	1977	K-5	528
Red Hawk Ridge	2005	K-5	406
Rolling Hills	1996	K-5	498
Sagebrush	1977	K-5	350
Summit	1988	K-5	268
Sunrise	1984	K-5	418
Timberline	1986	K-5	457
Trails West	1980	K-5	397
Village East	1971	K-5	644
Walnut Hills	1969	K-5	276
Willow Creek	1977	K-5	452
Woodland	2022	K-5	564
Total Elementary			19,426

Schools	Year Opened	Grades	2024-25 Projected Enrollment
MIDDLE SCHOOLS			
Campus	1971	6-8	1,285
Challenge*	1996	5-8	
Falcon Creek	1999	6-8	710
Fox Ridge	2008	6-8	960
Horizon Community	1982	6-8	690
Infinity	2017	6-8	1,014
Laredo	1975	6-8	848
Liberty	2002	6-8	864
Prairie	1977	6-8	1,374
Sky Vista	2005	6-8	945
Thunder Ridge	1992	6-8	1,131
West	1966	6-8	1,012
Total Middle			10,833
HIGH SCHOOLS			
Cherokee Trail	2003	9-12	3,087
Cherry Creek	1953	9-12	3,744
Eaglecrest	1988	9-12	2,854
Grandview	1998	9-12	2,598
Overland	1978	9-12	2,153
Smoky Hill	1975	9-12	2,319
Endeavor	1966	10-12	285
Total High			17,040
OTHER SCHOOLS			
Elevation	1992	6-12	277
Challenge*	1996	K-4; 5-8	544
Total Other Schools			821
Total Enrollment			48,120



Dedicated to Excellence
Cherry Creek Schools

GEOGRAPHICAL AREA

The district includes approximately 108 square miles and is located in Arapahoe County about 10 miles southeast of Downtown Denver, Colorado. Cities in the district include:

- Portions of Cherry Hills Village
- Portions of Aurora
- Glendale
- Portions of Centennial
- Foxfield
- Greenwood Village
- Portions of Englewood
- Certain unincorporated areas of Arapahoe County

The district's geographical area includes two major highways, Interstate 25 running north and south on the west side and C/E-470 on the south and east sides. For geographical relationship to the Denver metropolitan area, refer to the Denver Metro School District Map.

ARAPAHOE COUNTY 2023 UPDATED CENSUS ESTIMATES

Population	656,061
Number of Households	258,450

Arapahoe County has the third largest population of the counties in Colorado, with Denver and El Paso counties being the first two largest, respectively. The population within the Cherry Creek School District boundaries is over 301,000.

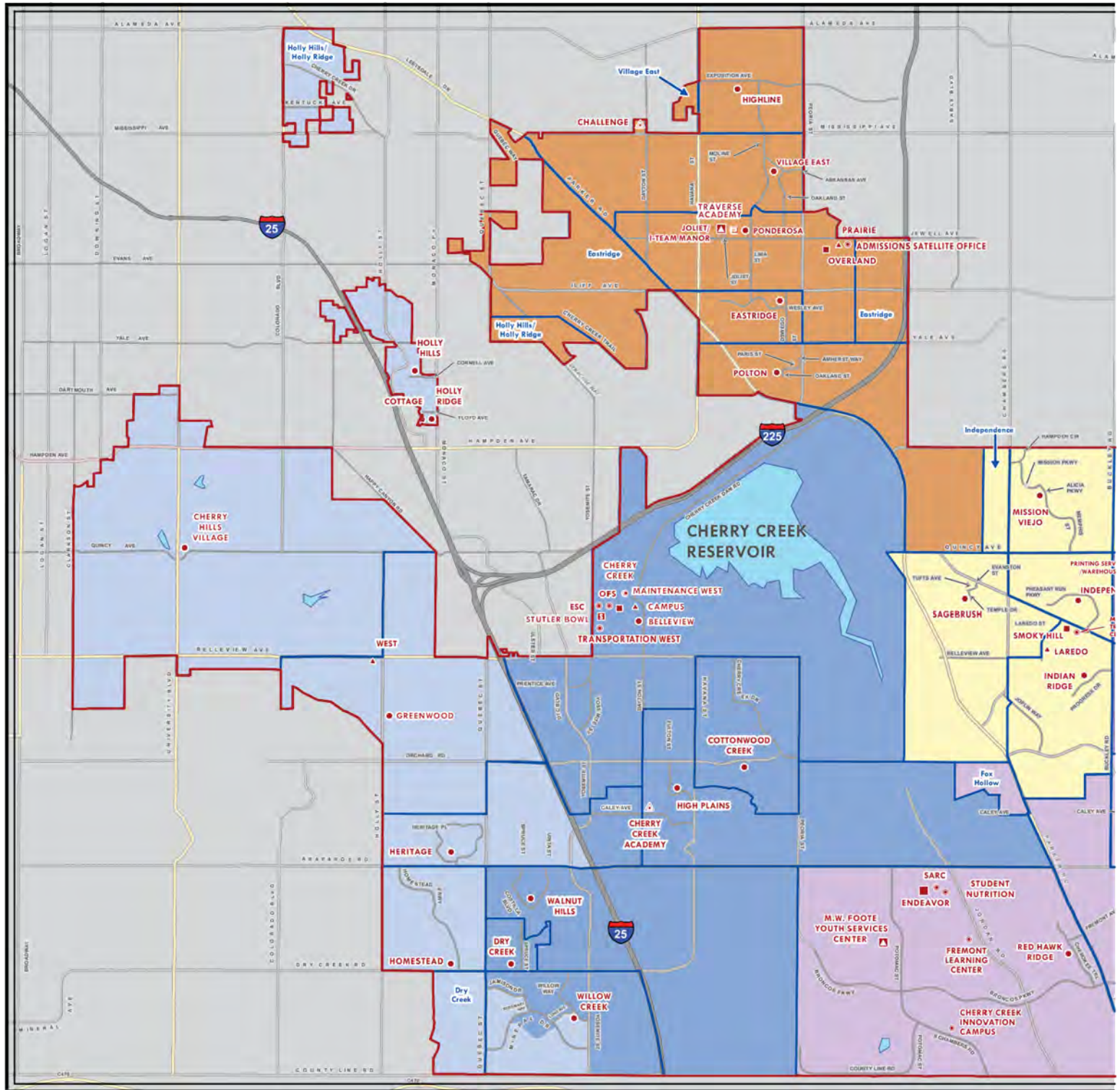


The district is the fourth largest of the state's 178 school districts. Neighboring metro area school districts include Denver, Aurora, Littleton, Englewood, and Douglas County. The following unaudited information, which includes some regular preschool students not normally included in the official Cherry Creek School District's October 2023 student count, was obtained from the Colorado Department of Education. It lists the ten largest school districts in the State of Colorado.

District	2023-24 Enrollment
Denver County 1	88,235
Jefferson County R-1	76,172
Douglas County Re 1	61,964
Cherry Creek 5	52,419
Adams-Arapahoe 28J	39,148
Adams 12 Five Star Schools	34,998
St Vrain Valley RE1J	32,506
Poudre R-1	29,914
Boulder Valley Re 2	28,362
Academy 20	26,607

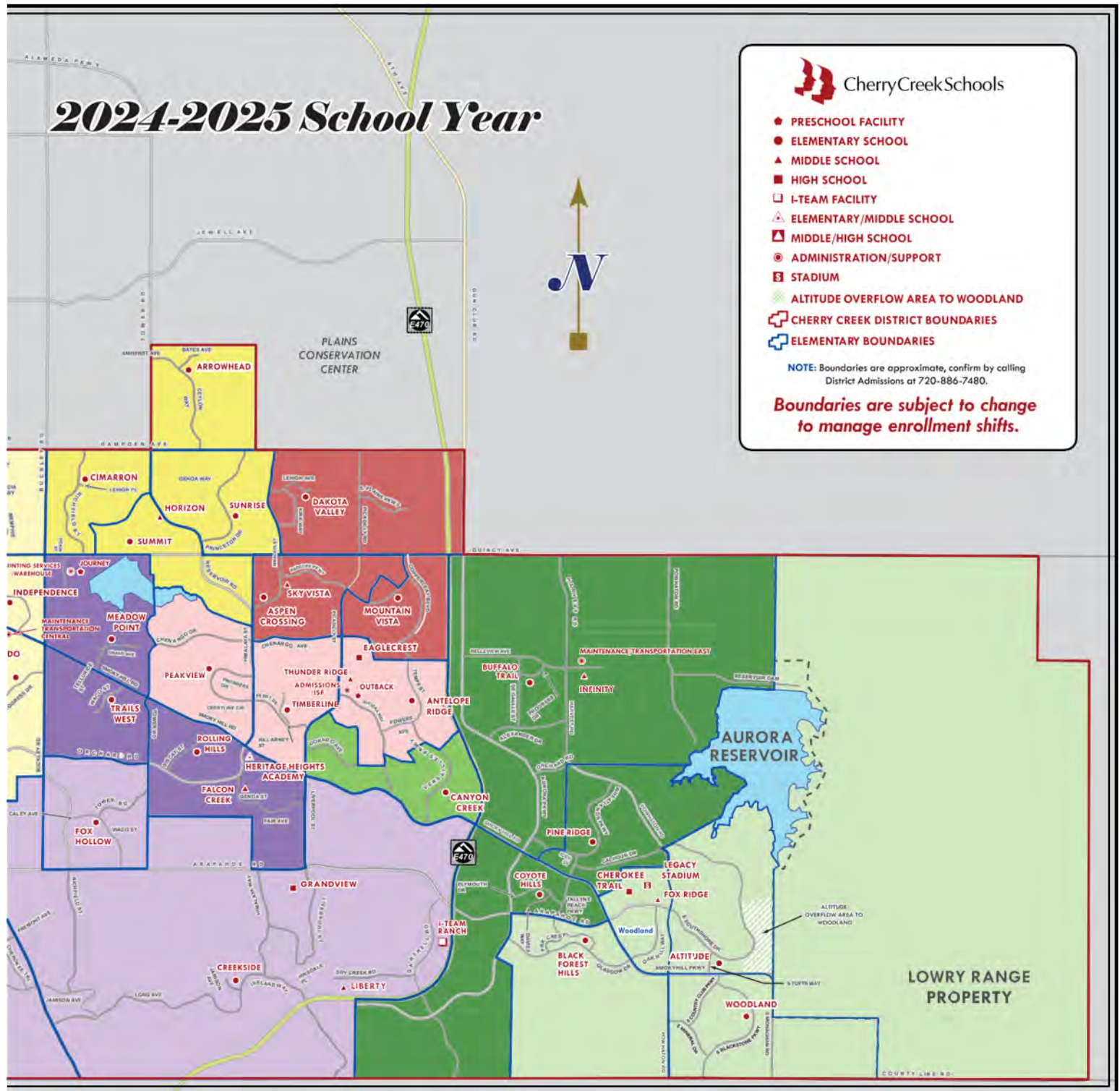


GEOGRAPHICAL AREA



- | | |
|-------------------------------------|----------------------------|
| Cherokee Trail / Fox Ridge Cherokee | Eaglecrest / Sky Vista |
| Trail / Thunder Ridge | Eaglecrest / Thunder Ridge |
| Cherokee Trail / Infinity | Grandview / Falcon Creek |
| Cherry Creek / Campus Cherry | Grandview / Liberty |
| Creek / West | Overland / Prairie |
| Smoky Hill / Horizon | |
| Smoky Hill / Laredo | |

GEOGRAPHICAL AREA



Cherokee Trail / Fox Ridge Cherokee	Eaglecrest / Sky Vista
Trail / Thunder Ridge	Eaglecrest / Thunder Ridge
Cherokee Trail / Infinity	Grandview / Falcon Creek
Cherry Creek / Campus Cherry	Grandview / Liberty
Creek / West	Overland / Prairie
Smoky Hill / Horizon	
Smoky Hill / Laredo	

FACILITIES OVERVIEW

In FY2024-25, the district will operate with 13 admin/support facilities, forty-three elementary schools housed in forty-four elementary school buildings (Preschool-5), one K-8 school, eleven middle schools, seven high schools, twelve other school programs, and two stadiums. These facilities are located on approximately 1,300 acres of land.

SCHOOLS

The District's facilities represent over 7.5 million square feet of building space, including areas for student physical education:

Facility	Square Footage
High schools	2.4 million
Middle schools	1.9 million
Elementary schools	2.6 million
Support centers	0.6 million
TOTAL	7.4 million

Facility	Offerings
High schools	3 climbing walls 5 indoor pools 1 challenge course
Middle schools	4 climbing walls 2 traversing walls 1 challenge course
Elementary schools	27 traversing walls

With the exception of Endeavor Academy, each of the high schools has a Fine Arts Center and an Auditorium.

STADIUMS

The two stadiums, Stutler Bowl and Legacy Stadium, are located adjacent to Cherry Creek High School and Cherokee Trail High School respectively. These athletic facilities have team rooms, concession areas, and press boxes.

Stutler Bowl has an 8-lane all-weather track and an Astro-play synthetic playing field marked for football, lacrosse, soccer, and field hockey.

Legacy Stadium has a 9-lane Mondo track and an Astro-play synthetic field marked for football, lacrosse, soccer, and field hockey.

The stadiums represent 23,525 square feet and the spectator seat capacity is 7,500 for each stadium.

OTHER FACILITIES

The Educational Support and Auxiliary Services facilities have nearly 429,300 square feet of building space which includes administrative, financial, maintenance, nutrition, transportation, and other district services.

In 2019, the Cherry Creek Innovation Campus opened with over 117,000 square feet of building space, offering a truly unique, work-based learning experience for students seeking a better understanding of themselves as they prepare for life after high school.

In 2023, Traverse Academy, a first-of-its-kind mental health facility was built on district-owned land to serve students in crisis. In partnership with the University of Colorado Department of Psychiatry, the district created a student-centered, inclusive and welcoming environment with safety and belonging at the heart of its design. The building is 25,982 square feet and includes safety measures to support students.

BOARD POLICIES

The financial plan of the Cherry Creek School District is developed in accordance with policies and procedures adopted by the Board of Education. The District has a variety of policies from which it operates. The Board of Education approves policies after careful deliberations, which are then implemented through specific regulations and procedures.

Board of Education policies are located at: CherryCreekSchools.org

The following is an overview of the various policies that guide Cherry Creek School District through the budget development and implementation process as well as policies that direct operational procedures of the District.

BOARD POLICIES - SCHOOL OPERATIONS

- **Section A: Foundations/Basic Commitments**

The Board is committed to providing a safe learning and work environment where all members of the school community are treated with dignity and respect. The schools in the District are subject to all federal and state laws and constitutional provisions prohibiting discrimination on the basis of race, color, ancestry, creed, sex, gender, gender identity, gender expression, sexual orientation, religion, national origin, marital status, age, disability or need for special education services. Section A contains policies, regulations and exhibits regarding the District's legal role in providing public education and the basic principles underlying School Board governance. These policies provide a setting for all of the School Board's policies and regulations.

- **Section B: School Board Governance/Operations**

Includes policies regarding the school board – how it is appointed or elected; how it is organized; how it conducts meetings; and how the board operates and board responsibilities. This section includes bylaws and policies establishing the board's internal operating procedures.

- **Section C: General School Administration**

Contains policies, regulations, and exhibits on the roles and responsibilities of the District Superintendent, school management, administrative organization, and school building and department administration, including the administrative aspect of special programs and system-wide reforms such as school or site-based management. All phases of policy implementation, procedures, or regulations are located in this section.

- **Section D: Fiscal Management**

Includes the policies and procedures on school finances and the management of funds. Policies on the financing of school construction and renovations are included in Section F, Facilities Development.

- **Section E: Support Services**

Policies on non-instructional services and programs, particularly those on business management such as environmental and safety, hazardous materials, disaster plans, security, building & ground maintenance, transportation and busses, office support and food services are included within this section.

- **Section F: Facilities**

Contains policies on facility planning and funding, construction, and renovation. Also includes the topics of temporary facilities and naming facilities.

- **Section G: Personnel**

Contains policies that pertain to all school employees.

BOARD POLICIES

- **Section I: Instruction**

Contains policies regarding educational equity in instruction, curriculum development, special programs, instructional resources and materials, graduation requirements and academic achievement.

- **Section J: Students**

Student policies regarding admission, attendance, rights and responsibilities, conduct, discipline, bully prevention and education, health and welfare, and school-related activities and organizations are included.

- **Section K: School/Community Relations**

Contains policies, regulations, and exhibits on parent and community involvement in schools. Except for policies concerning education agencies, statements on public sector relations and communications with the School District are located in this section, as well.

- **Section L: Education Agency Relations**

Policies include School District's relationship with other education agencies – including other school systems, charter schools, education research agencies, student teaching and internships and relations with education accreditation agencies.

Specifically identified policies that pertain to the development and implementation of the Financial Plan are described below:

- **Policy: BBA – Board Powers and Responsibilities**

Powers and mandatory duties of the Board are defined in state statutes. Included in the policy are the functions that the Board considers most important. The Board is responsible for adopting a budget that will provide the financial basis for buildings, staff, materials and equipment which will enable the District to carry out the educational program. The Board is responsible for exercising control over the finances of the District to ensure proper use of, and accounting for, all District funds.

- **Policy: DB – Annual Budget**

The annual budget is the financial plan for the operation of the School District. It provides the framework for both revenue and expenditures for the year and future years. The budget translates into financial terms the educational programs and objectives of the District.

- **Policy: DBG – Budget Adoption**

Identifies the specific procedures that must be followed when adopting the annual budget.

- **Policy: DBI – Budget Implementation**

Allows the Superintendent to expend funds in any amount authorized in the approved budget, except in instances specifically defined in the policy.

- **Policy: DEAA – Mill Levy Elections**

This policy is subject to applicable state law and allows the Board of Education to seek voter approval for Mill Levy elections.

- **Policy: DFAA – Use of Surplus Funds (Investments)**

This investment policy is intended to enhance the quality of decision-making and affirm the District's commitment to the fiduciary care of public funds.

BOARD POLICIES

- **Policy: DI – Fiscal Accounting, Reporting and Inventories**
Addresses the procedures for receiving and properly accounting for all funds of the District.
- **Policy: DIE – Audits/Financial Monitoring**
Identifies procedures to follow in accordance with state law, for all funds and accounts of the District to be audited annually.
- **Policy: DJ – Purchasing/Purchasing Authority**
Specifies the areas of responsibility for the purchase of materials, equipment and services for the District.
- **Policy: DJF – Purchasing Materials and Services**
Authorizes the Superintendent or designee, to purchase supplies, materials and other items, after the adoption of the budget and appropriation of funds.
- **Policy: FBB– Enrollment Projections**
Specifies enrollment forecasting processes and factors considered by the District for purposes of anticipating future facility requirements.
- **Policy: FC & FC-R – Facilities Planning/Building Accommodations**
Outlines the factors to be considered in planning for new building construction and reallocation of instructional facilities.
- **Policy: FD – Facilities Funding**
Allows the Board of Education to submit to the voters, the question of contracting a bonded indebtedness for capital construction needs.
- **Policy: FDA – Bond Campaigns**
Guides the process by which the District may conduct a bond election, allowing voters to authorize the District to enter into bonded indebtedness.
- **Policy: FEE – Site Acquisition**
Guides the process of acquiring school sites in terms of selection, acquisition, and land use.
- **Policy: FEF – Construction Cost Estimates**
Outlines procedures for obtaining estimates for any capital construction project.
- **Policy: FEJ – Construction of New Facilities and Renovation**
Specifies the procedures related to requirements for documentation, administration designations for projects, change order processes for construction and renovation of facilities.
- **Policy: IJND – Technology Resources**
Discusses procedural requirements for establishing funding for the purchase, support and inventory of hardware, software, and networks.

FINANCIAL PLAN DEVELOPMENT

DISTRICT'S BUDGET METHODOLOGY

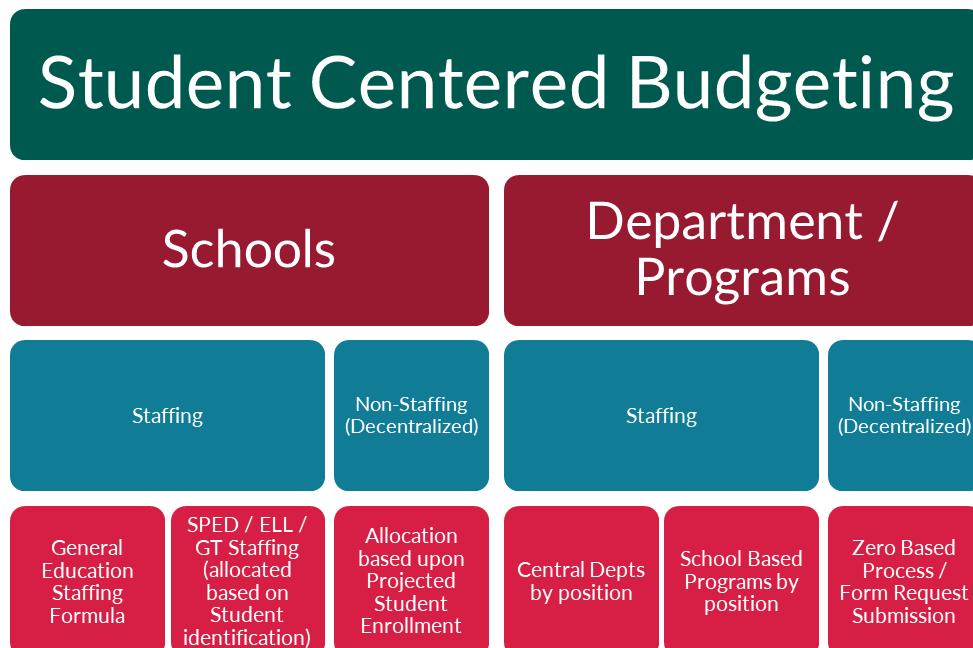
The District initiated budgeting methodology changes for both schools and departments as of FY2022-23; Student-Centered Budgeting and Zero-Based Budgeting. Student-Centered Budgeting focuses on school allocations that are based upon the students they serve and accounting for differences of size and level, while the Zero-Based Budgeting process for departments align expenses with the strategic priorities of the District. The District's goal in implementing these budgetary methodology changes is to provide transparency to school funding that demonstrates the District's values, ensures that it's funding addresses the needs of the students whole well-being, and allocates revenues strategically. The implementation of these budgeting methodology changes did not impact the District's Board of Education annual adopted budget policies and procedures.

STUDENT-CENTERED BUDGETING

Cherry Creek School District (CCSD) implemented a new school funding model in FY2022-23, to ensure the distribution of funds focuses on supporting students. To support this initiative, CCSD partnered with Hanover Research (Hanover) on a series of projects related to student-centered resource allocation (Student-Centered Budgeting [SCB]). Hanover also participated in CCSD's working group meetings to align its research with the District's evolving needs and plans. Hanover prepared an analysis to help guide CCSD with steps in communicating with District and community members and decision-makers. Hanover analyzed the data from a Best Practices report, a Benchmarking study, and a series of In-Depth Interviews to offer insight into the practices and implementation of student-centered budgeting models. The District used this work to develop a formula for FY2022-23 and prepared a gradual implementation plan. This formula will continue to be refined as needed. These changes are then presented to the District Accountability Committee and the Board of Education for approval.

CCSD began action planning in January 2021 to develop the framework and formula for the initial implementation in FY2022-23. The District's overall goal was to provide a transparent methodology across the District that demonstrates how CCSD allocates budget resources, both staffing and non-staffing, to educate and serve the students while meeting the standards of excellence as defined by its Values and Strategic Plan.

GENERAL FRAMEWORK



FINANCIAL PLAN DEVELOPMENT

CCSD created a cross-functional group of District leaders, teachers, and representatives to explore three areas of focus outlined below. The focus areas guided the implementation and planning throughout the full life of the project.

FOCUS AREA



This multi-year project aims to ensure the budgeting framework directs the District's funding and resources to meet students where they are when they come to CCSD schools. The working group began by defining minimum standards of access by school level. These standards are the minimum programmatic and enrichment opportunities that all CCSD students should have access to, regardless of school, to ensure CCSD standards of excellence. The group then examined staffing across schools, by level, for both consistency of access and equity to identify additional staffing needs where greater resources are identified or anticipated as well as how shifts in predicted enrollment may impact staffing in relation to those needs. The District team also collaborated internally and with external partners to identify historically marginalized student groups, including identifying additional student groups in CCSD facing systemic and structural challenges.

GENERAL EDUCATION

- Projected enrollment
- Staffing driven by student to teacher ratios
- Declining Enrollment Averaging

SOCIAL EMOTIONAL LEARNING FACTORS (S.E.L.F)

- Addresses the social/emotional complexity of students in the building
- Data based on:
 - Free & Reduced Meal Eligibility
 - Multi-language learners
 - Average Daily Attendance rates
 - Home insecurities
- Schools placed in a "tier rank"

SMALL SCHOOL FACTOR

- Supports baseline staffing and programs and ensure consistent foundational access across CCSD

CCSD developed a S.E.L.F. tier ranking and declining enrollment averaging mechanism. These mechanisms are evaluated and refined annually in an effort to serve and support schools. In addition, the District developed a Hold Harmless framework to ensure no school loses funding through the new formula. CCSD strives to prioritize and address the whole well-being of District students. CCSD applies the framework and formulas across all schools using the best available data to measure impact. District leaders then adjust and work with school leaders in developing resources and training for applying the formulas. The District has and will continue to work with individual campus leaders. CCSD utilized this formula and methodology in the FY2024-25 budget development.

FINANCIAL PLAN DEVELOPMENT

ZERO-BASED BUDGETING

Zero-Based Budgeting is a budgeting approach that requires an examination and justification of all costs rather than just the incremental costs. Each year department budgets will begin at zero. Department leaders are provided a budget form where they must request approval for all of their operating needs. This budgeting approach is not about reducing spending, but rather an effort to strategically allocate funds.

FUND BUDGET DEVELOPMENT AND PREPARATION:

OPERATING FUNDS:

GENERAL FUND

General Fund budget development is based on projected State, Federal, Local funding sources, and enrollment in alignment with District values; School and District Accountability Committee recommendations are considered in the development process.

- Budget development parameters, provided by District Leadership, include Student-Centered and Zero-Based Budgeting, school decentralized allocations per student, and department staffing ratio
- Staffing budgets are compiled based on approved ratios where applicable; requests for new positions are evaluated; salary and benefit costs are developed; operational costs are prioritized
- District Leadership reviews staffing and operational budget requests, then approves budgets based on positions and costs required to achieve the District's mission, priorities, and student achievement within the constraints of annual funding

SPECIAL REVENUE FUNDS:

DESIGNATED PURPOSE GRANTS FUND

The Designated Purpose Grants fund includes revenues from Local, State, and Federal sources. These funds help support curriculum needs, multilingual support, summer programs and special education needs, among others. The Designated Grants budget development includes the following:

- Project current and future award amounts.
- Identify unspent dollar amounts that are projected to carryforward from prior years.
- Allocate funds based on programs and student needs according to grant allowability.
- Revenue and expenditures are required to balance.

EXTENDED CHILD SERVICES FUND

This fund includes Before and After School Care, Full day programs, Preschool Enrichment, Academic Summer School, Inside/Out program, and Staff Development. Extended Child Services budgets are prepared by the program directors in cooperation with the FP&A department. Together they assess rates for fee-based programs, analyze historical trends, identify new and current initiatives and project significant changes based on projected student enrollment.

PUPIL ACTIVITIES FUND

The Pupil Activities fund includes a diverse range of extracurricular athletics and activities programs, offered at all grade levels. To develop the Pupil Activities budget, the FP&A department gathers information and projects revenue and expenditures based on historical data and future anticipated participation, in collaboration with athletics and activity leaders. This fund is designed to be self-sustaining (revenue generated is offset by expenditures).

FOOD SERVICES FUND

The Food Services Fund finances the District's operations for the Food Services Department. The department is accountable for providing District students with nutritional meal options. In preparation for the proposed budget development,

FINANCIAL PLAN DEVELOPMENT

department leaders collect data on projected participation rates, government assistance programs, historical trends, Free and Reduced rate changes, and other local funding sources. Expenses are driven by food price fluctuations caused by supply chain and other economic factors. This data is gathered and submitted to the FP&A department for review and approval. Similar to the Pupil Activities Fund, this fund is designed to be self-sustaining (revenue generated is offset by expenditures).

CAPITAL IMPROVEMENT FUNDS:

CAPITAL RESERVE FUND

The Capital Reserve Fund receives the majority its revenue from state funding, which is transferred from the General Fund each year. In addition, The Capital Reserve Fund collects additional revenue from investment income and cash in lieu of land. These revenues fund the District's ongoing capital needs such as facility improvements, equipment purchases, technology, and vehicles. Total allocation is based on annual project requests submitted to the facilities support services department, which are then reviewed, prioritized, and authorized by the District Leadership Team.

CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE (CCTM) FUND

The CCTM fund provides the District with additional revenues collected from a mill levy override. These funds are restricted and can only be spent on capital construction, technology, and facility maintenance related projects. The proposed CCTM budget is prepared by estimating levy amounts that will be received in the following fiscal year and then adjusting the estimate according to the annual inflation rate. The FY2024-25 budget includes additional technology purchases for 1:1 devices for students and certified staff initiative and other projected capital construction and maintenance needs not funded out of the Building or Capital Reserve funds.

BUILDING FUND

The District uses the Building Fund as it's primary capital improvement fund to budget and account for major capital outlay for school facilities. The annual budget includes allocated funds for identified bond projects from the November 2020 election and additional capital projects funded by bond premium proceeds. All 2020 bond projects are expected to conclude by June 2025.

DEBT SERVICE FUNDS:

BOND REDEMPTION FUND

The Bond Redemption Fund is used to account for property taxes levied, investment income and bond premium to provide for payment of general long-term debt principal retirement, semi-annual interest, and related fees. Each year the budget is based on an estimate of the next fiscal year's revenue generated from property tax, preliminary assessed value, and projected investment income. The Bond Redemption Fund expenditure budget is built by identifying the annual general obligation bond principal and interest payment amount based on the schedule provided by the District's financial consultants, Hilltop Securities, Inc.

DISTRICT'S FINANCIAL GUIDANCE

PROCEDURES, PURPOSE AND PLANNING

Colorado statute requires that the Financial Policies and Procedures (FPP) handbook be used by every school district in the development of the budget, financial record keeping and periodic presentation of financial information to the Board of Education. (C.R.S. 22-44-204(3)). The purpose of a budget is to provide a plan of financial operation which embodies an estimate of proposed expenditures for a given period and purpose and the proposed means of financing the plan. Detailed budget planning allows a district to reflect educational values and needs. The structure and format provided by a well-designed budget promotes rational decision-making regarding the importance of various school district services.

FINANCIAL PLAN DEVELOPMENT

REQUIREMENTS

- Revenue allocation
- Anticipated expenditures and transfers by category Reserves (Board policy adopted 2010) (Board designated and 3% TABOR for both the General Fund and the Capital Construction, Technology and Maintenance Fund)

BUDGET ACCOUNTABILITY

- The Board of Education assigns the overall responsibility for budget preparation, presentation, and administration to the Superintendent, which is then delegated to the administrative personnel responsible for supervision of school and departmental operations.
- Individual school and department budgets are prepared by the principal or department leader in cooperation with the school or departmental staff.

NOTIFICATION & APPROVALS

In accordance with State statutes and District policy, the annual budget for the ensuring fiscal year is submitted to the Board of Education at least 30 days prior to July 1st, which is the beginning of the next fiscal year.

- Within 10 days of budget submission, public notification of budget availability and public hearing date(s) is published via the District website and general local news publication.
- The Board of Education conducts one or more public budget hearings to present and explain the budget, inviting questions and comments from attendees.
- After consideration of proposed budget as presented by administration and comments from attendees, the Board of Education approves the budget with such revisions as appropriate.
- Board of Education officially adopts the budget and its use of fund balance before the end of the current fiscal year, June 30th.

BUDGET AMENDMENTS & PARTICIPATION

The Board of Education or management personnel may amend the District's Financial Plan adopted in June of the year prior to the budget year. The Board of Education has authority to revise the total budget appropriation by fund.

GOVERNING POLICY

In accordance with State of Colorado Revised Statutes, after the adoption of the budget, the Board of Education may review and change the budget, with respect to both revenue and expenditures, at any time prior to January 31st of the fiscal year for which the budget was adopted.

- After January 31st, the budget may be changed; where funds for a specific purpose, from other than ad valorem taxes, subsequently become available to meet a contingency need, the Board of Education may adopt a supplemental budget appropriation.

AMENDMENTS TO TOTAL APPROPRIATION

Revisions to the Adopted Budget may be required due to unforeseen circumstances that did not exist at the time of original budget adoption, such as emergencies or unanticipated revenue; Board of Education approval is required.

- A Board of Education Resolution is prepared and presented by District Leadership Team members, which must include descriptive justification and associated revised budget amounts
- Public comment is considered in the review and approval process at a scheduled Board of Education meeting
- The Board of Education approves, amends, or declines to authorize the Budget Resolution as necessary
- If approved, the budget amounts are modified and incorporated into the District's Financial System for management and control

FINANCIAL PLAN DEVELOPMENT

INVITATION TO PARTICIPATE IN THE BUDGET PROCESS

All interested individuals are encouraged to participate in the annual budget development process. Community members' suggestions and input are considered for inclusion in the proposed budget submitted for approval. Parents, students, community and staff members may become involved by participating in:

- Parent/teacher (PTCO) organizations in the schools that work closely with principals
- Advisory groups and committees that focus on numerous common concerns and interests
- A Board of Education public hearing in June where budget recommendations are reviewed and presented in detail

BUDGET ADOPTION

- June 1: Deadline for submission of proposed budget to Board of Education.
- June 30: Last legal date for final adoption of school district budget and appropriation resolution.

Below is the budget development timeline:

SEPTEMBER – DECEMBER

- The FP&A Department prepares all tools and materials needed in preparation for the budget development process.
- Governor's Initial Budget request (November)
- Board of Education (BOE) Presentation- Budget Update

JANUARY

- Zero-Based budget forms are sent out to all departments.
- BOE Presentation- Current year Supplemental Appropriations

FEBRUARY

- School Staffing worksheets are sent out.
- Schools receive their total decentralized (operating) budget and begin allocating funds according to their individual school needs.

MARCH

- Departments submit their Zero-Based budget forms to the FP&A department.
- Schools submit their decentralized (operating) budgets to the FP&A department.
- School staffing worksheets are submitted back to the FP&A department.
- BOE Presentation- Preliminary budget assumptions in preparation for the proposed budget.

APRIL

- All other fund budgets are finalized and ready for approval.

MAY

- Chief Financial and Operating Officer and Superintendent reviews and approves all budgets with input from the District Leadership Team.
- State Legislature is passed and Governor signs into law the annual School Finance Act.
- Prepare budget book materials and present the Proposed Budget to the BOE.

JUNE

- Budget is presented to and approved by the Board of Education based on the Colorado statutes and provisions within school budget law (required by June 30th).



FINANCIAL PLAN DEVELOPMENT

FINANCIAL PLANNING: PLANNING AHEAD TO INVEST IN CHERRY CREEK STUDENTS

Three-year financial planning projections are prepared each year as part of the annual General Fund budget development process to:

- Enhance the policy making of the Board of Education
- Assist in planning for future financial needs
- Assist in providing financial stability for educational programs
- Incorporate the anticipated additional operations and maintenance costs of new facilities into the General Fund operating budget

PROJECTION ASSUMPTIONS: REVENUE AND EXPENDITURES

Financial planning projections for future years are updated semi-annually based on the most recent information available regarding revenue sources and expenditure trends. State economic forecast data is used to determine potential financial impacts on the District; reporting tools and projection methods have been developed to monitor anticipated revenue and expenditures for the year.

- Projected revenue plus available reserves must equal or exceed budgeted expenditures.
- Revenue projections will be consistent with current School Finance Act legislation.
- Per-pupil-based revenue, to be received under the State's equalization program, will be projected with funding as authorized in the School Finance Act.
- Projections and budgeted expenditures will include allocations for classroom and support staff, salaries and benefits, and operating costs of new schools.
- Revenue and expenditures will not exceed the constitutional Taxpayers Bill of Rights (TABOR) amendment spending and revenue limitations. Use of non-recurring revenue will first be considered for non-recurring capital or other spending.



RESERVES (FUND BALANCE)

- The required, but restricted, TABOR reserve of 3% of fiscal year spending will be maintained each year as required by the State constitutional amendment.
- A Board Designated Policy Reserve is to be maintained as per Board Policy DB at a level of at least 3% of General Fund budget expenditures.
- Unassigned reserves are a degree of fiscal protection from the uncertainty surrounding the state funding for K-12 education, and also are a protective buffer in the event of unexpected enrollment fluctuations.

BUDGET CONTROLS

- The District is committed to balancing expenditures with available revenue sources.
- A Financial Plan was developed for both revenue and expenditures and are continuously monitored to ensure the financial stability of the District.
- System controls are in place to monitor available balance within each fund. Spending controls are placed on all schools and departments to prevent overspending of the budget allocation.

FINANCIAL PLAN DEVELOPMENT

ACCOUNTING BASIS: *Accounting for revenue and expenditures is based on either of two methods: 1) modified accrual or 2) accrual.*

MODIFIED ACCRUAL BASIS - GOVERNMENTAL FUNDS

Modified accrual is accrual accounting, modified to recognize the governmental environment and unique accounting measurement objectives. Using the current financial resources with this measurement focus, operating statements present increases and decreases in net assets and unassigned fund balances as a measure of resources that are not designated for other purposes. Under the modified accrual basis, revenue is recognized in the fiscal year or accounting period in which it becomes both measurable and available to finance the expenditures. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenue is considered available if collected within 60 days after year-end. Expenditures rather than expenses are recorded to show the decreases in net financial resources of the current period. Debt service requirements are accounted for as expenditures in the year of payment. Expenditures are recognized when funds are either expended or encumbered. Appropriations not spent or encumbered lapse at the end of the fiscal year. Encumbrances represent financial commitments for goods and services, including construction, not yet received. Encumbrances are treated as expenditures similarly for budgeting and accounting purposes and are documented by purchase orders or contracts. Depreciation allocations are not included in the governmental fund budgets. Fund equity is referred to as fund balance under this basis of accounting and budgeting. All funds are now budgeted on a modified accrual basis.

The following list summarizes the basis now used for accounting and budgeting purposes for each fund of the District.

Governmental Funds	Accounting Basis
General Fund	Modified Accrual
Designated Purpose Grants Fund	Modified Accrual
Extended Child Services Fund	Modified Accrual
Pupil Activities Fund	Modified Accrual
Food Services Fund	Modified Accrual
Capital Reserve Fund	Modified Accrual
Capital Construction, Technology and Maintenance Fund	Modified Accrual
Building Fund	Modified Accrual
Bond Redemption Fund	Modified Accrual

ACCOUNTING PRACTICES AND BUDGET CONTROLS

GASB 68 IMPLEMENTATION

The District is subject to the requirements of the Government Accounting Standards Board (GASB) with respect to issuance of its financial statements. In 2015, the new standard took effect as to how local and state governments account for the cost of pension benefits in their financial statements.

- In the Government-wide financial statements, the District, as a participant in a multiple-employer cost-sharing defined benefit plan (PERA), is required to report a net pension liability, the unfunded obligation (actuarial valuation of accrued liability) related to the School Division of PERA, according to the District's proportionate share of total statewide School Division employer contributions.
- This does not change the existing statutory obligation for payments based on the contribution percentages in current law and adopted in SB10-001. Budget projections continue to be based on SB18-200.
- Fund financial statements are not affected and remain as traditionally based on contribution percentages in place for Colorado School Districts and specified in State statute as adopted by the Colorado legislature.

FINANCIAL PLAN DEVELOPMENT

CLASSIFICATION OF FUND REVENUE AND EXPENDITURES

Revenues and expenditures are classified using an account code structure defined by the Colorado Department of Education (CDE). Fund revenues must be classified by fund, source, and grant/project. Expenditures must be classified by fund, location, program, object, job classification and grant/project. Balance sheet accounts must be classified by fund, equity/liability/asset, and grant/project.

REVENUE ACCOUNTS:

- **LOCAL FUNDING:** Two local sources of revenue are incorporated into the Public School Finance Act of 1994 (as amended): property taxes and specific ownership taxes. Funding for a school district's Total Program is provided first by local sources of revenue and if these local sources are insufficient to fully fund Total Program then state moneys fund any shortfall.
- **PROPERTY TAXES:** Each school district is required to impose a property tax levy to finance its Local Share of Total Program. The ability to raise money from property taxes varies widely among districts. Differences in tax bases (assessed property values) result in differences in revenues collected, using a given mill levy tax rate. Nonetheless, no district's property tax revenues are transferred to any other district; instead, moneys raised remain in the district which imposes the tax.
- **SPECIFIC OWNERSHIP TAXES:** Specific Ownership Taxes (SOT) are vehicle registration taxes collected by counties and shared with school districts. Each district's Local Share of Total Program includes an amount of specific ownership tax revenue equal to the prior budget year's actual amount received.
- **OTHER LOCAL REVENUE:** Other local revenue includes investment earnings, fees for athletics, activities and instruction, parking, rental of District facilities, indirect revenue and tuition. These revenue sources are all in addition to the Local Share component of the Total Program formula.
- **STATE FUNDING:** Funding from the State (State Share or State Equalization) is provided to each school district whose Local Share is insufficient to fully fund its Total Program. Payments of State Share moneys are made monthly to districts and are funded primarily from state income (personal and corporate) and sales and use tax revenue collections.
- **FEDERAL FUNDING:** Federal funds provide support for the Government Designated Purpose Grants Fund through Title programs under Every Student Succeeds Act and funding for special needs programs. The District also receives federal funding for the Food and Nutrition Services Fund.

EXPENDITURE ACCOUNTS:

- **SALARIES:** Make up the largest expenditure category in most funds. Some funds, such as Private Purpose Trust and Bond Redemption funds, do not include Salaries and benefits.
- **BENEFITS:** Consist of District PERA contribution, Medicare, Health, and life insurance, as well as short- and long-term disability insurance.
- **PURCHASE SERVICES:** Comprise payments for professional services provided by outside companies and individuals.
- **SUPPLIES AND MATERIALS:** Include textbooks and library books as well as classroom and other supplies.
- **OPERATING EXPENDITURES:** Represent the expenses the District incurs to conduct normal business operations. They may also refer to the sum of all non-compensation related expenditures.
- **CAPITAL:** Includes planned expenditures for new constructions and renovation of schools and support facilities as well as large equipment and technology purchases.

Financial Section



CONSOLIDATED BUDGET SUMMARY



CONSOLIDATED BUDGET SUMMARY

PROGRAM PROFILE

GOVERNMENTAL FUNDS

Operating Fund	Special Revenue Funds
• General Fund	• Designated Purpose Grants • Extended Child Services • Student Activities • Food Services • Capital Construction, Technology, and Maintenance (CCTM)
Capital Improvements & Projects	Debt Service
• Building Fund • Capital Reserve	• Bond Redemption

The following information is available for all funds of the Cherry Creek School District in this budget summary:

- **Appropriated Expenditures by Fund Type** - illustrates how the District funds are set up using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP)
- **Expenditures in All Funds by Object** - a graphical comparison showing Expenditures by Object for each Fund Type
- **FY2024-25 All Funds Budgeted Revenue and Budgeted Expenditures by Activity** - an overview of total District resources and planned spending by fund type
- **Largest Revenue Sources and Trends** - information on the five largest Revenue Sources and a graph of historical and projected trends for these Revenue Sources
- **Description of Expenditures by Object** - information on the six categories of expenditures in the District's budget and a concise presentation of Expenditures by Fund Type
- **Revenue by Fund Type** - five-year history (three years of actuals and two years of budget) of Revenue by Fund
- **Expenditures by Fund Type** - five-year history (three years of actuals and two years of budget) of Expenditures by Fund
- **Synopsis of Revenue and Expenditures** - a summary presentation of a five-year history of the budget with Beginning Fund Balance, Revenue by Type, Expenditures by Activity, Ending Fund Balance; and an analysis of District Reserves is provided, and a three-year projection.

Note: Any Use of Fund Balance is described on each individual fund page and does not jeopardize the financial stability of the District.

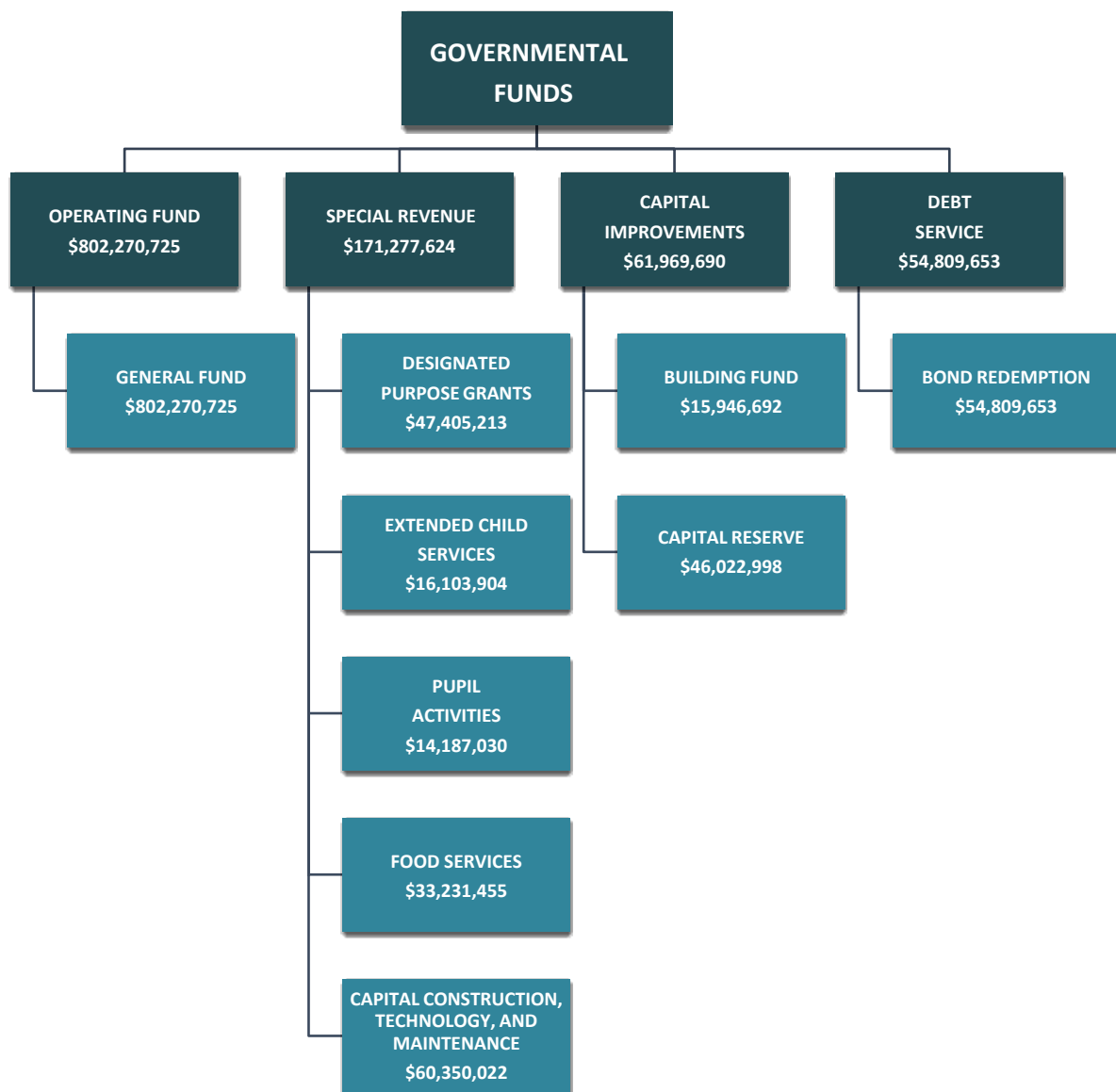
CONSOLIDATED BUDGET SUMMARY

APPROPRIATED EXPENDITURES BY FUND TYPE

DISTRICT FUNDS BY TYPE

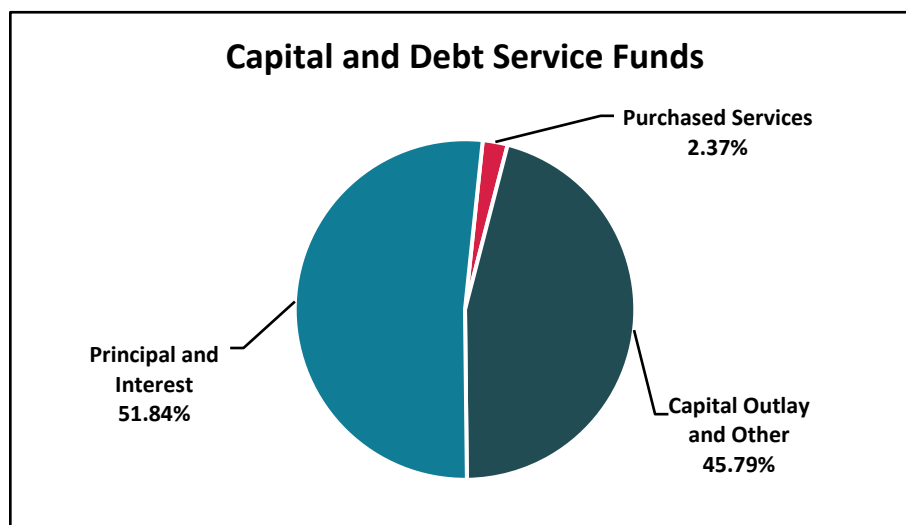
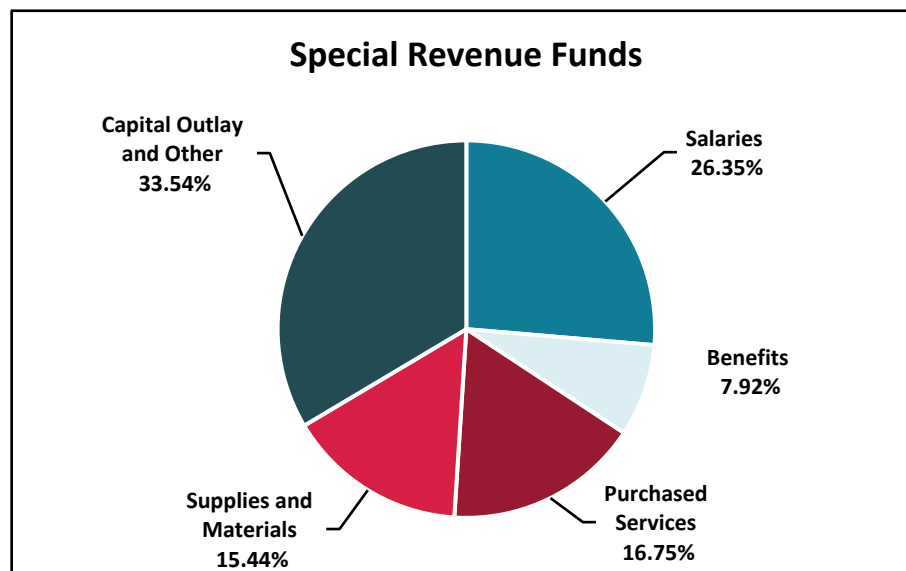
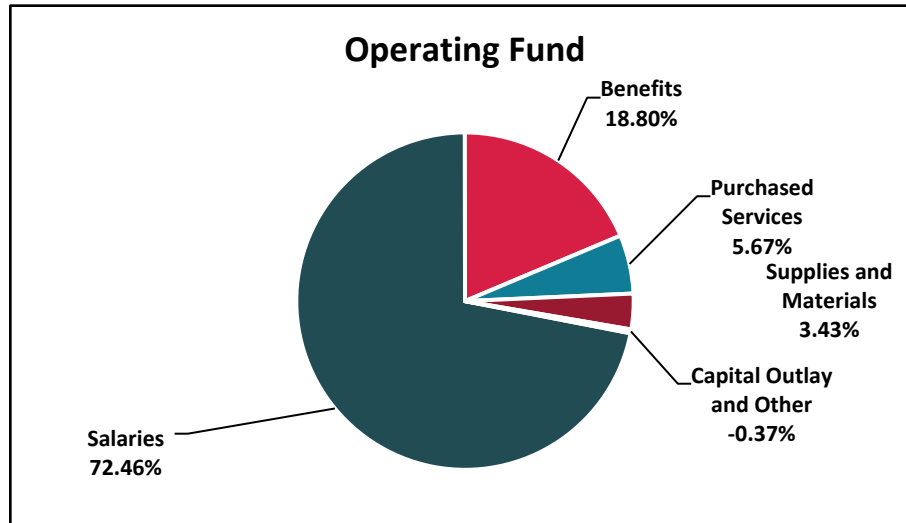
The Cherry Creek School District records and reports all financial transactions using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). These standards require school districts to use individual funds that categorize by fund type. Each fund type and the individual funds operated by the Cherry Creek School District in FY2024-25 are listed below, showing appropriated expenditures, which include transfers but not reserves.

FY2024-25 TOTAL EXPENDITURES AND TRANSFERS \$1,090,327,692



CONSOLIDATED BUDGET SUMMARY

FY2024-25 EXPENDITURES IN ALL FUNDS BY OBJECT



Totals on charts may not add up to 100% due to rounding.

CONSOLIDATED BUDGET SUMMARY

DESCRIPTION OF EXPENDITURES BY OBJECT

The Financial Data by Object is shown below as required per Financial Reporting Requirements

The six categories of expenditures for the District are listed below:

Salaries make up the largest expenditure category in most funds. The Bond Redemption Fund and the Capital Reserve Fund do not include salaries and benefits.

Benefits consist of District PERA contributions, Medicare, Health, and Life Insurance, as well as Long-Term Disability payments. The PERA Employer Contribution rates increased to 21.4% in FY2022-23 because of the trigger that was activated in July of FY2022-23. After negotiations with United Healthcare (UHC) and Kaiser Permanente, the District will no longer have an option for employees to be covered by Kaiser in FY2024-25. To help curb increasing Health Insurance Premium costs, the district will be contributing an additional \$2M on top of the proposed COLA raises that were negotiated within the CCEA, CTEA, and CMGC Bargaining groups.

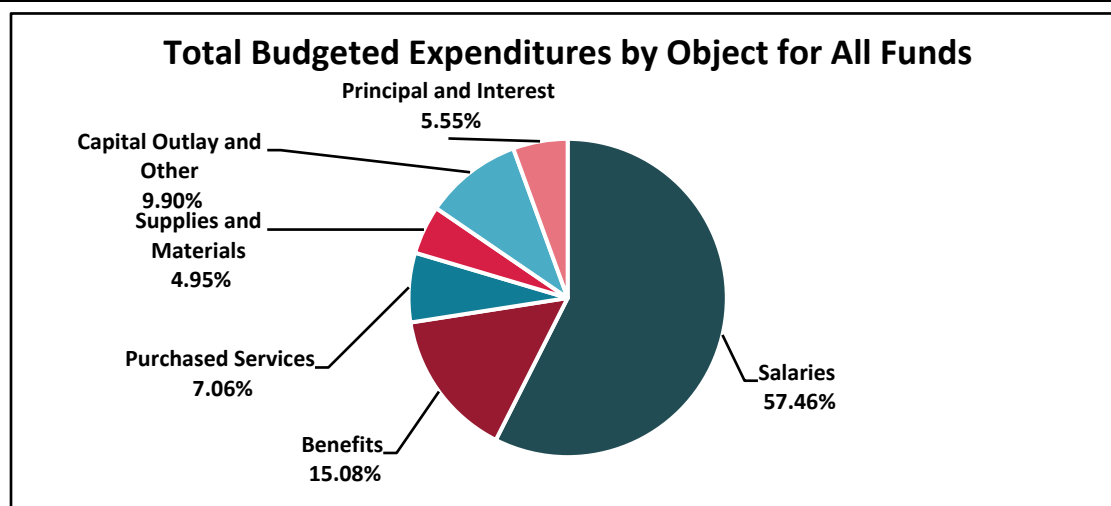
Bond Principal and Interest Repayment is the repayment of bonds issued by the District to build and renovate schools and other facilities in the District.

Supplies and Materials expenditures include textbooks and library books as well as other classroom supplies.

Purchased Services comprise payments to outside custodial services, student athletic and activity transportation costs, printing expenses, and payments for professional services provided by outside companies or individuals.

Capital Outlay includes planned expenditures for new construction and renovations of schools and support facilities. Voters approved a \$250M bond election in November 2016, which has provided funding for new schools, a Cherry Creek Innovation Campus and multiple additions and renovations to existing schools. Additionally, voters approved a \$150M bond election in November 2020, which has provided funds to build a new elementary school, community-based clinics, a new mental health/day treatment center (Traverse Academy), and other various renovation/construction/innovation projects throughout the District.

<i>(In Millions)</i>	Operating Fund	Special Revenue Funds	Capital and Debt Service Funds	Total Expenditures
Salaries	\$ 581.34	\$ 45.13	\$ -	\$ 626.47
Benefits	150.83	13.57	-	164.40
Purchased Services	45.50	28.68	2.77	76.95
Supplies and Materials	27.55	26.44	-	53.99
Capital Outlay and Other	(2.95)	57.45	53.47	107.97
Principal and Interest	-	-	60.54	60.54
TOTAL	\$ 802.27	\$ 171.28	\$ 116.78	\$ 1,090.33



Totals on charts may not add up to 100% due to rounding.

CONSOLIDATED BUDGET SUMMARY

LARGEST REVENUE SOURCES AND TRENDS

Property Tax funds both the General Fund and the Bond Redemption Fund. The Board of Education approves the mill levy each December based on the assessed valuation from the Arapahoe County Assessor's Office. This timeline may shift in the coming years due to Property Tax legislation which changes the Assessor's office valuation schedule. In November 2016, District Voters approved a \$23.9M mill levy override, and in November 2020 District Voters approved a \$35M mill levy override for the Capital Construction, Technology, and Maintenance Fund.

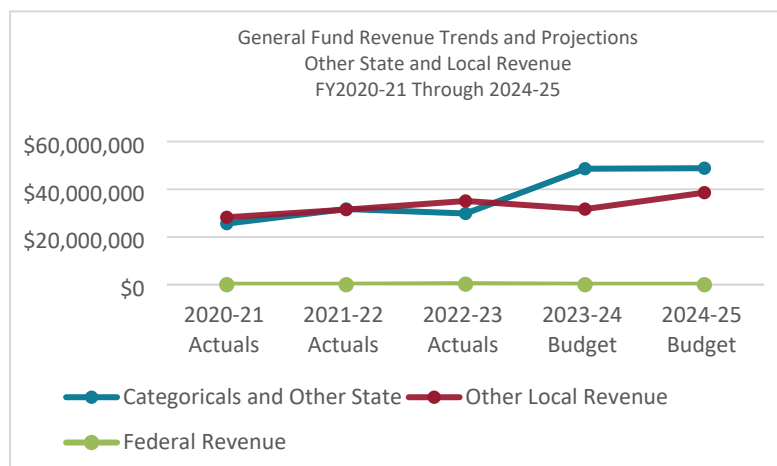
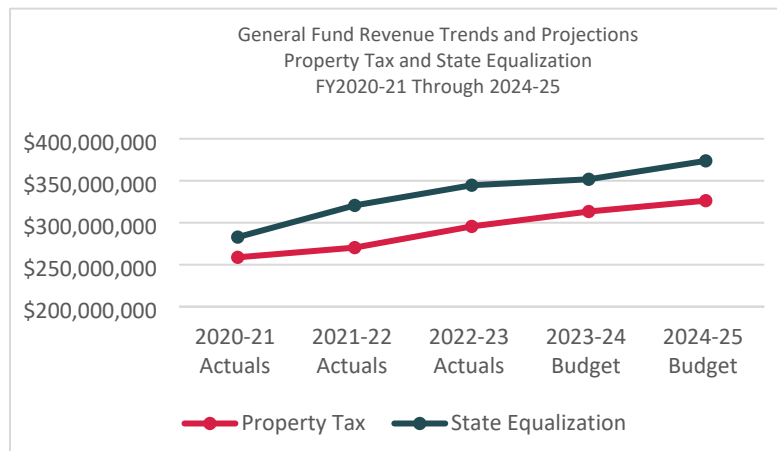
State Equalization provides funding for the General Fund. Under the School Finance Act, the State Legislature approves the funding formula under which all Colorado school districts are funded. The balance of the funded amount not covered by local property taxes is provided by the State. This State revenue is subject to legislative action on an annual basis.

Other Local Revenue is comprised of multiple revenue sources. Specific Ownership Tax, collected by Arapahoe County on new vehicle purchases, leases, and annual registrations, are the largest sources. Indirect costs are assessed to both the ECS and Food Service programs.

Fees are collected for athletics and activities, before and after school daycare, tuition for the M. W. Foote Youth Services Center and Cherry Creek Academy, and investment income.

Federal Revenue sources fund the General Fund, Designated Purpose Grants Fund and Food Service Fund. The two largest amounts that the District receives are for education of the Handicapped and federal reimbursement for the school breakfast and lunch programs. Revenue for Food Service includes USDA donated foods.

Other State Revenue includes appropriations for categorical revenue from the Colorado Legislature for special education, student transportation, vocational education, gifted and talented education, and English Language Learners. These allocations are in addition to the state equalization funding and are generally adjusted by CPI inflationary changes each year, in accordance with Amendment 23.



EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-CONSOLIDATED BUDGET SUMMARY

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 220,629,752	\$ 381,018,086	\$ 381,250,057	\$ 323,889,229	\$ 323,889,229	\$ 273,072,468	\$ 204,154,042	\$ 219,828,938	\$ 236,163,982
<u>REVENUE by Source</u>									
Local Sources	580,251,714	484,690,205	433,900,944	481,519,126	481,944,518	502,519,402	540,512,688	556,426,905	572,074,796
Intermediate Sources	1,130,947	254,142	693,229	150,000	-	840,031	-	-	-
State Sources	325,965,137	371,089,964	396,609,737	429,288,575	417,978,695	448,377,914	476,734,872	491,035,485	505,766,551
Federal Sources	67,876,286	71,002,429	47,503,938	61,785,654	67,395,314	55,857,476	53,640,563	54,761,146	56,403,980
Transfers (From)	13,771,000	13,584,600	17,277,566	18,005,553	18,005,553	13,814,443	13,681,232	13,469,550	13,237,200
Total Revenue	\$ 988,995,084	\$ 940,621,340	\$ 895,985,413	\$ 990,748,908	\$ 985,324,080	\$1,021,409,266	\$1,084,569,355	\$1,115,693,086	\$1,147,482,527
Available Balance	\$1,209,624,836	\$1,321,639,425	\$1,277,235,470	\$1,314,638,137	\$1,309,213,309	\$1,294,481,734	\$1,288,723,397	\$1,335,522,024	\$1,383,646,509
<u>EXPENDITURES by Object</u>									
Salaries	465,882,845	501,133,164	499,292,018	579,850,506	562,942,838	626,468,727	643,333,390	663,593,997	684,709,260
Benefits	131,400,972	138,211,886	145,498,333	155,932,347	159,690,003	164,401,160	168,356,354	173,384,890	178,640,622
Purchased Services	50,105,233	56,788,638	89,693,474	73,942,175	85,187,615	76,950,232	76,127,039	78,476,907	80,972,857
Supplies and Materials	38,113,739	50,843,708	54,674,572	57,588,857	50,933,129	53,990,325	53,825,218	55,555,281	57,379,157
Capital Outlay and Others	45,694,495	119,770,851	84,760,817	147,624,081	97,601,022	94,158,834	53,118,447	54,442,805	55,857,494
Principal and Interest	83,638,467	60,056,521	62,149,460	55,313,878	61,059,431	60,543,971	60,452,779	60,418,040	57,667,277
Transfers (To)	13,771,000	13,584,600	17,277,566	18,726,803	18,726,803	13,814,443	13,681,232	13,486,122	13,271,670
Total Expenditures	\$ 828,606,750	\$ 940,389,367	\$ 953,346,239	\$1,088,978,647	\$1,036,140,841	\$1,090,327,692	\$1,068,894,459	\$1,099,358,042	\$1,128,498,337
Net Change in Fund Balance	\$ 160,388,334	\$ 231,973	\$ (57,360,826)	\$ (98,229,739)	\$ (50,816,761)	\$ (68,918,426)	\$ 15,674,896	\$ 16,335,044	\$ 18,984,190
Ending Fund Balance	\$ 381,018,086	\$ 381,250,058	\$ 323,889,231	\$ 225,659,490	\$ 273,072,468	\$ 204,154,042	\$ 219,828,938	\$ 236,163,982	\$ 255,148,172
TABOR Reserves	18,550,582	20,251,892	21,411,924	23,668,329	22,177,569	25,878,623	26,808,905	27,624,508	28,463,250
Board and Other Assigned Reserves	39,676,075	42,392,156	40,408,868	38,735,082	41,465,864	38,236,234	39,130,456	39,882,876	40,509,012
Unassigned Reserves	322,791,429	318,606,009	262,068,438	162,256,082	209,429,037	140,039,187	153,889,578	168,656,600	186,175,911

2024-25 BUDGET SUMMARY BY SOURCE AND OBJECT-CONSOLIDATED BUDGET SUMMARY

	OPERATING FUND	CAPITAL, CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND	DESIGNATED PURPOSE GRANTS FUND	FOOD AND NUTRITION SERVICES FUND	STUDENT ACTIVITIES FUND	EXTENDED CHILD SERVICES FUND	BOND REDEMPTION FUND	BUILDING FUND	CAPITAL RESERVE FUND	TOTAL FUNDS
Beginning Fund Balance	\$ 100,360,759	\$ 20,026,260	\$ -	\$ 4,288,295	\$ 10,449,897	\$ 10,360,945	\$ 78,669,969	\$ 15,946,692	\$ 32,969,652	\$ 273,072,468
<u>REVENUE by Source</u>										
Local Sources	351,921,211	44,667,337	4,959,741	2,560,000	13,908,853	13,829,362	70,385,906	-	286,992	502,519,402
Intermediate Sources	-	-	-	-	-	-	-	-	840,031	840,031
State Sources	434,621,782	-	4,286,335	8,801,310	-	668,487	-	-	-	448,377,914
Federal Sources	-	-	38,159,137	17,698,339	-	-	-	-	-	55,857,476
Transfers (From)	789,125	-	-	-	-	-	-	-	13,025,318	13,814,443
Total Revenue	\$ 787,332,118	\$ 44,667,337	\$ 47,405,213	\$ 29,059,649	\$ 13,908,853	\$ 14,497,849	\$ 70,385,906	\$ -	\$ 14,152,341	\$ 1,021,409,266
Available Balance	\$ 887,692,877	\$ 64,693,597	\$ 47,405,213	\$ 33,347,944	\$ 24,358,750	\$ 24,858,794	\$ 149,055,875	\$ 15,946,692	\$ 47,121,993	\$ 1,294,481,734
<u>EXPENDITURES by Object</u>										
Salaries	581,335,886	-	23,245,848	11,118,539	128,324	10,640,130	-	-	-	626,468,727
Benefits	150,832,866	-	7,344,297	3,766,616	29,529	2,427,852	-	-	-	164,401,160
Purchased Services	45,501,077	14,971,487	6,085,167	1,201,800	5,687,857	735,864	-	-	2,766,980	76,950,232
Supplies and Materials	27,550,537	2,839,137	4,866,242	11,604,500	6,781,298	348,611	-	-	-	53,990,325
Capital Outlay and Others	(15,974,959)	42,539,398	5,863,659	5,540,000	1,560,022	1,162,322	16,000	15,946,692	37,505,700	94,158,834
Principal and Interest	-	-	-	-	-	-	54,793,653	-	5,750,318	60,543,971
Transfers (To)	13,025,318	-	-	-	-	789,125	-	-	-	13,814,443
Total Expenditures	\$ 802,270,725	\$ 60,350,022	\$ 47,405,213	\$ 33,231,455	\$ 14,187,030	\$ 16,103,904	\$ 54,809,653	\$ 15,946,692	\$ 46,022,998	\$ 1,090,327,692
Net Change in Fund Balance	\$ (14,938,607)	\$ (15,682,685)	\$ -	\$ (4,171,806)	\$ (278,177)	\$ (1,606,055)	\$ 15,576,253	\$ (15,946,692)	\$ (31,870,657)	\$ (68,918,426)
Ending Fund Balance	\$ 85,422,152	\$ 4,343,575	\$ -	\$ 116,489	\$ 10,171,720	\$ 8,754,890	\$ 94,246,222	\$ -	\$ 1,098,995	\$ 204,154,042
TABOR Reserves	24,068,122	1,810,501	-	-	-	-	-	-	-	25,878,623
Board and Other Assigned Reserves	38,119,745	-	-	116,489	-	-	-	-	-	38,236,234
Unassigned Reserves	23,234,286	2,533,074	-	-	10,171,720	8,754,890	94,246,222	-	1,098,995	140,039,187

GENERAL FUND



GENERAL FUND

BUDGET BALANCING PLAN

The General Fund is commonly referred to as the Operating Fund for the District as it contains the majority of revenue and expenditures for the general operations of the District. The General Fund includes all of the functional units presented in the Financial Plan - Individual School and Department Budgets (ISDB) document. Account detail for each school and department is presented in the ISDB as well as entity-specific mission, goals, and general information.

The resources that support the activities funded through the General Fund Budget primarily come from local, state, and federal sources. Each of these resources is examined in the budget development process in an effort to forecast future funding. Three-year projections are completed in June and December of every year. Financial projections for revenue and expenditures are analyzed and adjusted based on new information received.

The Colorado General Assembly enacted the Public-School Finance Act of 1994, which replaced the funding setting category concept contained in the previous 1988 act with individually determined school district per pupil funding amounts. The school finance provisions are subject to revision each year in the state legislative session.

TOTAL PROGRAM FUNDING

As defined by state statute, C.R.S. 22-54-104, funding per pupil is calculated on a base per pupil allocation, plus adjustment factors that vary for each district, based on **personnel**, **cost-of-living**, **district size**, **at-risk**, and **budget stabilization factor** components.

The School Finance Act requires school districts to use specific ownership tax receipts from the preceding year, excluding those attributable to a bond redemption or override levy, in conjunction with property tax revenue from the current year, as part of the local share of the Equalization Program funding.

*Total Program funding accounts for approximately **74%** of the General Fund revenue.*

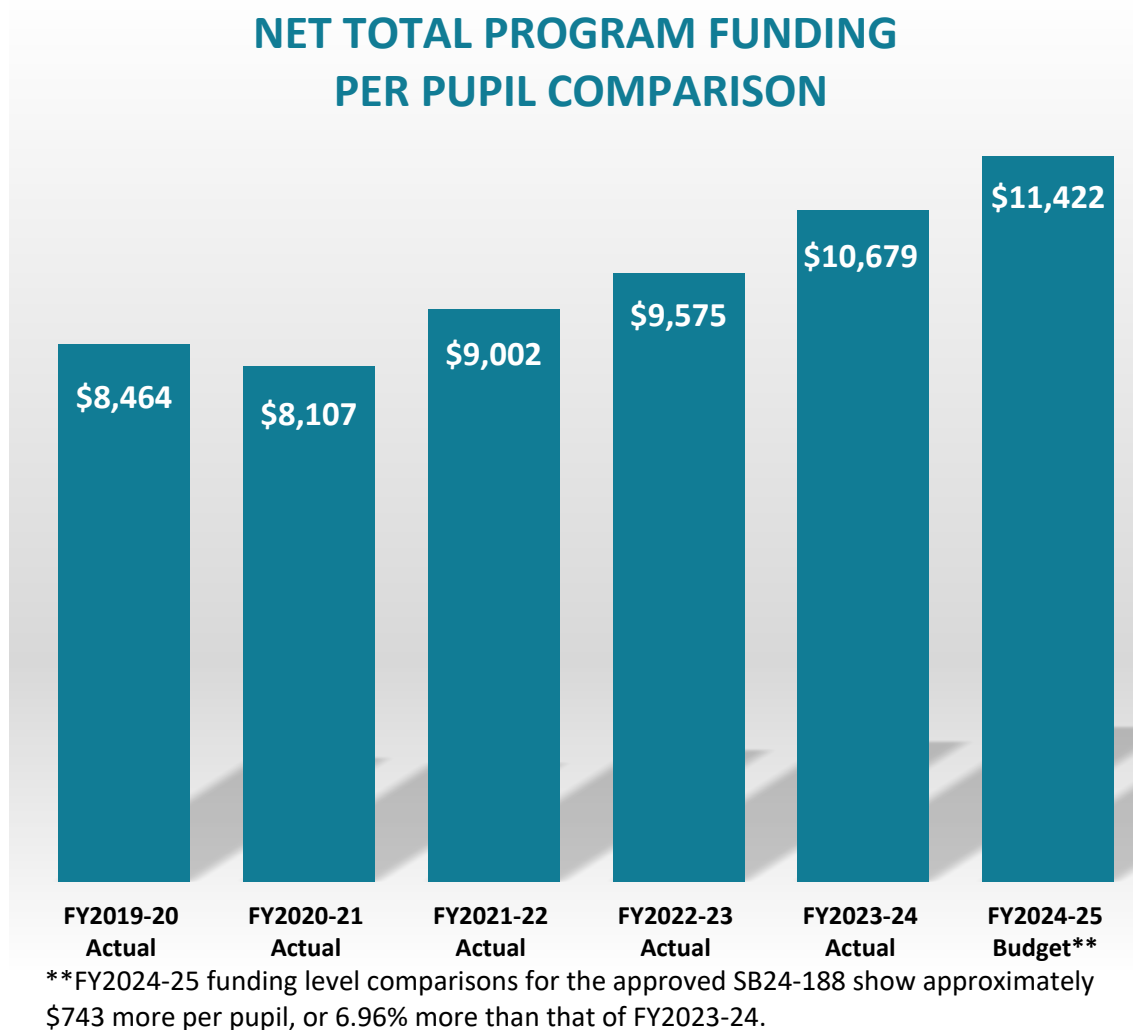
FUNDED PUPIL COUNT

Funding under the School Finance Act provisions will be based on the October 2024 enrollment count, which is projected at **50,909 Funded Pupil Count** for FY2024-25. This is currently calculated by taking the maximum of a 5-, 4-, 3-, 2-, or 1-year average pupil count, and then adding on additional counts for Online/Ascent.

Revenue	Expenditures
1. Changes in student population	1. Changes in student population
2. Changes in economic and demographic factors	2. Student achievement programs
3. Assessed valuation of property within School District boundaries as determined by the local county assessor's office	3. Funding issues
4. Cost of living increases for Denver, Aurora and Lakewood (CPI-U)	4. Salaries, benefits & facility changes
5. State budget impacts as a result of funding determined after considering all legislation enacted, cost pressures within specific areas of the State budget , and resulting effects on K-12 funding.	5. Anticipated cost increases

GENERAL FUND

BUDGET BALANCING PLAN



BUDGET BALANCING PLAN

The Budget Balancing Plan for FY2024-25 utilizes funds from the School Finance Act to achieve a budget that is consistent with the strategic mission and values of Cherry Creek Schools. The General Fund Budget includes **\$787.33M** of revenue (including transfers) and **\$802.27M** of expenditures (including transfers). Appropriated Reserves in the General Fund for FY2024-25 include the TABOR and Board Designated Policy reserve of **\$48.14M**, with **\$14.05M** of Non-Spendable, Committed, and Assigned Reserves, and **\$23.23M** in unassigned reserves.

Unassigned reserves are a degree of fiscal protection from the uncertainty surrounding the State funding and are a protective buffer in the event of unexpected enrollment fluctuations.

GENERAL FUND

DECENTRALIZED BUDGETS AND UTILITIES

UTILITIES

The budgeted costs of utilities for FY2024-25 are based on the estimated annual consumption or usage levels adjusted for anticipated rate increases. Although the District has implemented energy conservation methods, the rates have seen increases leading up to FY2022-23, with a decrease seen in 2023-2024 and budgeted for next year as savings for the aforementioned conservation efforts are realized. Costs associated with opening new schools and facilities are included in FY2019-20 figures, and also reflect a decrease due to COVID-19 closures. The total utilities budget for FY2024-25 decreased by 1.97% over the prior year's budget. With declining enrollment, this brings the Amount Per Pupil FTE to \$279, a \$15 per pupil decrease from FY2023-24.

	Actual	Actual	Budget	Budget	Budget	Budget	% Change
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2024-25 vs. 2023-24
Water	\$2,628,386	\$3,043,082	\$3,468,716	\$2,432,920	\$2,660,333	\$2,660,333	0.00%
Sewer	711,234	712,543	601,125	1,302,117	1,302,117	750,000	(42.40%)
Trash	538,367	537,704	632,552	571,171	444,819	585,499	31.63%
Telephone Basic	422,596	394,150	394,778	424,978	393,759	457,983	16.31%
Natural Gas	846,578	1,494,771	1,087,604	2,043,141	2,372,083	2,399,998	1.18%
Electricity	6,910,804	7,855,373	8,375,254	8,553,595	7,061,727	7,100,004	0.54%
Total	\$12,057,965	\$14,204,631	\$14,560,029	\$15,327,922	\$14,234,838	\$13,953,817	(1.97%)
Amount Per Pupil FTE	\$261	\$263	\$271	\$289	\$294	\$279	

DECENTRALIZED BUDGETS

The amount per pupil is allocated to the individual schools to budget for supplies, materials, purchased services, and a portion of their instructional equipment. Specific allocations in each school's budget are school site-based decisions. Decentralized allocations for each school are adjusted during the year based on actual school enrollment as of the October funding count date. The Projected Enrollment numbers below DO NOT include Pre-School, Charter School, and Other Program Enrollment numbers because they DO NOT receive a Per Pupil Allocation through the District's Decentralized Budgeting process.

FY2024-25 DECENTRALIZED SCHOOL ALLOCATIONS				
	Elementary Schools	Middle Schools	High Schools	Total
Projected Enrollment	19,740	11,062	17,317	48,119
Per Pupil Allocation	\$168	\$203	\$245	-
Total Allocation 2021-22	\$2,977,529	\$2,135,183	\$3,970,969	\$9,083,681
Total Allocation 2022-23	\$3,480,962	\$2,293,150	\$4,177,495	\$9,951,607
Total Allocation 2023-24	\$3,398,472	\$2,174,536	\$4,282,845	\$9,855,853
Total Allocation 2024-25	\$3,316,320	\$2,245,586	\$4,242,665	\$9,804,571

GENERAL FUND

SYNOPSIS OF GENERAL FUND EXPENDITURES

General Fund accounts for approximately 74.45% of the total expenditures of the District. FY2024-25 General Fund budgeted operating expenditures, including transfers, of **\$802.27M** represents an increase of **\$59.93M**, as compared with **\$742.34M** of budgeted expenditures including transfers, projected for the fiscal year ending June 30, 2024. The projected cost per pupil, on a full-time equivalent basis, for general operations is budgeted to increase by **\$1,443** per pupil or **10.08%**, from **\$14,316** in FY2023-24 to **\$15,759** for FY2024-25.

EXPENDITURES BY OBJECT

As a school District, salaries and benefits are the largest expenditure for the General Fund and account for 91.21% of the operating expenditures. Salaries for FY2024-25 total approximately **\$581.34M**, while benefits account for **\$150.83M**.

Utility costs including electricity, natural gas, water, sewer, trash removal and telephone total about **\$13.95M**. The cost impacts associated with utilities have been minimized with District energy conservation efforts.

EXPENDITURES BY ACTIVITY

INSTRUCTION SERVICES

Cherry Creek School District spends approximately 79.60% of every dollar on instruction. This includes direct-instruction, instruction support and school administration. This funding allocation provides support for the District mission. Direct instruction services provide learning opportunities for regular education, neurodiverse student services, activities and athletics, as well as programs for students with disabilities. Instruction support provides services within the school to assist the students in areas of attendance and records, guidance, health, and audiology, as well as provides mental health and social worker services. School administration includes management and clerical support.

OPERATIONS, MAINTENANCE AND CUSTODIAL SERVICES

Costs associated with the operations and maintenance of the District facilities are approximately 6.25% of the total General Fund operating expenditures. This includes costs for utilities, repair and maintenance of buildings and grounds, as well as equipment. This provides funding to support the students in providing a safe environment in which they can learn.

CENTRAL, FISCAL AND COMMUNITY SERVICES

Central, Fiscal and Community Services account for approximately 5.96% of the operating expenditures. Included in the category of central services, are District wide departments such as Risk Management, Planning, Communications, Human Resources, and Information Systems. Areas included in Fiscal Services are accounting, payroll, bookkeeping, budgeting, printing, purchasing and warehousing services. These Central and Fiscal Services Departments, in addition to Community Services, provide support for the schools and students to enhance their learning opportunities.

TRANSPORTATION SERVICES

Costs for transporting students to and from school account for approximately 4.49% of the budget. Buses travel over 2.9M miles a year to 65 schools and 20 other program sites throughout the District. Over 25,400 students are transported daily.

GENERAL ADMINISTRATION

General Administration provides leadership throughout the District to support about 50,000 students and a staff of more than 8,400 employees. The total cost for General Administration is 3.70% of the total General Fund expenditures.

GENERAL FUND

GENERAL FUND RESERVES

The Cherry Creek School District General Fund Balance includes a 3% TABOR Reserve, a Board Designated Policy Reserve of at least 3% of General Fund expenditures and Assigned and Non-spendable Reserves for encumbrances and commitments related to inventory and prepaid expenses. The General Fund reserve levels are maintained according to Board Policy DB, adopted in April 2010 and updated in March 2020 to reflect changes in the emergency reserve and emergency taxation provisions contained in subsections (5) and (6) of TABOR respectively.

DISTRICT EMERGENCY RESERVE

In accordance with provisions of SB09-256, Board Policy DB requires that the District maintain a Board Designated Policy Reserve in the General Fund of at least 3% of General Fund (GF) Budgeted expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning purposes. This standard of fiscal protection is a key element of the District's focus on sound fiscal planning for expenditures at a level consistent with available revenues, while at the same time, maintaining adequate reserves.

ONE-TIME USE OF FUND BALANCE

Fund balance in the General Fund has grown by approximately \$13 million since FY2019-20 due to vacancy savings associated with unfilled positions, use of grant funds and general budget management. The FY2024-25 appropriation contemplates a one-time use of \$15 million in fund balance in order to offer a 6% salary increase across all employee groups. The proposed one-time use of fund balance does not jeopardize ongoing fiscal stability of the District.

The following table illustrates the level of reserves and the estimated calculation.

FY2024-25 (Estimated at June 30, 2025)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
<u>Designated Reserves</u>		
TABOR Reserve	\$24,068,122	3.00%
Board Designated Policy Reserve	24,068,122	3.00%
Non-spendable Reserve	4,272,923	0.53%
Committed and Assigned Reserve	9,778,700	1.22%
<u>Unassigned Reserves</u>		
Unappropriated Reserves	23,234,286	2.90%
TOTAL ESTIMATED GENERAL FUND RESERVES	\$85,422,152	10.65%
GENERAL FUND BUDGET EXPENDITURES & TRANSFERS	\$802,270,725	

GENERAL FUND

EXPENDITURES BY FUNCTION AND OBJECT

	Salaries	Employee Benefits	Purchased Services	Supplies / Materials	Capital Property	Other Expenses	Total Expenses
Expenditures - By Function							
<u>General Instruction</u>							
Elementary Education	\$ 107,741,578	\$ 26,636,231	\$ 624,917	\$ 2,298,185	\$ 35,800	\$ 84,125	\$ 137,420,836
Middle School Education	8,040,014	1,865,446	384,875	871,621	38,548	44,294	11,244,799
High School Education	2,262,894	221,223	574,966	953,285	155,683	91,408	4,259,459
Pre-School	6,529,584	1,681,952	35,000	227,100	129,000	16,000	8,618,636
Post Secondary	413	-	1,784,468	61,000	102,000	36,100	1,983,981
General Integrated	21,852,907	4,715,509	60,800	149,744	-	(6,112,380)	20,666,580
General Instructional Media	430,418	111,268	93,379	192,057	1,000	3,094	831,217
Gifted and Talented	10,468,718	2,718,718	139,975	66,640	13,000	6,725	13,413,776
<u>Support Services</u>							-
Special Education	\$ 94,559,360	\$ 24,151,409	\$ 6,331,952	\$ 289,314	\$ 164,850	\$ 7,720	\$ 125,504,604
Planning/Evaluation	14,209,720	3,802,266	7,134,989	729,453	191,325	57,300	26,125,053
Performance Research	-	-	1,335,864	-	6,840	2,500	1,345,204
Community Services	1,106,602	259,727	235,400	137,800	5,000	10,500	1,755,029
Facilities Construction	546,876	177,442	-	-	-	-	724,318
Districtwide	-	2,750,000	(600,000)	-	-	(13,943,808)	(11,793,808)
Student Support	42,456,706	10,975,065	1,440,649	429,094	60,106	40,916	55,402,536
Instructional Staff Support	1,661,187	318,991	736,552	224,850	-	14,150	2,955,730
Media Support	13,664,806	3,062,086	3,002,343	588,333	677,789	663,248	21,658,606
<u>High/Middle School Instruction</u>							
Art	\$ 9,294,772	\$ 2,347,427	\$ 2,735	\$ 205,396	\$ 5,917	\$ 3,650	\$ 11,859,897
Business	1,632,579	416,354	83,900	41,992	500	1,080	2,176,404
Distributive Marketing	1,527,936	398,960	64,200	6,000	-	390	1,997,486
English/Language Arts	27,411,129	7,196,167	72,238	271,135	10,000	11,255	34,971,924
Foreign Language	10,760,708	2,962,938	4,925	103,235	-	2,791	13,834,597
Health Occupations	633,830	155,327	43,260	41,200	50	350	874,017
Physical Education	14,273,447	3,707,171	14,250	124,190	500	1,574	18,121,132
Family Consumer	1,071,274	289,211	113,780	69,233	12,000	1,620	1,557,118
Industrial Arts Technology	1,631,157	425,211	127,425	193,355	57,516	1,105	2,435,770
Math	24,042,033	6,308,639	45,112	151,211	1,200	46,550	30,594,745
Music	7,883,479	2,257,865	46,965	194,212	3,700	11,786	10,398,008
Science	24,293,232	6,451,814	3,150	814,836	-	23,250	31,586,282
Office Occupations	1,372,170	380,476	-	10,600	1,000	-	1,764,246
Social Science	23,207,642	6,223,271	2,363	158,489	-	8,300	29,600,065
Computer Technology	5,128,104	1,385,223	175,103	313,654	187,394	540	7,190,018
Agriculture	-	-	-	2,000	-	-	2,000
Subtotal	\$ 479,695,278	\$ 124,353,387	\$ 24,115,535	\$ 9,919,214	\$ 1,860,718	\$ (18,863,867)	\$ 621,080,264
<u>Co-Curricular Activities</u>							
Athletics	\$ 4,318,651	\$ 972,650	\$ 1,126,882	\$ 1,087,582	\$ 87,200	\$ 312,150	\$ 7,905,115
Activities	2,576,879	605,281	336,669	579,830	5,800	70,069	4,174,528
Subtotal	\$ 6,895,530	\$ 1,577,930	\$ 1,463,551	\$ 1,667,412	\$ 93,000	\$ 382,219	\$ 12,079,642
Total	\$ 486,590,808	\$ 125,931,317	\$ 25,579,086	\$ 11,586,626	\$ 1,953,718	\$ (18,481,648)	\$ 633,159,907
<u>General Administration</u>							
Central Support Services	\$ 9,082,021	\$ 2,253,709	\$ 2,848,717	\$ 298,125	\$ 68,300	\$ 113,905	\$ 14,664,777
School Administration	37,228,490	10,118,512	664,856	1,153,767	302,249	(321,235)	49,146,639
Business Support Services	3,912,556	995,042	647,389	65,550	23,472	445,050	6,089,059
Operations/Maintenance/Custodial	22,170,842	5,829,079	10,315,860	11,729,719	158,475	7,110	50,211,086
Pupil Transportation	22,351,169	5,705,208	5,445,169	2,716,750	73,500	(317,855)	35,973,941
Total Other Expenditures	\$ 94,745,079	\$ 24,901,549	\$ 19,921,991	\$ 15,963,911	\$ 625,996	\$ (73,025)	\$ 156,085,501
Interfund Transfers	-	-	-	-	-	13,025,318	\$ 13,025,318
Total Expenditures and Transfers	\$ 581,335,887	\$ 150,832,866	\$ 45,501,077	\$ 27,550,537	\$ 2,579,714	\$ (5,529,355)	\$ 802,270,725

GENERAL FUND

SCHOOLS AND OTHER SCHOOL PROGRAMS STAFFING AND RELATED EXPENDITURES

	FY2024-25 PROJECTED PUPIL FTE ENROLLMENT	FY2024-25 FTE STAFF TOTAL	FY2024-25 TOTAL EXPENDITURE ALLOCATION	FY2024-25 COST PER PUPIL
ELEMENTARY SCHOOLS				
101-BELLEVUE ELEMENTARY SCHOOL	517	54.20	6,469,969	12,514
102-GREENWOOD ELEMENTARY SCHOOL	339	37.34	4,781,731	14,105
103-HOLLY HILLS ELEMENTARY SCHOOL	523	75.63	8,188,281	15,656
105-EASTRIDGE ELEMENTARY SCHOOL	546	76.04	7,958,765	14,576
106-WALNUT HILLS ELEMENTARY SCHOOL	276	34.92	4,270,108	15,471
107-VILLAGE EAST ELEMENTARY SCHOOL	644	84.40	8,638,992	13,415
108-DRY CREEK ELEMENTARY SCHOOL	242	27.85	3,605,940	14,901
109-POLTON ELEMENTARY SCHOOL	382	50.14	5,548,452	14,525
110-MISSION VIEJO ELEMENTARY SCHOOL	492	60.96	6,793,750	13,808
111-COTTONWOOD ELEMENTARY SCHOOL	478	40.76	5,623,622	11,765
112-HERITAGE ELEMENTARY SCHOOL	286	38.94	4,566,306	15,966
113-INDEPENDENCE ELEMENTARY SCHOOL	394	58.88	6,554,609	16,636
114-ARROWHEAD ELEMENTARY SCHOOL	418	55.00	6,063,675	14,506
115-HOMESTEAD ELEMENTARY SCHOOL	322	34.31	4,500,015	13,975
116-PONDEROSA ELEMENTARY SCHOOL	528	65.75	7,139,369	13,522
117-SAGEBRUSH ELEMENTARY SCHOOL	350	57.34	5,850,682	16,716
118-WILLOW CREEK ELEMENTARY SCHOOL	452	52.06	6,131,748	13,566
119-HIGH PLAINS ELEMENTARY SCHOOL	413	47.35	5,819,622	14,091
120-CIMARRON ELEMENTARY SCHOOL	394	57.00	5,813,336	14,755
121-TRAILS WEST ELEMENTARY SCHOOL	397	52.42	5,789,955	14,584
122-MEADOW POINT ELEMENTARY SCHOOL	357	50.34	5,654,878	15,840
123-CHERRY HILLS ELEMENTARY SCHOOL	468	46.80	6,056,036	12,940
124-SUNRISE ELEMENTARY SCHOOL	418	58.36	5,998,754	14,351
125-INDIAN RIDGE ELEMENTARY SCHOOL	407	37.76	5,030,954	12,361
126-CREEKSIDE ELEMENTARY SCHOOL	509	48.57	6,016,985	11,821
127-TIMBERLINE ELEMENTARY SCHOOL	457	52.71	5,974,349	13,073
128-SUMMIT ELEMENTARY SCHOOL	268	54.28	5,498,762	20,518
129-HIGHLINE COMMUNITY ELEMENTARY SCHOOL	368	56.09	5,908,416	16,055
130-PEAKVIEW ELEMENTARY SCHOOL	434	48.69	5,457,927	12,576
131-ROLLING HILLS ELEMENTARY SCHOOL	498	65.85	7,333,379	14,726
132-ANTELOPE RIDGE ELEMENTARY SCHOOL	489	55.78	6,564,320	13,424
133-DAKOTA VALLEY ELEMENTARY SCHOOL	565	61.66	7,124,203	12,609
134-FOX HOLLOW ELEMENTARY SCHOOL	436	58.30	6,565,094	15,058
135-CANYON CREEK ELEMENTARY SCHOOL	443	58.62	6,856,181	15,477
136-ASPEN CROSSING ELEMENTARY SCHOOL	537	48.32	6,326,483	11,781
137-RED HAWK RIDGE ELEMENTARY SCHOOL	406	58.63	6,365,819	15,679
138-COYOTE HILLS ELEMENTARY SCHOOL	468	48.26	5,557,218	11,874
139-BUFFALO TRAIL ELEMENTARY SCHOOL	577	58.81	7,088,666	12,285
140-PINE RIDGE ELEMENTARY SCHOOL	607	62.21	7,155,487	11,788
141-BLACK FOREST HILLS ELEMENTARY SCHOOL	479	55.08	6,027,984	12,585
142-MOUNTAIN VISTA ELEMENTARY SCHOOL	569	59.69	7,441,933	13,079
143-ALTITUDE ELEMENTARY SCHOOL	709	60.96	7,482,809	10,554
144-WOODLAND ELEMENTARY SCHOOL	564	51.39	5,510,194	9,770
100-ELEMENTARY SCHOOLS	19,426	2,318.44	\$265,105,756	13,647

GENERAL FUND

	FY2024-25 PROJECTED PUPIL FTE ENROLLMENT	FY2024-25 FTE STAFF TOTAL	FY2024-25 TOTAL EXPENDITURE ALLOCATION	FY2024-25 COST PER PUPIL
SECONDARY SCHOOLS AND OTHER SCHOOL PROGRAMS				
201-WEST MIDDLE SCHOOL	1,012	92.22	11,918,098	11,777
202-CAMPUS MIDDLE SCHOOL	1,285	117.35	15,211,895	11,838
203-LAREDO MIDDLE SCHOOL	848	92.00	10,912,518	12,869
204-PRAIRIE MIDDLE SCHOOL	1,374	140.76	16,800,304	12,227
205-HORIZON COMMUNITY MIDDLE SCHOOL	690	86.37	9,682,089	14,032
206-THUNDER RIDGE MIDDLE SCHOOL	1,131	102.49	12,403,882	10,967
207-FALCON CREEK MIDDLE SCHOOL	710	74.02	9,568,558	13,477
208-LIBERTY MIDDLE SCHOOL	864	89.73	10,285,975	11,905
209-SKY VISTA MIDDLE SCHOOL	945	95.09	11,010,759	11,652
210-FOX RIDGE MIDDLE SCHOOL	960	90.34	11,186,776	11,653
211-INFINITY MIDDLE SCHOOL	1,014	88.53	9,828,767	9,693
200-MIDDLE SCHOOLS	10,833	1,068.87	\$128,809,623	11,890
301-CHERRY CREEK HIGH SCHOOL	3,744	301.81	40,399,967	10,791
302-SMOKY HILL HIGH SCHOOL	2,319	188.84	25,044,298	10,800
303-OVERLAND HIGH SCHOOL	2,153	188.86	24,761,047	11,501
304-EAGLECREST HIGH SCHOOL	2,854	235.52	31,249,255	10,949
305-GRANDVIEW HIGH SCHOOL	2,598	217.44	29,249,586	11,259
306-CHEROKEE TRAIL HIGH SCHOOL	3,087	233.75	31,750,061	10,285
307-ENDEAVOR ACADEMY	285	42.11	5,188,392	18,205
300-HIGH SCHOOLS	17,040	1,408.32	\$187,642,605	11,012
401-CHERRY CREEK INNOVATION CAMPUS	-	65.76	10,523,165	-
461-CHERRY CREEK ONLINE	277	60.09	7,232,057	-
501-CHALLENGE	544	51.25	6,629,701	-
503-FOOTE YOUTH SERVICES CTR	-	10.89	1,335,275	-
505-JOLIET LEARNING CENTER	-	-	27,006	-
520-OPTIONS PROGRAM	-	9.27	2,396,554	-
508-STEM	-	1.00	251,432	-
504-COMPASS SCHOOL	-	14.22	1,686,503	-
571-ITEAM MANOR	-	9.00	1,093,197	-
572-ITEAM RANCH	-	10.79	1,308,532	-
509-TRAVERSE ACADEMY	-	24.28	2,918,341	-
TOTAL OTHER SCHOOL PROGRAMS	821	256.55	\$35,401,763	-

The "Cost Per Pupil" within some "Other Schools and Programs" are not listed in the above table, as the Enrollment for these schools and programs are very fluid throughout the year.



EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-GENERAL FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 86,774,627	\$ 85,610,017	\$ 95,784,820	\$ 99,529,777	\$ 99,529,777	\$ 100,360,759	\$ 85,422,152	\$ 86,212,315	\$ 86,648,300
REVENUE by Source									
Local Sources	277,239,898	290,920,512	293,770,207	330,809,506	331,343,646	351,921,211	384,507,190	396,042,405	407,923,677
Intermediate Sources	-	-	13,679	-	-	-	-	-	-
State Sources	320,269,461	363,212,084	386,388,753	414,540,744	408,739,627	434,621,782	463,077,179	476,969,495	491,278,580
Federal Sources	4,119	-	236,840	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	789,125	828,581	853,438	879,041
Total Revenue	\$ 597,513,478	\$ 654,132,596	\$ 680,409,479	\$ 745,350,250	\$ 740,083,273	\$ 787,332,118	\$ 848,412,950	\$ 873,865,338	\$ 900,081,298
Available Balance	\$ 684,288,105	\$ 739,742,613	\$ 776,194,299	\$ 844,880,027	\$ 839,613,050	\$ 887,692,877	\$ 933,835,102	\$ 960,077,653	\$ 986,729,598
EXPENDITURES by Object									
Salaries	413,460,678	447,636,865	451,719,867	526,023,272	512,093,302	581,335,886	596,499,184	615,394,160	634,825,985
Benefits	117,158,420	122,359,587	130,926,836	140,615,633	145,408,100	150,832,866	155,208,923	159,865,191	164,661,147
Purchased Services	34,534,942	36,071,337	48,414,857	42,002,157	36,761,006	45,501,077	46,490,159	47,884,864	49,321,410
Supplies and Materials	20,008,503	24,997,170	29,801,511	32,781,788	25,919,255	27,550,537	28,341,003	29,191,233	30,066,970
Capital Outlay and Others	(258,872)	(691,766)	(1,878,306)	(17,087,201)	1,065,075	(15,974,959)	8,230,867	8,477,793	8,732,127
Principal and Interest	3,417	-	402,191	-	-	-	-	-	-
Transfers (To)	13,771,000	13,584,600	17,277,566	18,005,553	18,005,553	13,025,318	12,852,651	12,616,112	12,358,159
Total Expenditures	\$ 598,678,088	\$ 643,957,793	\$ 676,664,522	\$ 742,341,202	\$ 739,252,291	\$ 802,270,725	\$ 847,622,787	\$ 873,429,353	\$ 899,965,798
Net Change in Fund Balance	\$ (1,164,610)	\$ 10,174,803	\$ 3,744,957	\$ 3,009,048	\$ 830,982	\$ (14,938,607)	\$ 790,163	\$ 435,985	\$ 115,500
Ending Fund Balance	\$ 85,610,017	\$ 95,784,820	\$ 99,529,777	\$ 102,538,825	\$ 100,360,759	\$ 85,422,152	\$ 86,212,315	\$ 86,648,300	\$ 86,763,800
TABOR Reserves	17,960,343	19,318,734	20,299,936	22,270,236	22,177,569	24,068,122	25,428,684	26,202,881	26,998,974
Board and Other Assigned Reserves	37,002,360	34,748,224	34,309,205	37,439,188	37,177,569	38,119,745	38,472,356	38,666,915	38,718,457
Unassigned Reserves	30,647,314	41,717,862	44,920,636	41,829,401	41,005,622	23,234,286	22,311,275	21,778,505	21,046,369

AMENDED vs. ADOPTED BUDGET

LOCAL SOURCES: FY2024-25 represents mainly Property Tax and Specific Ownership taxes as described in the Eight-Year Summary by Function page. The main increases seen here are due to additional revenue being received through the School Finance Act driven by Inflation, Mill Levy growth, and other miscellaneous factors.

STATE SOURCES: FY2023-24 Year-End Projections compared to the Amended Budget fluctuate due to the District's funding gap related to the new State's Universal Pre-School program. Expected participation fell short in FY2023-24 which is part of the reason you see a use of Fund Balance in FY2024-2025 as expected Revenues are decreased to align with the reality of the program.

PROJECTED BUDGETS

REVENUES: FY2025-26 Projected Revenue Budgets show a larger growth compared to 2024-2025 than the growth seen between 2025-26 and 2026-27. This is due to the State's change in legislation around Mill Levy Overrides and the Districts ability to collect Property Tax Revenue.

EXPENDITURES: FY2025-26, FY2026-27, and FY2027-28 all reflect a 3% growth rate as compared to the 2024-25 Budget as an assumption of a conservative inflationary increase over the next three years.

FUND BALANCES

FY2024-25: The One-Time Use of Fund Balance is a planned priority of the District to spend down some of the excess reserves built up over the last few years. As seen on the table above, since FY2020-21, the District has gained ~\$15M in Fund Balance and wants to reinvest those dollars into its employees and future programs.

EIGHT-YEAR SUMMARY BY FUNCTION-GENERAL FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 86,774,627	\$ 85,610,017	\$ 95,784,820	\$ 99,529,777	\$ 99,529,777	\$ 100,360,759	\$ 85,422,152	\$ 86,212,315	\$ 86,648,300
<u>Revenue by Function</u>									
Local Sources	282,820,191	294,727,256	295,599,434	338,117,074	337,497,141	353,786,388	389,046,974	400,718,383	412,739,934
Property Taxes	260,653,728	273,640,511	274,092,813	317,120,141	317,120,141	329,554,890	364,688,163	375,628,808	386,897,672
Property Taxes (Charter Share)	(2,699,858)	(2,747,382)	(2,917,337)	(3,792,287)	(3,793,000)	(3,304,509)	(3,436,689)	(3,539,790)	(3,645,984)
Specific Ownership Taxes	24,866,321	23,834,127	24,423,957	24,789,220	24,170,000	27,536,007	27,795,500	28,629,365	29,488,246
State Sources	284,852,859	320,600,500	344,644,902	366,757,608	361,032,967	386,504,222	413,034,917	425,425,964	438,188,743
State Equalization	294,651,880	331,492,942	356,540,135	365,936,462	365,936,462	385,799,399	409,848,838	422,144,303	434,808,632
State Equalization (Charter Share)	(9,799,022)	(10,892,443)	(11,895,716)	(14,197,568)	(13,903,495)	(12,115,177)	(12,599,784)	(12,977,778)	(13,367,111)
Universal Pre-School	-	-	483	15,018,714	9,000,000	12,820,000	15,785,863	16,259,439	16,747,222
State Categoryals	25,412,766	25,139,578	29,631,166	33,585,568	33,803,165	35,252,383	36,662,478	37,762,353	38,895,224
Transportation	4,810,452	5,005,329	5,242,285	5,939,396	6,141,866	6,236,366	6,485,821	6,680,396	6,880,808
Vocational Education	2,681,212	2,865,977	2,007,165	1,975,268	1,975,268	2,074,031	2,156,992	2,221,702	2,288,353
English Language Proficiency	3,055,433	1,561,572	1,598,498	2,075,396	2,075,396	2,179,166	2,266,333	2,334,323	2,404,353
Special Education	14,328,282	15,156,554	20,257,256	23,057,676	23,057,676	24,210,560	25,178,982	25,934,351	26,712,382
Gifted and Talented	537,386	550,147	525,962	537,832	552,960	552,260	574,350	591,581	609,328
Federal Sources	4,118	-	236,840	-	-	-	-	-	-
Other Sources	4,423,544	13,665,262	10,297,137	6,890,000	7,750,000	11,000,000	8,840,000	9,105,200	9,378,356
Total Revenue	\$ 597,513,478	\$ 654,132,596	\$ 680,409,479	\$ 745,350,250	\$ 740,083,273	\$ 786,542,993	\$ 847,584,369	\$ 873,011,900	\$ 899,202,257
<u>Operating Transfers</u>									
Extended Child Services Fund	-	-	-	-	-	789,125	828,581	853,438	879,041
Total Revenue and Other Financing Sources	597,513,478	654,132,596	680,409,479	745,350,250	740,083,273	787,332,118	848,412,950	873,865,338	900,081,298
Total Funds Available	684,288,105	739,742,613	776,194,299	844,880,027	839,613,050	887,692,877	933,835,102	960,077,653	986,729,598
<u>Expenditures by Function</u>									
Direct Instruction	407,094,352	436,553,697	433,734,748	468,014,776	495,447,558	512,627,254	541,984,053	559,243,576	576,990,884
Indirect Instruction	76,591,392	94,896,933	103,498,718	118,545,739	117,952,839	128,010,826	135,506,447	139,571,640	143,758,789
Special Programs	81,217,281	86,991,185	95,825,248	105,443,151	103,645,270	125,504,604	133,349,762	137,350,255	141,470,763
Other Expenditures	20,004,063	11,931,378	26,328,242	32,331,983	4,201,071	23,102,723	23,929,874	24,647,770	25,387,203
Total Expenditures	\$ 584,907,088	\$ 630,373,193	\$ 659,386,956	\$ 724,335,649	\$ 721,246,738	\$ 789,245,407	\$ 834,770,136	\$ 860,813,241	\$ 887,607,639
Transfers	13,771,000	13,584,600	17,277,566	18,005,553	18,005,553	13,025,318	12,852,651	12,616,112	12,358,159
Total Expenditures and Transfers	\$ 598,678,088	\$ 643,957,793	\$ 676,664,522	\$ 742,341,202	\$ 739,252,291	\$ 802,270,725	\$ 847,622,787	\$ 873,429,353	\$ 899,965,798
Net Change in Fund Balance	\$ (1,164,610)	\$ 10,174,803	\$ 3,744,957	\$ 3,009,048	\$ 830,982	\$ (14,938,607)	\$ 790,163	\$ 435,985	\$ 115,500
Ending Fund Balance	\$ 85,610,017	\$ 95,784,820	\$ 99,529,777	\$ 102,538,825	\$ 100,360,759	\$ 85,422,152	\$ 86,212,315	\$ 86,648,300	\$ 86,763,800
TABOR Reserves	17,960,343	19,318,734	20,299,936	22,270,236	22,177,569	24,068,122	25,428,684	26,202,881	26,998,974
Board and Other Assigned Reserves	37,002,360	34,748,224	34,309,205	38,439,188	37,177,569	38,119,745	38,472,356	38,666,915	38,718,457
Unassigned Reserves	30,647,314	41,717,862	44,920,636	41,829,401	41,005,622	23,234,285	22,311,275	21,778,505	21,046,369

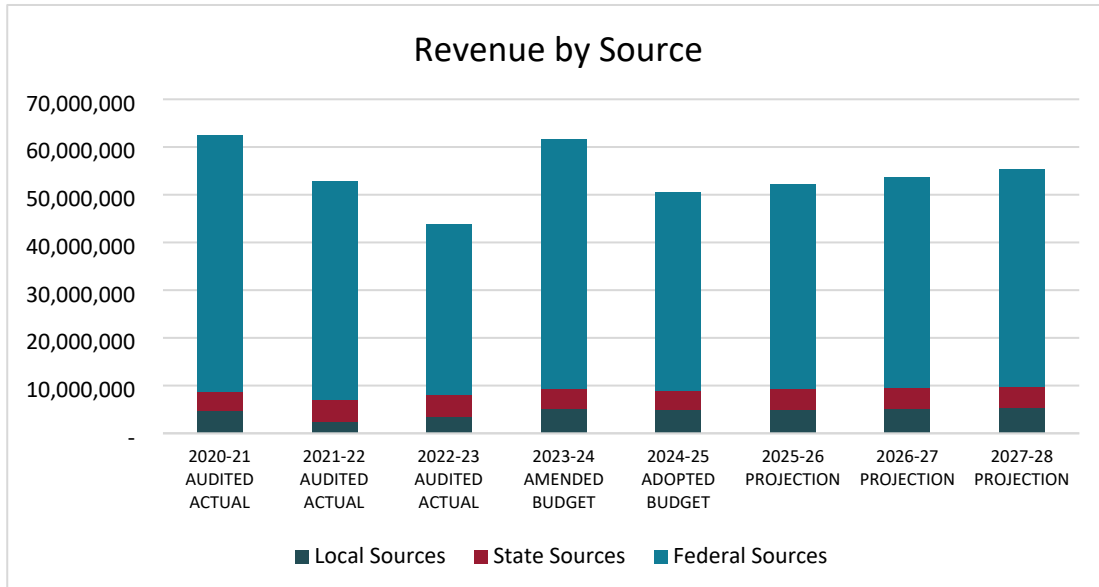
DESIGNATED PURPOSE GRANTS FUND



DESIGNATED PURPOSE GRANTS FUND

PROGRAM PROFILE

The Designated Purpose Grants Fund is expected to provide over \$47M in funding in FY2024-25 to support academic programs in the District. Applications for grants are strongly encouraged to provide additional educational opportunities for the students as well as staff development purposes throughout the District. The grant funding by local, state and federal sources is expected to continue into the future, allowing greater flexibility in developing and implementing programs. These programs provide additional resources and education opportunities for all of the schools in the District. Expenditures in this fund are reimbursed and revenues remain unearned until expended; therefore, revenues will equal expenditures at the end of each fiscal year and the beginning fund balance will net to zero. The Adopted Budget is adjusted at the beginning of the fiscal year to account for allowable carryforward.



LOCAL/PRIVATE GRANTS

PARENT TEACHER ORGANIZATION/PARENT TEACHER COMMUNITY ORGANIZATION (PTO/PTCO)

Each PTO/PTCO in the District raises money to augment programs in its own school. Funds may be given to the school to purchase an item not funded by the District due to budgetary constraints or to provide an enhancement requested by a committee of staff, parents, and students.

CHERRY CREEK SCHOOLS FOUNDATION

The Foundation, founded in 1992 as a 501c (3) Non-Profit, connects the community to the Cherry Creek School District by identifying resources and partnerships that result in impact through innovative programs and meaningful educational opportunities for all students and educators.

The Foundation is dedicated to:

- Impacting all students
- Investing in innovation in the classrooms
- Providing opportunities for EVERY student to achieve to the best of his or her abilities

ARAPAHOE COUNTY ARPA MENTAL HEALTH SERVICES

This grant is funded by Arapahoe County and focuses on supporting mental health services for students.

DESIGNATED PURPOSE GRANTS FUND

STATE GRANTS

CONCURRENT ENROLLMENT EXPANSION AND INNOVATION

This grant provides funds to expand and innovate concurrent enrollment opportunities to qualified students.

EXPELLED AND AT-RISK STUDENT SUPPORT (EARSS)

The purpose of EARSS program is to provide focused support for approximately 500 CCSD high school students who are struggling academically due to habitual absenteeism, or from behaviors and social emotional functioning that resulted in out-of-school suspension or expulsion. This grant provides resources to help the students served by the grant to graduate and be college and career ready.

K-5 SOCIAL EMOTIONAL HEALTH PILOT PROGRAM

Provides program funding to elementary schools for social and emotional health and designates a mental health professional in grades K-5 in high poverty areas and students with high needs.

READ ACT

In 2013, the Colorado State Legislature passed the *Colorado Reading to Ensure Academic Development Act (READ Act)* to provide additional instruction for K-3 students identified with a significant reading deficiency (SRD), so all students become proficient readers. The goal is to decrease the number of K-3 students identified with SRD and increase the number of K-3 students meeting grade level targets in reading.

SCHOOL COUNSELOR CORPS

The funding from this grant provides additional counselors in both middle and high school levels. The state recognizes the need for counselors in secondary schools, with an increased emphasis on improving the graduation rate and preparing students for post-secondary success.

SCHOOL HEALTH PROFESSIONALS GRANT

Provides an increased presence of school health professionals in secondary schools. This grant is focused on providing education for substance abuse, behavioral health, and mental health strategies.

FEDERAL GRANTS

EVERY STUDENT SUCCEEDS ACT (ESSA)

TITLE I, PART A: IMPROVING THE ACADEMIC ACHIEVEMENT OF THE DISADVANTAGED

Title I funding focuses on providing financial assistance to school districts for services that improve teaching and learning in at-risk schools and ensuring student access to scientifically based instructional strategies and challenging academic content. This program is the largest federal program and allocates its resources based on the poverty rates of the school.

TITLE I, PART D: NEGLECTED AND DELINQUENT (SHILOH HOUSE AND FOOTE CENTER)

Offers youth and their families support and services to overcome challenges, enhancing their success in the community.

TITLE II, PART A: HIGH-QUALITY TEACHERS AND PRINCIPALS

This funding provides for teacher training and recruitment of highly qualified teachers, principals and other school leaders capable of ensuring that all children achieve high standards.

DESIGNATED PURPOSE GRANTS FUND

TITLE III: SUPPLEMENTAL SUPPORT FOR ENGLISH LEARNERS

This grant provides English Learners and Immigrant Students with language instruction to develop high levels of academic attainment in English in order to meet the state academic achievement standards set for each grade level. To address the need for family literacy, English language instruction is also offered to parents and preschool age children.

TITLE III: IMMIGRANT SET-ASIDE

This program provides enhanced instructional and supplemental support opportunities for immigrant students and their families.

TITLE IV, PART A: STUDENT SUPPORT AND ACADEMIC ENRICHMENT

This program provides students with a well-rounded education, supports safe and healthy students, and allows for effective use of technology.

EMPOWERING ACTION FOR SCHOOL IMPROVEMENT (EASI)

This program provides support for schools designated as Comprehensive Support and Improvement and Targeted Support and Improvement Schools.

OTHER FEDERAL GRANTS

COMPREHENSIVE LITERACY STATE DEVELOPMENT GRANT

The Comprehensive Literacy State Development Program is a competitive federal grant that seeks to improve literacy in the state by using evidence-based practices, activities, and interventions, including pre-literacy skills. CCSD is using funds to improve, support and enhance oral language and ELA proficiency scores for all students.

INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)

Public Law 94-142 (Education for All Handicapped Children Act) requires free appropriate public education in the least restrictive environment for all school-aged children. Public Law 99-457 extends services to children with developmental delay from birth to 3 years of age and their families.

MEDICAID SCHOOL HEALTH SERVICES

Program funds are designated to enhance, expand and improve the health and wellness of Cherry Creek School District students during the school day.



NERO JANUUD, GRADE 7

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-DESIGNATED PURPOSE GRANTS FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ -	\$ -	\$ -	-	-	-	\$ -	\$ -	\$ -
REVENUE by Source									
Local Sources	4,788,639	2,540,686	3,412,865	5,068,940	5,861,686	4,959,741	5,110,145	5,261,790	5,419,642
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	3,891,393	4,412,860	4,750,690	4,172,967	6,850,545	4,286,335	4,416,318	4,547,374	4,683,796
Federal Sources	53,741,673	45,745,855	35,673,025	52,317,357	45,450,085	38,159,137	35,057,307	35,620,392	36,689,004
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 62,421,705	\$ 52,699,400	\$ 43,836,580	\$ 61,559,264	\$ 58,162,316	\$ 47,405,213	\$ 44,583,770	\$ 45,429,556	\$ 46,792,442
Available Balance	\$ 62,421,705	\$ 52,699,400	\$ 43,836,580	\$ 61,559,264	\$ 58,162,316	\$ 47,405,213	\$ 44,583,770	\$ 45,429,556	\$ 46,792,442
EXPENDITURES by Object									
Salaries	34,860,162	24,965,717	21,788,401	33,242,003	31,407,651	23,245,848	24,075,236	24,531,960	25,267,918
Benefits	8,745,351	7,027,662	6,498,938	9,233,889	8,724,347	7,344,297	6,687,565	6,814,433	7,018,866
Purchased Services	4,108,075	6,419,690	5,627,080	8,618,297	8,142,724	6,085,167	6,241,728	6,360,138	6,550,942
Supplies and Materials	7,376,287	7,618,653	4,499,914	4,309,148	4,071,362	4,866,242	3,120,864	3,180,069	3,275,471
Capital Outlay and Others	7,331,830	6,667,678	5,422,247	6,155,927	5,816,232	5,863,659	4,458,377	4,542,956	4,679,245
Principal and Interest	-	-	-	-	-	-	-	-	-
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 62,421,705	\$ 52,699,400	\$ 43,836,580	\$ 61,559,264	\$ 58,162,316	\$ 47,405,213	\$ 44,583,770	\$ 45,429,556	\$ 46,792,442
Net Change in Fund Balance	\$ -	\$ -	-	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	-	-	-	-	\$ -	\$ -	\$ -
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	-	-	-	-	-	-	-	-	-

AMENDED vs. ADOPTED BUDGET

FEDERAL REVENUE and EXPENDITURES: FY2024-25 reflects a decrease due to ESSER (pandemic relief) grants ending.

FUTURE PROJECTED BUDGETS

Future year revenue assumes the same number and type of awards (minus Congressional funds) and assumes annual inflationary award increases of 3%.

Future year expenditure mix will be determined in future planning cycles. Objects forecasted here are presented in the same percent of total as the FY2023-24 Year-End Projection.

EIGHT-YEAR SUMMARY BY FUNCTION-DESIGNATED PURPOSE GRANTS FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Local/Private</u>									
PTCO/Cherry Creek Foundation	1,669,453	2,123,596	2,801,749	4,200,318	2,795,368	3,501,033	3,606,064	3,714,246	3,825,674
Other Local Grants	310,587	417,090	611,116	1,754,859	3,066,318	1,314,250	1,353,678	1,394,288	1,436,116
Total Local/Private	\$ 1,980,039	\$ 2,540,686	\$ 3,412,865	\$ 5,955,177	\$ 5,861,686	\$ 4,815,283	\$ 4,959,742	\$ 5,108,534	\$ 5,261,790
<u>State</u>									
State Grants	3,891,393	4,412,860	4,750,690	6,850,545	6,850,545	4,161,491	4,286,336	4,414,926	4,547,374
Total State	\$ 3,891,393	\$ 4,412,860	\$ 4,750,690	\$ 6,850,545	\$ 6,850,545	\$ 4,161,491	\$ 4,286,336	\$ 4,414,926	\$ 4,547,374
<u>Federal</u>									
<u>Every Student Succeeds Act</u>									
Title I A - Improving Academic Achievement of the Disadvantaged	4,150,559	4,788,373	4,953,010	7,394,278	7,394,278	9,201,865	9,477,921	9,762,259	10,055,126
Title I D - Neglected and Delinquent	23,401	-	3,814	204,027	204,027	170,000	175,100	180,353	185,764
Title II A - High-Quality Teachers and Principals	214,838	289,515	597,071	2,423,153	1,504,890	2,541,000	2,617,230	2,695,747	2,776,619
Title III - Supplemental Support for English Learners	396,941	457,918	438,808	932,094	932,094	1,089,000	1,121,670	1,155,320	1,189,980
Title III Immigrant Set-Aside	-	-	-	5,403	5,403	81,000	83,430	85,933	88,511
Title IV - Student Support and Academic Enrichment	154,029	287,084	323,389	481,813	481,813	700,000	721,000	742,630	764,909
EASI - App for School Improvement	300,991	272,673	202,540	5,000	5,000	125,000	128,750	132,613	136,591
ESSA HOMELESS EDUCATION ASSISTANCE	-	-	40,586	90,000	90,000	75,000	77,250	79,568	81,955
Subtotal-Every Student Succeeds Act	\$ 5,240,759	\$ 6,095,563	\$ 6,559,218	\$ 11,535,768	\$ 10,617,505	\$ 13,982,865	\$ 14,402,351	\$ 14,834,421	\$ 15,279,454
<u>Other Federal</u>									
ESSER II & III	8,443,113	19,456,519	13,676,430	16,054,242	16,054,242	-	-	-	-
Medicaid	6,848,364	6,175,971	4,850,140	8,812,540	6,629,990	6,882,540	7,089,016	7,301,687	7,520,737
IDEA Part B	8,733,861	10,705,023	8,424,375	11,163,631	10,960,988	11,163,631	11,498,540	11,843,496	12,198,801
Other Federal Grants	27,284,176	3,312,778	2,162,863	1,187,361	1,187,361	5,018,669	1,049,229	603,300	621,399
Total Other Federal Grants	\$ 51,309,514	\$ 39,650,292	\$ 29,113,807	\$ 37,217,774	\$ 34,832,581	\$ 23,064,840	\$ 19,636,785	\$ 19,748,483	\$ 20,340,938
Total All Federal Grants	\$ 56,550,273	\$ 45,745,855	\$ 35,673,026	\$ 48,753,541	\$ 45,450,085	\$ 37,047,705	\$ 34,039,136	\$ 34,582,905	\$ 35,620,392
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,380,734	\$ 1,298,556	\$ 1,323,191	\$ 1,362,887
Total Grants	\$ 62,421,705	\$ 52,699,400	\$ 43,836,580	\$ 61,559,264	\$ 58,162,316	\$ 47,405,213	\$ 44,583,770	\$ 45,429,556	\$ 46,792,442
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

EXTENDED CHILD SERVICES FUND



Dedicated to Excellence
Cherry Creek Schools

EXTENDED CHILD SERVICES FUND

PROGRAM PROFILE

Extended Child Services (ECS) programs give parents and guardians the peace of mind and security of knowing that their children are engaged in safe, educational, and constructive activities. ECS programs strive to provide school age children with a safe and nurturing environment while promoting physical, emotional, and intellectual development. Activities include, but are not limited to, homework assistance, creative expression, science, technology, indoor/outdoor recreational games, health and fitness, music appreciation, dramatic play, communication skills, cognitive reasoning, building and construction, and appreciation of diversity.

ECS programs are fee-based and self-supporting. They are governed and regulated by the Cherry Creek School District and by the Colorado Department of Human Services, Office of Early Learning. These programs are subject to all applicable Federal and State laws and regulations, as well as all applicable Board of Education policies.

BEFORE AND AFTER SCHOOL PROGRAMS: The District provides affordable, quality childcare available to families through before and after school care. Students enjoy an educational setting rather than attend a typical childcare center. The program also provides full-time childcare during the summer.

FULL DAY PROGRAMS: Full day programs provide care when regular school is not in session on school holidays, non-contact days, and breaks. Students participate in enriching activities, guest speakers and field trips. Students have the opportunity to explore creative expression, science, technology, indoor/outdoor recreational games, health and nutrition, music appreciation, dramatic play, communication skills, cognitive reasoning, building and engineering, fitness, appreciation of diversity and free choice.

PRESCHOOL ENRICHMENT: Preschool Enrichment is an optional, fee-based childcare program providing a quality experience for the other half of the Preschool day. The Enrichment program gives families a school day experience. Students enjoy learning activities that reinforce what has been taught during the preschool day. These programs operate Monday-Thursday, 8:00-2:45 and are filled on a first come, first served basis. This program has been implemented at school locations due to the expansion of the UPK program.

ACADEMIC SUMMER SCHOOL: Academic courses designed to provide credit recovery and credit progression for students. This program is offered during the summer months, both online and in-person.

INSIDE OUT: The Inside Out Enrichment Program is sponsored by the Office of Neurodiverse Student Services and offers a learning environment that fosters critical thinking, creativity, collaboration, and effective communication skills. Inside Out offers classes with options for half-day or full day for one or two weeks during the first two full weeks in June of every school year.

STAFF DEVELOPMENT: Classes are held for teacher recertification and other educational advancements.



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EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-EXTENDED CHILD SERVICES FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 4,751,743	\$ 2,975,912	\$ 6,676,532	\$ 10,786,493	\$ 10,786,493	\$ 10,360,945	\$ 8,754,890	\$ 6,778,575	\$ 4,404,789
<u>REVENUE by Source</u>									
Local Sources	6,766,806	12,070,203	13,479,724	15,971,447	14,044,526	13,829,362	14,932,784	15,380,768	15,842,191
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	1,667,795	3,331,639	5,123,681	-	323,000	668,487	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 8,434,601	\$ 15,401,842	\$ 18,603,405	\$ 15,971,447	\$ 14,367,526	\$ 14,497,849	\$ 14,932,784	\$ 15,380,768	\$ 15,842,191
Available Balance	\$ 13,186,344	\$ 18,377,753	\$ 25,279,937	\$ 26,757,940	\$ 25,154,019	\$ 24,858,794	\$ 23,687,674	\$ 22,159,343	\$ 20,246,980
<u>EXPENDITURES by Object</u>									
Salaries	7,453,531	8,266,944	10,090,650	10,376,058	9,183,398	10,640,130	11,172,135	11,730,742	12,317,279
Benefits	2,102,071	2,266,098	2,910,864	2,949,840	2,095,286	2,427,852	2,549,246	2,676,708	2,810,543
Purchased Services	357,488	399,926	636,694	537,616	370,074	735,864	772,657	811,290	851,855
Supplies and Materials	182,803	470,830	368,576	526,050	459,331	348,611	366,042	384,344	403,561
Capital Outlay and Others	114,540	297,424	486,659	2,211,541	1,963,735	1,162,322	1,220,438	1,281,460	1,345,533
Principal and Interest	-	-	-	-	-	-	-	-	-
Transfers (To)	-	-	-	721,250	721,250	789,125	828,581	870,010	913,511
Total Expenditures	\$ 10,210,433	\$ 11,701,222	\$ 14,493,443	\$ 17,322,354	\$ 14,793,074	\$ 16,103,904	\$ 16,909,099	\$ 17,754,554	\$ 18,642,282
Net Change in Fund Balance	\$ (1,775,831)	\$ 3,700,620	\$ 4,109,962	\$ (1,350,907)	\$ (425,548)	\$ (1,606,055)	\$ (1,976,315)	\$ (2,373,786)	\$ (2,800,091)
Ending Fund Balance	\$ 2,975,912	\$ 6,676,532	\$ 10,786,493	\$ 9,435,586	\$ 10,360,945	\$ 8,754,890	\$ 6,778,575	\$ 4,404,789	\$ 1,604,698
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	2,975,912	6,676,532	10,786,493	9,435,586	10,360,945	8,754,890	6,778,575	4,404,789	1,604,698

AMENDED vs. ADOPTED BUDGET

No Material Changes.

FUTURE PROJECTED BUDGETS

Projected budget numbers reflect inflationary increases.

Declining fund balance reflected is due to the costs associated with the Enrichment program.

EIGHT-YEAR SUMMARY BY FUNCTION-EXTENDED CHILD SERVICES

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 4,751,743	\$ 2,975,912	\$ 6,676,532	\$ 10,786,493	\$ 10,786,493	\$ 10,360,945	\$ 8,754,890	\$ 6,778,575	\$ 4,404,789
REVENUE by Function									
Before and After School	5,995,357	8,963,512	10,071,732	9,559,344	10,571,400	10,238,181	10,545,326	10,861,686	11,187,537
Preschool Education/Enrichment	1,580,640	3,342,957	4,752,701	5,837,103	2,802,384	3,591,181	3,698,916	3,809,884	3,924,180
Summer School	302,525	284,442	380,736	300,000	369,802	352,500	363,075	373,967	385,186
Gifted and Talented Summer Programs	138,005	130,369	242,326	200,000	221,912	233,008	239,998	247,198	254,614
Staff Development	271,217	47,370	473,159	75,000	79,028	82,979	85,469	88,033	90,674
Other	146,857	2,633,192	2,682,751	-	323,000	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 8,434,601	\$ 15,401,842	\$ 18,603,405	\$ 15,971,447	\$ 14,367,526	\$ 14,497,849	\$ 14,932,784	\$ 15,380,768	\$ 15,842,191
Available Balance	\$ 13,186,344	\$ 18,377,753	\$ 25,279,937	\$ 26,757,940	\$ 25,154,019	\$ 24,858,794	\$ 23,687,674	\$ 22,159,343	\$ 20,246,980
EXPENDITURES by Function									
Before and After School	7,402,085	8,205,263	9,920,246	9,492,058	9,718,342	10,747,492	11,284,867	11,849,110	12,441,565
Preschool Education/Enrichment	2,200,390	2,504,910	3,630,231	5,789,871	3,701,713	3,040,463	3,192,486	3,352,110	3,519,716
Summer School	495,672	308,395	555,341	354,368	303,938	369,564	388,042	407,444	427,817
Gifted and Talented Summer Programs	216,316	112,643	15,573	120,423	110,816	126,688	133,022	139,674	146,657
Staff Development	163,581	50,931	107,847	144,312	122,665	147,998	155,398	163,168	171,326
Other	(267,611)	519,080	264,205	1,421,322	114,350	882,574	926,703	973,038	1,021,690
Transfer to/from General Fund	-	-	-	-	721,250	789,125	828,581	870,010	913,511
Total Expenditures	\$ 10,210,433	\$ 11,701,222	\$ 14,493,443	\$ 17,322,354	\$ 14,793,074	\$ 16,103,904	\$ 16,909,099	\$ 17,754,554	\$ 18,642,282
Net Change in Fund Balance	\$ (1,775,831)	\$ 3,700,620	\$ 4,109,962	\$ (1,350,907)	\$ (425,548)	\$ (1,606,055)	\$ (1,976,315)	\$ (2,373,786)	\$ (2,800,091)
Ending Fund Balance	\$ 2,975,912	\$ 6,676,532	\$ 10,786,493	\$ 9,435,586	\$ 10,360,945	\$ 8,754,890	\$ 6,778,575	\$ 4,404,789	\$ 1,604,698
Unassigned Reserves	2,975,912	6,676,532	10,786,493	9,435,586	10,360,945	8,754,890	6,778,575	4,404,789	1,604,698

PUPIL ACTIVITIES FUND



Dedicated to Excellence
Cherry Creek Schools

PUPIL ACTIVITIES FUND

PROGRAM PROFILE

The Pupil Activities Fund supports a diverse extracurricular athletic and activity program that draws a large student membership. Athletic and activity involvement is vital to the development of leadership skills and good physical health that enhance student self-esteem and ensures a higher likelihood of academic success. These programs are offered at the high school, middle school, and elementary school levels to encourage broader participation.

REVENUE IS PROVIDED THROUGH A VARIETY OF SOURCES

Activity
Tickets

Athletic
Event
Admissions

Fundraising
Events

User and
Club Fees

Concessions
and Vending
Sales

Retail
Grocery Store
Certificates

Interest
Income

EXPENDITURES ENCOMPASS A VARIETY OF COSTS

Field Trips

Transportation

Registration
Fees

Coach/Club
Advisors

Training

Equipment
Supplies

Game
Officials

Stutler Bowl/Legacy Stadium:

The Cherry Creek School District has two stadiums to use for athletic events. The District markets both stadiums to attract outside users, which can be used for semi-professional football, professional lacrosse, club or league soccer, and field hockey teams.

- ☐ **Stutler Bowl** is located on the Cherry Creek High School campus in Greenwood Village. It has been an all-purpose, sports stadium since 1964, with a seating capacity of 7,500.
- ☐ **Legacy Stadium** adjoins Cherokee Trail High School in Aurora, and also seats 7,500. It is designed to accommodate a variety of events, including Colorado High School Athletic Association (CHSAA) sponsored state track meets and championship games for football, soccer, and lacrosse.



BASKETBALL



MUSIC/DANCE



CHEERLEADING

EIGHT YEAR SUMMARY BY SOURCE AND OBJECT-PUPIL ACTIVITIES FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 7,156,226	\$ 6,937,083	\$ 8,536,136	\$ 9,486,108	\$ 9,486,108	\$ 10,449,897	\$ 10,171,720	\$ 9,601,457	\$ 8,716,158
<u>REVENUE by Source</u>									
Local Sources	5,898,903	10,847,020	11,937,109	13,000,000	13,503,741	13,908,853	14,326,119	14,755,902	15,198,580
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	-	(2,506)	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 5,898,903	\$ 10,844,514	\$ 11,937,109	\$ 13,000,000	\$ 13,503,741	\$ 13,908,853	\$ 14,326,119	\$ 14,755,902	\$ 15,198,580
Available Balance	\$ 13,055,129	\$ 17,781,597	\$ 20,473,245	\$ 22,486,108	\$ 22,989,849	\$ 24,358,750	\$ 24,497,839	\$ 24,357,359	\$ 23,914,738
<u>EXPENDITURES by Object</u>									
Salaries	53,592	238,875	199,115	117,587	150,725	128,324	134,740	141,477	148,551
Benefits	11,822	63,701	44,093	27,058	38,073	29,529	31,005	32,556	34,183
Purchased Services	1,553,390	2,160,072	2,880,448	5,211,953	3,266,670	5,687,857	5,972,249	6,270,862	6,584,405
Supplies and Materials	3,877,340	5,983,605	6,491,609	6,213,906	7,197,482	6,781,298	7,120,363	7,476,381	7,850,201
Capital Outlay and Others	621,901	799,207	1,371,873	1,429,495	1,887,002	1,560,022	1,638,025	1,719,925	1,805,921
Principal and Interest	-	-	-	-	-	-	-	-	-
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 6,118,046	\$ 9,245,461	\$ 10,987,138	\$ 13,000,000	\$ 12,539,952	\$ 14,187,030	\$ 14,896,382	\$ 15,641,201	\$ 16,423,261
Net Change in Fund Balance	\$ (219,143)	\$ 1,599,053	\$ 949,971	\$ -	\$ 963,789	\$ (278,177)	\$ (570,263)	\$ (885,299)	\$ (1,224,681)
Ending Fund Balance	\$ 6,937,083	\$ 8,536,136	\$ 9,486,108	\$ 9,486,108	\$ 10,449,897	\$ 10,171,720	\$ 9,601,457	\$ 8,716,158	\$ 7,491,477
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	6,937,083	8,536,136	9,486,108	9,486,108	10,449,897	10,171,720	9,601,457	8,716,158	7,491,477

AMENDED vs. ADOPTED BUDGET

REVENUE BY SOURCE/EXPENDITURES BY OBJECT: Small increase in Revenue and Expense expected due to increased participation.

FUTURE PROJECTED BUDGETS

Ending Fund Balance expected to decline in the short term until the long-term goal of current year revenue aligning with current year expenses is achieved.

EIGHT YEAR SUMMARY BY FUNCTION-PUPIL ACTIVITIES FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 7,156,226	\$ 6,937,083	\$ 8,536,137	\$ 9,486,108	\$ 9,486,108	\$ 10,449,897	\$ 10,171,720	\$ 9,601,457	\$ 8,716,158
<u>REVENUE by Function</u>									
High School	5,058,487	8,595,420	9,458,805	10,325,282	10,510,002	10,825,302	11,150,061	11,484,563	11,829,100
Middle School	272,084	819,686	809,589	927,287	796,123	820,006	844,606	869,945	896,043
Elementary School	355,742	487,709	805,059	739,912	982,188	1,011,653	1,042,003	1,073,263	1,105,461
Other	212,590	941,699	863,656	1,007,519	1,215,429	1,251,891	1,289,448	1,328,132	1,367,976
Total Revenue	\$ 5,898,903	\$ 10,844,514	\$ 11,937,109	\$ 13,000,000	\$ 13,503,741	\$ 13,908,853	\$ 14,326,119	\$ 14,755,902	\$ 15,198,580
Available Balance	\$ 13,055,129	\$ 17,781,597	\$ 20,473,246	\$ 22,486,108	\$ 22,989,849	\$ 24,358,750	\$ 24,497,839	\$ 24,357,359	\$ 23,914,738
<u>EXPENDITURES by Function</u>									
High School	4,971,521	7,548,101	8,769,675	10,325,282	9,931,771	11,041,808	11,593,899	12,173,594	12,782,273
Middle School	428,111	648,035	743,518	927,287	830,122	836,406	878,227	922,138	968,245
Elementary School	402,397	508,463	708,780	739,912	915,327	1,031,886	1,083,481	1,137,655	1,194,538
Other	316,017	540,861	765,165	1,007,519	862,733	1,276,929	1,340,776	1,407,815	1,478,205
Total Expenditures	\$ 6,118,046	\$ 9,245,460	\$ 10,987,138	\$ 13,000,000	\$ 12,539,952	\$ 14,187,030	\$ 14,896,382	\$ 15,641,201	\$ 16,423,261
Net Change in Fund Balance	\$ (219,143)	\$ 1,599,054	\$ 949,971	\$ -	\$ 963,789	\$ (278,177)	\$ (570,263)	\$ (885,299)	\$ (1,224,681)
Ending Fund Balance	\$ 6,937,083	\$ 8,536,137	\$ 9,486,108	\$ 9,486,108	\$ 10,449,897	\$ 10,171,720	\$ 9,601,457	\$ 8,716,158	\$ 7,491,477
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board Designated and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	6,937,083	8,536,137	9,486,108	9,486,108	10,449,897	10,171,720	9,601,457	8,716,158	7,491,477

CAPITAL RESERVE FUND



CAPITAL RESERVE FUND

PROGRAM PROFILE

The Capital Reserve Fund receives transfers from the General Fund for ongoing capital needs of the District. Although the district identifies major capital needs when planning for future bonds, the capital reserve fund continues to be restricted to high priority, time-sensitive capital projects required to ensure the safety, security, asset preservation and basic operation of schools and facilities throughout the Cherry Creek School District. Total allocation is based on annual project requests submitted to the Facilities Support Services Department which are then reviewed, prioritized, and authorized by the District Leadership Team. The Capital Reserve Fund allocation is then submitted and presented to the Board of Education for final approval.

Capital Expenditures Include:

- Property, Furniture, Equipment and Vehicles
- Construction and Building Improvements
- Technology Related Items

Funds are provided for:

- Environmental, Safety and Building Code Compliance
- Protecting the Value of District Assets
- Debt Service Obligations
- Capital Outlay Needed to Support Student Growth and Achievement

District Capital Needs:

The District's annual maintenance is approximately \$40M. Given the reduction in the size of the 2020 bond package, there is approximately \$300M of needs in maintenance detailed in the "Priority Groups" below:

- Safety & Security - \$80M
- Technology & Infrastructure - \$44M
- Overland High School/CCIC at IST - \$35M
- Holly Hills/Holly Ridge Renewal by Replacement - \$65M
- Smoky Hill High School Refresh - \$25M
- Laredo Middle School Renewal by Replacement - \$100M
- Eaglecrest Cafeteria Expansion/Pool Remodel - \$25M
- Cherry Creek Innovation Campus Expansion - \$125M
- Cherry Creek Campus (3 Schools) - Phase 1 and Phase 2 – Approximately \$350M/each
- Operations Facilities Needs
- Priority Group 1 (Critical infrastructure and end of life cycle) - \$171M
- Priority Group 2 (Infrastructure and end of life cycle) - \$122M
- Priority Group 3 (Proactive maintenance to extend life cycle) - \$61M



CAPITAL RESERVE FUND

FREMONT BUILDING

Board Resolution #228-17 was authorized at the Board of Education meeting on September 11, 2017 to authorize the execution of a reimbursement resolution expressing the intent of the District to be reimbursed for certain expenses relating to the acquisition and construction of certain capital improvements; by the execution and delivery of a lease purchase agreement, including the execution and delivery of Certificates of Participation.

Certificates of Participation, Series 2017 dated as of December 13, 2017, Between UMB Bank, N.A., and Cherry Creek School District No. 5, Arapahoe County, Colorado

Fremont Building	Series 2017 Resolution #228-17		Total Obligations
Interest Rate	3.070%		
Fiscal Year	Principal	Interest	
2024-25	735,000	376,294	1,111,294
2025-26	750,000	359,584	1,109,584
2026-27	765,000	341,779	1,106,779
2027-28	785,000	322,590	1,107,590
2028-29	805,000	302,519	1,107,519
2029-30	830,000	281,044	1,111,044
2030-31	850,000	256,881	1,106,881
2031-32	880,000	230,931	1,110,931
2032-33	905,000	204,156	1,109,156
2033-34	930,000	176,631	1,106,631
2034-35	960,000	147,681	1,107,681
2035-36	990,000	117,213	1,107,213
2036-37	1,025,000	85,728	1,110,728
2037-38	1,055,000	52,569	1,107,569
2038-39	1,090,000	17,713	1,107,713
TOTAL	\$13,355,000	\$3,273,312	\$16,628,312

BUS REPLACEMENT

BUS REPLACEMENT PLAN BACKGROUND

Board Resolution #271-14 was authorized at the Board of Education meeting on December 8, 2014 to finance the costs of acquiring certain buses in an aging fleet for school purposes. Board Resolution #009-15 was authorized at the Board of Education meeting on January 12, 2015 to purchase 178 school buses based on an annual replacement plan over five (5) years in an amount not to exceed \$18,500,000 representing the low bid from McCandless Truck Center, LLC.

The purchase plan is based on The Oehm Group's survey in April 2014 of the District's school bus fleet and was recommended to the Board for providing ongoing reliable and safe student transportation. The Cherry Creek School District currently has a fleet of 291 school buses used to transport over 25,400 students daily within the District. The recommended replacement schedule reduces the bus fleet's average age from 11.0 years to 7.3 years over the five (5) year period.

BUS REPLACEMENT LEASE AGREEMENT TERMS AND BOARD APPROVAL

For the purpose of financing the costs of acquiring an estimated 178 replacement school buses, a Master Lease Purchase Agreement between the Cherry Creek School District No. 5, Arapahoe County, Colorado, and JPMorgan Chase Bank, N.A., was authorized by Board Resolution #271-14, for the purpose of providing such buses subject to the following parameters and restrictions:

- the Lease Term shall not exceed ten years from the Advance date or beyond June 1, 2030;
- the aggregate principal amount of the amounts available under the Lease shall not exceed \$18,500,000;
- the interest rate shall not exceed 5.0%

CAPITAL RESERVE FUND

The bus replacement financing requires transfers from the General Fund to the Capital Reserve Fund on an annual basis over ten (10) years to fund the annual principal and interest payments, which minimizes the effect of this purchase on the District's educational mission and supports the safety and security of students. In addition to the FY2024-25 lease payment obligation for buses previously purchased, the District has also allocated \$3.5M annually towards additional bus replacements.

BUS REPLACEMENT PURCHASING PLAN BUS REPLACEMENT SCHEDULE		
YEAR	QUANTITY	COST
2015	41	4,178,500
2016	34	3,368,178
2017	34	3,552,683
2018	66	7,262,050
TOTAL	175	\$ 18,361,411

Total Capital Lease Payment Obligations Bus Replacement Lease - JPMorgan Chase Bank, N.A. Principal and Interest Schedule					
Year Financed	Actual 2015	Actual 2016	Actual 2017	Actual 2018	
Interest Rate	2.09%	1.99%	2.30%	2.91%	Total
Fiscal Year	\$ 4,178,500	\$ 3,368,178	\$ 3,552,683	\$ 7,262,050	\$ 18,361,411
2015-16	465,207				465,207
2016-17	465,207	373,109			838,316
2017-18	465,207	373,109	399,639		1,237,955
2018-19	465,207	373,109	399,639	842,219	2,080,174
2019-20	465,207	373,109	399,639	842,219	2,080,174
2020-21	465,207	373,109	399,639	842,219	2,080,174
2021-22	465,207	373,109	399,639	842,219	2,080,174
2022-23	465,207	373,109	399,639	842,219	2,080,174
2023-24	465,207	373,109	399,639	842,219	2,080,174
2024-25	465,207	373,109	399,639	842,219	2,080,174
2025-26		373,109	399,639	842,219	1,614,967
2026-27			399,639	842,219	1,241,858
2027-28				842,219	842,219
TOTAL	\$ 4,652,070	\$ 3,731,090	\$ 3,996,390	\$ 8,422,190	\$ 20,801,741

ENERGY AND INFRASTRUCTURE IMPROVEMENT

JOHNSON CONTROLS

Resolution #22.1.13 On January 10, 2022, the Board of Education approved Cherry Creek School District's (CCSD) initiative to upgrade and improve its energy efficiency across the District. Using the Sourcwell Cooperative Contract, the District selected Johnson Controls (JCI) to be the vendor. Johnson Controls uncovered opportunities to optimize efficiency across the District while reducing costs and improving the learning environment. This program utilizes annual utility savings to fund a District-Wide comprehensive energy efficiency and sustainability initiative and ultimately provide annual positive cash flow back to the District's General Fund. Johnson Controls guarantees approximately \$1M of annual savings in utilities net of the District's expenses to complete the project. The energy and infrastructure improvement construction is expected to be completed by FY2024-25.

This program addresses the District's following challenges:

Learning Environment: Inconsistent classroom lighting levels with older, less efficient interior lighting systems throughout the District. Opportunity to standardize with more efficient, modern LED systems to create a more pleasant, energetic, and focused learning and school gymnasium environment. Disparate systems create a question of learning environment equity. Studies show the impact of air quality, lighting, and comfortability on students learning ability & performance. LED lighting systems in particular have been proven to help improve academic performance.

Capital Constraints: There is currently no capital budget for energy efficiency and there are no bond funds allocated for sustainability and efficiency. This program enables enhanced efficiency and long-term cost reduction while improving District facilities with zero upfront capital dollars or required bond allocations. This District-Wide improvement measures includes comprehensive LED lighting retrofits, water efficiency improvements, Enterprise Utility Data Management Platform with a funded Energy Manager, controls system upgrades, plug load optimization, and Computer Power Management.

CAPITAL RESERVE FUND

High Utility Costs: At the start of this project, utility costs were high at \$2.08 per square foot vs. an efficient school at \$1.10/SF. Water usage was 22 gal/per person/day vs. an efficient benchmark of 14 gal/per person/day. There was no centralized data management platform to proactively measure & manage utility expenditures.

Cherry Creek School District Certificates of Participation, Series 2022

Period Ending	Principal	Coupon Rate	Interest	Debt Service
06/30/2023			\$ 3,198,563	\$ 3,198,563
06/30/2024			\$ 2,558,850	\$ 2,558,850
06/30/2025			\$ 2,558,850	\$ 2,558,850
06/30/2026	\$ 430,000	5%	\$ 2,548,100	\$ 2,978,100
06/30/2027	\$ 595,000	5%	\$ 2,522,475	\$ 3,117,475
06/30/2028	\$ 770,000	5%	\$ 2,488,350	\$ 3,258,350
06/30/2029	\$ 1,055,000	5%	\$ 2,442,725	\$ 3,497,725
06/30/2030	\$ 1,265,000	5%	\$ 2,384,725	\$ 3,649,725
06/30/2031	\$ 1,500,000	5%	\$ 2,315,600	\$ 3,815,600
06/30/2032	\$ 1,745,000	5%	\$ 2,234,475	\$ 3,979,475
06/30/2033	\$ 2,010,000	5%	\$ 2,140,600	\$ 4,150,600
06/30/2034	\$ 2,295,000	5%	\$ 2,032,975	\$ 4,327,975
06/30/2035	\$ 2,600,000	5%	\$ 1,910,600	\$ 4,510,600
06/30/2036	\$ 2,915,000	4%	\$ 1,787,300	\$ 4,702,300
06/30/2037	\$ 3,235,000	4%	\$ 1,664,300	\$ 4,899,300
06/30/2038	\$ 3,575,000	4%	\$ 1,528,100	\$ 5,103,100
06/30/2039	\$ 3,935,000	4%	\$ 1,377,900	\$ 5,312,900
06/30/2040	\$ 4,315,000	4%	\$ 1,212,900	\$ 5,527,900
06/30/2041	\$ 4,720,000	4%	\$ 1,032,200	\$ 5,752,200
06/30/2042	\$ 5,150,000	4%	\$ 834,800	\$ 5,984,800
06/30/2043	\$ 5,605,000	4%	\$ 619,700	\$ 6,224,700
06/30/2044	\$ 6,090,000	4%	\$ 385,800	\$ 6,475,800
06/30/2045	\$ 6,600,000	4%	\$ 132,000	\$ 6,732,000
Total	\$ 60,405,000		\$ 41,911,888	\$ 102,316,888

SOURCES AND USES OF FUNDS Cherry Creek School District Certificate of Participation, Series 2022

Sources:

Bond Proceeds:

Par Amount	\$ 60,405,000
Premium	11,900,200
Total	72,305,200

Uses:

Project Fund Deposits:

Project Fund for EPC	\$ 69,174,500
Project Fund for Capital Projects	2,656,329
Total	\$ 71,830,829

Delivery Date Expenses:

Cost of Issuance	\$ 233,750
Underwriter's Discount	240,620
Total	\$ 474,370

Total Uses	72,305,200
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JOHNSON CONTROLS DRAW CONSTRUCTION SCHEDULE

Cost Per Year

FY2021-22	\$ 20,752,350
FY2022-23	\$ 26,978,055
FY2023-24	\$ 18,677,115
FY2024-25	\$ 2,766,980
Total	\$ 69,174,500

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-CAPITAL RESERVE FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 17,426,742	\$ 22,424,185	\$ 74,567,075	\$ 49,222,575	\$ 49,222,575	\$ 32,969,652	\$ 1,098,995	\$ 653,401	\$ 559,647
REVENUE by Source									
Local Sources	2,813,898	73,297,275	3,551,063	781,899	1,732,662	286,992	839,671	1,167,857	1,134,071
Intermediate Sources	1,130,947	254,142	679,550	150,000	-	840,031	-	-	-
State Sources	-	-	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	13,771,000	13,584,600	17,277,566	18,005,553	18,005,553	13,025,318	12,852,651	12,616,112	12,358,159
Total Revenue	\$ 17,715,845	\$ 87,136,017	\$ 21,508,180	\$ 18,937,452	\$ 19,738,215	\$ 14,152,341	\$ 13,692,322	\$ 13,783,969	\$ 13,492,230
Available Balance	\$ 35,142,587	\$ 109,560,202	\$ 96,075,255	\$ 68,160,027	\$ 68,960,790	\$ 47,121,993	\$ 14,791,317	\$ 14,437,370	\$ 14,051,877
EXPENDITURES by Object									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	5,432,808	4,895,705	28,681,380	-	18,806,163	2,766,980	-	-	-
Supplies and Materials	804,659	1,304,702	509,416	-	-	-	-	-	-
Capital Outlay and Others	2,027,717	25,605,492	11,054,218	49,786,008	11,439,422	37,505,700	8,435,265	8,411,611	8,385,816
Principal and Interest	4,453,218	3,187,228	6,607,666	-	5,745,553	5,750,318	5,702,651	5,466,112	5,208,159
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 12,718,402	\$ 34,993,127	\$ 46,852,680	\$ 49,786,008	\$ 35,991,138	\$ 46,022,998	\$ 14,137,916	\$ 13,877,723	\$ 13,593,975
Net Change in Fund Balance	\$ 4,997,443	\$ 52,142,890	\$ (25,344,501)	\$ (30,848,556)	\$ (16,252,923)	\$ (31,870,657)	\$ (445,594)	\$ (93,754)	\$ (101,745)
Ending Fund Balance	\$ 22,424,185	\$ 74,567,075	\$ 49,222,575	\$ 18,374,019	\$ 32,969,652	\$ 1,098,995	\$ 653,401	\$ 559,647	\$ 457,902
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	22,424,185	74,567,075	49,222,575	18,374,019	32,969,652	1,098,995	653,401	559,647	457,902

AMENDED vs. ADOPTED BUDGET

LOCAL SOURCES: FY2024-25 reflects a decrease in earnings on investment budget, this is due to conservative assumptions based on the volatility of the market.

INTERMEDIATE SOURCES: FY2024-25 Cash In-Lieu budget is based on historical average.

TRANSFER (FROM): FY2023-24 transfer included one-time costs associated with implementing Universal Preschool.

CAPITAL OUTLAYS AND OTHERS: Prior to FY2024-25 Adopted Budgets were allocated into a holding account until individual project budgets were determined. That budgeting process has been adjusted for future years. In addition, the FY2024-25 budget includes expenses related to the Nutrition Services Warehouse construction.

FUTURE PROJECTED BUDGETS

It is assumed that construction for the Districts Energy and Infrastructure Improvement project will be completed in FY2024-25, thus reducing the expenditure budget for future years.

The Capital Reserve Fund will continue to fund high priority, time-sensitive capital projects required to ensure the safety, security, asset preservation and basic operation of schools and facilities, in addition to ongoing Debt Service payments related to the Fremont Building, Bus Replacement and Energy and Infrastructure Improvements projects.

EIGHT-YEAR SUMMARY BY FUNCTION-CAPITAL RESERVE FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 17,426,742	\$ 22,424,185	\$ 74,567,075	\$ 49,222,575	\$ 49,222,575	\$ 32,969,652	\$ 1,098,995	\$ 653,401	\$ 559,647
REVENUE by Function									
Earnings on Investments	-	(271,763)	982,554	781,899	437,177	286,992	358,740	516,366	399,819
Cash In Lieu of Land	1,130,947	254,142	679,550	150,000	1,295,485	840,031	480,931	651,491	734,252
Sales of Assets	2,685,850	1,139,044	1,007,444	-	-	-	-	-	-
Capital Lease Proceeds	-	-	1,312,154	-	-	-	-	-	-
Certificate of Participation	-	72,305,200	-	-	-	-	-	-	-
Other	128,048	124,794	248,912	-	-	-	-	-	-
Transfers	13,771,000	13,584,600	17,277,566	18,005,553	18,005,553	13,025,318	12,852,651	12,616,112	12,358,159
Total Revenue	\$ 17,715,845	\$ 87,136,017	\$ 21,508,180	\$ 18,937,452	\$ 19,738,215	\$ 14,152,341	\$ 13,692,322	\$ 13,783,969	\$ 13,492,230
Available Balance	\$ 35,142,587	\$109,560,202	\$ 96,075,255	\$ 68,160,027	\$ 68,960,790	\$ 47,121,993	\$ 14,791,317	\$ 14,437,370	\$ 14,051,877
EXPENDITURES by Function									
Informations Systems									
Student Software and Systems Support	2,875,757	4,687,468	-	-	-	-	-	-	-
Network Infrastructure	1,021,240	-	-	-	-	-	-	-	-
Bus/Vehicle Purchase									
Fleet	25,616	1,933,326	3,453,514	4,850,609	4,850,609	3,500,000	3,500,000	3,500,000	3,500,000
Nutrition Services Vehicles	-	-	-	360,000	360,000	-	-	-	-
Security Vehicles	-	-	-	300,000	300,000	150,000	150,000	150,000	150,000
Grounds Vehicles	-	-	-	-	-	66,000	-	-	-
Facility Maintenance and Improvements									
Mobile Lease	337,215	361,758	391,819	440,396	440,396	500,000	500,000	500,000	500,000
Modular Moves	336,012	206,897	1,991,817	-	-	-	-	-	-
Priority Maintenance Projects	3,669,344	3,387,229	7,646,390	19,283,288	5,488,418	3,125,000	3,000,000	3,000,000	3,000,000
Forklifts	-	-	-	-	-	20,000	-	-	-
Johnson Control Construction	-	21,226,720	26,978,055	18,806,163	18,806,163	2,766,980	-	-	-
Nutrition Services Warehouse Construction	-	-	-	-	-	15,000,000	-	-	-
Debt Service									
Principal and Interest-Technology	1,775,890	-	-	-	-	-	-	-	-
Principal and Interest-Bus Replacement	2,080,174	2,080,174	2,080,174	2,080,174	2,080,174	2,080,174	1,614,967	1,241,858	842,219
Principal and Interest-Fremont	597,154	1,109,555	1,112,349	1,106,529	1,106,529	1,111,294	1,109,584	1,106,779	1,107,590
Principal and Interest-Energy and Infrastructure	-	-	3,198,563	2,558,850	2,558,850	2,558,850	2,978,100	3,117,475	3,258,350
Other									
Carryforward Projects	-	-	-	-	-	13,794,870	-	-	-
Contingency	-	-	-	-	-	1,349,830	1,285,265	1,261,611	1,235,816
Total Expenditures	\$ 12,718,402	\$ 34,993,127	\$ 46,852,680	\$ 49,786,008	\$ 35,991,138	\$ 46,022,997	\$ 14,137,916	\$ 13,877,723	\$ 13,593,975
Net Change in Fund Balance	\$ 4,997,443	\$ 52,142,890	\$ (25,344,501)	\$ (30,848,556)	\$ (16,252,923)	\$ (31,870,657)	\$ (445,594)	\$ (93,754)	\$ (101,745)
Ending Fund Balance	\$ 22,424,185	\$ 74,567,075	\$ 49,222,575	\$ 18,374,019	\$ 32,969,652	\$ 1,098,995	\$ 653,401	\$ 559,647	\$ 457,902
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board Designated and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	22,424,185	74,567,075	49,222,575	18,374,019	32,969,652	1,098,995	653,401	559,647	457,902

BUILDING FUND



BUILDING FUND

PROGRAM PROFILE

The District uses the Building Fund as its primary Capital Improvement Fund to budget and account for the major capital outlays for district facilities. The Building Fund is funded by the issuance of authorized general obligation bonds. The District Long-Range Facility Planning Committee develops facility planning recommendations for new schools and other facility projects that accommodate student enrollment and improve instructional programs. These recommendations are presented to the Board of Education for approval and once approved by the Board of Education, the bond ballot measure issue is placed before the voters for consideration. Bond Funds provide significant enhancements to the Cherry Creek School District schools and facilities to strengthen the District’s ability to offer the finest educational experience for it’s students. This investment in the community is a vote of confidence in the District as well as a hope for the future. Together, CCSD can keep Building Forward.

2020 BOND

In November 2020, voters approved the issuance of \$150M in general obligation bonds. In February 2021, \$150M of bonds were issued. Due to the credit strength of the District, the Bonds sold at premium. Total funds available from the sale of the Bonds was \$192,290,706. Additionally, the District developed an investment and cash management strategy to align with construction schedules. Interest earned through this investment is projected to generate an additional \$3.4M. As of March 2024, the total 2020 bond proceeds estimate is \$195,743,421. All 2020 bond projects are expected to conclude by June 2025.

2020 Bond	
Proceeds from the Sale of Bonds	\$ 150,000,000
Premium/(Discount)	42,290,706
Total Proceeds from the Sale of Bonds	\$ 192,290,706
Projected Interest	3,452,715
Total Proceeds	\$ 195,743,421

TRAVERSE ACADEMY: \$18.5M

In Colorado, facilities that serve students in mental health crises or other severe needs have decreased significantly in recent years. In response, the Cherry Creek School District (CCSD), with money from a bond measure approved by voters in 2020, built its own therapeutic mental health facility to serve students in the district. Traverse Academy opened in October 2023 as the first-in-the-nation program of its kind to be built and operated by a school district. Mental health continues to be a priority for Cherry Creek Schools. CCSD currently uses the 3-2-1 mental health model (three mental health professionals in every high school, two in every middle school and one in every elementary school) and support students with social-emotional needs. The name, Traverse Academy, is a nod to the four great traverses in Colorado mountain climbing, representing obstacles to overcome as one moves from one peak to the next.



BUILDING FUND

WOODLAND ELEMENTARY: \$34.2M

Woodland Elementary, previously known as Elementary #45, opened August 2022 and is located in the Blackstone neighborhood, on the west side of S. Blackstone Pkwy across from E. Long Place. Woodland Elementary was included in the bond initiative passed by voters in the fall of 2020 to alleviate overcrowding in the area. It includes a unique design that follows a modern aesthetic. Also includes collaborative innovation spaces and an area for outdoor learning.



INNOVATION: \$9.8M

Cherry Creek Schools has emerged as a leader in Colorado and around the country when it comes to using innovation to transform learning experiences and creating pathways to meaningful careers for students. High Schools, Alternative and Technical schools will receive funds for innovation project costs to design and construct flexible learning spaces. With the voter-approved 2020 Bond package, CCSD is excited to invest \$9.8M of the 2020 bond funds towards each of its six comprehensive high schools to renovate space creating innovative environments that transform learning and provide technical equipment and training to prepare students for 21st century careers.



1. **Overland High School:** Learning commons located in current lecture center.
2. **Smoky Hill High School:** Learning commons in central areas of the building; removal of locker “islands”.
3. **Cherokee Trail High School:** Library and media center improvements; upgrades to student resource center; implementation of corridor study nooks.
4. **Cherry Creek High School:** Learning commons in old cafeteria in the information center building.
5. **Eaglecrest High School:** Library and media center improvements; performing arts and auditorium improvements.
6. **Grandview High School:** Improvements to the intensive learning center; improvements to performing arts and broadcasting spaces.



BUILDING FUND

INFORMATION SYSTEMS: \$12.3M

The Cherry Creek School District is committed to integrating technology into relevant and meaningful classroom experiences designed to prepare students for future success in today's technologically advanced world. This commitment is seen in the continued increase in demand for technology from students, teachers, and staff each year. In addition, technology ages rapidly and needs to be replaced on a regular basis. With the voter-approved 2020 Bond and budget package, CCSD is excited to invest in:

- **Data Center Upgrade**
 - Upgraded all of the computers and storage components
 - Increased storage capacity by 20%
 - Upgraded cyber security (ransomware) protection
- **Network, Firewall, Wireless Upgrade**
 - Upgraded to next generation firewall protection
 - Plan to provide redundancy networks to elementary and middle schools
 - Replacing MDF/IDF equipment in high schools
 - Upgrading wireless access points throughout CCSD
- **VOIP Phone replacement**
 - Team is in discovery phase in collaboration with vendors and consultants

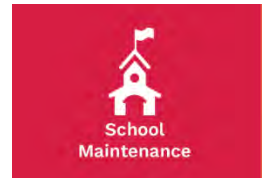
§ Discovery entails research of new technologies, efficiencies, economies of scale and Ray Baum compliance



RENOVATIONS: \$120.2M

In addition to building a new elementary school in the southeast part of the District, the 2020 Bond allows the District to make necessary repairs and perform critical upkeep of heating, cooling and ventilation systems, carpet/floors, mechanical/electrical/plumbing, playgrounds, fire protection, roofing and more to ensure a safe and comfortable learning environment for students across the

District. Major renovations include, Cherry Creek Innovation Campus Expansion, Renovations within the Career Tech Education facility, Auxiliary Service Center renovation and expansion to improve transportation department communication, facilitate trainings, and improve staff well-being. Village East Elementary renovation (General scope of project includes exterior skin asbestos abatement, exterior skin removal and replacement, cafeteria expansion, and existing cafeteria and kitchen renovation.)



ADMINISTRATION: \$700K

Allocation for Bond Issuance and other administration cost.

PROMISES MADE, PROMISES KEPT

BUILDING FUND

2020 BOND BY FACILITY/LOCATION

Facility Category	Facility Location	Year 1 20-21 Actual	Year 2 21-22 Actual	Year 3 22-23 Actual	Year 4 23-24 YE Projection	Year 5 24-25 Budget	Total 2020 Bond Allocation
Elementary	Altitude Elementary School	-	-	17,049	60,430	33,000	\$ 110,479
Elementary	Antelope Ridge Elementary School	23,646	75,548	118,922	74,533	-	\$ 292,649
Elementary	Arrowhead Elementary School	-	272,806	252,150	635,688	19,914	\$ 1,180,558
Elementary	Aspen Crossing Elementary School	752,118	410,848	181,851	76,216	-	\$ 1,421,033
Elementary	Bellevue Elementary School	-	80,722	236,885	126,586	25,000	\$ 469,193
Elementary	Black Forest Hills Elementary School	-	2,945	90,242	82,622	-	\$ 175,809
Elementary	Buffalo Trail Elementary School	-	125,479	101,505	45,263	-	\$ 272,247
Elementary	Canyon Creek Elementary School	153,420	154,542	158,885	97,484	-	\$ 564,331
Elementary	Cherry Hills Elementary School	358,160	762,476	107,734	1,154,069	67,823	\$ 2,450,262
Elementary	Cimarron Elementary School	197,413	266,851	89,522	-	-	\$ 553,786
Elementary	Cottonwood Elementary School	95,984	174,362	94,808	57,431	-	\$ 422,585
Elementary	Coyote Hills Elementary School	122,663	152,718	110,206	58,594	-	\$ 444,181
Elementary	Creekside Elementary School	282,823	209,142	347,553	71,567	-	\$ 911,085
Elementary	Dakota Valley Elementary School	45,750	60,526	178,015	69,840	-	\$ 354,131
Elementary	Dry Creek Elementary School	111,144	124,118	676,746	403,000	-	\$ 1,315,008
Elementary	Eastridge Elementary School	528,336	1,286,711	813,499	184,042	66	\$ 2,812,654
Elementary	Fox Hollow Elementary School	110,470	217,239	113,658	20,404	-	\$ 461,771
Elementary	Greenwood Elementary School	67,596	71,745	206,447	534,027	-	\$ 879,815
Elementary	Heritage Elementary School	196,465	205,422	79,633	11,201	-	\$ 492,721
Elementary	High Plains Elementary School	146,201	207,627	651,618	420,755	-	\$ 1,426,201
Elementary	Highline Elementary School	101,149	204,329	338,249	126,531	1,468,185	\$ 2,238,443
Elementary	Holly Hills Elementary School	176,219	364,248	170,378	6,250	10,000	\$ 727,095
Elementary	Holly Ridge Elementary School	190,912	393,458	99,712	270,885	-	\$ 954,967
Elementary	Homestead Elementary School	236,085	77,147	32,889	11,801	-	\$ 357,922
Elementary	Independence Elementary School	186,737	234,405	132,839	56,357	-	\$ 610,338
Elementary	Indian Ridge Elementary School	261,713	275,916	23,682	137,114	51,667	\$ 750,092
Elementary	Meadow Point Elementary School	211,684	126,197	180,053	17,892	-	\$ 535,826
Elementary	Mission Viejo Elementary School	41,429	214,135	25,211	-	-	\$ 280,775
Elementary	Mountain Vista Elementary School	-	5,013	112,979	76,107	-	\$ 194,099
Elementary	Peakview Elementary School	-	72,007	383,318	79,293	120	\$ 534,738
Elementary	Pine Ridge Elementary School	-	2,945	162,807	87,422	-	\$ 253,174
Elementary	Polton Elementary School	2,348	496,727	501,329	-	-	\$ 1,000,404
Elementary	Ponderosa Elementary School	141	518,229	200,503	313,442	426,682	\$ 1,458,997
Elementary	Red Hawk Ridge Elementary School	-	5,910	521,909	107,107	-	\$ 634,926
Elementary	Rolling Hills Elementary School	54,200	125,650	168,861	18,678	-	\$ 367,389
Elementary	Sagebrush Elementary School	141	198,144	17,373	-	-	\$ 215,658
Elementary	Summit Elementary School	101,004	107,282	154,234	34,852	-	\$ 397,372
Elementary	Sunrise Elementary School	67,509	91,374	242,994	252,890	385,600	\$ 1,040,367
Elementary	Timberline Elementary School	102,802	13,509	343,581	148,535	-	\$ 608,427
Elementary	Trails West Elementary School	5,852	4,534	221,110	5,902	-	\$ 237,398
Elementary	Village East Elementary School	575,086	3,238,095	-	437,718	570,000	\$ 4,820,899
Elementary	Walnut Hills Elementary School	100,369	150,629	151,860	48,877	-	\$ 451,735
Elementary	Willow Creek Elementary School	102,884	214,177	37,765	99,613	-	\$ 454,439
Elementary	Woodland Elementary Schools	1,404,679	28,552,801	4,278,679	(23,253)	-	\$ 34,212,906

(TOTALS ON NEXT PAGE)

BUILDING FUND

2020 BOND BY FACILITY/LOCATION

Facility Category	Facility Location	Year 1	Year 2	Year 3	Year 4	Year 5	Total
		20-21 Actual	21-22 Actual	22-23 Actual	23-24 YE Projection	24-25 Budget	2020 Bond Allocation
Middle	Campus Middle School	16,609	408,827	208,141	143,055	-	\$ 776,632
Middle	Falcon Creek Middle School	473,455	628,456	367,614	748,205	-	\$ 2,217,730
Middle	Fox Ridge Middle School	-	131,259	1,904,672	758,228	1,421	\$ 2,795,580
Middle	Horizon Middle School	194,378	1,410,454	432,724	46,612	144,674	\$ 2,228,842
Middle	Infinity Middle School	-	72,719	164,842	1,368,744	78,439	\$ 1,684,744
Middle	Laredo Middle School	-	453,934	97,412	358,643	507,511	\$ 1,417,500
Middle	Liberty Middle School	297,294	1,168,329	2,045,428	800,285	100,000	\$ 4,411,336
Middle	Prairie Middle School	383,761	632,150	283,788	133,337	210,326	\$ 1,643,362
Middle	Sky Vista Middle School	33,410	224,485	343,776	163,633	-	\$ 765,304
Middle	Thunder Middle School	-	-	61,247	-	-	\$ 61,247
Middle	Thunder Ridge Middle School	-	251,357	473,851	375,198	160,941	\$ 1,261,347
Middle	West Middle School	711,838	499,513	26,389	233,345	134,609	\$ 1,605,694
High	Cherokee Trail High School	75,700	2,385,627	2,618,755	425,788	150,000	\$ 5,655,870
High	Cherry Creek High School	18,300	1,338,030	2,003,698	852,164	160,000	\$ 4,372,192
High	Eaglecrest High School	600,567	882,432	1,219,879	445,222	1,324	\$ 3,149,424
High	Grandview High School	128,412	3,087,246	3,586,292	623,921	75,000	\$ 7,500,871
High	Overland High School	1,358,263	2,882,520	1,903,731	431,381	90,000	\$ 6,665,895
High	Smoky High School	-	86,764	36,270	99,000	100,000	\$ 322,034
High	Smoky Hill High School	167,713	1,733,324	2,125,193	98,494	175,280	\$ 4,300,004
Information Systems	Informations Systems	2,774	1,862,331	2,955,996	1,669,483	5,695,082	\$ 12,185,666
Other School Programs	Career and Technical Education	269,731	4,663,886	9,336	99,476	-	\$ 5,042,429
Other School Programs	Challenge School	804	264,012	32,705	3,603	150,000	\$ 451,124
Other School Programs	Cherry Creek Innovation Campus	-	-	89,940	6,613,353	156,361	\$ 6,859,654
Other School Programs	Cottage Preschool	982	92,639	60,315	4,619	-	\$ 158,555
Other School Programs	Traverse Academy	105,650	1,762,894	14,332,010	2,181,173	118,082	\$ 18,499,809
Other School Programs	Endeavor Academy	97,236	112,027	188,156	76,075	36,885	\$ 510,379
Other School Programs	Fremont Learning Center	-	1,594	63,553	213,303	58,247	\$ 336,697
Other School Programs	Institute Of Science And Technology	-	56,062	34,585	4,421	71,000	\$ 166,068
Other School Programs	I-Team Manor	47	1,908	-	99,476	-	\$ 101,431
Other School Programs	I-Team Ranch	-	84,808	464,242	308,524	-	\$ 857,574
Other School Programs	Joliet Learning Center	66,677	150,610	60,015	19	4,568	\$ 281,889
Other School Programs	Journey Preschool	-	163	35,770	-	-	\$ 35,933
Other School Programs	Legacy Stadium	-	327,126	1,032,562	-	-	\$ 1,359,688
Other School Programs	Outback Preschool	-	2,892	123,548	34,708	-	\$ 161,148
Other School Programs	Student Achievement Resource Center	-	-	-	-	-	\$ -
Other School Programs	Stutler Bowl	-	-	-	-	45,000	\$ 45,000
District Wide	Bond Administration	393,444	127,416	114,176	5,250	1,441,821	\$ 2,082,107
District Wide	District Wide Renovations	1,358,454	6,768,435	5,075,101	7,937,233	2,284,554	\$ 23,423,777
Total 2020 Building Bond		\$ 13,870,631	\$ 75,104,917	\$ 57,704,955	\$ 33,853,736	\$ 15,209,182	\$ 195,743,421

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-BUILDING FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 28,820,364	\$ 188,470,599	\$ 107,666,905	\$ 48,591,550	\$ 48,591,550	\$ 15,946,692	\$ -	\$ -	\$ -
REVENUE by Source									
Local Sources	192,430,094	(532,508)	2,931,667	471,365	1,208,876	-	-	-	-
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	-	-	49,688	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 192,430,094	\$ (532,508)	\$ 2,981,355	\$ 471,365	\$ 1,208,876	\$ -	\$ -	\$ -	\$ -
Available Balance	\$ 221,250,458	\$ 187,938,090	\$ 110,648,259	\$ 49,062,915	\$ 49,800,426	\$ 15,946,692	\$ -	\$ -	\$ -
EXPENDITURES by Object									
Salaries	146,012	307,927	80,219	-	-	-	-	-	-
Benefits	42,741	152,067	25,116	-	-	-	-	-	-
Purchased Services	3,366,116	5,725,864	1,319,155	23,860	-	-	-	-	-
Supplies and Materials	277,791	695,417	4,118,310	38,246	-	-	-	-	-
Capital Outlay and Others	28,947,199	73,389,910	56,513,909	49,000,809	33,853,734	15,946,692	-	-	-
Principal and Interest	-	-	-	-	-	-	-	-	-
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 32,779,859	\$ 80,271,186	\$ 62,056,709	\$ 49,062,915	\$ 33,853,734	\$ 15,946,692	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 159,650,235	\$ (80,803,694)	\$ (59,075,355)	\$ (48,591,550)	\$ (32,644,858)	\$ (15,946,692)	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 188,470,599	\$ 107,666,905	\$ 48,591,550	\$ -	\$ 15,946,692	\$ -	\$ -	\$ -	\$ -
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	188,470,599	107,666,905	48,591,550	-	15,946,692	-	-	-	-

AMENDED vs. ADOPTED BUDGET

LOCAL SOURCES: FY2024-25 will not include Interest Earnings as these investments have matured in order to meet cash flow needs to complete 2020 bond projections.

CAPITAL OUTLAY AND OTHERS: FY2024-25 reflects a significant decrease in budget as most of the projects remaining are expected to be completed in the Summer of 2024.

FUTURE PROJECTED BUDGETS

All 2020 bond projects are expected to conclude by June 2025.

EIGHT-YEAR SUMMARY BY FUNCTION-BUILDING FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beg. Fund Balance	\$ 28,820,363	\$ 188,470,598	\$ 107,666,904	\$ 48,591,549	\$ 48,591,549	\$ 15,946,691	\$ -	\$ -	\$ -
REVENUE by Function									
Investment Income	133,538	312,137	2,931,667	471,365	1,208,876	-	-	-	-
School Bonds	150,000,000	-	-	-	-	-	-	-	-
Premium on Bonds Sold	42,290,706	-	-	-	-	-	-	-	-
Other	5,850	(844,645)	49,688	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 192,430,094	\$ (532,508)	\$ 2,981,355	\$ 471,365	\$ 1,208,876	\$ -	\$ -	\$ -	\$ -
Available Balance	\$ 221,250,457	\$ 187,938,090	\$ 110,648,259	\$ 49,062,914	\$ 49,800,425	\$ 15,946,691	\$ -	\$ -	\$ -
EXPENDITURES by Function									
Administration	393,446	127,416	114,176	46,497	5,251	41,248	-	-	-
ASC/DPG Renovation	189,831	303,400	2,422,107	5,161,014	5,154,270	6,744	-	-	-
Asphalt	672,275	1,499,415	271,856	2,761,831	1,261,831	1,500,000	-	-	-
Community Health Clinic	393,467	2,445,640	-	-	-	-	-	-	-
Traverse Academy	105,650	1,762,894	14,332,010	2,299,256	2,181,173	118,082	-	-	-
Electrical	105,894	524,627	1,598,058	3,177,289	2,468,111	709,178	-	-	-
Woodland Elementary	1,591,929	28,573,204	3,938,999	(23,253)	(23,253)	-	-	-	-
Elevator	180,711	-	-	965,000	165,391	799,609	-	-	-
Facility Renovations	8,994,274	6,680,532	3,353,513	2,754,710	1,354,095	2,138,125	-	-	-
Fire Alarm Upgrades	14,530	11,000	88,156	165,095	165,054	41	-	-	-
Fire Protection	826,621	1,127,001	2,449,653	1,282,402	1,093,618	188,784	-	-	-
Flooring	1,362,431	1,892,119	1,711,977	2,983,740	1,813,290	1,170,450	-	-	-
Furniture and Equipment	298,338	328,289	33,950	305,528	305,528	-	-	-	-
HVAC	3,913,276	7,786,198	7,214,295	1,750,944	1,750,944	-	-	-	-
Innovation	101,450	3,126,688	6,553,370	106,866	106,866	-	-	-	-
Innovation Campus	87,041	-	89,940	6,769,714	6,613,353	156,361	-	-	-
Intercoms	964,457	3,025,530	2,214,690	1,400,362	565,313	835,050	-	-	-
Mobile	531,345	572,832	337,138	1,215,301	579,903	635,398	-	-	-
Playgrounds	88,448	252,807	409,330	258,939	258,939	-	-	-	-
Plumbing	209,493	1,253,564	1,151,952	1,422,879	960,503	462,376	-	-	-
Roofing	1,856,693	3,455,082	3,782,458	2,691,308	1,219,362	1,471,945	-	-	-
Security	-	2,315,997	4,194,970	2,217,296	2,200,517	16,780	-	-	-
Surface Drainage	-	64,070	-	372,900	372,900	-	-	-	-
Technology	6,915,145	5,788,657	2,896,932	7,364,565	1,669,483	5,695,082	-	-	-
Thumb Latches	461,983	3,859,371	(106,422)	103,688	103,688	-	-	-	-
Turf/Landscape	1,830,701	116,831	164,842	1,370,183	1,368,744	1,439	-	-	-
Utility Infrastructure	-	250,865	127,816	138,861	138,861	-	-	-	-
Village East	690,431	3,127,158	2,710,945	-	-	-	-	-	-
Total Expenditures	\$ 32,779,859	\$ 80,271,186	\$ 62,056,709	\$ 49,062,915	\$ 33,853,734	\$ 15,946,692	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 159,650,235	\$ (80,803,694)	\$ (59,075,355)	\$ (48,591,550)	\$ (32,644,858)	\$ (15,946,692)	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 188,470,598	\$ 107,666,904	\$ 48,591,549	\$ -	\$ 15,946,691	\$ -	\$ -	\$ -	\$ -
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board Designated and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	188,470,598	107,666,904	48,591,549	-	15,946,691	-	-	-	-

BOND REDEMPTION FUND



BOND REDEMPTION FUND

PROGRAM PROFILE

The Bond Redemption Fund is used to account for property taxes levied and investment income to provide for payment of general long-term debt principal retirement, semi-annual interest, and related fees. The District’s long-term debt, in the form of general obligation bonds, totals \$577,160,000 as of June 30, 2024. The budgeted amount for this debt service in Fiscal Year FY2024-25 is \$54,793,653.

In accordance with Colorado School Law, the legal debt limit is 20% of the District's assessed valuation. The legal debt limit based on 20% of the District’s 2023 assessed valuation of \$8.94B, is \$1.78B. The District refers to the 20% of assessed value limit for purposes of debt issuance limits. This debt limit exceeds the net amount of the District's bonds payable, minus funds available for debt service payment by \$1.21B.

District's 2023 Certified Assessed Valuation	\$	8,942,553,374
Allowable Debt Limit	X	20%
Calculated Legal Debt Limit	\$	1,788,510,675
Long-Term Debt Outstanding General Obligations	- \$	577,160,000
Remaining Margin Available	\$	1,211,350,675

On November 2020, Cherry Creek School District voters chose to overwhelmingly support schools by passing a \$150M bond, allowing the District to make much-needed renovations and improvements. In December 2020, the Board of Education approved the issuance of \$150M of school bonds. On February 2021, \$150M of Series 2021 Bonds were issued at a net interest cost of 2.53%.

Bond Rating Information

Moody’s – AA1 General Obligation Bond Rating

- Obligations rated AA1 are judged to be of high quality and are subject to very low credit risk.
- The credit rating of AA1 is only one notch below the highest achievable rating, which is a testament to the fiscal responsibility of the District.
- The AA1 credit rating qualifies CCSD for a relatively low interest rate in all general obligation borrowing, thus saving taxpayers money.

Standard & Poor’s – AA+ General Obligation Bond Rating

- This is another high-grade rating, as debt rated AA+ has a very strong capacity to meet its financial commitments and differs from the highest rated issues only in small degree.

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-BOND REDEMPTION FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 72,265,370	\$ 56,867,387	\$ 60,190,368	\$ 63,860,600	\$ 63,860,600	\$ 78,669,969	\$ 94,246,222	\$ 111,581,516	\$ 130,275,553
REVENUE by Source									
Local Sources	55,015,007	58,422,281	58,814,903	70,248,668	70,128,077	70,385,906	72,101,422	73,661,965	74,895,731
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	-	-	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 55,015,007	\$ 58,422,281	\$ 58,814,903	\$ 70,248,668	\$ 70,128,077	\$ 70,385,906	\$ 72,101,422	\$ 73,661,965	\$ 74,895,731
Available Balance	\$ 127,280,377	\$ 115,289,668	\$ 119,005,270	\$ 134,109,268	\$ 133,988,677	\$ 149,055,875	\$ 166,347,644	\$ 185,243,481	\$ 205,171,284
EXPENDITURES by Object									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-	-	-	-
Capital Outlay and Others	7,048	5,898	5,068	16,000	4,830	16,000	16,000	16,000	16,000
Principal and Interest	70,405,942	55,093,403	55,139,603	55,313,878	55,313,878	54,793,653	54,750,128	54,951,928	52,459,118
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 70,412,989	\$ 55,099,300	\$ 55,144,670	\$ 55,329,878	\$ 55,318,708	\$ 54,809,653	\$ 54,766,128	\$ 54,967,928	\$ 52,475,118
Net Change in Fund Balance	\$ (15,397,983)	\$ 3,322,981	\$ 3,670,233	\$ 14,918,791	\$ 14,809,369	\$ 15,576,253	\$ 17,335,294	\$ 18,694,037	\$ 22,420,613
Ending Fund Balance	\$ 56,867,387	\$ 60,190,368	\$ 63,860,600	\$ 78,779,391	\$ 78,669,969	\$ 94,246,222	\$ 111,581,516	\$ 130,275,553	\$ 152,696,166
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	56,867,387	60,190,368	63,860,600	78,779,391	78,669,969	94,246,222	111,581,516	130,275,553	152,696,166

AMENDED vs. ADOPTED BUDGET

BEGINNING FUND BALANCE: The June 30th fiscal year-end fund balances shown are necessary for this fund to have the cash available to make the required debt service payments when they become due. Property taxes, which are levied in December, are mostly collected by the following June 30th. However, most of the fund's expenditures are due on the following December 15th. The annual principal payments and one of the two interest payments are due on December 15th. The other payment is due on June 15th.

LOCAL SOURCES: FY2024-25 taxes are preliminary. Estimate to be modified upon confirmation of actual certified assessed values.

FUTURE PROJECTED BUDGETS

Expenditures do not include the anticipated 2024 Bond.

Future years Property Taxes are preliminary are increased are calculated based on a 2% increase to assessed value. Expenditures are based on general long-term debt principal retirement and semi-annual interest schedules, and other related fees.

EIGHT-YEAR SUMMARY BY FUNCTION-BOND REDEMPTION FUND

	2020-21 AUDITED ACTUAL	2021-22 AUDITED ACTUAL	2022-23 AUDITED ACTUAL	2023-24 AMENDED BUDGET	2023-24 YEAR-END PROJECTION	2024-25 ADOPTED BUDGET	2025-26 PROJECTED BUDGET	2026-27 PROJECTED BUDGET	2027-28 PROJECTED BUDGET
Beginning Fund Balance	\$ 72,265,370	\$ 56,867,387	\$ 60,190,368	\$ 63,860,600	\$ 63,860,600	\$ 78,669,969	\$ 94,246,222	\$ 111,581,516	\$ 130,275,553
<u>REVENUE by Function</u>									
Property Taxes	54,834,733	58,313,312	57,828,111	69,030,371	67,929,068	69,287,649	70,673,402	72,086,870	73,528,608
Investment Income	180,274	108,969	986,792	1,218,297	2,199,009	1,098,257	1,428,019	1,575,095	1,367,124
Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 55,015,007	\$ 58,422,281	\$ 58,814,903	\$ 70,248,668	\$ 70,128,077	\$ 70,385,906	\$ 72,101,422	\$ 73,661,965	\$ 74,895,731
Available Balance	\$127,280,377	\$115,289,668	\$119,005,270	\$134,109,268	\$133,988,677	\$149,055,875	\$166,347,644	\$185,243,481	\$205,171,284
<u>EXPENDITURES by Function</u>									
Principal Retirement	45,890,000	27,835,000	29,015,000	30,270,000	30,270,000	31,020,000	32,515,000	34,105,000	32,845,000
Interest	24,515,942	27,258,402	26,124,603	25,043,878	25,043,878	23,773,653	22,235,128	20,846,928	19,614,118
Fiscal Charges	7,047	5,898	5,067	16,000	4,830	16,000	16,000	16,000	16,000
Total Expenditures	\$ 70,412,989	\$ 55,099,300	\$ 55,144,670	\$ 55,329,878	\$ 55,318,708	\$ 54,809,653	\$ 54,766,128	\$ 54,967,928	\$ 52,475,118
Net Change in Fund Balance	\$ (15,397,983)	\$ 3,322,981	\$ 3,670,233	\$ 14,918,791	\$ 14,809,369	\$ 15,576,253	\$ 17,335,294	\$ 18,694,037	\$ 22,420,613
Ending Fund Balance	\$ 56,867,387	\$ 60,190,368	\$ 63,860,600	\$ 78,779,391	\$ 78,669,969	\$ 94,246,222	\$111,581,516	\$130,275,553	\$152,696,166
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board Designated and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	56,867,387	60,190,368	63,860,600	78,779,391	78,669,969	94,246,222	111,581,516	130,275,553	152,696,166

BOND REDEMPTION FUND

GENERAL OBLIGATION BONDS

OUTSTANDING GENERAL OBLIGATION DEBT

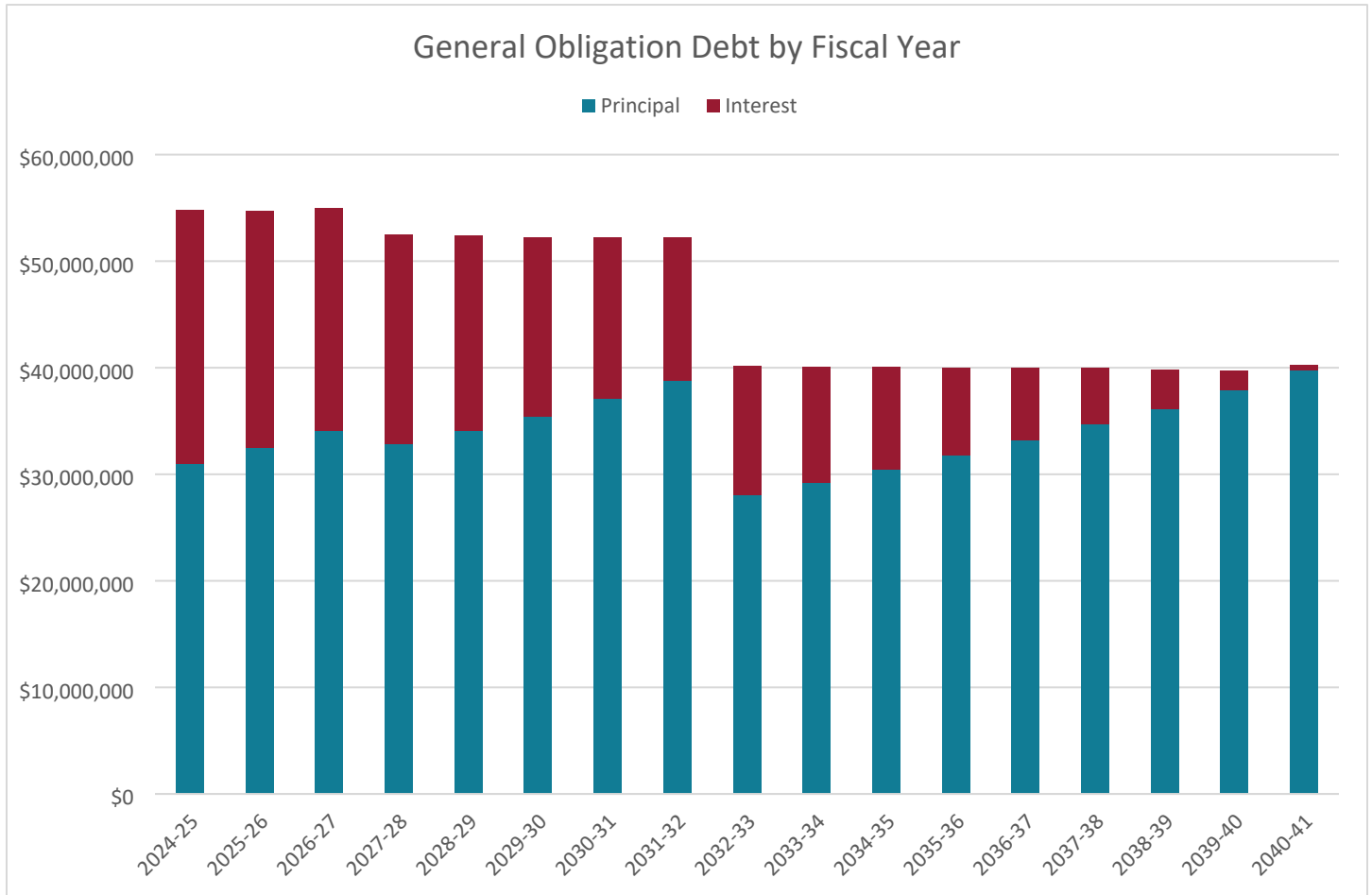
Issue	Series	Original	Outstanding	Outstanding	Maturity	Call Date	Current Underlying Ratings	
		Principal	Principal	Coupon Range			Moody's	S&P
<u>General Obligation</u>								
General Obligation Bonds	2021	\$150,000,000	\$150,000,000	2.250% - 5.000%	12/15/2040	12/15/2030	Aa1	AA+
General Obligation Refunding Bonds	2020	70,020,000	52,405,000	5.00%	12/15/2029	Non Callable	Aa1	AA+
General Obligation Bonds	2017C	100,000,000	91,910,000	4.000% - 8.000%	12/15/2037	12/15/2027	Aa1	AA+
General Obligation Refunding Bonds	2017B	75,510,000	54,585,000	2.000% - 5.000%	12/15/2028	12/15/2025	Aa1	AA+
General Obligation Bonds	2017	150,000,000	143,470,000	4.000% - 5.000%	12/15/2036	12/15/2025	Aa1	AA+
General Obligation Refunding Bonds	2014	37,585,000	4,640,000	5.00%	12/15/2024	Non Callable	Aa1	AA+
General Obligation Bonds	2012B	125,000,000	80,150,000	2.500% - 3.000%	12/15/2032	12/15/2022	Aa1	AA+
		<i>\$708,115,000</i>	<i>\$577,160,000</i>					

PRINCIPAL AND INTEREST BY FISCAL YEAR

Fiscal Year	Principal	Interest	Total
2024-25	31,020,000	23,773,653	54,793,653
2025-26	32,515,000	22,235,128	54,750,128
2026-27	34,105,000	20,846,928	54,951,928
2027-28	32,845,000	19,614,118	52,459,118
2028-29	34,110,000	18,328,523	52,438,523
2029-30	35,415,000	16,818,213	52,233,213
2030-31	37,130,000	15,120,363	52,250,363
2031-32	38,810,000	13,456,588	52,266,588
2032-33	28,075,000	12,083,763	40,158,763
2033-34	29,175,000	10,892,913	40,067,913
2034-35	30,455,000	9,581,738	40,036,738
2035-36	31,795,000	8,214,113	40,009,113
2036-37	33,195,000	6,773,388	39,968,388
2037-38	34,675,000	5,313,988	39,988,988
2038-39	36,110,000	3,694,338	39,804,338
2039-40	37,915,000	1,843,713	39,758,713
2040-41	39,815,000	447,919	40,262,919
Total	\$577,160,000	\$209,039,379	\$786,199,379

BOND REDEMPTION FUND

As of June 30, 2024, the District has seven (7) series of general obligation bonds outstanding for a combined par amount of \$577,160,000. Total debt service outstanding on the District's bonds is \$786,199,379 and principal is amortized annually through the final payment in Fiscal Year 2040-2041. The District's outstanding bonds consist of new money and refunding bonds; new money proceeds were used for capital projects as approved by voters at various elections and refunding proceeds were used to refund previously issued bonds for interest and debt service savings. The District does not currently have any unissued general obligation bond authorization outstanding.



BOND REDEMPTION FUND

PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15th
- Interest payments are due twice a year on December 15th and June 15th

Calendar Year	Month	Series 2012B		Series 2014		Series 2017	
		Principal	Interest	Principal	Interest	Principal	Interest
2024	December	4,265,000	1,180,013	4,640,000	116,000	4,335,000	3,223,150
2025	June		1,116,038				3,114,775
2025	December	4,290,000	1,116,038			3,940,000	3,114,775
2026	June		1,051,688				3,016,275
2026	December	14,215,000	1,051,688			4,140,000	3,016,275
2027	June		838,463				2,912,775
2027	December	4,435,000	838,463			5,440,000	2,912,775
2028	June		783,025				2,776,775
2028	December	4,460,000	783,025			5,670,000	2,776,775
2029	June		727,275				2,635,025
2029	December	4,520,000	727,275			5,870,000	2,635,025
2030	June		659,475				2,488,275
2030	December	14,225,000	659,475			12,100,000	2,488,275
2031	June		446,100				2,185,775
2031	December	14,650,000	446,100			20,700,000	2,185,775
2032	June		226,350				1,668,275
2032	December	15,090,000	226,350			8,555,000	1,668,275
2033	June						1,454,400
2033	December					17,520,000	1,454,400
2034	June						1,104,000
2034	December					18,395,000	1,104,000
2035	June						736,100
2035	December					19,330,000	736,100
2036	June						349,500
2036	December					17,475,000	349,500
		\$80,150,000	\$12,876,838	\$4,640,000	\$116,000	\$143,470,000	\$52,107,050

BOND REDEMPTION FUND

PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15th
- Interest payments are due twice a year on December 15th and June 15th

		Series 2017B		Series 2017C		Series 2020	
Calendar Year	Month	Principal	Interest	Principal	Interest	Principal	Interest
2024	December	9,890,000	913,958	1,145,000	2,316,050	6,745,000	1,310,125
2025	June		666,708		2,270,250		1,141,500
2025	December	13,120,000	666,708	1,235,000	2,270,250	9,930,000	1,141,500
2026	June		338,708		2,220,850		893,250
2026	December	8,740,000	338,708	1,355,000	2,220,850	5,655,000	893,250
2027	June		251,308		2,166,650		751,875
2027	December	11,295,000	251,308	2,080,000	2,166,650	6,040,000	751,875
2028	June		132,710		2,083,450		600,875
2028	December	11,540,000	132,710	2,255,000	2,083,450	6,460,000	600,875
2029	June				2,015,800		439,375
2029	December			3,530,000	2,015,800	17,575,000	439,375
2030	June				1,909,900		
2030	December			10,805,000	1,909,900		
2031	June				1,585,750		
2031	December			3,460,000	1,585,750		
2032	June				1,499,250		
2032	December			760,000	1,499,250		
2033	June				1,482,150		
2033	December			7,805,000	1,482,150		
2034	June				1,287,025		
2034	December			8,015,000	1,287,025		
2035	June				1,086,650		
2035	December			8,215,000	1,086,650		
2036	June				881,275		
2036	December			11,255,000	881,275		
2037	June				599,900		
2037	December			29,995,000	599,900		
		\$54,585,000	\$3,692,823	\$91,910,000	\$44,493,850	\$52,405,000	\$8,963,875

BOND REDEMPTION FUND

PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15th
- Interest payments are due twice a year on December 15th and June 15th

Calendar Year	Month	Series 2021		Combined		Total
		Principal	Interest	Principal	Interest	
2024	December		3,202,544	31,020,000	12,261,839	43,281,839
2025	June		3,202,544	0	11,511,814	11,511,814
2025	December		3,202,544	32,515,000	11,511,814	44,026,814
2026	June		3,202,544	0	10,723,314	10,723,314
2026	December		3,202,544	34,105,000	10,723,314	44,828,314
2027	June		3,202,544	0	10,123,614	10,123,614
2027	December	3,555,000	3,202,544	32,845,000	10,123,614	42,968,614
2028	June		3,113,669	0	9,490,504	9,490,504
2028	December	3,725,000	3,113,669	34,110,000	9,490,504	43,600,504
2029	June		3,020,544	0	8,838,019	8,838,019
2029	December	3,920,000	3,020,544	35,415,000	8,838,019	44,253,019
2030	June		2,922,544	0	7,980,194	7,980,194
2030	December		2,922,544	37,130,000	7,980,194	45,110,194
2031	June		2,922,544	0	7,140,169	7,140,169
2031	December		2,922,544	38,810,000	7,140,169	45,950,169
2032	June		2,922,544	0	6,316,419	6,316,419
2032	December	3,670,000	2,922,544	28,075,000	6,316,419	34,391,419
2033	June		2,830,794	0	5,767,344	5,767,344
2033	December	3,850,000	2,830,794	29,175,000	5,767,344	34,942,344
2034	June		2,734,544	0	5,125,569	5,125,569
2034	December	4,045,000	2,734,544	30,455,000	5,125,569	35,580,569
2035	June		2,633,419	0	4,456,169	4,456,169
2035	December	4,250,000	2,633,419	31,795,000	4,456,169	36,251,169
2036	June		2,527,169	0	3,757,944	3,757,944
2036	December	4,465,000	2,527,169	33,195,000	3,757,944	36,952,944
2037	June		2,415,544	0	3,015,444	3,015,444
2037	December	4,680,000	2,415,544	34,675,000	3,015,444	37,690,444
2038	June		2,298,544	0	2,298,544	2,298,544
2038	December	36,110,000	2,298,544	36,110,000	2,298,544	38,408,544
2039	June		1,395,794	0	1,395,794	1,395,794
2039	December	37,915,000	1,395,794	37,915,000	1,395,794	39,310,794
2040	June		447,919	0	447,919	447,919
2040	December	39,815,000	447,919	39,815,000	447,919	40,262,919
		\$150,000,000	\$86,788,944	\$577,160,000	\$209,039,379	\$786,199,379

CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND



Dedicated to Excellence
Cherry Creek Schools

CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND

PROGRAM PROFILE

HOUSE BILL 16-1354: DEBT-FREE SCHOOLS ACT

This bill authorizes a school district, with voter approval, to impose an additional mill levy for the sole purpose of cash funding its capital, construction, technology, and facility maintenance needs without borrowing money. Revenue raised from such a mill levy and related interest earned must be deposited in a supplemental capital, construction, technology, and maintenance fund. New revenue may only be used for the capital construction, technology, technology upgrades, and the facility maintenance needs of the district. Districts may not pledge any of this revenue for the repayment of existing or new debt. A charter school may request that the district include the charter school's capital construction and technology maintenance needs as part of the ballot question to approve the additional mill levy. The new property tax revenue collected as a result of this additional mill levy may exceed the caps in current law on additional local school district revenue raised from mill levy overrides and bonded capital construction. The bill was signed into law by the Governor and took effect on May 17, 2016.

CHERRY CREEK SCHOOL DISTRICT – BALLOT MEASURE 4A DEBT FREE SCHOOL BALLOT INITIATIVES

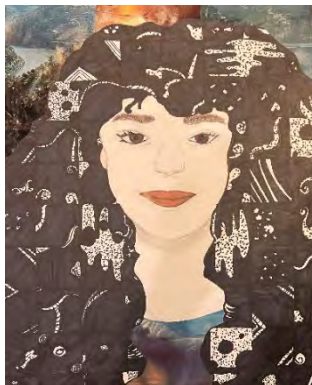
In the November 2020 election, district voters overwhelmingly approved the Debt Free School ballot initiative, agreeing to invest \$35M in capital construction, new technology, existing technology upgrades, and maintenance needs of the district. The district collected \$35M in FY2020-21. The levy amount is expected to adjust annually based on inflation. This levy will fund a portion of the General Operating Fund facility maintenance, and technology expenditures. Resources from the levy will allow investment in going preventative maintenance and repairs to extend facility life. The revenue generated increases due to inflation and provides funding for additional projects.

FY2023-24 HIGHLIGHTS:

- In November 2022, Colorado voters approved the Healthy Meals for All ballot initiative which has resulted in record high participation in meal programs. In an effort to accommodate the increased demand associated with universal free meals, the District purchased a Nutrition Services Warehouse.

FY2024-25 OBJECTIVES:

- Purchase additional technology for 1:1 student initiative and certified staff. The District will continue the rotation of cycling approximately 25% of the student and certified staff devices each year. This initiative began FY2022-23.
- Continued support and ongoing purchases for student software and network infrastructure.
- Support general facility maintenance across the District.
- In an effort to increase student safety and improve communications and efficiency, in FY2021-22 the district signed a 5-year contract with Tyler Technologies. This agreement includes tablets to account for student ridership, a Ride 360 app to better communicate with parents, routing software, GPS system, telematics, and support.
- Ongoing Oracle Fusion application support.



Mahlia Spann, Grade 8

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	-	\$ 15,059,188	\$ 20,184,289	\$ 36,312,464	\$ 36,312,464	\$ 20,026,260	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575
REVENUE by Source									
Local Sources	33,986,098	35,456,960	38,317,396	42,540,321	42,540,321	44,667,337	46,007,357	47,387,578	48,809,205
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	-	-	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 33,986,098	\$ 35,456,960	\$ 38,317,396	\$ 42,540,321	\$ 42,540,321	\$ 44,667,337	\$ 46,007,357	\$ 47,387,578	\$ 48,809,205
Available Balance	\$ 33,986,098	\$ 50,516,148	\$ 58,501,685	\$ 78,852,785	\$ 78,852,785	\$ 64,693,597	\$ 50,350,932	\$ 51,731,153	\$ 53,152,780
EXPENDITURES by Object									
Salaries	2,472,530	11,729,052	6,888,303	-	-	-	-	-	-
Benefits	803,296	3,725,222	2,190,366	-	-	-	-	-	-
Purchased Services	-	246,816	1,469,106	16,488,292	16,477,292	14,971,487	15,412,392	15,874,763	16,351,006
Supplies and Materials	4,939	3,523	8,191	1,663,321	1,663,321	2,839,137	2,924,311	3,012,040	3,102,402
Capital Outlay and Others	6,870,255	12,851,357	11,633,255	54,951,502	40,685,912	42,539,398	27,670,654	28,500,775	29,355,797
Principal and Interest	8,775,890	1,775,890	-	-	-	-	-	-	-
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 18,926,910	\$ 30,331,859	\$ 22,189,221	\$ 73,103,115	\$ 58,826,525	\$ 60,350,022	\$ 46,007,357	\$ 47,387,578	\$ 48,809,205
Net Change in Fund Balance	\$ 15,059,188	\$ 5,125,101	\$ 16,128,175	\$ (30,562,794)	\$ (16,286,204)	\$ (15,682,685)	-	-	-
Ending Fund Balance	\$ 15,059,188	\$ 20,184,289	\$ 36,312,464	\$ 5,749,670	\$ 20,026,260	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575
TABOR Reserves	590,239	933,158	1,111,988	1,398,093	1,398,093	1,810,501	1,380,221	1,421,627	1,464,276
Board and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	14,468,949	19,251,131	35,200,476	4,351,577	18,628,167	2,533,074	2,963,354	2,921,948	2,879,299

AMENDED vs. ADOPTED BUDGET

LOCAL SOURCES: FY2024-25 Property Tax levy amount increase is based on an annual inflation adjustment.

CAPITAL OUTLAY AND OTHERS: FY2024-25 decrease is due to the one-time purchase of a Nutrition Services Warehouse in FY2023-24.

FUTURE PROJECTED BUDGETS

No Material Changes.

EIGHT-YEAR SUMMARY BY FUNCTION-CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beg. Fund Balance	\$ -	\$ 15,059,188	\$ 20,184,289	\$ 36,312,464	\$ 36,312,464	\$ 20,026,260	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575
REVENUE by Function									
Property Tax	34,733,827	36,230,367	39,185,208	43,233,714	43,233,714	45,395,400	46,757,262	48,159,980	49,604,779
Charter School Allocation	(747,730)	(773,407)	(867,811)	(693,393)	(693,393)	(728,063)	(749,905)	(772,402)	(795,574)
Total Revenue	\$ 33,986,098	\$ 35,456,960	\$ 38,317,396	\$ 42,540,321	\$ 42,540,321	\$ 44,667,337	\$ 46,007,357	\$ 47,387,578	\$ 48,809,205
Available Balance	\$ 33,986,098	\$ 50,516,148	\$ 58,501,685	\$ 78,852,785	\$ 78,852,785	\$ 64,693,597	\$ 50,350,932	\$ 51,731,153	\$ 53,152,780
EXPENDITURES by Function									
Operations and Maintenance	3,214,543	10,038,940	4,939,456	48,104,555	33,827,965	31,606,478	24,926,394	25,674,187	26,444,412
Technology Rotation Project	6,936,477	11,690,096	10,773,520	16,465,498	16,465,498	12,500,000	12,875,000	13,261,250	13,659,088
Oracle Support Services	-	246,816	1,084,291	1,749,692	1,749,692	595,000	612,850	631,236	650,173
Software and Licenses	-	6,580,117	5,391,953	6,783,370	6,783,370	7,371,954	7,593,113	7,820,906	8,055,533
Carryforward	-	-	-	-	-	8,276,590	-	-	-
Principal and Interest	8,775,890	1,775,890	-	-	-	-	-	-	-
Total Expenditures	\$ 18,926,910	\$ 30,331,859	\$ 22,189,221	\$ 73,103,115	\$ 58,826,525	\$ 60,350,022	\$ 46,007,357	\$ 47,387,578	\$ 48,809,205
Net Change in Fund Balance	\$ 15,059,188	\$ 5,125,101	\$ 16,128,175	\$ (30,562,794)	\$ (16,286,204)	\$ (15,682,685)	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 15,059,188	\$ 20,184,289	\$ 36,312,464	\$ 5,749,670	\$ 20,026,260	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575	\$ 4,343,575
TABOR Reserves	590,239	933,158	1,111,988	1,398,093	1,398,093	1,810,501	1,380,221	1,421,627	1,464,276
Board Designated and Other Assigned Reserves	-	-	-	-	-	-	-	-	-
Unassigned Reserves	14,468,949	19,251,131	35,200,476	4,351,577	18,628,167	2,533,074	2,963,354	2,921,948	2,879,299

FOOD SERVICES FUND



FOOD SERVICES FUND

PROGRAM PROFILE

The Food and Nutrition Services Department is responsible for operating the breakfast and lunch program within the District and nourishes the whole student by creating nutritious meals, building healthy habits, and cultivating positive relationships to support the Cherry Creek School District's mission to:

"Inspire every student to think, to learn, to achieve, and to care"

The Food and Nutrition Services Department's passion for excellence drives the meals served, the service provided, and the standards to which the District holds themselves. If it's worth doing, it's worth doing right.

The department supports student achievement with the meals it serves and the nutrition education provided in cafeterias. Students continue to access breakfast and lunch more than ever before, as the District has rolled out Free Meals for All successfully! CCSD looks forward to serving all students at no charge in new and exciting ways in the future. CCSD believes that through the District's efforts the Food and Nutrition Services Department (FNS) nourishes students for lifelong wellness and success in their pathway of purpose!

The Food and Nutrition Services Department's goal is to operate on a financially self-supporting basis. The FNS Leadership team assesses the needs of the department and its customers, sets measurable goals, and maintains a high standard in serving students, parents, school staff, and the community.

The program purchases food and supplies for preparation and service of meals according to Federal Child Nutrition Program guidelines. The department maintains applicable records and prepares reports to meet state and federal requirements. Employees are hired and scheduled for school kitchen sites, and the department's warehouse distributes food and supplies to all sites weekly. A central bakery prepares a variety of products from scratch with whole grain flour and no additives or preservatives. In addition to the food service operation, nutrition education is offered in all cafeterias and is age appropriate for the student population. The Director and other dietitians on staff collaborated with community members and District personnel to develop a District Wellness Policy (Policy ADF).

HIGHLIGHTS FOR 2023-2024

- Breakfast and lunch at no charge was provided for all students with an increase of 40% over 2022-2023
- Optional summer training for all FNS staff to increase skills and confidence was a huge success
- Summer meal programs were offered at 6 sites in addition to (2) joint sites with APS
- Updated training programs for kitchen managers and assistant managers were implemented
- Continued to pursue ways to be more green
- Upgraded central bakery equipment to increase efficiency and variety of baked items
- New facility purchased to move Food and Nutrition Services operation allowing for expanded services districtwide for school year 2025-2026
- Parent/Student Advisory committee started to better understand customer's needs
- Special diet program expanded from 120 students to providing over 200 special diets this year
- Fall and Spring Showcase presented for CCSD community to learn more about District's meal program

COMING IN 2024-2025

- More scratch cooked recipes to be offered on all menus
- Optional summer training will be expanded to increase professional development at all levels in the department
- Summer meal programs will be expanded to 10 sites in addition to (2) joint sites with APS
- New Training Supervisor will review, update, and implement new training for all staff
- New Culinary Trainer will assist Executive Chef in providing training to new staff and will implement additional higher-level trainings to recruit and retain staff
- First Food Truck will debut in Fall of 2024
- New vending program will debut in high schools throughout the year
- New evening super snack program will begin and expand to qualifying sites across the district
- Continued replacement of equipment and serving lines across the district to meet growing service demands

FOOD SERVICES FUND

SCHEDULE OF BUDGETED REVENUE BY SOURCE- FY2024-25

Sources of Revenue	Number of Meals	Rate	Revenue
Day Care Meals (25 per day)	4,300	\$ 4.50	19,350
A la Carte Sales		Various	2,500,000
Catering and Other Income		Various	0
Investment Income			0
Miscellaneous Income			60,000
Total Other Revenue			\$ 2,579,350
<u>State Reimbursement</u>			
PreK-12 Reduced Breakfast Smart Start	56,883	\$ 0.30	17,065
PreK-12 Reduced Lunch Smart Start	4,644,000	\$ 0.40	1,857,600
State Reimbursement Paid Breakfast	957,653	\$ 1.90	1,819,541
State Reimbursement Paid Lunch	3,046,464	\$ 3.85	11,728,886
Total State Reimbursement	\$ 4,700,883		\$ 15,423,092
<u>Federal Reimbursement</u>			
Student Breakfast			
Free	443,990	\$ 2.28	1,012,300
Reduced Price	56,883	\$ 1.98	112,630
Full Price	957,653	\$ 0.38	363,910
Total Student Breakfast	\$ 1,458,526		\$ 1,488,840
Student Breakfast Severe Need			
Free	27,290	\$ 2.73	74,500
Reduced Price	3,489	\$ 2.43	8,480
Full Price	58,695	\$ 0.38	22,300
Total Student Breakfast Severe Need	\$ 89,474		\$ 105,280
<u>Federal Reimbursement</u>			
Student Lunch			
Free	1,416,420	\$ 4.33	6,133,100
Reduced Price	181,116	\$ 3.93	711,790
Full Price	3,046,464	\$ 0.48	1,462,300
Total Student Lunch	\$ 4,644,000		\$ 8,307,190
Total Federal Reimbursement			\$ 9,901,310
USDA Food (Based on 18-19 SY)			\$ 1,155,897
Total Federal Revenue			\$ 11,057,207
Total Revenue			\$ 29,059,649

EIGHT-YEAR SUMMARY BY SOURCE AND OBJECT-FOOD AND NUTRITION SERVICES FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR-END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 3,434,680	\$ 2,673,715	\$ 7,643,932	\$ 6,099,663	\$ 6,099,663	\$ 4,288,295	\$ 116,489	\$ 658,100	\$ 1,215,961
REVENUE by Source									
Local Sources	1,312,371	1,667,776	7,686,010	2,626,980	1,580,983	2,560,000	2,688,000	2,768,640	2,851,699
Intermediate Sources	-	-	-	-	-	-	-	-	-
State Sources	136,488	135,888	296,925	10,574,864	2,065,523	8,801,310	9,241,375	9,518,616	9,804,175
Federal Sources	14,130,494	25,256,574	11,594,073	9,468,297	21,945,229	17,698,339	18,583,256	19,140,754	19,714,976
Transfers (From)	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 15,579,353	\$ 27,060,237	\$ 19,577,007	\$ 22,670,141	\$ 25,591,735	\$ 29,059,649	\$ 30,512,631	\$ 31,428,010	\$ 32,370,850
Available Balance	\$ 19,014,033	\$ 29,733,952	\$ 27,220,939	\$ 28,769,804	\$ 31,691,398	\$ 33,347,944	\$ 30,629,120	\$ 32,086,110	\$ 33,586,811
EXPENDITURES by Object									
Salaries	7,436,340	7,987,784	8,525,463	10,091,586	10,107,762	11,118,539	11,452,095	11,795,658	12,149,527
Benefits	2,537,271	2,617,549	2,902,120	3,105,927	3,424,197	3,766,616	3,879,615	3,996,002	4,115,883
Purchased Services	752,414	869,228	664,754	1,060,000	1,363,686	1,201,800	1,237,854	1,274,990	1,313,239
Supplies and Materials	5,581,416	9,769,808	8,877,045	12,056,397	11,622,378	11,604,500	11,952,635	12,311,214	12,680,552
Capital Outlay and Others	32,877	845,651	151,894	1,160,000	885,080	5,540,000	1,448,821	1,492,285	1,537,055
Principal and Interest	-	-	-	-	-	-	-	-	-
Transfers (To)	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 16,340,318	\$ 22,090,021	\$ 21,121,276	\$ 27,473,910	\$ 27,403,103	\$ 33,231,455	\$ 29,971,020	\$ 30,870,149	\$ 31,796,256
Net Change in Fund Balance	\$ (760,965)	\$ 4,970,217	\$ (1,544,269)	\$ (4,803,769)	\$ (1,811,368)	\$ (4,171,806)	\$ 541,611	\$ 557,861	\$ 574,594
Ending Fund Balance	\$ 2,673,715	\$ 7,643,932	\$ 6,099,663	\$ 1,295,894	\$ 4,288,295	\$ 116,489	\$ 658,100	\$ 1,215,961	\$ 1,790,555
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned Reserves	2,673,715	7,643,932	6,099,663	1,295,894	4,288,295	116,489	658,100	1,215,961	1,790,555
Unassigned Reserves	-	-	-	-	-	-	-	-	-

AMENDED vs. ADOPTED BUDGET

FEDERAL SOURCES: Increased due to the introduction of free meals for all students.

STATE SOURCES: Decreased due to revenue being received in the federal sources accounts per the free meals for all students agreement.

SALARIES/BENEFITS: Increased to fill the staffing needs necessary to provide free meals for all students.

CAPITAL OUTLAY: Increased due to one-time costs related to the new food services warehouse.

FUTURE PROJECTED BUDGETS

The district projects for a fully appropriated fund balance for the 3 years shown above.

EIGHT-YEAR SUMMARY BY FUNCTION-FOOD AND NUTRITION SERVICES FUND

	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28
	AUDITED	AUDITED	AUDITED	AMENDED	YEAR END	ADOPTED	PROJECTED	PROJECTED	PROJECTED
	ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTION	BUDGET	BUDGET	BUDGET	BUDGET
Beginning Fund Balance	\$ 3,434,680	\$ 2,673,715	\$ 7,643,932	\$ 6,099,663	\$ 6,099,663	\$ 4,288,295	\$ 116,489	\$ 658,100	\$ 1,215,961
<u>REVENUE by Function</u>									
Food Services Reimb Breakfast	-	-	707,037	-	-	-	-	-	-
Food Services Reimb Lunch	-	-	4,710,502	-	-	-	-	-	-
Food Services Nonreimbursable	1,234,238	1,595,367	2,191,129	2,500,000	1,508,302	2,500,000	2,625,000	2,703,750	2,784,863
Gain Loss On Capital Assets	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	77,535	72,409	77,342	126,980	72,681	60,000	63,000	64,890	66,837
Catering Revenue	598	-	-	-	-	-	-	-	-
State Matching Child Nutrition	136,488	135,888	148,308	10,445,307	189,918	-	-	-	-
Healthy School Meals For All - Lunch	-	-	-	-	1,548,609	7,207,190	7,567,550	7,794,576	8,028,413
Healthy School Meals For All - Breakfast	-	-	-	-	244,251	1,594,120	1,673,826	1,724,041	1,775,762
Start Smart Nutrition Program	-	-	148,616	129,557	17,108	-	-	-	-
Child Nutrition School Lunch	-	-	-	-	65,637	-	-	-	-
Commodities Federal Revenue	888,602	1,282,860	1,740,763	1,155,897	1,589,150	1,155,897	1,213,692	1,250,103	1,287,606
Local Food For Schools (Lfs) Cooperative	-	-	-	-	38,739	19,350	20,318	20,927	21,555
Fed Revenue Breakfast	-	-	1,516,006	1,145,950	3,004,784	1,836,606	1,928,436	1,986,289	2,045,878
Fed Revenue Lunch	2,383,552	-	7,189,694	7,166,450	15,914,843	13,586,486	14,265,810	14,693,785	15,134,598
Seamless Summer Option - Breakfast	-	4,600,189	-	-	-	-	-	-	-
Seamless Summer Option - Lunch	-	18,350,161	-	-	-	-	-	-	-
Summer Food Program	10,858,339	246,162	40,960	-	28,921	-	-	-	-
Snap P-Ebt Mini Grants	-	-	-	-	8,240	-	-	-	-
Supply Chain Assistance	-	777,201	1,106,650	-	1,360,552	1,100,000	1,155,000	1,189,650	1,225,340
Total Revenue	\$ 15,579,353	\$ 27,060,237	\$ 19,577,007	\$ 22,670,141	\$ 25,591,735	\$ 29,059,649	\$ 30,512,631	\$ 31,428,010	\$32,370,851
Available Balance	\$ 19,014,033	\$ 29,733,952	\$ 27,220,939	\$ 28,769,804	\$ 31,691,397	\$ 33,347,944	\$ 30,629,120	\$ 32,086,110	\$33,586,812
<u>EXPENDITURES by Function</u>									
Elementary Schools	5,223,862	5,300,280	5,775,048	6,965,159	6,655,829	9,086,252	8,194,774	8,440,617	8,693,835
Middle Schools	2,852,560	3,465,664	3,606,581	4,349,819	3,572,984	5,674,465	5,117,726	5,271,258	5,429,396
High Schools	1,896,032	2,180,285	2,193,560	2,645,604	2,243,178	3,451,268	3,112,654	3,206,033	3,302,214
Charter Schools	19,620	111,341	123,307	148,717	225,354	194,006	174,972	180,221	185,627
Other Schools/Programs	115,354	124,340	140,578	169,549	147,047	221,181	199,480	205,465	211,629
Other Administrative Expenses	6,232,889	10,908,110	9,282,203	11,195,062	14,558,710	14,604,283	13,171,414	13,566,556	13,973,556
Contingency Reserve	-	-	-	2,000,000	-	-	-	-	-
Total Expenditures	\$ 16,340,318	\$ 22,090,021	\$ 21,121,276	\$ 27,473,910	\$ 27,403,103	\$ 33,231,455	\$ 29,971,020	\$ 30,870,149	\$31,796,257
Net Change in Fund Balance	\$ (760,965)	\$ 4,970,217	\$ (1,544,269)	\$ (4,803,769)	\$ (1,811,368)	\$ (4,171,806)	\$ 541,611	\$ 557,861	\$ 574,594
Ending Fund Balance	\$ 2,673,715	\$ 7,643,932	\$ 6,099,663	\$ 1,295,894	\$ 4,288,295	\$ 116,489	\$ 658,100	\$ 1,215,961	\$ 1,790,555
TABOR Reserves	-	-	-	-	-	-	-	-	-
Board and Other Assigned	2,673,715	7,643,932	6,099,663	1,295,894	4,288,295	116,489	658,100	1,215,961	1,790,555
Unassigned Reserves	-	-	-	-	-	-	-	-	-

Informational Section



ACCREDITATION AND PERFORMANCE RESULTS

The following pages outline information about Cherry Creek Schools' accreditation measures and status. The District uses academic achievement, academic growth, graduation rates and other measures to understand how it is meeting students' needs and areas to improve.

For more information about the District or individual schools' accreditation and performance, please visit

<https://www.cde.state.co.us/accountability/performanceframeworks>

Source: Colorado Department of Education

ACADEMIC GOALS

CCSD will eliminate academic achievement disparities by providing ALL students with rigorous and relevant learning experiences so that they become leaders who create solutions that contribute to the betterment of the global society. The District will focus on three key areas: performance, growth and engagement.

CCSD is excited to launch and strengthen efforts to support students' academic success by:

- Ensuring students have access to a high-quality, culturally responsive education that prepares them for the diverse world;
- Ensure all students develop strong literacy skills through the implementation of the Cherry Creek Literacy Plan;
- Supporting students' academic and social development by addressing racial and cultural bias through a transformational equity framework, to eliminate disproportionality, literacy and health and well-being;
- Implementing a Universal Model of Instruction to support access and opportunity to rigorous and relevant learning opportunities;
- Launching innovative practices, environments and experiences across the District to further engage students;
- Supporting teachers' continued development through Professional Learning Communities and Collaborative Teams;
- Ensuring English learners, students in special education and Neurodiverse learners have the supports needed to thrive;
- Increasing student and family engagement by removing barriers to access and opportunity;
- Ensuring extra-curricular offerings engage all students;
- Expanding Alternative Pathways to provide tailored opportunities for all students;
- Creating meaningful, consistent opportunities to engage with students and ensure their voices are represented;
- Increasing social emotional learning opportunities to help students develop critical life skills for success in school and beyond to support whole well-being.



ACCREDITATION AND PERFORMANCE RESULTS

ACADEMIC AND INNOVATIVE LEARNER STANDARDS

The Cherry Creek Academic and Innovative Learner Standards are the foundation of the District's instructional system. Grounded in the Colorado Academic Standards, teachers and administrators customize learning experiences to extend and clarify the high expectations that are a hallmark of a Cherry Creek education.

The Cherry Creek Academic Standards provide students with the academic knowledge and skills they need to be successful in college, career and life and are organized in the following two categories:

- Standards represent the student competencies that each teachers needs to help each student learn and demonstrate mastery by the end of their course or grade.
- Disciplinary Literacy is embedded in the Colorado Academic Standards. It is the intersection of content knowledge, experiences, and skills necessary to demonstrate understanding through the ability to read, write, communicate, and think critically using approaches unique to each discipline/content area.

The Cherry Creek Academic Standards are available in the ten content areas shown below and each set of standards is organized around six critical components.



The Cherry Creek Innovative Learner Standards are influenced by the International Society of Technology in Education (ISTE) standards and identify the essential skills that students need for success in college, career, and life. These skills are not content specific and are integrated into daily lessons. The Innovative Learner Standards are developed according to a grade band of K-2, 3-5, 6-8, and 9-1

ACCREDITATION AND PERFORMANCE RESULTS

DISTRICT AND SCHOOL PERFORMANCE RESULTS

Each year, Cherry Creek Schools receives important information about how the District and schools are performing. The state of Colorado issues a District Performance Framework (DPF) report with a final “Accreditation Rating” for each school District and a School Performance Framework (SPF) report with the “Plan Type” for each school. These reports highlight areas of success and those in need of improvement.

Accreditation Ratings are calculated based on the following Performance Indicators (KPIs):

- Academic Achievement (percentage of students meeting or exceeding grade level expectations and percentage of students by subpopulation meeting or exceeding grade level expectations)
- Academic Growth (academic growth of all students on performance from the previous year’s CMAS and the academic growth of students by subpopulation on performance from the previous year’s CMAS)
- Postsecondary & Workforce Readiness only applies to high schools and the district (Colorado PSAT/SAT performance, graduation/dropout rates, and upon graduation from high school, students enrolled in a two or four year institution of higher learning)

DISTRICT ACCREDITATION RATINGS*
ACCREDITED WITH DISTINCTION
ACCREDITED
ACCREDITED WITH IMPROVEMENT PLAN
ACCREDITED WITH PRIORITY IMPROVEMENT PLAN
ACCREDITED WITH TURNAROUND PLAN
INSUFFICIENT STATE DATA: SMALL TESTED POPULATION (1)
INSUFFICIENT STATE DATA: LOW PARTICIPATION (2)

1. Assigned to small districts and schools with enrollment in grades three through nine (tested grades) that are too small to report data publicly.
2. Assigned to districts and schools of any size with low assessment participation that prevents achievement results from being reported publicly in order to protect the privacy of student data; assigned to those with only postsecondary workforce readiness data and no achievement/ growth information.

PARTICIPATION RATE

Interpretation of scores requires consideration of the Participation Rates and excludes students who did not test due to formal parental excuses.

PARTICIPATION DESCRIPTORS:

- *Meets Participation:* At or above 95% participation rate in two or more content areas
- *Low Participation:* Below 95% participation rate in two or more content areas
- *Decreased Due to Participation:* Below 95% participation, once parent excuses are removed, in two or more content areas; rating is decreased by one level

Plan Types are assigned to each school based on overall performance growth using State assessments (CMAS/PSAT/SAT), graduation rates, college enrollment, and dropout rates as follows:

- Performance Plan – **meeting** or **exceeding** state performance targets
- Improvement Plan – **approaching** state performance targets
- Priority Improvement Plan – **not meeting** state targets, requires rapid improvement
- Turnaround Plan – school performance is **well below state targets**

ACCREDITATION AND PERFORMANCE RESULTS

COLORADO MEASURES OF ACADEMIC SUCCESS (CMAS)

The Cherry Creek School District follows the Colorado Academic Standards (CAS), which emphasize the knowledge and skills of college and career readiness for all students. The State assessment system, known as the Colorado Measures of Academic Success (CMAS), measures student progress towards meeting state standards.

In 2015, new baselines were established based on results of the CMAS assessments administered on each content area as follows:

For Science, CMAS uses four Performance Levels that describe a student's level of command of the knowledge, skills, and practices embodied in the State standards assessed at their grade level as shown below:

LEVEL 5 *	LEVEL 4 *	LEVEL 3	LEVEL 2
Exceeds Expectations	Meets Expectations	Approaching Expectations	Partially Meets Expectations

For English Language Arts (ELA)/Literacy and Math, CMAS uses five Performance Levels that describe a student's performance in relationship to the expectations of the State standards that are aligned to college and career readiness as shown below:

LEVEL 5 *	LEVEL 4 *	LEVEL 3	LEVEL 2	LEVEL 1
Exceeds Expectations	Meets Expectations	Approaching Expectations	Partially Meets Expectations	Does Not Yet Meet Expectations

** On track for next grade level or college and career ready in content area*

2022-23 Tests	Grades
English Language Arts (CMAS)	Grades 3 - 8
Math (CMAS)	Grades 3 - 8
Science (CMAS)*	Grade 5, 8 and 11
College Preparatory Exams (PSAT)	Grades 9 & 10 (PSAT)
College Entrance Exams (SAT)	Grade 11

** Assessed the 2020 Content Standards, and traditional reporting was not provided. Scores are not included in the SPFs or DPFs.*

For more information related to accreditation and performance results you may refer to 'CCSD at a Glance':

<https://public.tableau.com/app/profile/cherry.creek.schools/viz/CCSDatAGlance/CCSDATAGLANCE>

ACCREDITATION AND PERFORMANCE RESULTS



2023 Final District Performance Framework

0130: Cherry Creek 5

Grade Levels: EMH - (1 Year)

Accreditation Rating

Official Rating based on 1-Year DPF Report

Accredited

64.6/100
Points Earned

The performance framework evaluates district and school performance on Academic Achievement, Academic Growth, and Postsecondary & Workforce Readiness indicators. The percentage of points earned across all indicators determines the final accreditation rating for a district or the final plan type for a school, which is displayed above. The cut points for final ratings established by the State Board of Education are shown at the right of this page. Failure to meet test participation, safety, and finance assurances may result in a rating being lowered by one level. Refer to the scoring guide near the end of this report for more details on how ratings are determined.

Distinction

64.6%

Accredited

Improvement

Priority Imp

Turnaround

Accreditation categories are based on the total percentage of points earned.

Accredited with Distinction:
74.0% - 100%

Accredited:
56.0% - 73.9%

Accredited with Improvement Plan:
44.0% - 55.9%

Accredited with Priority Improvement Plan:
34.0% - 43.9%

Accredited with Turnaround Plan:
0.0% - 33.9%

Insufficient State Data:
No reportable achievement and growth data.

Indicator Rating Totals

Performance Indicator	Percent of Points Earned	Points Earned/ Eligible	Rating
Academic Achievement	64.9%	19.5/30	Meets
Academic Growth	63.7%	25.5/40	Meets
Postsecondary & Workforce Readiness	65.4%	19.6/30	Meets

Assurances

	Rating
Accountability Participation Rate	Meets 95% Participation
Finance	Meets Requirements
Safety	Meets Requirements

Test Participation Rates and Total Participation Rate Descriptor*

Subject	Total Records	Valid Scores	Total Participation Rate	Parent Excusals	Accountability Participation Rate	Rating
English Language Arts	35,760	27,587	77.1%	7,070	97.1%	Meets 95% Participation
Math	35,756	27,724	77.5%	7,171	97.0%	Meets 95% Participation

Total Participation Rate Descriptor for Planning Purposes:

Low Total Participation

Summary of Ratings by EMH Level

EMH Level	Performance Indicator	Percent of Points Earned	Points Earned/ Eligible	Rating	Points by Level	Overall Rating by Level
Elementary	Academic Achievement	66.7%	26.7/40	Meets	63.1%	Accredited
	Academic Growth	60.7%	36.4/60	Approaching		
Middle	Academic Achievement	63.5%	25.4/40	Meets	61.3%	Accredited
	Academic Growth	59.8%	35.9/60	Approaching		
High	Academic Achievement	64.6%	19.4/30	Meets	67.2%	Accredited
	Academic Growth	70.5%	28.2/40	Meets		
	Postsecondary & Workforce Readiness	65.4%	19.6/30	Meets		

(-) No Reportable Data

Under state accountability policy, 95% of students must participate in state assessments. Students who are excused from testing by a parent or guardian do not impact the Accountability Participation Rate that is used to determine whether the overall rating is reduced by one level. Districts or schools with less than 95% total participation in ELA and Math receive a "Low Total Participation" descriptor to help readers when interpreting accountability data. The descriptor does not impact framework calculations. Multilingual Learners in their first year in the U.S. who were eligible to take the ELP assessment count as participants for ELA.

ACCREDITATION AND PERFORMANCE RESULTS



2023 Final District Performance Framework

0130: Cherry Creek 5

Elementary School - (1 Year)

ACADEMIC ACHIEVEMENT

Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/Eligible	Rating
CMAS - English Language Arts	All Students	9,309	87.5%	748.6	70	6.00/8	Meets
	Previously Identified for READ Plan	1,221	79.9%	702.4	-	0.00/0	-
	Free/Reduced-Price Lunch Eligible	2,594	82.8%	726.6	22	0.50/1	Approaching
	Minority Students	4,687	87.2%	740.6	52	0.75/1	Meets
	Multilingual Learners	1,544	84.9%	729.5	27	0.50/1	Approaching
	Students with Disabilities	1,149	68.9%	713.0	3	0.25/1	Does Not Meet
CMAS - Math	All Students	9,504	88.2%	742.0	66	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	2,707	84.4%	721.1	19	0.50/1	Approaching
	Minority Students	4,844	88.2%	734.9	51	0.75/1	Meets
	Multilingual Learners	1,757	89.5%	727.2	32	0.50/1	Approaching
	Students with Disabilities	1,163	69.3%	712.8	7	0.25/1	Does Not Meet
TOTAL		*	*	*	*	16.00/24	Meets

ACADEMIC GROWTH

Subject	Student Group	Count	Median Growth Percentile/Rate	Pts Earned/Eligible	Rating
CMAS - English Language Arts	All Students	5,780	50.0	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,558	45.0	0.50/1	Approaching
	Minority Students	2,901	47.0	0.50/1	Approaching
	Multilingual Learners	1,002	47.0	0.50/1	Approaching
	Students with Disabilities	667	43.0	0.50/1	Approaching
CMAS - Math	All Students	5,786	49.0	4.00/8	Approaching
	Free/Reduced-Price Lunch Eligible	1,556	44.5	0.50/1	Approaching
	Minority Students	2,899	48.0	0.50/1	Approaching
	Multilingual Learners	1,022	46.0	0.50/1	Approaching
	Students with Disabilities	667	41.0	0.50/1	Approaching
English Language Proficiency	English Language Proficiency	2,098	53.0	1.50/2	Meets
	On Track to EL Proficiency	2,107	68.1%	1.50/2	Meets
TOTAL		*	*	17.00/28	Approaching

This page displays the performance indicator data for the elementary school level. Calculations are based on state assessment results from 2022-23.

Academic Achievement: mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

Academic Growth: median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2023 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

"English Learners" has changed to **Multilingual Learners**. Multilingual Learners describes students that are Non-English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP) - Monitor Year 1, Monitor Year 2, Exited Year 1, & Exited Year 2.

(*) Not Applicable; (-) No Reportable Data

ACCREDITATION AND PERFORMANCE RESULTS



2023 Final District Performance Framework

0130: Cherry Creek 5

Middle School - (1 Year)

ACADEMIC ACHIEVEMENT

Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	7,073	62.0%	748.0	70	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,796	53.8%	725.4	18	0.50/1	Approaching
	Minority Students	3,566	60.7%	741.3	52	0.75/1	Meets
	Multilingual Learners	915	57.9%	721.5	11	0.25/1	Does Not Meet
	Students with Disabilities	824	51.0%	710.8	1	0.25/1	Does Not Meet
CMAS - Math	All Students	7,218	62.6%	738.1	67	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,889	55.3%	716.3	14	0.25/1	Does Not Meet
	Minority Students	3,688	61.5%	732.3	53	0.75/1	Meets
	Multilingual Learners	1,058	61.7%	716.4	14	0.25/1	Does Not Meet
	Students with Disabilities	823	50.9%	706.5	2	0.25/1	Does Not Meet
TOTAL		*	*	*	*	15.25/24	Meets

ACADEMIC GROWTH

Subject	Student Group	Count	Median Growth Percentile/Rate	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	6,196	49.0	4.00/8	Approaching
	Free/Reduced-Price Lunch Eligible	1,538	40.0	0.50/1	Approaching
	Minority Students	3,147	45.0	0.50/1	Approaching
	Multilingual Learners	851	41.0	0.50/1	Approaching
	Students with Disabilities	635	38.0	0.50/1	Approaching
CMAS - Math	All Students	6,210	51.0	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,552	45.0	0.50/1	Approaching
	Minority Students	3,164	51.0	0.75/1	Meets
	Multilingual Learners	869	48.0	0.50/1	Approaching
	Students with Disabilities	634	45.0	0.50/1	Approaching
English Language Proficiency	English Language Proficiency	863	43.0	1.00/2	Approaching
	On Track to EL Proficiency	861	22.1%	1.50/2	Meets
TOTAL		*	*	16.75/28	Approaching

This page displays the performance indicator data for the middle school level. Calculations are based on state assessment results from 2022-23.

Academic Achievement: mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

Academic Growth: median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2023 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

"English Learners" has changed to **Multilingual Learners**. Multilingual Learners describes students that are Non-English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP) - Monitor Year 1, Monitor Year 2, Exited Year 1, & Exited Year 2.

(*) Not Applicable; (-) No Reportable Data

ACCREDITATION AND PERFORMANCE RESULTS



2023 Final District Performance Framework

0130: Cherry Creek 5

High School - (1 Year)

ACADEMIC ACHIEVEMENT

Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/ Eligible	Rating
Colorado PSAT - Evidence Based Reading & Writing	All Students	6,590	80.0%	492.5	74	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,532	70.4%	436.7	23	0.50/1	Approaching
	Minority Students	3,377	78.4%	471.0	59	0.75/1	Meets
	Multilingual Learners	576	74.1%	392.7	2	0.25/1	Does Not Meet
	Students with Disabilities	584	61.0%	391.8	2	0.25/1	Does Not Meet
Colorado PSAT - Math	All Students	6,700	80.0%	473.9	74	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,606	70.4%	426.8	27	0.50/1	Approaching
	Minority Students	3,466	78.4%	456.6	59	0.75/1	Meets
	Multilingual Learners	686	74.1%	401.5	8	0.25/1	Does Not Meet
	Students with Disabilities	586	61.0%	386.6	1	0.25/1	Does Not Meet
TOTAL		*	*	*	*	15.50/24	Meets

ACADEMIC GROWTH

Subject	Student Group	Count	Median Growth Percentile/Rate	Pts Earned/ Eligible	Rating
Colorado PSAT/SAT - Evidence-Based Reading & Writing	All Students	6,082	55.0	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,262	48.0	0.50/1	Approaching
	Minority Students	3,008	52.0	0.75/1	Meets
	Multilingual Learners	486	49.0	0.50/1	Approaching
	Students with Disabilities	405	43.0	0.50/1	Approaching
Colorado PSAT/SAT - Math	All Students	7,896	57.0	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,687	51.0	0.75/1	Meets
	Minority Students	3,955	54.0	0.75/1	Meets
	Multilingual Learners	659	45.0	0.50/1	Approaching
	Students with Disabilities	559	47.0	0.50/1	Approaching
English Language Proficiency	English Language Proficiency	886	54.5	1.50/2	Meets
	On Track to EL Proficiency	902	27.1%	1.50/2	Meets
TOTAL		*	*	19.75/28	Meets

This page displays the performance indicator data for the high school level. Calculations are based on state assessment results from 2022-23.

Academic Achievement: mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

Academic Growth: median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2023 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

"English Learners" has changed to **Multilingual Learners**. Multilingual Learners describes students that are Non-English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP) - Monitor Year 1, Monitor Year 2, Exited Year 1, & Exited Year 2.

(*) Not Applicable; (-) No Reportable Data

ACCREDITATION AND PERFORMANCE RESULTS



2023 Final District Performance Framework

0130: Cherry Creek 5

High School - (1 Year)

POSTSECONDARY AND WORKFORCE READINESS

Subject	Student Group	Count	Best Rate	Rate/Score	Participation Rate	Pts Earned/Eligible	Rating
Colorado SAT - Evidence Based Reading & Writing	All Students	3,535	*	539.6	86.7%	3.00/4	Meets
	Free/Reduced-Price Lunch Eligible	748	*	484.1	78.2%	0.50/1	Approaching
	Minority Students	1,710	*	514.8	85.5%	0.75/1	Meets
	Multilingual Learners	248	*	435.9	83.3%	0.25/1	Does Not Meet
	Students with Disabilities	273	*	434.5	60.1%	0.25/1	Does Not Meet
Colorado SAT - Math	All Students	3,579	*	522.3	86.7%	3.00/4	Meets
	Free/Reduced-Price Lunch Eligible	772	*	464.3	78.2%	0.50/1	Approaching
	Minority Students	1,751	*	497.6	85.5%	0.75/1	Meets
	Multilingual Learners	292	*	421.3	83.3%	0.25/1	Does Not Meet
	Students with Disabilities	274	*	418.2	60.1%	0.25/1	Does Not Meet
Dropout Rate	All Students	28,973	*	1.4%	*	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	7,005	*	2.3%	*	1.00/2	Approaching
	Minority Students	14,992	*	1.8%	*	1.50/2	Meets
	Multilingual Learners	2,820	*	2.4%	*	1.00/2	Approaching
	Students with Disabilities	3,694	*	2.1%	*	1.00/2	Approaching
Matriculation Rate	All Students	4,143	*	60.4%	*	2.00/4	Approaching
	2 YEAR	*	*	8.8%	*	0.00/0	-
	4 YEAR	*	*	49.3%	*	0.00/0	-
	CTE	*	*	3.1%	*	0.00/0	-
	MILITARY	*	*	1.1%	*	0.00/0	-
Graduation Rate	All Students	4,147	7yr	93.8%	*	6.00/8	Meets
	Free/Reduced-Price Lunch Eligible	1,474	7yr	89.4%	*	1.50/2	Meets
	Minority Students	2,026	7yr	93.3%	*	1.50/2	Meets
	Multilingual Learners	373	7yr	90.9%	*	1.50/2	Meets
	Students with Disabilities	491	7yr	88.2%	*	1.50/2	Meets
TOTAL		*	*	*	*	34.00/52	Meets

REFERENCE TABLE: DISAGGREGATED GRADUATION RATES

Student Group	4-Year Rate	5-Year Rate	6-Year Rate	7-Year Rate	Best Rate
All Students	90.9%	92.9%	93.0%	93.8%	7yr
Free/Reduced-Price Lunch Eligible	82.2%	87.9%	88.6%	89.4%	7yr
Minority Students	88.1%	91.1%	91.0%	93.3%	7yr
Multilingual Learners	80.1%	86.5%	88.9%	90.9%	7yr
Students with Disabilities	81.7%	85.9%	86.5%	88.2%	7yr

CO SAT: represent outcomes for designated subjects and student groups; participation rates count parent excusals as non-participants.

Dropout Rates: represent percentages of students enrolled in grades 7-12 at any time during the year who left and did not subsequently enroll in another Colorado school. Calculations are based on the 2022 End of Year (EOY) data submission.

Matriculation Rates: represent percentages of students who enrolled in a Career & Technical Education (CTE) program or 2- or 4-year institute of higher education in the year following graduation. Students who earned a CTE certificate, college degree, or other industry-recognized credential prior to graduation are also included. Calculations are based on the 2022 graduation cohort.

Graduation Rates: represent percentages of students graduating high school within designated timeframes. Ratings are based on the best of the 4-, 5-, 6-, and 7-year graduation rates. AYGs designate Anticipated Years of Graduation, which are defined as four years after the year that students initially enroll in 9th grade. Calculations are based on data for students with AYGs between 2019 and 2022.

For additional information about ratings, refer to the scoring guide on the last page of this report. For more information about PWR metrics:

<http://www.cde.state.co.us/accountability/pwr>

"English Learners" has changed to **Multilingual Learners**. Multilingual Learners describes students that are Non-English Proficient (NEP), Limited English Proficient (LEP), and Fluent English Proficient (FEP) - Monitor Year 1, Monitor Year 2, Exited Year 1, & Exited Year 2.

(*) Not Applicable; (-) No Reportable Data

ACCREDITATION AND PERFORMANCE RESULTS

Scoring Guide for 2023 District/School Performance Frameworks

Performance Indicator	Measure/Metric	Rating	Point Value		
Academic Achievement & ELP On Track Growth	The district or school's mean scale score (or percent On Track) was*: see tables below for actual values		All Students	Each Disaggregated Group	ELP On Track Growth
	• at or above the 85th percentile	Exceeds	8	1.00	2.0
	• at or above the 50th percentile but below the 85th percentile	Meets	6	0.75	1.5
	• at or above the 15th percentile but below the 50th percentile	Approaching	4	0.50	1.0
	• below the 15th percentile	Does Not Meet	2	0.25	0.5
	Students Previously Identified for a READ Plan (bonus point) • CMAS ELA Mean scale score at or above 725 (Approaching Expectations cut-score)		1 bonus point		
Academic Growth	Median Growth Percentile was:		All Students	Each Disaggregated Group	ELP
	• at or above 65	Exceeds	8	1.00	2.0
	• at or above 50 but below 65	Meets	6	0.75	1.5
	• at or above 35 but below 50	Approaching	4	0.50	1.0
	• below 35	Does Not Meet	2	0.25	0.5
Postsecondary and Workforce Readiness	Mean CO SAT Evidence-Based Reading and Writing (EBRW) scale score was**:		All Students	Each Disaggregated Group	
	• at or above 554.7	Exceeds	4	1.00	
	• at or above 501.3 but below 554.7	Meets	3	0.75	
	• at or above 458.0 but below 501.3	Approaching	2	0.50	
	• below 458.0	Does Not Meet	1	0.25	
	Mean CO SAT Math scale score was**:		All Students	Each Disaggregated Group	
	• at or above 544.6	Exceeds	4	1.00	
	• at or above 488.0 but below 544.6	Meets	3	0.75	
	• at or above 439.9 but below 488.0	Approaching	2	0.50	
	• below 439.9	Does Not Meet	1	0.25	
	Dropout Rate: The district or school dropout rate was (of all schools in 2017):		All Students	Each Disaggregated Group	
	• at or below 0.5%	Exceeds	8	2.0	
	• at or below 2.0% but above 0.5%	Meets	6	1.5	
	• at or below 5.0% but above 2.0%	Approaching	4	1.0	
	• above 5.0%	Does Not Meet	2	0.5	
	Matriculation Rate (of all schools in 2018):		All Students		
	• at or above the 75.8%	Exceeds	4		
	• at or above 61.1% but below 75.8%	Meets	3		
	• at or above 46.8% but below 61.1%	Approaching	2		
	• below 46.8%	Does Not Meet	1		
	Graduation Rate and Disaggregated Graduation Rate (Best of 4-, 5-, 6-, or 7-year):		All Students	Each Disaggregated Group	
	• at or above 95.0%	Exceeds	8	2.0	
	• at or above 85.0% but below 95.0%	Meets	6	1.5	
	• at or above 75.0% but below 85.0%	Approaching	4	1.0	
	• below 75.0%	Does Not Meet	2	0.5	

Academic Achievement: Mean Scale Score by Percentile Cut-Points

The Academic Achievement Indicator reflects achievement as measured by the mean scale score on Colorado's standardized assessments. The presented targets for the Achievement Indicators have been established utilizing baseline year data.*

Percentile	English Language Arts & EBRW for CO PSAT			Mathematics			Science		
	Elementary	Middle	CO PSAT	Elem	Middle	CO PSAT	Elem	Middle	High
15th percentile	722.3	724.1	423.5	719.1	716.5	413.0	NA	NA	NA
50th percentile	739.5	740.1	461.1	734.3	731.2	448.4	NA	NA	NA
85th percentile	755.9	757.3	505.0	751.9	746.2	491.0	NA	NA	NA

Percent of Students On Track for ELP Growth Targets

Percentile	ELP On Track Growth		
	Elem	Middle	High
15th percentile	51.7%	8.9%	12.1%
50th percentile	64.1%	18.0%	21.1%
85th percentile	76.3%	31.5%	29.8%

Cut-Points for Each Performance Indicator

Achievement; Growth; Postsecondary Readiness	<i>Cut-Point: The district or school earned...of the points eligible.</i>	
	• at or above 87.5%	Exceeds
	• at or above 62.5% but below 87.5%	Meets
	• at or above 37.5% but below 62.5%	Approaching
	• below 37.5%	Does Not Meet

Total Possible Points by Performance Indicator

Indicator	Total Possible Points	Elementary/Middle	High/District
Achievement	24 points (8 per subject for all students, 4 per subject by disaggregated group, no Science data for 2023)	40%	30%
Growth	28 total points (8 per subject for all students, 4 per subject by disaggregated group, 2 for ELP growth, 2 for ELP On Track Growth)	60%	40%
Postsecondary Readiness	52 total points (16 for graduation, 4 for matriculation, 16 for dropout, 8 per CO SAT subject)	not applicable	30%

Cut-Points for Plan/Category Type Assignment

Total Framework Points	District	School	Accreditation Category/Plan Type
	74.0%	not applicable	Accredited w/Distinction (District only)
	56.0%	53.0%	Accredited (District) or Performance Plan (School)
	44.0%	42.0%	Accredited w/Improvement Plan (District) or Improvement Plan (School)
	34.0%	34.0%	Accredited w/Priority Improvement Plan (District) or Priority Improvement (School)
	25.0%	25.0%	Accredited w/Turnaround Plan(District) or Turnaround Plan (School)

* School data used as baseline: 2016 for CMAS & CoAlt ELA & Math (g3-8). 2019 for CO PSAT & CoAlt EBRW/ELA & Math (g9-10). 2023 for ELP On Track to Proficiency Growth as planned prior to the COVID-19 pandemic.

** 2019 school data used as baseline for CO SAT & CoAlt EBRW/ELA & Math (g11).

August 12, 2023

PERA STATUS SUMMARY

PERA (Public Employees' Retirement Association) is the defined benefit retirement plan for employees of school districts and other branches of state government in Colorado.

In September 2017, the PERA Board voted in favor of changes to their current funding structure to strengthen their fiscal status in recognition of longer life expectancies for members and a current benefit structure that is not deemed to be sustainable over the long term. In November 2017, the PERA Board substantiated their proposal as part of a formal request for legislation. A PERA reform bill (SB18-200) was passed by the Senate and House on May 9, 2018.

Included in the PERA Bill was an increase of 1/4% for PERA employer contributions that was effective July 1, 2019. The PERA rate increased from 20.40% to 20.90% in FY2021-22, and increased again as of July 1, 2022 from 20.90% to 21.40% for FY2022-23 as a result of the trigger. In addition, a change in methodology occurs for calculation of the PERA cost. For new employees as of July 1, 2019, PERA contributions are calculated on gross pay instead of a net base exclusive of tax election selections. New PERA employees hired on or after July 1, 2019 would have PERA contributions calculated on gross salary.

Source: February 2019 news release from PERA

Effective Date / Fiscal Year	PERA Employer ¹	PERA Employee ¹	Effective Rates to ensure that PERA remains on track for sustainability goal	Estimated Cost Impact to CCSD Employer Portion
FY2021/22	20.90%	10.50%	No Trigger	\$2.0 million
FY2022/23	21.40%	11.00%	Trigger Activated	\$2.0 million
FY2023/24	21.90%	11.50%	No Trigger	\$2.0 million
FY2024/25	21.90%	11.50%	Possible Trigger	\$2.5 million

NOTE: Possible trigger is based on the Report on Actuarially Determined Contribution in the Annual Financial Report. This released report would determine any trigger needed to stay on track to sustainability goal of paying off the unfunded liability in 30 years.

¹Trigger can be activated at a 0.5% increase per year for employer and employee, not to exceed an additional 2.0%.



DISTRICT STAFF POSITIONS

ADMINISTRATOR LEVELS

An employee who manages, administers, or directs the total educational enterprise of the District, or a school or department within the District.

- Superintendent
- Assistant Superintendent
- Chief of Staff
- Chief Financial and Operating Officer
- Chief Information Officer
- Executive Director
- Director
- Principal
- Assistant Principal

TEACHERS

A teacher's primary role is to guide and help students under his/her immediate charge to achieve their maximum individual potential. These positions require the employee to be State certified.

- Elementary, Middle, or High School Regular Instruction
- Special Education
- Teacher of Neurodiverse Students
- Career & Technical Education
- Assistant to Elementary Principal
- Program Assistant
- Athletic & Activity Director
- Dean & Counselor
- Department Lead or Chairperson
- Librarian
- Physical Therapist
- Substitutes

ADDITIONAL POSITIONS

Schools hire staff for additional positions that support the education and health of students.

ACTIVITIES/ATHLETICS ADVISOR/COACH: Performs extra duties and responsibilities requiring additional student contact time outside the regular teaching assignment.

PARA-EDUCATOR: A teacher assistant (TA) who provides assistance to teachers to accomplish tasks that do not require State certification and would otherwise be performed by teachers; the Para-educator group includes teacher assistants in regular and special education classrooms, technicians, and bus aides.

MENTAL HEALTH: Holds a degree in either social work or psychology.

NURSE: Holds a current license to practice professional nursing by registration under Colorado State laws.

SECRETARIAL: Assists with the administrative functions of a school or department, which includes Office Managers, Secretaries, Bookkeepers and Clerks.

BUS DRIVER: Requires a valid and current driver's license, permits, and certificates as required by the Cherry Creek School District, State of Colorado, and federal regulations.

DISTRICT STAFF POSITIONS

MAINTENANCE

These positions provide general maintenance for the school and facility structures and grounds.

- Carpenter
- Dispatcher
- General Maintenance/Custodial
- Glazier
- Grounds Personnel
- HVAC Technician
- Locksmith
- Painter
- Plumber
- Roofer
- Shopkeeper
- Welder

STAFF SUPPORT

These positions provide operational support and generally are not required to hold a certificate or a letter of authorization as a prerequisite to obtain employment.

- Baker/Food Service Personnel
- Bookkeeper
- Buyer
- District Courier
- Electrician
- Grounds/Warehouse Foreman
- Printing & Press Operator
- Programmer
- Registrar
- Secretary to the Board
- Warehouse Personnel

PROFESSIONAL TECHNICAL (PRO-TECH)

These positions provide a level of operational support that requires a level of autonomy and responsibility in order to advise and provide technical and professional support to colleagues and decision-making level positions. These positions generally are not required to hold a certificate or a letter of authorization as a prerequisite to obtain employment.

- Accountant, Analyst, Specialist
- Campus Administrator
- Manager
- Trainer
- Security Specialist/Coordinator
- Interpreter



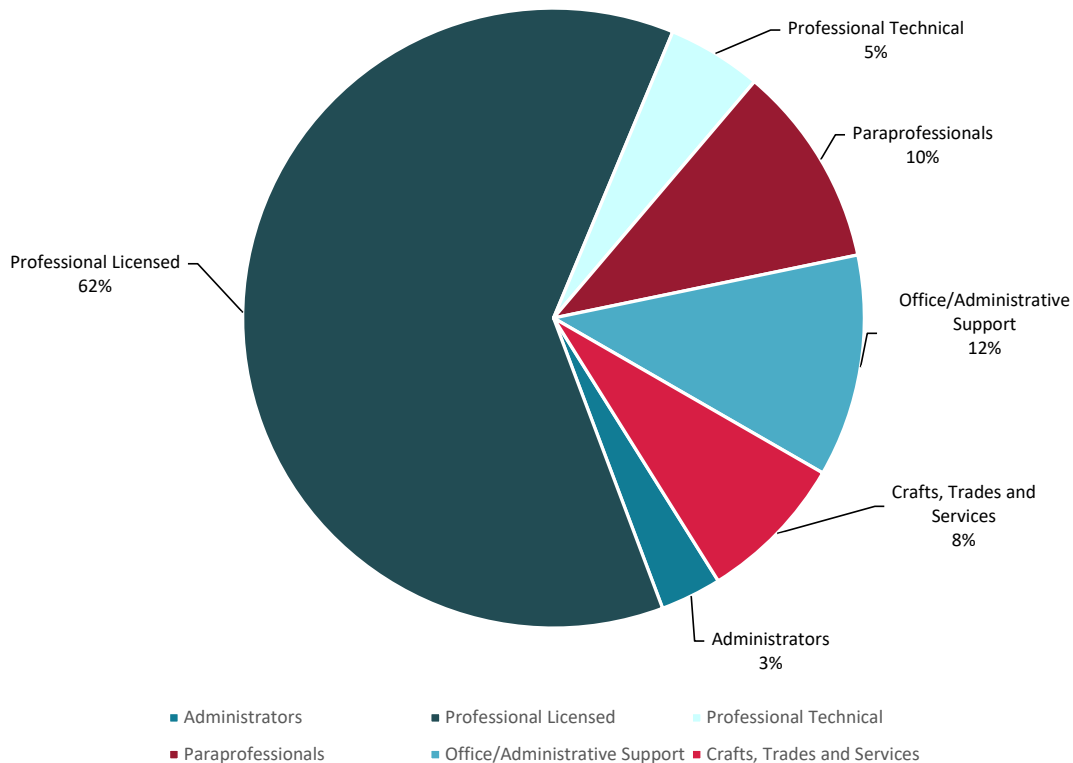
FULL-TIME EQUIVALENT (FTE) STAFFING

DISTRICT STAFFING

	2020-21 FTE Staffing	2021-22 FTE Staffing	2022-23 FTE Staffing	2023-24 FTE Staffing	2024-25 FTE Staffing	2024-25 FTE Change	2024-25 Percent Change
Total General Fund Staffing							
Administrators	168.00	169.00	172.00	204.00	207.00	3.00	1.47%
Professional Licensed	3,901.00	3,920.00	3,966.00	3,962.00	4,030.00	68.00	1.72%
Professional Technical	172.00	180.00	182.00	260.00	320.00	60.00	23.08%
Paraprofessionals	601.00	609.00	644.00	709.00	686.00	(23.00)	(3.24%)
Office/Administrative Support	660.00	670.00	707.00	779.00	754.00	(25.00)	(3.21%)
Crafts, Trades and Services	450.00	452.00	470.00	497.00	506.00	9.00	1.81%
Total Staff	5,952.00	6,000.00	6,141.00	6,411.00	6,503.00	92.00	1.44%

- Some of the variances you see between FY2024-25 and FY2023-24 are the result of vacancies that exist when comparing Budgeted Staffing Positions and Actual Staffing within the District. The District's overall Budget assumes that all positions will be filled.
- In FY2023-24, additional support for Elementary Schools was given in the form of new Assistant Principals, contributing to the growth in Administrator positions, as well as the opening of the Traverse Academy.
- The District went through a process for FY2023-24 to redefine certain positions, including but not limited to positions within the Athletics and Activities department as well as school based Campus Administrator positions, explaining some of the growth seen in the Professional Technical Job Classification.
- While the District is experiencing declining enrollment, there is also a mechanism within the staffing formula that allows a school to average their two year projected enrollment's to determine their ratio based staffing.

Staffing Allocation by Job Classification



ENROLLMENT

ENROLLMENT

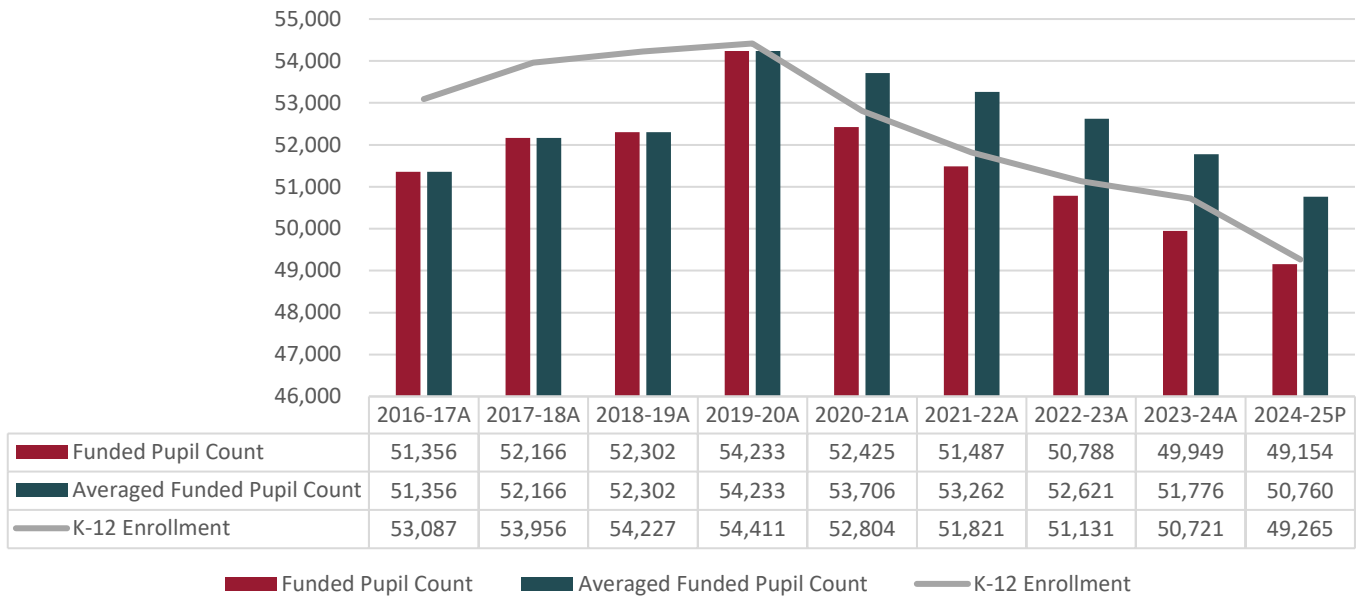
Enrollment is an important component of the budget process. State funding is based on the District’s full-time equivalent (FTE) student enrollment. The Cherry Creek School District has shown enrollment is expected to decline over the coming years.

The official state count of enrollment is conducted in October of each school year. The number of students enrolled in the District during the count period is the basis used for determining the amount of funding authorized by the School Finance Act. For the FY2024-25 school year, the current funding formula estimate provides for \$11,422 per full time student, a 6.77% increase, or an \$725 increase from \$10,697 per full-time student in the FY2023-24.

In addition to the students counted in the elementary, middle, and high schools, enrollment totals include students in the the M.W. Foote Youth Services Center, Intensive Treatment Program, Homebound, Options Program, and Expelled student educational programs.

The student enrollment projection for the FY2024-25 is 49,265. For budget planning purposes, this is converted to 49,154 funded pupils. The school finance formula uses the greater of a 1,2,3,4, or 5 year average to determine the total count for the basis of funding. For FY2024-25, the district is funded on 50,760 funded pupils. Headcount enrollment is projected to be flat over the projection period. The official October 2024 student count will determine funded students for the FY2024-25 school year. The below chart includes charters enrollment numbers.

Enrollment and Funded Pupil Count Trends

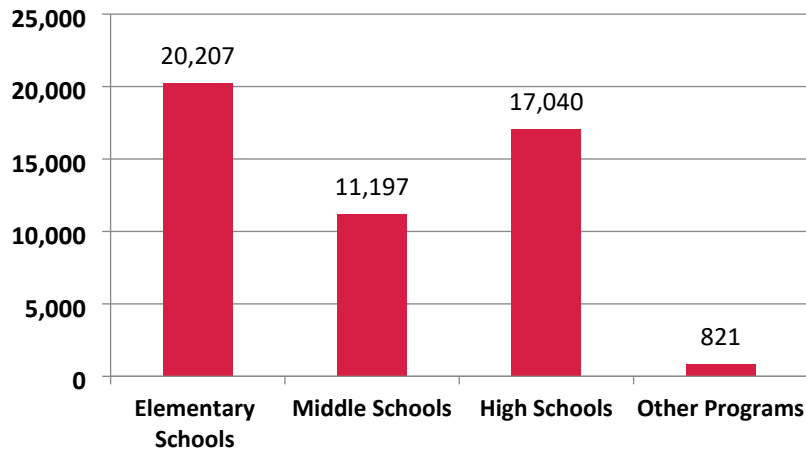


ENROLLMENT

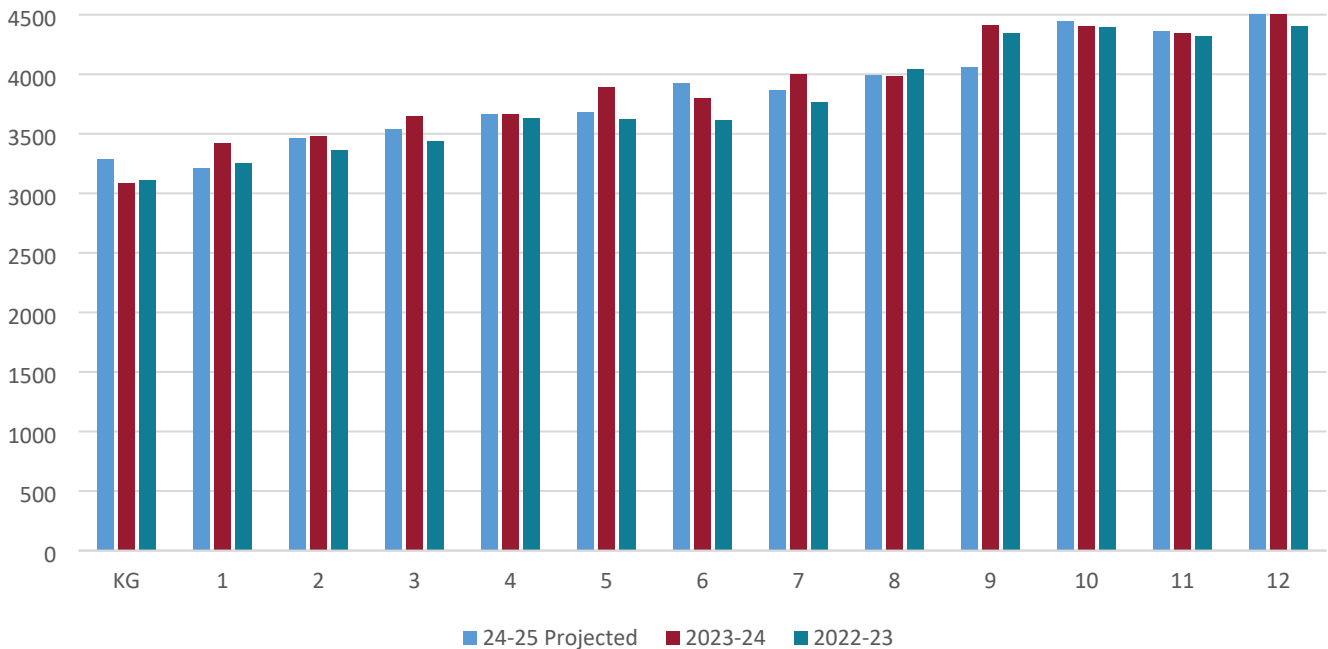
ENROLLMENT FORECASTING CONSIDERATIONS

The principal method of enrollment forecasting is the cohort-survival technique. The basic method requires calculating the ratio of the number of students in one grade in one year compared to the number of students who stay for the year and enroll in the next grade in the following year. This cohort-survival rate is calculated treating the student body in aggregate fashion using historical enrollment data. It is affected by such factors as school promotion, net migration, and withdrawal rates. All of these factors are included in the term “survival” as it is used in this context. The forecast method for entry-level kindergarten uses the residential birth rate from five years earlier. The below chart includes charters enrollment numbers.

2024-25 Projected Enrollment
by School Level



Enrollment By Grade Level



ENROLLMENT

STABILITY AND MOBILITY RATES

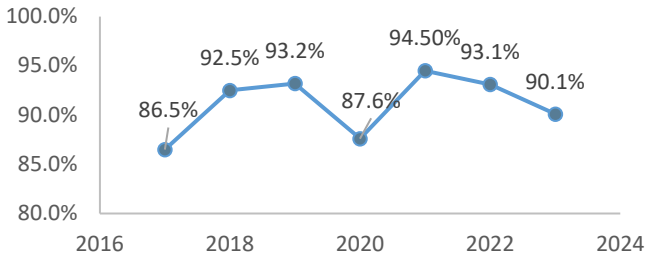
Family residential mobility and economic factors make it difficult to accurately project individual school enrollments within the District. For example, the size and growth rates of the student population are affected by construction of new home developments and/or by the relocation of major company offices operating in the District's area. The District maintains Stability and Mobility Rates on student enrollment, which are calculated as shown below and in alignment with the Colorado Department of Education (CDE) guidelines.

Stability & Mobility Rates are Based on the Following Calculations:

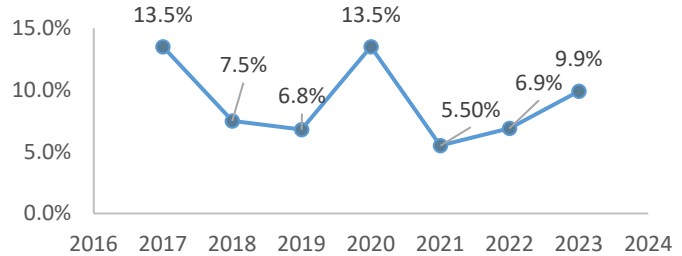
STUDENT STABILITY RATE: Count of grade K-12 students who did not move into or out of the district in each year / Number of students in membership base at any time during each year.

STUDENT MOBILITY RATE: Unduplicated count of grade K-12 students who moved into or out of the district in each year / Number of students in membership base at any time during each year. The Graphs below reflect the total change in student enrollment over the full school year:

Student Stability Rate



Student Mobility Rate

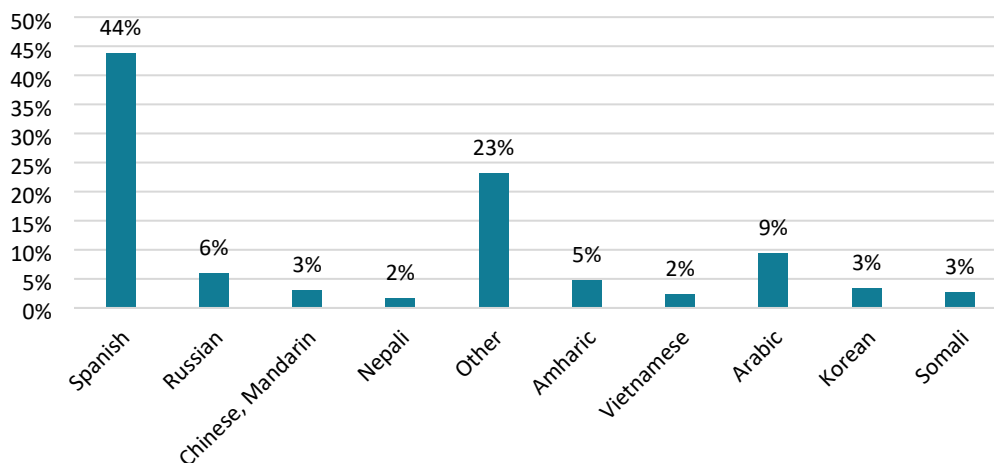


ENROLLMENT

DIVERSITY

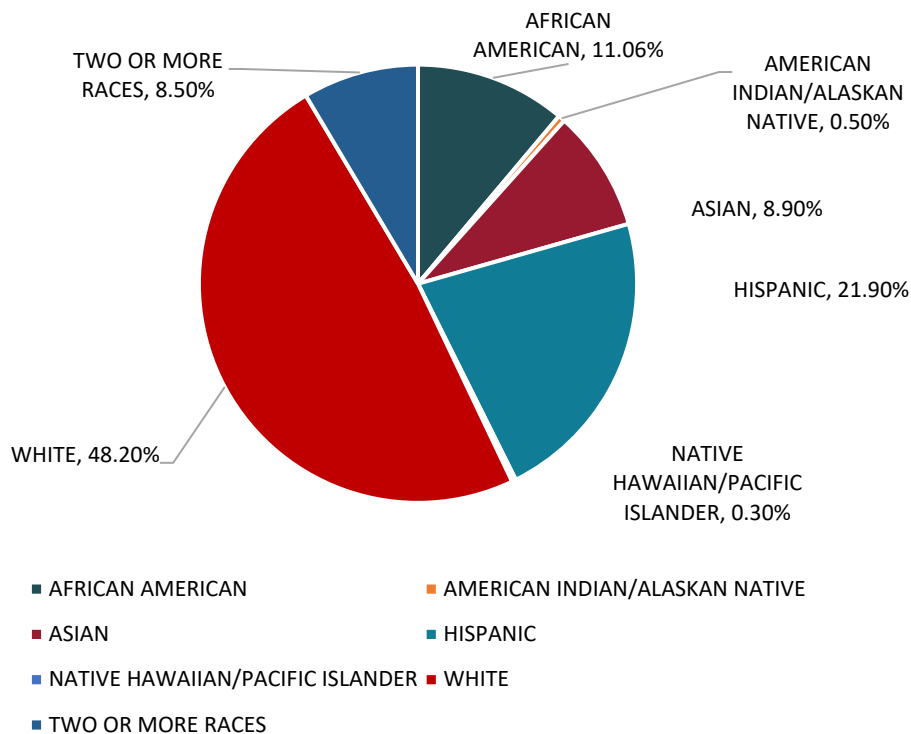
The Cherry Creek School District has experienced a changing student population that has grown in diversity and need over the past ten years. One of the District's priorities is to actively assist students to reach high academic standards irrespective of gender, race, or socioeconomic status. These services support all student achievement goals and aim to strengthen inclusive excellence through effective academic programs, professional development, safe schools, and community partnerships.

LARGEST LANGUAGE GROUPS OTHER THAN ENGLISH



Data for ethnic categories is taken from information provided by parents at the time of enrollment. The classifications are supplied by the federal government. The category "white" is defined as "having origins in any of the original peoples of Europe, the Middle East, or North Africa."

STUDENT DEMOGRAPHICS FY2024-25

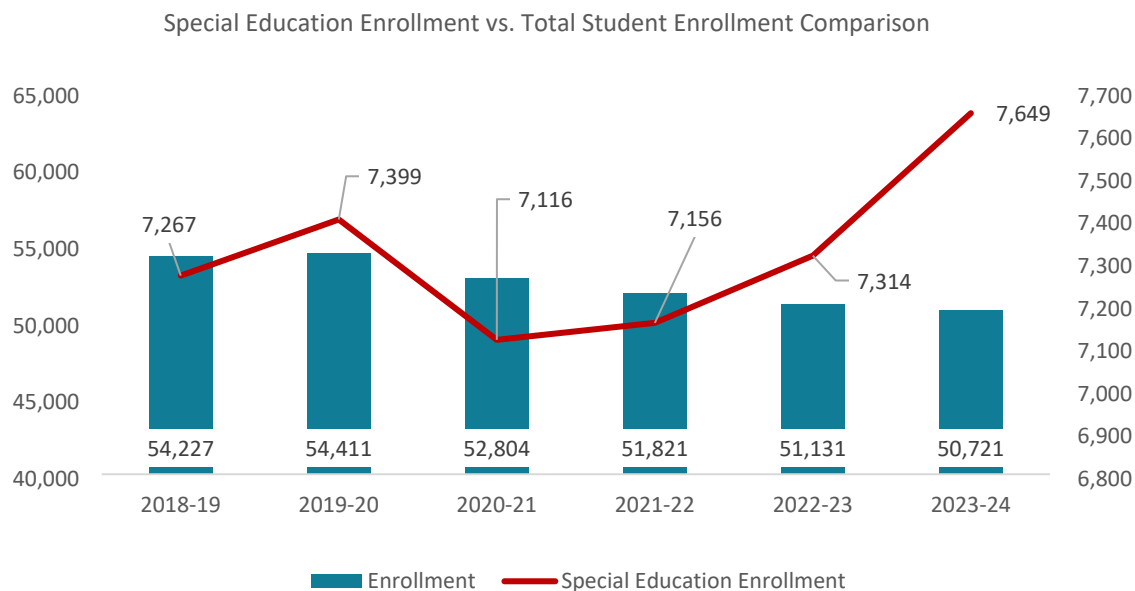


ENROLLMENT

ENROLLMENT IN SPECIAL EDUCATION PROGRAMS

The District offers a comprehensive special education program. Special education teachers meet state certification standards and are well-qualified. Programs for all handicapped conditions extend from preschool through grade 12.

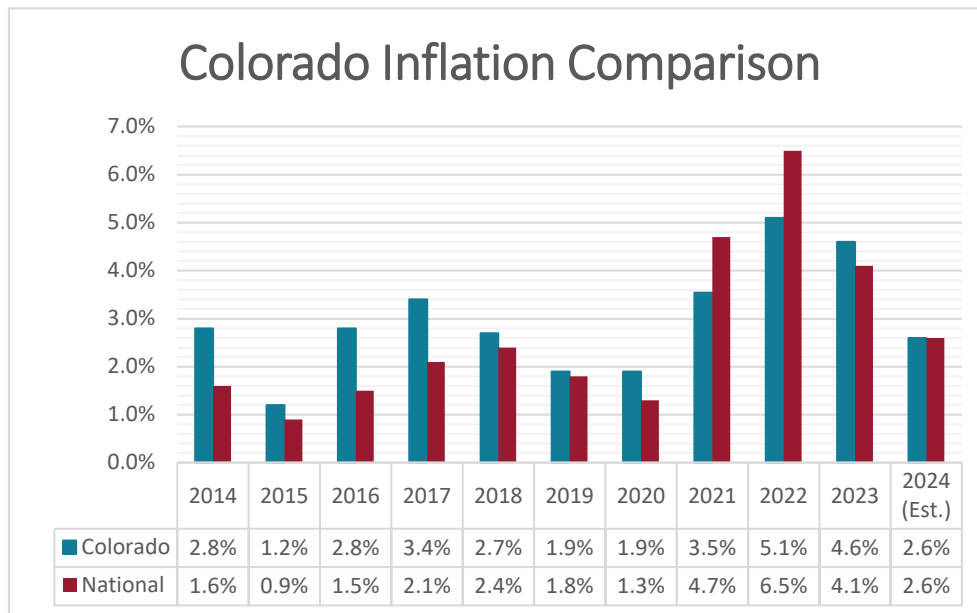
The number of students receiving special education services, based on pupil counts reported to the Colorado Department of Education, is 13.8% of the District's total enrollment.



COLORADO ECONOMIC OUTLOOK

COLORADO ECONOMIC OUTLOOK

The expectation is continued moderate expansion in the U.S. and Colorado economies at a slightly slower pace in 2024 than in 2023. Receding inflation, alongside interest rate reductions anticipated to begin this summer, will boost growth, while deteriorating household balance sheets will raise headwinds. Colorado's economy is expected to modestly outperform the nation's, with comparable employment growth in 2024, higher income growth, and lower inflation. Prior to the pandemic-induced recession, Colorado had experienced more than a decade of strong economic growth, outpacing most other states in employment growth, personal income, and other indicators. Coming off a period of very strong increases, economic growth in Colorado is expected to trend closer to the national average. This forecast anticipates that Colorado's economy will modestly outperform the U.S. economy through 2026, with faster income growth, lower inflation, lower unemployment rates, and comparable employment growth in 2024 that outpaces the U.S. in 2025 and 2026.



Colorado's **2023 inflation rate** (CPI-U for Denver/Aurora/Lakewood) was **4.6%**, which increased by 0.5% from the 2022 inflation rate.

STATE REVENUE FORECAST

Revenue growth reflects expectations for a healthier economy in late 2024 and into 2025 as interest rate cuts will allow for some economic reacceleration. Wage withholding slowed considerably in 2023, the first year when the income tax rate cut in Proposition 121 applied to withheld taxes. Wage withholding and estimated payments are expected to resume growth consistent with a moderate expansion in tax years 2024 and 2025, which will bolster collections in FY 2024-25.

The TABOR Amendment Referendum C allows the state to retain and spend all revenue collected up to the "Referendum C cap," grown by inflation plus population growth. Surplus revenue in excess of the Referendum C cap must be refunded to Colorado taxpayers. The money is refunded from the state's general operating fund.



EMPLOYMENT AND INCOME

EMPLOYMENT AND INCOME

Labor markets in Colorado and the nation show signs of cooling, with slower job growth and nominal wage growth alongside low but rising unemployment rates. A slowing labor market is consistent with a soft landing as the effects of tight monetary policy slow economic activity. Near-term employment growth is expected to continue to slow for both Colorado and the nation. The impacts of the slowdown are expected to continue to be uneven, with unemployment rates, wage growth, and job growth varying significantly across workers and industries. Employers added 3,900 jobs in May 2023, for an average monthly gain of 2,120 jobs this year.

Source: Colorado Legislative Council Staff Spring 2024 | Economic & Revenue Forecast

LABOR FORCE AND EMPLOYMENT

Year	Arapahoe County		Colorado		United States
	Labor Force	% Unemployed	Labor Force	% Unemployed	% Unemployed
2017	351,417	2.80%	2,992,307	2.70%	4.40%
2018	358,779	3.20%	3,058,285	3.30%	3.90%
2019	365,831	3.50%	3,140,510	2.70%	3.70%
2020	361,027	10.80%	3,063,170	10.20%	8.80%
2021	374,309	7.10%	3,182,800	6.40%	6.00%
2022	367,171	5.80%	3,240,700	3.50%	3.60%
2023	367,626	2.70%	3,244,400	2.80%	3.60%
2024	374,502	3.40%	3,263,800	3.70%	3.90%

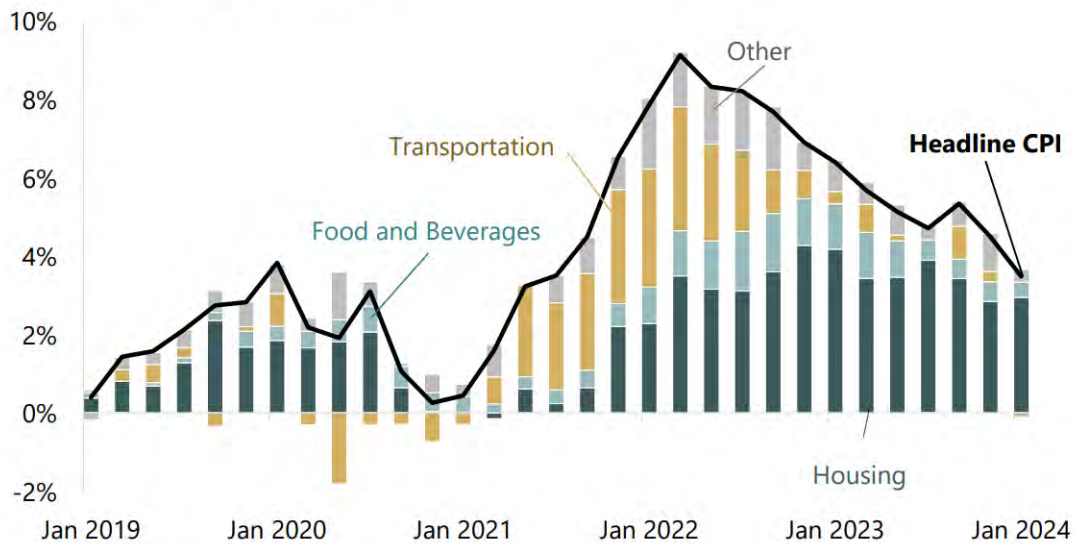
Figures for Arapahoe County and the State of Colorado are not seasonally adjusted; United States figures are seasonally adjusted. May 2024 figures for Arapahoe County and the State are preliminary.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information; and United States Department of Labor, Bureau of Labor Statistics.



EMPLOYMENT AND INCOME

Contributions to Denver-Aurora-Lakewood CPI-U
Year-over-Year Change in Prices



Source: U.S. Bureau of Labor Statistics and LCS calculations.

TOP EMPLOYERS IN ARAPAHOE COUNTY (1,000+ Employees)	Employer Sector	Estimated Number of Employees
Comcast Corporation	Telecommunications	5,230
HealthONE: Medical Center of Aurora, Spaulding Rehabilitation, & Swedish Medical Center	Healthcare	4,010
Charter Communications	Telecommunications	3,500
Centura Health: Corporate Headquarters	Healthcare	2,810
Littleton Adventist Hospital	Healthcare	2,810
Empower Retirement	Insurance & Retirement Saving Services	2,660
Centurylink	Telecommunications	2,560
Raytheon Company	Aerospace Systems and Software	2,500
UnitedHealthcare	Insurance	2,170
Arrow Electronics	Electronic Component Wholesaler	2,170
Kaiser Permanente	Healthcare	2,090

EMPLOYMENT AND INCOME

WAGES AND INCOME

Total Colorado personal income was 3.3 percent higher in the third quarter of 2023 compared to a year prior. Wages and salaries are the largest source of personal income, and were up 6.8 percent compared to one year prior, similar to the average rate of growth before the pandemic. Dividends, interest, and rent were up 7.1 percent as rents and interest rates rose.

CONSUMER SPENDING

Consumer activity remained relatively stable in 2023 in the face of lower household savings, higher interest rates, tightening credit conditions, and inflationary pressures. Consumer activity tends to respond to labor market conditions and the health of household balance sheets, both of which weakened in 2023.

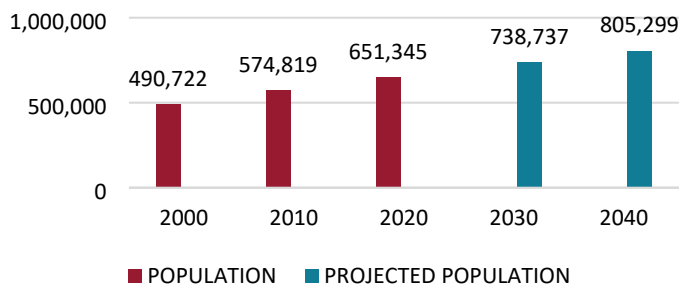
Source: Colorado Legislative Council Staff Spring 2024| Economic & Revenue Forecast

PER CAPITA PERSONAL INCOME

The table below shows that Per Capita Personal Income for Arapahoe County is consistently higher than the state and national averages.

Per Capita Personal Income			
	Arapahoe County	Colorado	United States
2015	54,476	52,228	48,940
2016	55,116	52,372	49,831
2017	56,789	55,374	51,900
2018	60,180	58,580	54,501
2019	\$40,443	\$38,226	\$34,103
2020	\$42,184	\$39,545	\$35,384
2021	\$42,338	\$44,617	\$38,332
2022	\$49,530	\$47,346	\$40,517

ARAPAHOE COUNTY POPULATION WITH PROJECTIONS TO 2040



POPULATION

In 2010, Arapahoe County was the third most populous county in Colorado with a population of 574,819. In 2018, the population was 651,345. The Colorado Division of Local Government estimates that the county will experience a 40.1% increase in population between 2010 and 2040. The graph above depicts the growth in Arapahoe County from 2000 and the projected growth to 2040.

Source: Population figures are provided by the Colorado Department of Local Affairs, Division of Local Government, State Demography Office

MILL LEVY

MILL LEVY

COMPARATIVE MILL RATES

	Mill Rates 2022 for 2023	Mill Rates 2023 for 2024	Mill Rate Change
Standard Requirement—Total Program	18.756	18.756	-
Hold Harmless Overrides—Pre-1988	0.772	0.756	-0.016
Special and Debt Free Overrides—1991, 1998, 2003, 2008, 2012, 2016, and 2020 Budget Elections	15.178	14.881	-0.297
Abatements, Refunds, and Tax Credits	0.293	0.288	-0.005
SUBTOTAL GENERAL FUND	36.815	35.363	-1.452
Bond Redemption Fund	7.776	7.776	-
Supplemental Capital Construction, Technology and Maintenance Fund	4.792	4.698	-0.094
TOTAL	47.567	47.155	-0.412

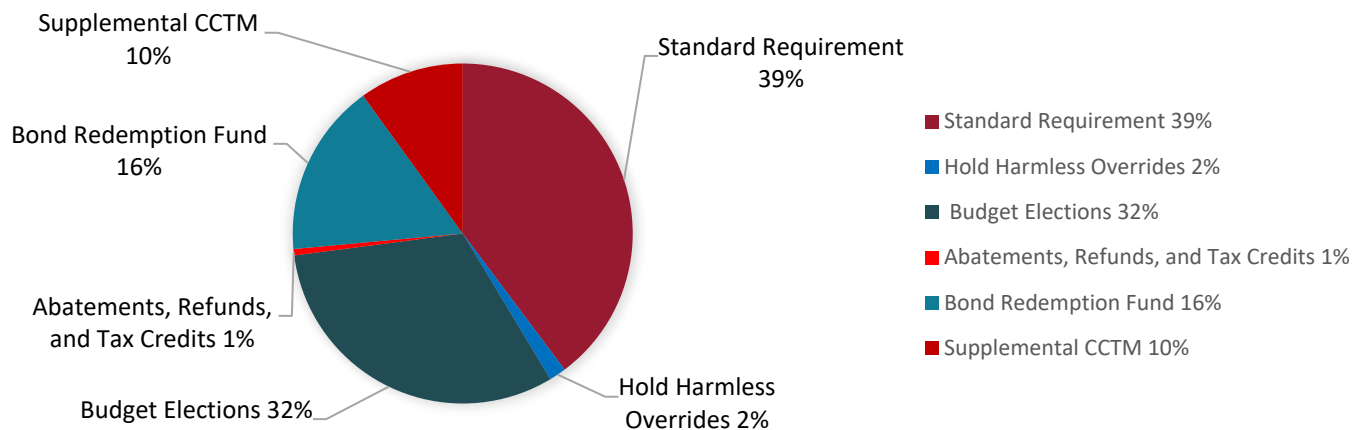
Assessed value estimates for 2025 are preliminary and mill rates are determined based on TABOR limitations for the standard required Total Program Levy.

Mill rates and assessed valuation for collection year 2025 will be determined in December 2024 based on the final certification of valuation provided by the Arapahoe County Assessor's office. Mill levies are certified in December and property taxes are collected in the following calendar year. For FY2024-25 this timeline has been delayed due to proposition SB23-303, wherein a limit will be placed on annual property tax increases.



Dedicated to Excellence
Cherry Creek Schools

2024-25 ALLOCATION OF MILL LEVY



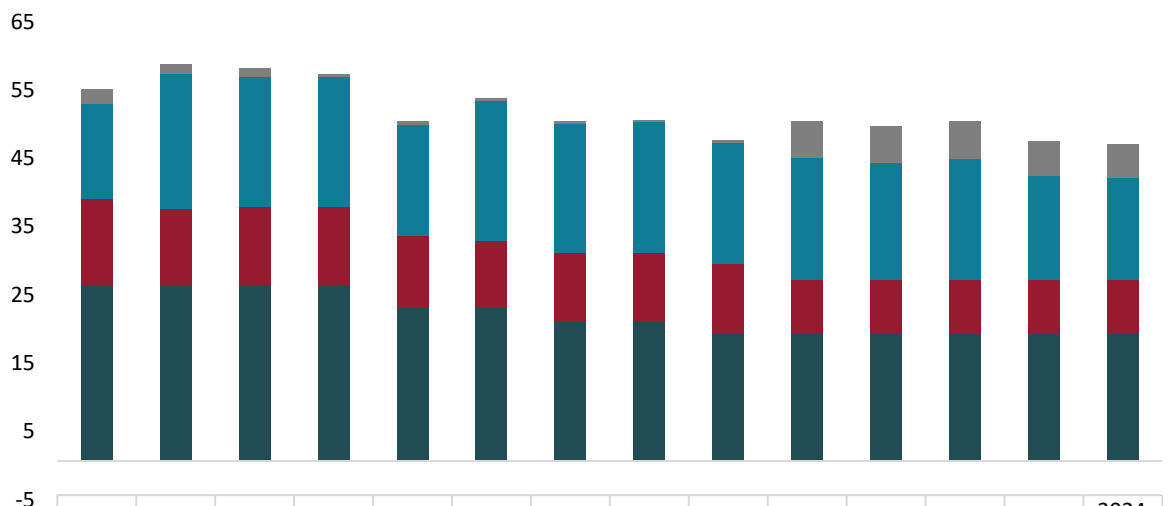
MILL LEVY HISTORY 2011 TO 2024

The electorate of the District have historically approved both mill levy overrides and general obligation bond issuances, which have resulted in slight mill levy increases in the valuation year of those elections. The ten-year mill levy history for the Cherry Creek School District is reflected in the graph below as well as a summary of elections passed over that period.

- 2016 Election: \$250M Bond and \$23.9M Override
- 2020 Election: \$35M revenue increase for capital construction, technology, and maintenance.

This election also removed TABOR revenue limits on all District revenues, which caused the District's mill levy for Total Program to be fixed at 18.756 mills.

HISTORICAL MILL LEVIES



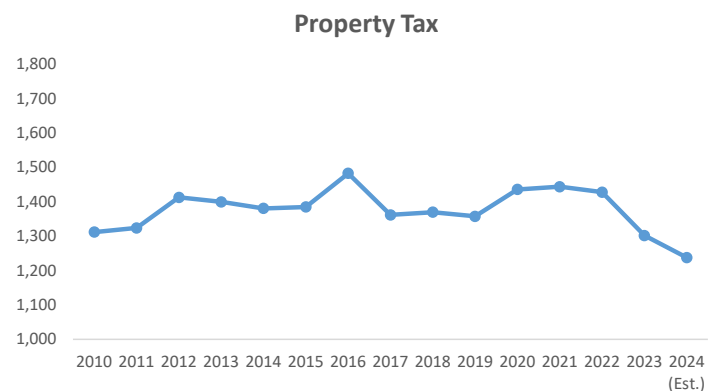
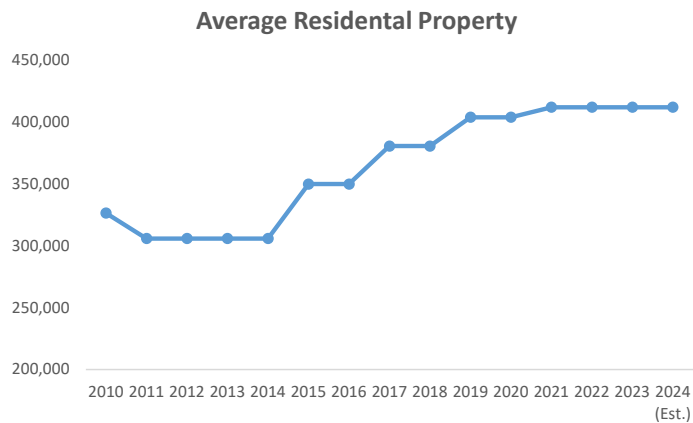
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (EST.)
■ SUPPLEMENTAL CCTM FUND										4.941	4.827	5.272	4.792	4.698
■ SPECIAL ABATEMENT	2.066	1.337	1.194	0.406	0.532	0.438	0.327	0.272	0.391	0.433	0.506	0.336	0.293	0.288
■ OVERRIDE	13.889	19.728	19.135	19.136	16.238	20.631	18.790	19.218	17.704	17.818	17.147	17.723	15.178	14.881
■ DEBT SERVICE	12.700	11.260	11.451	11.448	10.439	9.669	10.211	10.146	10.146	7.776	7.776	7.776	7.776	7.776
■ TOTAL PROGRAM LEVY	25.712	25.712	25.712	25.712	22.494	22.494	20.359	20.359	18.756	18.756	18.756	18.756	18.756	18.756

RESIDENTIAL PROPERTY TAXES

RESIDENTIAL PROPERTY TAXES

Property Tax Year	Residential Value	Number of Residential Units	Average Residential Property	Assessment Ratio	Mills	Property Tax	Property Tax Inc/(Dec)
2010	28,805.16	87,914	326,443	7.96%	50.497	1,312	43
2011	26,993.89	88,244	305,901	7.96%	54.367	1,324	12
2012	27,174.92	88,610	305,901	7.96%	58.037	1,413	89
2013	27,211.81	89,295	305,901	7.96%	57.492	1,400	-13
2014	27,529.43	90,635	305,901	7.96%	56.702	1,381	-19
2015	34,291.39	90,746	350,000	7.96%	49.703	1,385	4
2016	34,762.42	91,617	350,000	7.96%	53.232	1,483	98
2017	42,972.83	92,684	380,700	7.20%	49.687	1,362	-121
2018	43,765.14	93,967	380,700	7.20%	49.995	1,370	8
2019	51,787.94	95,254	404,000	7.15%	46.997	1,358	-12
2020	52,512.52	96,184	404,000	7.15%	49.724	1,436	31
2021	55,923.56	97,079	412,080	7.15%	49.012	1,444	8
2022	49,782.14	97,623	412,080	6.95%	49.863	1,428	-16
2023	78,745.07	98,239	412,080	6.70%	47.155	1,302	-126
2024 (Est.)	73,915.62	98,992	412,080	6.70%	44.855	1,238	-64

Residential Property Value	X	Assessment Rate	X	Estimated Mill Rate	/1000	= School Property Tax
\$412,080		6.70%		47.155 for 2024		\$1,302



RESIDENTIAL PROPERTY TAXES

Year	Residential	Percent Change	Commercial	Percent Change	All Other	Percent Change	Total	Percent Change
2010	2,292.98	0.98%	2,094.18	-1.16%	333.59	-3.68%	4,720.75	-0.32%
2011	2,148.81	-6.29%	1,798.28	-14.13%	344.33	3.22%	4,291.42	-9.09%
2012	2,163.22	0.67%	1,792.92	-0.30%	332.25	-3.50%	4,288.39	-0.07%
2013	2,166.15	0.14%	1,922.14	7.21%	333.24	0.30%	4,421.53	3.10%
2014	2,191.35	1.16%	1,907.26	-0.77%	322.88	-3.11%	4,421.49	<(0.001%)
2015	2,729.60	24.56%	2,155.56	13.02%	325.03	0.67%	5,210.19	17.84%
2016	2,767.09	1.40%	2,188.11	1.50%	304.24	-6.40%	5,259.44	0.95%
2017	3,094.04	11.82%	2,647.67	21.00%	325.6	7.02%	6,067.32	15.36%
2018	3,151.09	1.84%	2,677.25	1.12%	317.17	-2.59%	6,145.51	1.29%
2019	3,702.86	17.51%	3,003.93	12.20%	354.1	11.64%	7,060.89	14.89%
2020	3,754.67	1.39%	2,988.02	-0.05%	339.98	-3.90%	7,082.67	0.03%
2021	3,998.55	6.50%	3,236.36	8.31%	341.17	0.35%	7,576.08	6.97%
2022	3,940.43	-1.45%	3,196.63	-1.23%	333.91	-2.13%	7,470.97	-1.39%
2023	4,908.03	19.71%	3,322.11	3.78%	137.23	-58.90%	8,367.37	10.71%
2024 (Est.)	5,188.27	5.40%	3,511.80	5.40%	145.07	5.40%	8,845.14	5.40%

Prior to tax levy year 2021, the State constitution required the State Legislature to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurred. This adjustment was constitutionally mandated via the 1982 Gallagher Amendment to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property at 45% of the total. This resulted in a decline of the Residential Assessment Rate from 15.00% in 1989 to 7.15% in 2020, limiting increases in the residential assessed values used to levy taxes for the District. By fixing the residential percentage share of property tax collections, an increasing portion of the taxes are shifted to the commercial and nonresidential property owners. In November 2020, the State's voters approved a referred measure to repeal the Gallagher Amendment. The General Assembly is now responsible for setting future residential assessment rates. In both the 2021 and 2022 legislative sessions, the General Assembly has passed legislation to reduce the Residential Assessment Rate in 2022, 2023 and 2024.

RESIDENTIAL PROPERTY assessed value increased to 58.7% in 2023.



NONRESIDENTIAL PROPERTY assessed value increased to 41.3% in 2023.



In the state of Colorado, property taxes are paid by both homeowners and business owners to support schools. This tax money is collected by the Arapahoe County Treasurer, who distributes the funds to the District. In 2023 the residential assessment rate is 6.70% and the nonresidential rate is 29.00%. In November 2023, the residential property deduction increased to \$55,000.

RESIDENTIAL PROPERTY TAXES

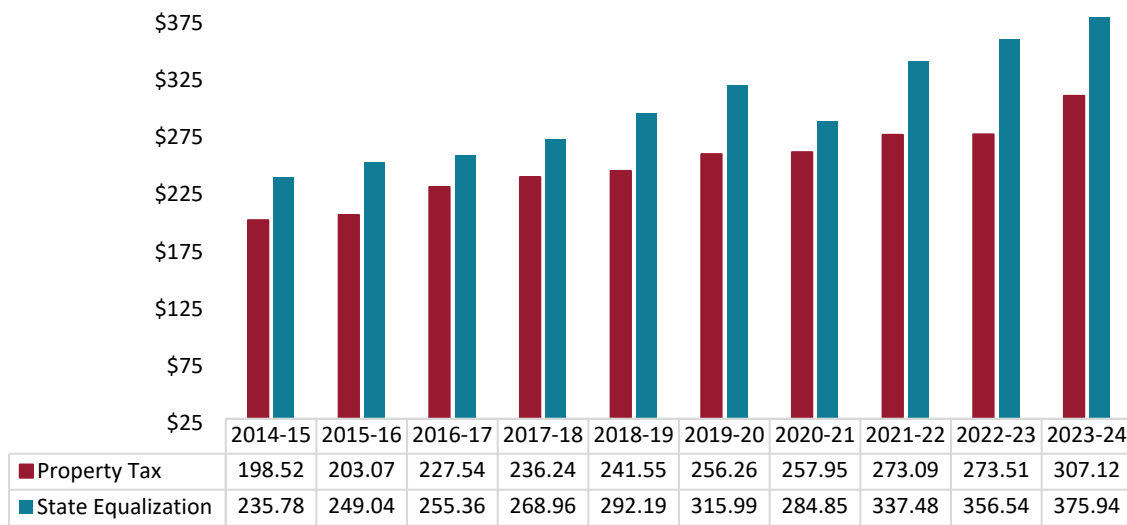
HISTORY OF ASSESSED VALUATION 2011 TO 2023

Assessment Year	Assessed Valuation	Market Valuation	Pupil Enrollment	Assessed Value Per Pupil	Market Value Per Pupil
2011	4,291.42	34,422.58	51,820	82,814	664,272
2012	4,288.39	34,542.75	52,681	81,403	655,697
2013	4,421.53	35,057.81	53,584	82,516	654,259
2014	4,421.49	35,304.07	53,818	82,156	655,990
2015	5,210.19	42,954.37	52,919	98,456	811,700
2016	5,259.44	43,478.28	53,087	99,072	819,001
2017	6,067.32	53,370.94	53,956	112,449	989,157
2018	6,145.51	54,246.72	54,227	113,329	1,000,364
2019	7,060.89	63,523.77	54,411	129,770	1,167,480
2020	7,082.67	62,949.77	52,804	134,131	1,192,140
2021	7,576.08	67,285.98	51,821	146,197	1,298,431
2022	7,470.97	69,212.40	51,313	145,596	1,348,828
2023	8,942.55	83,855.39	49,154	181,929	1,705,973
2024 (Est.) ¹	9,541.70	89,473.70	49,578	192,458	1,804,706
2025 (Est.) ¹	10,180.99	95,468.44	49,082	207,428	1,945,080
2026 (Est.) ¹	10,863.12	101,864.82	48,591	223,563	2,096,374

¹ Estimated assessed and market valuations based on prior years average percentage increase.

As illustrated in the chart below, the majority of General Fund revenue sources in the District have shifted from Local Property taxes to State Equalization. This resulted from restrictions of the Gallagher and TABOR Amendments that limited growth of property taxes. The decrease in property taxes in FY2011-12 is due to a decline in assessed value of 9.1% in 2011. The decline in State Equalization revenue from FY2010-11 to FY2011-12 is due to State funding reductions associated with the economic downturn and issues with the State General Fund budget due to continuing Colorado population growth and the competing demand for resources and services in K-12 and Higher Education, Medicaid, Corrections, and other programs.

TEN YEAR HISTORY OF GENERAL FUND PROPERTY TAX AND STATE EQUALIZATION REVENUE



RESIDENTIAL PROPERTY TAXES

TAX LEVY AND COLLECTION HISTORY 2012 TO 2023

The chart below shows the Cherry Creek School District's ten-year history of collection compared to the tax levy. The District's historical tax collections are consistently above 99%, which is a positive credit factor for the District's discussions with rating analysts.

Levy Year	Tax Levy (1)	Collection Year	Tax Collections (2)	Percent Collected
2012	233,311,851	2013	233,231,201	99.99%
2013	248,885,279	2014	248,868,647	99.99%
2014	254,202,850	2015	254,180,694	99.96%
2015	250,707,346	2016	250,638,473	99.21%
2016	258,565,499	2017	256,554,179	99.93%
2017	277,667,139	2018	277,574,417	99.83%
2018	301,466,945	2019	300,965,330	99.28%
2019	307,244,550	2020	305,032,765	99.28%
2020	331,840,397	2021	327,462,082	98.68%
2021	352,065,295	2022	348,717,348	99.05%
2022	375,384,077	2023	371,817,928	99.05%
2023	425,370,436	2024	421,329,417	99.05%

¹ Tax Levy reflects the Assessed Valuation times the Total Mill Levy for each year without adjustment.

² Tax collections represent total collections to date including delinquent taxes, penalties, and interest. The Arapahoe County Treasurer's collection fee *has not* been deducted from these amounts. The 2009 to 2018 taxes include tax collections received to date. The 2022 taxes collected in 2023 are through June 30, 2023 only.



Dedicated to Excellence
Cherry Creek Schools

BOND AND MILL LEVY ELECTIONS

BOND AND MILL LEVY ELECTIONS

Voters in the Cherry Creek School District have been overwhelmingly supportive of the District, approving ten of eleven budget elections since 1980 and approving 21 Bond Elections since 1951. These funds have not only ensured that a growing school population is adequately housed, but also that the District remodels and replaces aging systems and buildings. The approved budget elections have helped the District maintain excellent educational programs in schools and absorb the operations and maintenance costs that accompany new facilities.

MILL LEVY ELECTIONS				
Year	Election	Voted For	Voted Against	% For
1980	Increase mill levy for General Fund 4.140 mills	3,433	3,153	52
1981	Increase mill levy for General Fund 3.720 mills	3,988	2,619	60
1984	Increase mill levy for General Fund 6.040 mills	3,090	1,867	62
1987	Increase mill levy for General Fund 5.030 mills	7,435	7,146	51
1991	Increase Equalization Program revenue for General Fund \$10,263,000	11,455	9,224	55
1994	Increase Equalization Program revenue for General Fund \$9,550,000	22,143	23,737	48
1998	Increase Equalization Program revenue for General Fund \$10,500,000	36,409	26,425	58
2003	Increase Equalization Program revenue for General Fund \$14,000,000	27,413	22,611	55
2008	Increase Equalization Program revenue for General Fund \$18,000,000	67,327	54,968	55
2012	Increase Equalization Program revenue for General Fund \$25,000,000	81,030	55,963	59
2016	Increase Equalization Program revenue for General Fund \$23,900,000	82,175	68,626	54
2020	Increase Equalization Program revenue for Capital, Construction, Technology, and Maintenance Fund \$35,000,000	110,401	64,010	63

BOND ELECTIONS				
Year	Amount	Voted For	Voted Against	% For
1958	2,000,000	356	309	54
1961	5,000,000	1,084	340	76
1967	975,000	1,521	533	74
1970	6,800,000	1,240	607	67
1972	20,000,000	2,543	1,314	66
1975	15,000,000	2,138	1,362	61
1976	26,800,000	2,582	2,015	56
1978	40,000,000	3,132	1,875	63
1983	59,115,000	3,446	1,693	67
1990	79,900,000	9,907	4,907	67
1995	93,500,000	19,434	14,807	57
1999	172,000,000	30,544	15,799	66
2003	167,500,000	26,552	23,416	53
2008	203,550,000	64,297	57,281	53
2012	125,000,000	76,453	59,758	56
2016	250,000,000	76,680	73,724	51
2020	150,000,000	120,802	51,972	69

BOND AND MILL LEVY ELECTIONS

GENERAL OBLIGATION BONDS

OUTSTANDING GENERAL OBLIGATION DEBT

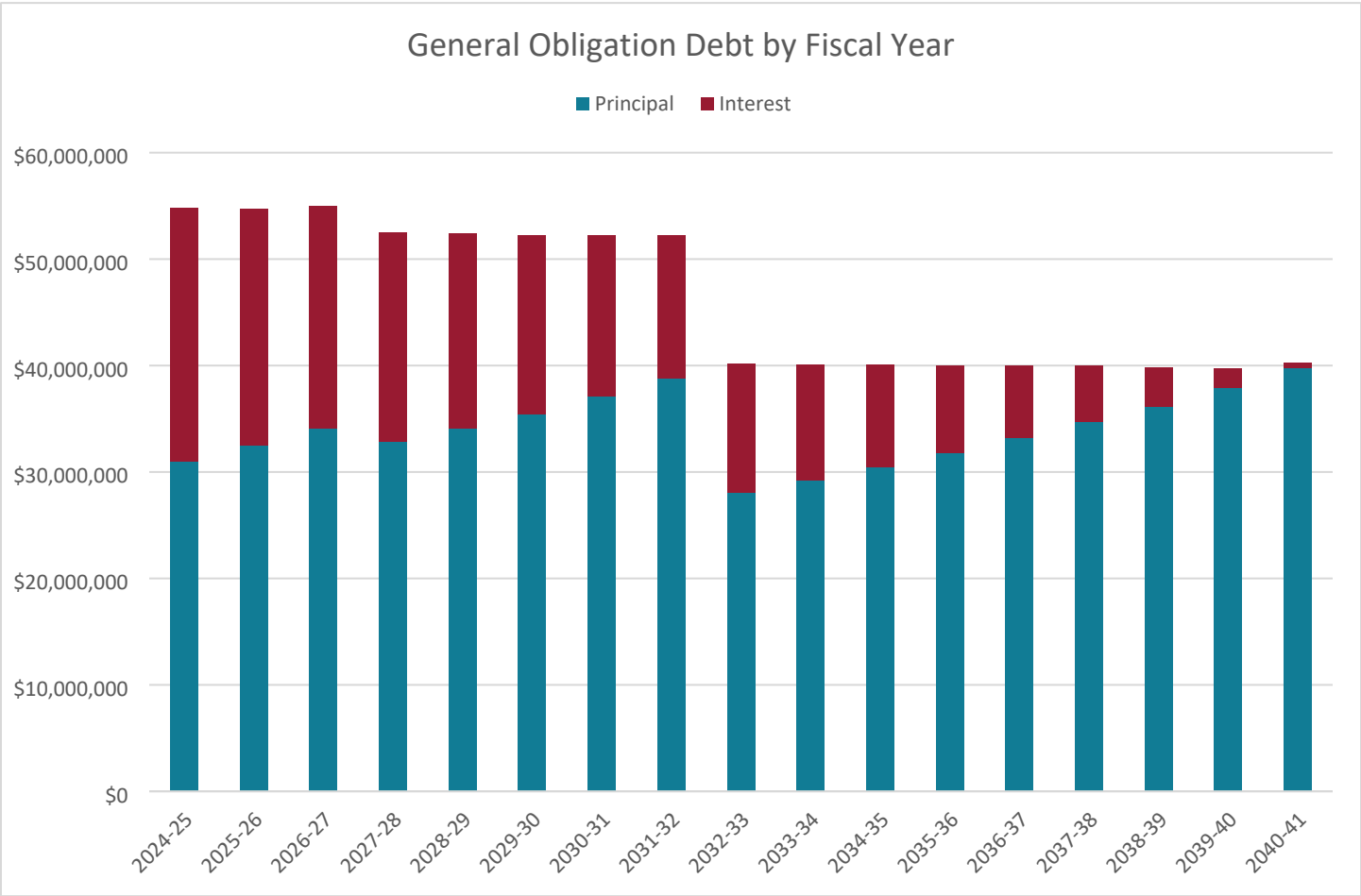
Issue	Series	Original	Outstanding	Outstanding	Maturity	Call Date	Current Underlying Ratings	
		Principal	Principal	Coupon Range			Moody's	S&P
<u>General Obligation</u>								
General Obligation Bonds	2021	\$150,000,000	\$150,000,000	2.250% - 5.000%	12/15/2040	12/15/2030	Aa1	AA+
General Obligation Refunding Bonds	2020	70,020,000	52,405,000	5.00%	12/15/2029	Non Callable	Aa1	AA+
General Obligation Bonds	2017C	100,000,000	91,910,000	4.000% - 8.000%	12/15/2037	12/15/2027	Aa1	AA+
General Obligation Refunding Bonds	2017B	75,510,000	54,585,000	2.000% - 5.000%	12/15/2028	12/15/2025	Aa1	AA+
General Obligation Bonds	2017	150,000,000	143,470,000	4.000% - 5.000%	12/15/2036	12/15/2025	Aa1	AA+
General Obligation Refunding Bonds	2014	37,585,000	4,640,000	5.00%	12/15/2024	Non Callable	Aa1	AA+
General Obligation Bonds	2012B	125,000,000	80,150,000	2.500% - 3.000%	12/15/2032	12/15/2022	Aa1	AA+
		<u>\$708,115,000</u>	<u>\$577,160,000</u>					

PRINCIPAL AND INTEREST BY FISCAL YEAR

Fiscal Year	Principal	Interest	Total
2024-25	31,020,000	23,773,653	54,793,653
2025-26	32,515,000	22,235,128	54,750,128
2026-27	34,105,000	20,846,928	54,951,928
2027-28	32,845,000	19,614,118	52,459,118
2028-29	34,110,000	18,328,523	52,438,523
2029-30	35,415,000	16,818,213	52,233,213
2030-31	37,130,000	15,120,363	52,250,363
2031-32	38,810,000	13,456,588	52,266,588
2032-33	28,075,000	12,083,763	40,158,763
2033-34	29,175,000	10,892,913	40,067,913
2034-35	30,455,000	9,581,738	40,036,738
2035-36	31,795,000	8,214,113	40,009,113
2036-37	33,195,000	6,773,388	39,968,388
2037-38	34,675,000	5,313,988	39,988,988
2038-39	36,110,000	3,694,338	39,804,338
2039-40	37,915,000	1,843,713	39,758,713
2040-41	39,815,000	447,919	40,262,919
Total	\$577,160,000	\$209,039,379	\$786,199,379

BOND AND MILL LEVY ELECTIONS

As of June 30, 2024, the District has seven (7) series of general obligation bonds outstanding for a combined par amount of \$577,160,000. Total debt service outstanding on the District's bonds is \$786,199,379 and principal is amortized annually through the final payment in Fiscal Year 2040-2041. The District's outstanding bonds consist of new money and refunding bonds; new money proceeds were used for capital projects as approved by voters at various elections and refunding proceeds were used to refund previously issued bonds for interest and debt service savings. The District does not currently have any unissued general obligation bond authorization outstanding.



Glossary, Abbreviations and Acronyms



GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Academic Achievement Indicator	Academic Achievement Indicator is the percentage of students proficient or advanced on State assessments.
Account	A record used to summarize all increases and decreases in an asset, liability, fund equity, revenue, or expenditure.
Accrual Basis of Accounting	A method of accounting under which revenue is recognized when earned and expenditures are recognized when incurred, regardless of the timing of related cash flows.
Activity	The activity provides the function and program components for reporting to the Colorado Department of Education. C.R.S. 22-44-110(1) and C.R.S. 22-44-105(4) require the Board of Education to review the functions and objects of the proposed budget and to collect comparable data by program and school site.
Ad Valorem Taxes	Taxes levied on the assessed valuation of real and personal property located within the boundaries of the District, which is the final authority in determining the amount to be raised for education purposes.
Advance Date	Advance Date(s) means the dates, including the Closing Date, on which Advances are made by Lender to or for the benefit of Borrower pursuant to this Agreement. Advance Date(s) means the actual date on which an Advance occurs.
Amendment 1 (TABOR Amendment)	An amendment to the Colorado Constitution approved by voters in November 1992, which limits governmental mill levies, revenue, and expenditures. Also referred to as the TABOR Amendment, which is the acronym for Taxpayers Bill of Rights.
Amendment 23	An amendment to the Colorado Constitution approved by voters in November 2000, which provides for state funding increases each year of at least the rate of inflation plus one percent for fiscal years 2001-02 through 2010-11 and annually by at least the rate of inflation for fiscal years thereafter. Other financial provisions relating to school district funding are also included.
Appropriation	A budgeted amount of money, which is approved by the Board of Education via a resolution, to spend for designated purposes.
Arbitrage Liability	Arbitrage liability is the difference between the interest rate paid on tax-exempt bonds and the interest rate earned from investing the proceeds. This difference is also known as the arbitrage yield. When the interest rate earned is higher than the interest rate paid, the issuer has an arbitrage liability.
ASCENT	CCSD pays for one-year of tuition, required fees and books at one of our partner schools: Metropolitan State/Denver, University of Northern Colorado, Arapahoe Community College, Community College of Aurora, Community College of Denver, Red Rocks Community College, as well as Emily Griffith and Pickens Technical Colleges. There are unlimited spots for the ASCENT program.
Assessed Valuation	The tax value assigned to property by the assessor. Property taxes are paid on the basis of a property's assessed valuation which is based on a percentage of the property's market value.
Association of School Business Officials International (ASBO)	The Association of School Business Officials International provides programs, resources, services, and a global network to school business professionals who are passionate about quality education.
Attendance Rate	The average daily student attendance expressed as a percentage.
Available Balance	Available balance is the amount of money in an account that is immediately available for use. It's calculated by subtracting any credits or debts that haven't fully posted to the account from the ending balance of the previous banking day, and then adding or subtracting any pending transactions.

GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Average Cost Per Student	Total site level budget for regular educational services, divided by the projected full-time equivalent (FTE) student enrollment. Average cost per student will fluctuate due to various factors: length of service and additional education for professional staff members, differences in utility costs, and basic staffing requirements.
Balanced Budget	A budget with total expenditures not exceeding total revenues and monies available in the fund balance or fund equity within an individual fund.
Board of Education (BOE)	The governing body of a school district comprised of elected representatives. The CCSD's Board of Education consists of seven members elected for four-year terms. The Board elects officers from within its own membership. The Board is a policy-making body whose functions are to establish the Goals and Executive Limitations of the District. The Board appoints a Superintendent as the District's chief executive to prescribe rules and regulations necessary and proper for the effective and efficient administration of the District's day-to-day operations.
Bond Issuance Cost	Bond issue costs are the fees associated with the issuance of bonds by an issuer to investors.
Bond Issue	In general, bond issues are voted to pay the cost of school construction. The items, which these funds can be used for, are stated on the ballot when the issue is presented to the people. Money can be spent only for these authorized purposes. Proceeds from bond issues cannot be used to pay the daily operating expenses of a school district.
Bond Premium and Discount	A premium bond has a coupon rate higher than the prevailing interest rate for that bond maturity and credit quality. A discount bond, in contrast, has a coupon rate lower than the prevailing interest rate for that bond maturity and credit quality.
Bond Redemption Fund	The fund is used to account for the accumulation of resources and payment of principal and interest on general obligation (school bond) debt.
Bonds	Certificates of debt issued by the school district which guarantee payment of the original investment, plus interest, by a specified future date; this is associated with costs for capital facilities.
Budget	An annual financial plan, which identifies allocated dollar amounts, that will be spent and revenue that will be generated over a given period of time; the Cherry Creek School District budget specifies the type and level of services by activity and object for each fund, school and department.
Budget Stabilization Factor	A district's state aid, under the current school finance act, is equal to its total equalization program funding less the local share. The Public School Finance Act of 1994 requires the school district local share to be the revenue based on the annual property tax levy plus the amount of specific ownership tax other than the portion of the specific ownership tax attributable to a bond redemption tax levy or an operating revenue override tax levy.
Building Fund	The Building Fund is used to account for financial resources to be used for major capital outlay including acquiring facility sites, construction or purchasing buildings, remodeling of buildings, and acquisition of equipment as provided for by a related bond issue.
Capital Construction, Technology and Maintenance (CCTM) Fund	House Bill 16-1354: Debt-Free Schools Act-This bill authorizes a school district, with voter approval, to impose an additional mill levy for the sole purpose of cash funding its capital, construction, technology, and facility maintenance needs without borrowing money. Revenue raised from such a mill levy and related interest earned must be deposited in a supplemental capital, construction, technology, and maintenance fund.

GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Capital Outlay (Expenditures)	Capital expenditures are defined as charges for the acquisition at the delivered price including transportation, costs of equipment, land, buildings, or improvements of land or buildings, fixtures, and other permanent improvements with a value in excess of \$5,000 and a useful life expectancy of greater than one year.
Capital Outlays	An expenditure which results in the acquisition of fixed assets or additions to fixed assets which are presumed to have benefits for more than one year. Examples include expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, furniture, vehicles, and equipment.
Capital Reserve Fund	The Capital Reserve Fund received transfers from the general fund for ongoing capital needs of the District such as facilities improvements, equipment purchases, technology, and vehicles.
Career and Technical Education (CTE)	Career and Technical Education is a multiyear program of study that prepares students for careers by integrating academic, technical, and occupational knowledge. CTE programs can be offered in a variety of settings, including high schools, community colleges, universities, and online.
Carryforward	Amount of money remaining at the end of the preceding year and available in the current budget year.
Categorical Programs	Categorical Programs are specific programs that are funded separately from the District's total program funding under the School Finance Act. Examples include Vocational Education, Special Education, Gifted and Talented, English Language Acquisition, and Pupil Transportation. State funds for categorical programs must be used specifically for the program and are generally distributed based on a formula prescribed by law.
Central Services	Services provided to the District through one centralized department, including human resources, risk management, planning, communications, and information systems.
Certificates of Participation	A lease-financing mechanism where the government enters into an agreement to make regular lease payments for the use of an asset over some period, after which the title for the asset transfers to the government.
Charter School	A charter school in Colorado is a public school operated by a group of parents, teachers and/or community members as a semi-autonomous school of choice within a school district, operating under a contract or "charter" contract between the members of the charter school community and the local Board of Education.
Cherry Creek Innovation Campus (CCIC)	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: Advanced Manufacturing, Business Services, Health & Wellness, Hospitality & Tourism, Infrastructure Engineering (Building Trades), IT & STEAM, and Transportation (Automotive & Aviation).
Cherry Creek School District (CCSD)	Serving more than 53,000 students and more than 300,000 residents in eight municipalities spread across 108 square miles, Cherry Creek School District is a diverse district where inclusive excellence and college and career preparedness and success are priorities
Colorado Academic Standards	Adopted by the Colorado Department of Education in 2009 and updated in 2010 incorporating the new Common Core State Standards, the Colorado Academic Standards (CAS) are the expectations of what students need to know and be able to do at the end of each grade to be postsecondary and workforce ready.
Colorado Department of Education (CDE)	The Colorado Department of Education provides leadership, resources, support and accountability to the state's *178 school districts, 1,927 schools, over 55,000 teachers and over 4,100 administrators to help them build capacity to meet the needs of the state's approximately 883,264 public school students.

GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Colorado High School Activities Association (CHSAA)	The Colorado High School Activities Association is a voluntary association of member schools, which include public, private, and charter schools. The Association is the governing body for interscholastic athletics and activities in Colorado. It is responsible for establishing eligibility standards and other regulations for the student participants in the state.
Colorado Measures of Academic Success (CMAS)	The State assessment system, known as the Colorado Measures of Academic Success measures student progress towards meeting our state standards.
Colorado Preschool Program (CPP)	The Colorado Preschool Program is a state funded preschool program administered by the Colorado Department of Education.
Colorado Public School Finance Act	C.R.S. 22-S3-10 1, et seq., seeks to provide for a thorough and uniform system of funding and operation of public schools throughout the state. It requires that all school districts operate under the same finance formula and that equity considerations dictate all districts be subject to the expenditure and maximum levy provisions of this act. Under the previous 1988 act, Colorado's 178 school districts were classified into eight setting category groups with similar characteristics for funding purposes. The 1994 act, created under House Bill 94-1001, replaces the eight setting category groups with individually determined school district per pupil funding amounts.
Colorado Revised Statutes (C.R.S)	Colorado Revised Statutes are the official, currently revised, laws of the State of Colorado.
Concurrent Enrollment	The simultaneous enrollment of a student in both a high school and a higher education institution in one or more courses. Upon successful completion of a course, students will receive college-level credit and meet the high school graduation guidelines.
Consumer Price Index (CPI)	The Consumer Price Index is a statistical description of price levels provided by the U.S. Department of Labor. The index is used as a measure of cost of living and economic inflation.
Consumer Price Index for All Urban Consumers (CPI-U)	The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services.
Coronavirus Aid, Relief, and Economic Security Act (CARES)	The Coronavirus Aid, Relief, and Economic Security Act was enacted on March 27, 2020, a \$2 trillion package of assistance measures, including \$30.75 billion for an Education Stabilization Fund.
Contingency	The Board of Education may provide for a contingency reserve for any of the funds. The amount is included in the appropriation for each fund and may be expended to meet unanticipated expenditures.
Curriculum	Curriculum is all courses of study offered by an educational institution, or a group of related courses in a specific field of study, which allow students to acquire and integrate knowledge and skills.
Debt Service	Debt Service includes expenditures for the retirement of debt and expenditures for interest on debt.
Depreciation	Depreciation is the systematic allocation of the cost basis of an asset to expense over the years or accounting periods making up its useful life.
Designated Purpose Grants Fund	Grants revenue received from federal, state, and local, and private sources to be used for a specific and designated purpose.

GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Disadvantaged	This term is used in the Designated Purpose Grants Fund, specifically Title I. Disadvantaged refers to the poverty rates of students enrolled in the districts which Title I uses as criteria to allocate its resources.
District Accountability Committee (DAC)	In Colorado, it is a statutory requirement for every school district to have a District Accountability Committee (DAC). The committee is made up of parents, teachers, District staff, and community members and serves in an advisory capacity to the CCSD Board of Education. The District Accountability Committee meets throughout the year and makes recommendations to the Board regarding spending District money, charter school applications, improvement plans and parent engagement plans. The committee's members also make recommendations for areas and issues for study, as well as teacher and principal assessment tools.
Downside Risk	Downside risk is an estimation of a security's potential loss in value if market conditions precipitate a decline in that security's price.
Dropout Rate	An annual rate reflecting the percentage of all students enrolled in grades 7-12 who leave school during the reporting period and are not known to transfer to other public or private schools.
Employee Benefits	Compensation, in addition to regular salary, provided to an employee. This compensation includes such benefits as health insurance, life insurance, disability, and Public Employees' Retirement Association (PERA) contributions.
Encumbrances	Purchase orders, contracts, and/or other commitments that are chargeable to an appropriation and for which a part of the appropriation is reserved.
Enrollment	Pupil enrollment can be presented as the full actual count or on a full time equivalent (FTE) basis.
Enterprise Fund	A fund used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent is that the cost of providing services to the general public be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate.
Equal Employment Opportunity Commission (EEOC)	The Equal Employment Opportunity Commission is a government agency responsible for enforcing federal laws that prohibit discrimination of a job applicant or employee based on race, religion, gender, sexual orientation, national origin, age, disability, genetic information, or anyone who has complained, filed a charge, or participated in a discrimination investigation or lawsuit; most employers with at least 15 employees, labor unions, and employment agencies are covered by EEOC laws.
Equalization Program Funding	The financial base provided to school districts in Colorado to support public education, which is calculated by the Public School Finance Act formula; Equalization Program funding is provided by a combination of state funding, local property taxes, and specific ownership taxes as determined under the provisions of the Public School Finance Act.
E-Rate	A government plan directed by the Federal Communications Commission (FCC) that provides discounts to eligible schools and libraries for telecommunication, Internet access, internal connection, and basic maintenance services; also known as the Schools and Libraries Program of the Universal Service Fund.
Elementary and Secondary School Emergency Relief (ESSER)	Elementary and Secondary School Emergency Relief Fund dollars will be appropriated to state education agencies (SEAs) based on the previous year's Title I shares, with 90% to be allocated to local education agencies that received a Title I allocation in the most recent fiscal year and the remaining 10% for an SEA reserve fund. Local education agency (LEA) allocations will be calculated using the Title I formula however relief funds will not be subject to Title I requirements.

GLOSSARY, ABBREVIATIONS AND ACRONYMS

TERM	DEFINITION
Engineering, Procurement and Construction (EPC)	Engineering Procurement and Construction financing, which is a project management concept where the responsibility for design, procurement, and construction activities is delegated to an EPC contractor.
Every Student Succeeds Act (ESSA)	In December 2015, President Obama signed the federal Every Student Succeeds Act into law, replacing its predecessor No Child Left Behind Act, which reauthorized the Elementary and Secondary Education Act. This new law revised the framework that Colorado will use to comply with the sweeping reforms. The ESSA Act contains four basic education reform principles which include: maintaining accountability for results; increasing flexibility at state and local control; expanding options for parents by providing access to high-quality preschool; establishing new resources and placing emphasis on teaching methods that have been proven to work.
Expenditures	Charges incurred, whether paid or unpaid, which are presumed to benefit the fiscal period in which such are recorded.
Extended Child Services Fund (ECS)	This fund includes Before and After School Care, Full day programs, Preschool Education and Enrichment, Academic Summer School, Inside/Out program (G/T), and Staff Development.
Financial Planning and Analysis Department (FP&A)	Financial planning and analysis is a set of planning, forecasting, budgeting, and analytical activities that supports an organization's major business decisions and overall financial health.
Fiscal Year	Fiscal Year is a 12-month accounting period, which, for Cherry Creek School District, begins July 1st and ends the following June 30th.
Fixed Assets	Land, buildings, machinery, furniture, and other equipment that the District intends to hold or continue to use over a multi-year period.
Food & Nutrition Services Fund (FNS)	The Food & Nutrition Services Fund finances the District's operations for the Food Services Department. The Department is accountable for providing District students with nutritional meal options.
Free and Reduced	In order to qualify for free or reduced meals, a household has to fill out an application. Guidelines are set by the Federal Government, comparing the household's size to its income.
Full Time Equivalent (FTE)	Full Time Equivalent is used for both student and employee information. For student enrollment purposes, full time equivalent is based on the portion of a day that a student spends in an instructional setting. Half-day kindergarten students are considered .5 FTE. For staff position purposes, full time equivalent is based on the employee's work requirement in comparison to a whole day. A kindergarten teacher, for one session, teaching only half a day is considered a .5 FTE.
Fund	A fund is a fiscal and accounting entity, with a self-balancing set of accounts recording revenue, expenditures, financial resources, and all related liabilities and fund equities.
Fund Balance (Fund Equity)	Fund balance is the resources remaining from prior years and which are available to be budgeted in the current year.
Funded Pupil Count	A district's pupil count, for funding purposes, under the current School Finance Act, which provides for an October 1 enrollment count within a district's school year. The funded pupil count is expressed in full time equivalent (FTE) pupils. An FTE count is designed to reflect the amount of time a student spends in an instructional setting.
Gallagher Amendment (repealed in 2020)	This 1982 state constitutional amendment required that the residential property share of the total assessed value in the state be stabilized at approximately 45 percent of the total. This stabilization was done by decreasing the residential percentage used to determine residential assessed values. The current valuation

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	ratios are 7.15 percent of the market value for residential properties and 29 percent of market for commercial properties. Amendment B in 2020 repealed sections of the Colorado Constitution that set a fixed ratio for residential and nonresidential property tax revenue. Assessment rates for all property types will remain the same as they were when the repeal occurred, projected future decreases in the residential assessment rate will not be required, and any future increases in assessment rates would require a vote of the people.
General Fund	General Fund is a fund to account for all the day-to-day operations except those required to be accounted for in another fund.
Governmental Accounting Standards Board (GASB) Fund Balance Classifications	Fund Balance refers to the difference between assets and liabilities in the governmental funds balance sheet. Statement 54 was designed to improve financial reporting by establishing fund balance classifications that are easier to understand and apply. The five following classifications are: 1. NON-SPENDABLE FUND BALANCE: includes amounts that are not in a spendable form or required to be maintained intact. 2. RESTRICTED FUND BALANCE: includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. 3. COMMITTED FUND BALANCE: includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. 4. ASSIGNED FUND BALANCE: compromises amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body, an official or body to which the governing body delegates authority. 5. UNASSIGNED FUND BALANCE: the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose.
Governmental Funds	A generic classification adopted by the National Council on Governmental Accounting to refer to all funds other than proprietary and fiduciary funds. General fund, special revenue funds, capital projects funds, debt service funds and special assessment funds are all examples of governmental fund types.
Graduation Rate (High Schools Only)	Number of students, who completed locally defined requirements for graduation from high school, expressed as a percentage. The rate is a cumulative or longitudinal rate that calculates the number of students who graduate as a percentage of those who were in membership and could have graduated over a four-year period.
Heating, Ventilating, and Air-Conditioning (HVAC)	Heating, Ventilation, and Air Conditioning refers to the systems that regulate and move heated and cooled air throughout residential and commercial buildings, from homes to offices to indoor stadiums.
Highly Qualified	An objective of Title II is to ensure that all teachers of core academic subjects are "highly qualified". This requires that all teachers have state certification, hold a bachelor's degree, and have demonstrated subject area competency. Core subjects include English, reading or language arts, mathematics, science, foreign languages, civics and government, economics, arts, history, and geography.
Hold Harmless	Certain schools faced a decrease in staffing due to the implementation of the Student-Centered Budgeting formula and declining enrollment. The District decided to include a hold harmless policy that allowed these schools to maintain their current staffing levels.
Inclusive Excellence	The term Inclusive Excellence represents the goals and focus of the District's academic program. The goal of the District is to provide every student with excellent academic preparation that will allow the students to successfully complete a postsecondary college program. Accomplishment of this goal represents excellence in K-12 education. The Equity goal is to increase the achievement of all students while narrowing the gap between the highest and lowest achieving students and eliminating the racial predictability of who occupies the highest and lowest performing groups.

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Indirect Costs	Indirect costs represent the expenses of doing business that are not readily identified with a particular grant, contract, project function or activity, but are necessary for the general operation of the organization and the conduct of activities it performs.
Instruction	Instruction includes the activities dealing with the teaching of pupils.
Instructional Supplies and Materials	Instructional supplies and materials include, but are not limited to textbooks, library books, periodicals, and other supplies and materials associated with instructional activities.
Insurance Premium Buydown	An insurance premium buydown is an additional policy or endorsement that lowers the amount of a policyholder's deductible or premium.
Inter-Fund Transfer	Moving money from one fund to another fund; Inter-fund transfers are not receipts or expenditures of the District.
Investment Income	Profit that is earned from investments. For example, the District developed an investment and cash management strategy to align with construction schedules in an effort to generate additional funds.
Interdisciplinary Team (I-Team)	Off-campus facilities that serve specially identified high school students not succeeding in the regular classroom. Services are provided in a small-group setting with teachers/counselors.
Key Performance Indicator (KPI)	A quantifiable measure of performance over time for a specific objective.
Lease/Purchase Agreement	Contractual agreements that are termed leases, but that in substance are purchase contracts.
Long-Range Facility Planning Committee (LRFPC)	This BOE subcommittee is charged with studying school district sites, boundaries, and capacity needs.
Long-Term Debt Outstanding General Obligations	Liabilities that will not be paid by expending available resources as of the end of the current fiscal year.
Mill	Local tax rates against property are always computed in mills. A mill is one thousandth (.001) of a dollar taxable value. One mill produces \$1 in tax income for every \$1,000 of property (taxable value).
Mill Levy	The rate of taxation based on dollars per thousand of taxable value.
Mission Statement	A mission statement is an entity's statement of its focus and priority or a summary describing the aims, values, and overall plan of an organization or individual.
Mobility Rate	Mobility rate is a calculation that reflects the total change in student enrollment over the full school year. The number of incoming students is added to the number of students who have left. That sum is divided by the number of students who are enrolled on the last day of school.
Neurodiverse Student Services (NSS)	Formerly Gifted and Talented.
Object	An accounting and budgeting account code used to record expenditures for a specific category of salaries, employee benefits, and goods or services purchased.

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Operations and Maintenance	Operations and Maintenance are activities keeping the physical plant of the school facilities open, comfortable, and safe for use, and keeping the grounds, building, and equipment in an effective working condition and state of repair.
Par Amount	The par value is the amount of money that the issuer promises to repay bondholders at the maturity date of the bond. The par value also determines the dollar value of coupon payments.
Participation Rate	The percentage of students who completed State required testing. It includes parental excuses in the denominator and excludes English Language Learners (ELLs) in their first year in the U.S. who took the WIDA ACCESS for ELLs instead of the PARCC ELA assessment in the numerator and denominator.
Per Pupil Revenue (PPR)	The equalization program funding of a district determined in accordance with the provisions of the Public School Finance Act, as amended; divided by the funded pupil count of the district for said budget year.
Postsecondary	Any type of education that happens after secondary education.
Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT)	The Preliminary SAT/National Merit Scholarship Qualifying Test is a standardized test administered by the College Board and cosponsored by the National Merit Scholarship Corporation in the United States.
Property Tax	The general property tax is levied on land and buildings located within a school district. Every owner of private and business property in the district, including public utilities, pays this tax. Property owned by governmental, charitable, and religious institutions is exempt from taxation.
Public Employees' Retirement Association (PERA)	Public Employees' Retirement Association provides retirement and other benefits to the employees of government agencies and public entities in the State of Colorado. Established by state law in 1931, PERA operates by authority of the Colorado General Assembly and is administered under Title 24, Article 51 of the Colorado Revised Statutes. It serves as a substitute for social security and uses actuarially established investment objectives with long-term goals and policies.
Public School Finance Act	C.R.S. 22-54-101, et seq., enacted in 1994 seeks to provide for a thorough and uniform system of public schools throughout the state. It requires that all school districts operate under the same finance formula. Equity considerations dictate that all districts are subject to the expenditure and maximum levy provisions of this act. Under the previous 1988 act, Colorado's 178 school districts were classified into eight categories with similar characteristics for funding purposes. The 1994 act, created under House Bill 94-1001, replaces the eight setting category groups with individually determined school district per pupil funding amounts. The 1995 legislature revised the 1994 act with the passage of House Bill 95-1327. This bill eliminated the hold harmless status of school district funding, provided for an increase for inflation, and provided for partial property tax equity for Cherry Creek School District.
Pupil Activities Fund	This fund is provided to account for financial transactions related to school-sponsored pupil intra- and inter-scholastic athletic and activity related events.
Purchased Services	Amounts paid for personal services rendered by personnel, who are not on the District's payroll, and other services, which the District may purchase.
Referendum C	Referendum C, also known as the Colorado Economic and Recovery Act, allowed a portion of the tax revenue collected by the state to be available in the State budget to boost the economy during a time of recession. In November 2005, the voters of Colorado approved the ballot proposal known as Referendum C. This change allows the state to retain and spend the money it collects beyond a newly established set limit, for education and healthcare purposes over the next five years.
Revenue	Funds received, generally from taxes or from a state or federal funding program, which are not loans and which

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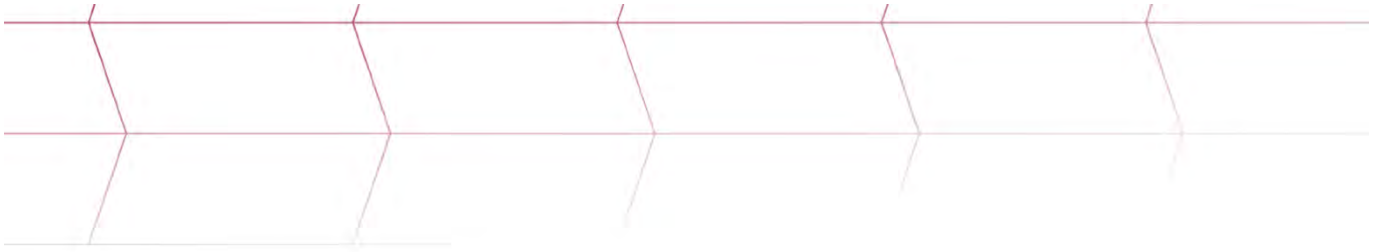
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	do not cause an increase in a liability account.
Salaries	Amounts paid to employees of the District who are considered to be in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions.
Scholastic Assessment Test (SAT)	The SAT is a standardized test widely used for college admissions in the United States. Since its debut in 1926, its name and scoring have changed several times.
School Bonds	A certificate of debt issued by the school district guaranteeing payment of the original investment plus interest by a specified future date. Bonds may be classified according to maturity structure, source of payment or price. In general, bond issues must be voter authorized. The District's General Obligation Bonds finance the cost of new school construction or other large dollar capital renovation projects. Bond proceeds can be spent only for the voter-authorized purpose(s). Proceeds from the District's bond issues cannot be used to fund the daily operating expenses of the District.
School Budget	Total site level budget amount for regular educational services. The budget is based on a number of student costs as well as staffing ratios, projected needs, and contracted services. The budget includes costs of regular instruction, administration, mental health staff, teacher assistants, technicians, staff support, nurses, secretarial staff, and custodians. Most Student Achievement Services costs are not included in the site budget. Average costs per student will vary by school due to various factors: length of service and additional education for professional staff members, differences in utility costs, and basic staffing requirements (e.g., all schools have a building engineer, nurse, etc., regardless of student enrollment).
School Improvement Plan	A comprehensive plan that contains measurable goals and annual action plans for the improvement of student achievement and the learning environment of the building. Each school reviews their data, identifies areas for improvement, and develops an action plan based on those goals. The school is responsible for monitoring implementation and success of the plan on a routine basis.
Science, Technology, Engineering, and Math (STEM)	STEM is a common abbreviation for four closely connected areas of study: science, technology, engineering and mathematics.
Secondary	A school intermediate between elementary school and college and usually offering general, technical, vocational, or college-preparatory courses.
Small School Factor	Supports baseline staffing and programs and ensure consistent foundational access across CCSD.
Social Emotional Learning Factors (S.E.L.F.)	A SELF Factor is used within the Student-Centered Budgeting Model and assessing a score to schools based on the makeup of their students to determine how much additional staffing they need.
Special Education (SPED)	Specially designed instruction to meet the unique needs of eligible kids whose educational needs can't be met through modification of the regular instructional program; provides for a range of options for services, such as pull out programs, special day classes; available to kids enrolled in public schools.
Special Revenue Fund	A fund established to account for the proceeds of specific revenue sources, including revenue requiring separate accounting due to legal or regulatory provisions that restrict expenditures to specified purposes. The Designated Purpose Grants, Extended Child Services, and Pupil Activities Funds are examples of special revenue funds.
Specific Ownership Tax	An annual tax imposed upon each taxable item of personal property, including motor vehicles.
Stability Rate	The enrollment less the number of "outgoing" students since the beginning of the school year, divided by the number of students enrolled.

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State Equalization Aid	A school district's state aid, under the current school finance act, is equal to its total equalization program funding less the local share. The Public School Finance Act of 1994 requires the school district local share to be the revenue based on the annual property tax levy plus the amount of specific ownership tax other than the portion of the specific ownership tax attributable to a bond redemption tax levy or an operating revenue override tax levy.
Straight-Line Amortization	Straight Line Amortization refers to the process of evenly distributing or expensing a certain amount over a set period. It is commonly used for intangible assets, such as patents or copyrights, and certain types of loans.
STRIDE Community Health Center	STRIDE Community Health Center is a 501 (c) (3) Non-profit established as a Federally Qualified Health Center (FQHC) that operates 13 brick-and mortar clinics, including six school-based health centers and a versatile street medicine team.
Student Achievement Services (SAS)	Those activities designed to assess and improve the well-being of students and to supplement the teaching process. Programs offered include those that serve students with disabilities and exceptional needs.
Student Centered Budgeting (SCB)	Cherry Creek School District (CCSD) implemented a new District funding model to ensure the distribution of funds focuses on supporting students and provide an equitable distribution of funds across the District.
Supplemental Programs	Major unique or additional programs available at a site (may or may not be at multiple sites) offered to specific students or all students at the site.
Supplies and Materials	Supplies and materials include textbooks, library books, and other instructional materials, office supplies, building maintenance parts, gasoline, tires, and custodial supplies. With the exception of some unique areas such as maintenance supplies and transportation-related expenses, most materials are established in relation to the student population.
Supply Chain	The sequence of processes involved in the production and distribution of a commodity.
Tax	Amount levied by a government to finance services performed for the common benefit.
Tax Assessment Year and Collection Year	The calendar year in which taxes are levied (December) is the tax assessment year. The calendar year in which tax bills are sent out (January) is the tax collection year. The calendar year tax bills, based on December 2019 tax assessments and billed in January 2020, are reflected as revenue to the District in fiscal year 2019-20.
Tax Authority	A government body, such as a city, county, or school board, that has the authority to levy property tax.
Taxpayer's Bill of Rights (TABOR)	An amendment to the Colorado Constitution approved by voters in November 1992 imposes certain tax and expenditure limits. The name TABOR is derived from the title of the amendment which when on the ballot reads, the "Taxpayers' Bill of Rights". TA-BOR has three major provisions. First, it requires voter approval for tax increases. Second, it limits the amount of revenue that may be collected each year. Third, through its provisions requiring voter approval to weaken any existing limit, it limits appropriations.
Telematics	The branch of information technology which deals with the long-distance transmission of computerized information.
Title I	Title I is a federal program funded with federal dollars from the original Improving America's Schools Act, now known as the "Every Student Succeeds Act." Title I funding focuses on providing financial assistance to school districts for services that improve teaching and learning in at-risk schools and ensuring student access to scientifically based instructional strategies and challenging academic content. This program is the largest federal program and allocates its resources based on the poverty rates of students.

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Title II, Part A	This funding provides for teacher training and recruitment of highly qualified teachers, principals and other school leaders capable of ensuring that all children achieve high standards.
Title III	This grant provides English Learner and Immigrant Students with language instruction to develop high levels of academic attainment in English in order to meet the state academic achievement standards set for each grade level. To address the need for family literacy, English language instruction is also offered to parents and preschool age children.
Title IV, Part A	This program provides students with a well-rounded education, supports safe and healthy students, and allows for effective use of technology. Title IV, Part A authorizes activities in three broad areas: 1. Providing students with a well-rounded education (e.g. STEM, arts, civics, International Baccalaureate(IB)/Advanced Placement (AP), health and physical education); 2. Supporting safe and healthy students (e.g. school mental health, drug and violence prevention, training on trauma-informed practices, health and physical education); 3. Supporting the effective use of technology (e.g. professional development, blended learning, technology devices).
Transfers	A transfer does not represent a purchase; rather, it is used to show that funds have been handled without having goods and services rendered in return. This includes transactions for interchanging or transferring money from one fund to another fund.
Transportation	Services provided to transport pupils within the District and to maintain the District vehicles.
Unamortized Premiums	An unamortized premium is the difference between the face value and the purchase price of a security, minus any amounts that have been realized. For example, an unamortized bond premium is the difference between a bond's face value and the price it was sold for.
Unappropriated Reserves	The unutilized funds of an organization that are not earmarked for any specific purpose.
United States Department of Agriculture (USDA)	The United States Department of Agriculture's mission is to provide leadership on food, agriculture, natural resources, and related issues based on sound public policy, the best available science, and efficient management.
Zero-Based Budgeting	Zero-Based Budgeting is a budgeting approach that requires an examination and justification of all costs rather than just the incremental costs.



Dedicated to Excellence
Cherry Creek Schools

Cherry Creek School District No. 5
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