CHERRY CREEK SCHOOL
DISTRICT NO. 5
ARAPAHOE COUNTY,
COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

Dedicated to Excellence
Cherry Creek Schools

4700 SOUTH YOSEMITE STREET
GREENWOOD VILLAGE, CO 80111

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Cherry Creek Schools
Dedicated to Excellence

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2024

Christopher Smith
Superintendent

Prepared by:

Fiscal Services Division

Scott S. Smith
Chief Financial and Operating Officer

Morgan W. Mauricio
Controller

Sandy W. Woods
Assistant Controller

Cherry Creek Schools

Dedicated to Excellence

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2024

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INTRODUCTORY SECTION

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

BOARD OF EDUCATION
2023-2024

From Left to Right Standing
Anne Egan, Treasurer
Kelly Bates, Secretary

From Left to Right Sitting
Ruthie Knowles, Assistant Secretary/Treasurer
Angela Garland, President
Kristin Allan, Vice President

Our Promise

Dedicated to Excellence

Our Vision

Pathway of Purpose

Our Mission

To inspire every student to think,

to learn, to achieve, to care

Letter

of

Transmittal

Cherry Creek Schools

Dedicated to Excellence

Cherry Creek Schools

Dedicated to Excellence

Educational Services Center
4700 South Yosemite Street
Greenwood Village, Colorado 80111

October 16, 2024

Members of the Board of Education
and Community
Cherry Creek School District No. 5
Arapahoe County, Colorado

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) of the Cherry Creek School District No. 5 (District) for the fiscal year ended June 30, 2024. The Annual Report was prepared by the Fiscal Services Division. Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the fiscal year ended June 30, 2024, have been included.

The Annual Report is presented in conformity with Governmental Accounting Standards Board Statement No. 34 titled *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments (GASB 34).* This reporting standard is intended to parallel private sector reporting by consolidating governmental activities and business-type activities into a single total column for government-wide activities. GASB 34 also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditor in the Financial Section.

The Annual Report is presented in four sections: Introductory, Financial, Statistical and Single Audit Reports. The Introductory Section includes this letter of transmittal, a list of the Board of Education members for the District, an organization chart of the District, and the mission statement of the District. The Financial Section includes the Independent Auditors' Report, MD&A, the Basic Financial Statements, Notes to Basic Financial Statements, and Supplementary Information, which includes financial statements by fund type. The Basic Financial Statements, together with the Independent Auditors' Report, MD&A, and the Notes to Basic Financial Statements are designed to provide a financial overview of the District; the Supplementary Information provides more detailed financial information on a fund-by-fund basis. The Statistical Section, which is unaudited, includes financial and demographic information, generally presented on a multi-year basis. The Single Audit Reports Section contains the Schedule of Expenditures of Federal Awards and related Schedules on Findings and Recommendations, and the Independent Auditors' Reports on the internal control structure and compliance aspects. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget guidance outlined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

THE DISTRICT AND ITS SERVICES

This report includes all of the activities of the District (the Primary Government), as well as its component units. The District provides a full range of educational programs and services authorized by Colorado Statutes. These include K-12 education in elementary, middle, and high schools, special education, career and technical education, culturally and linguistically diverse education, and numerous other programs.

The Cherry Creek Schools Foundation (Foundation) was organized in the spring of 1993, and is a nonprofit, tax-exempt corporation established for the purpose of attracting funding from business, industry, and individuals to enhance educational programs and activities for students. The Foundation is not presented as part of the reporting entity for financial reporting purposes because the Foundation's financial operations are not considered to be significant in comparison to the District as a whole. All grants and funding provided to the District by the Foundation have been accounted for within the District's Special Revenue - Designated Purpose Grants Fund.

The District entered into agreements with three charter schools, as allowed under the Colorado Charter Schools Act, for the educational instruction of children. While the charter schools are public schools funded through the District under the school finance act and under the general supervision of the local Board of Education, the schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units. On July 21, 1995, the District entered into an agreement with Cherry Creek Academy for grades K-8; on May 9, 2016, with Heritage Heights Academy for grades K-8; and on March 11, 2019, with Colorado Skies Academy for grades 6-8.

ECONOMIC CONDITION AND OUTLOOK

State and Local Economy

The District includes approximately 108 square miles and is located in the southeast portion of the Denver metropolitan area in Arapahoe County, approximately 10 miles southeast of downtown Denver. Included within the District are the cities of Cherry Hills Village and Glendale, and the Town of Foxfield, portions of the cities of Aurora, Centennial, Greenwood Village, Englewood, and certain unincorporated areas of Arapahoe County. The Denver Technological Center and other office complexes also located partially within the boundaries of the District include many office buildings as well as hotels, restaurants, and other facilities. Arapahoe County, with more than 655,000 residents, has the third largest population of the counties in Colorado. The District, with approximately 52,400 students, is currently the fourth largest of the 178 school districts in the State.

The following economic data was obtained from the September 2024 revenue forecasts for the State of Colorado, prepared by the Governor's Office of State Planning and Budgeting and the Colorado Legislative Council Staff. The full Economic and Revenue Forecast report can be found at https://leg.colorado.gov/EconomicForecasts.

Colorado economic growth has been resilient in 2024, although a softening labor market has led to revising down forecasts for growth in personal income, wages and salaries, new housing, and retail trade for 2024-26. While Colorado has slightly outperformed national wages and income, Colorado is also trending lower towards more normalized levels after strong growth. Inflation continues to cool in the U.S. and Colorado, with Colorado inflation falling faster than the U.S. Falling inflation.

The labor market has continued to cool, with Colorado slightly outperforming the U.S., which added below-average jobs in recent months. Colorado unemployment rose to 3.9 percent in the most recent reading from July, while the U.S. reached 4.2 percent in the last report in August. Data suggests that the increasing unemployment is due primarily to new labor market entrants looking for work, as opposed to people losing their jobs.

Wage and salary growth generally exceeded expectations in 2022 and 2023 but has decelerated in 2024 at a quicker pace than previous forecast expectations at the national and state level. Average hourly earnings growth at the national and state level are also decelerating, but both metrics continue to normalize along long-term average growth rates. With wage and salary growth projected to continue to decelerate into 2025, non-wage income is expected to bolster overall personal income growth.

Inflation continues to cool in the U.S. and Colorado. Nationally, negative goods inflation, low energy inflation, and improving service and shelter inflation contributed to year over year 2.5 percent headline inflation in August, the lowest since 2021. Denver year over year inflation was 1.9 percent in July, declining faster than the U.S. due to lower goods, services, and shelter inflation, as well as some seasonal, local-specific effects on energy prices.

The economy faces near-term risks resulting from uncertainty around the economic response to Federal Reserve interest rate policy decisions, the potential for labor market deterioration, ongoing geopolitical turmoil, depressed commercial real estate market, and a supply and demand imbalance in the residential housing market that has contributed to dramatic price growth and unaffordability. Longer-term risks include the impacts of a growing retirement-age population combined with slowing population growth among working age adults, climate change risks that increase the frequency and costs of drought and wildfire, and growing local and interstate water demand.

Enrollment

District total enrollment decreased last fall by 529 students to put the total District student count at 52,419 for the 2023-2024 school year. The breakdown of those students includes 1,739 in preschools; 21,206 in elementary schools; 11,787 in middle schools; 17,687 in high schools. Student K-12 enrollment is expected to continue with a decline in the 2024-2025 school year to approximately 51,000. See additional information regarding next year's budget in the MD&A.

School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended annually. Funding provided under this Act includes local property taxes, specific ownership taxes from vehicle registration, and State equalization aid. District revenue also includes voter approved mill levy budget overrides. These funding sources are approximately 97% of the District's General Fund revenues for fiscal year 2023-2024.

Voters approved State Constitutional Amendment 23 in November 2000, which provided for funding per student of at least the metro Denver CPI rate plus 1% through the 2010-2011 fiscal year and then at inflation thereafter.

Due to the Great Recession and the lack of available resources at the State level, the State has not been able to fund at that level and introduced a reduction into the State funding formula starting during the 2009-2010 fiscal year which reduces State per pupil funding.

The State showed strong economic conditions until March 2020 with the COVID-19 pandemic recession effecting State funding. State economic forecasts indicated a 25% decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 education funding. Based on the State School Finance Act passed in June 2020, the District received a 5.5% decrease in per pupil funding for the 2020-2021 fiscal year.

Post COVID, the State's economy has rebounded, and the State was able to restore many cuts in the 2020-2021 fiscal year. This economic improvement was reflected in improved State Aid for fiscal year 2021-2022 school funding which includes increased base per pupil funding by a 2.0 percent inflation rate. The budget stabilization factor was also reduced and additional changes to the school finance formula include changing the definition of at-risk pupils by adding those pupils eligible for reduced-price lunch under the federal school lunch program and removing the subset of English language learner (ELL) pupils that were included, adding a new ELL factor to the funding formula for all non-fully proficient ELL pupils.

The State was also able to make meaningful funding improvements for the 2022-2023 fiscal year. The 2022 School Finance Act included an increase in base per pupil funding of a 3.5% inflation rate, a buy down of $182 million of the budget stabilization factor, from $503.3 million in the prior fiscal year to $321.2 million in the 2022-2023 fiscal year. This represented the lowest budget stabilization factor since 2009, and the School Finance Act further specified that the fiscal year 2023-2024 factor could not exceed fiscal year 2022-2023 levels.

Increased funding for schools has continued with the 2023-2024 fiscal year School Finance Act, which included a provision requiring the State to fully fund public education beginning in fiscal year 2024-2025. Other key elements included an 8% increase in base per pupil funding, a major buy-down of the budget stabilization factor and creation of a new task force to make recommendations about changes to the school finance formula. The fiscal year 2024-2025 School Finance Act includes a 5% increase in base per pupil funding, a new at-risk measure, and elimination of the budget stabilization factor.

Pursuant to the State School Finance Act, for fiscal year 2023-2024 the District received funding of $10,678 per pupil which is an increase of $1,103 or 11.5% more than that of prior year. Outside the School Finance Act, the State also increased funding for special education. For the fiscal year 2024-2025, the District is projected to see funding of $11,422 per pupil which is an increase of $744 or 7.0%. While student enrollment is projected to decrease by 1,456 funded students in the fiscal year 2024-2025 Operating Plan.

Additional information on economic factors and next year's budget is discussed in more detail in the MD&A section of this Annual Report.

Other realities affecting the financial outlook are mandates that are outside of the District's control. In addition to Amendment 23 approved in November 2000, the District operates under the financial restrictions of Colorado's Taxpayer's Bill of Rights (TABOR). The TABOR Amendment limits the growth in both revenues and expenditures for the State, local governments, and school districts. The annual percentage increase in revenues and expenditures are limited by TABOR to the total of the inflation rate and the rate of increase in student enrollment. If revenue exceeds this restricted level, the excess must be refunded to the taxpayers.

In an effort to equalize per pupil funding across the State, the 1988 School Finance Act shifted the responsibility of setting a district's property tax mill levy rate (per $1,000 assessed valuation) from the local school boards to the State's General Assembly. The system required districts to first rely on its "local share" funding produced by a district's local tax rate, with the State share back-filling or equalization funding for districts that did not raise enough money locally.

In 1992, TABOR limited school districts from retaining any revenues that exceeded inflation plus student enrollment growth. An amended School Finance Act of 1994 established a new formula requiring districts to impose a mill levy at the same level as the preceding year, unless that particular number of mills generated revenues that exceeded TABOR's growth limits. In school districts with rising property values and growth that outpaced TABOR's restrictions, districts were required to lower their mill levy rates, reducing districts' local revenue share and increasing the amount of State funding. Therefore, if assessed values of property decrease or increases were sufficiently restricted, and the mill levy rates restricted by TABOR could not be increased, the education funding responsibility was shifted to the State. Senate Bill 07-199 passed in 2007, discussed later, also affects the mill levy of Colorado school districts.

It is possible that the State may not have sufficient spendable revenue or spending ceiling to meet increased education funding needs each year in the future, since annual increases in State revenue and spending are also limited by the provisions of TABOR. In November 2005, the voters approved Referendum C, which provided a temporary override to the current TABOR revenue formula for the State of Colorado. Referendum C allowed the State to keep and spend the revenue it collected under current rates for five years and established a new base for the TABOR revenue formula to calculate future years' limits on inflation and population change.

In 2007, Senate Bill 07-199 was put into law, which stabilized or "froze" local property tax mill levies for the majority of Colorado public school districts. Although total funding for school districts would continue to grow, keeping pace with inflation and student growth, the relative proportions of State and local funding changed beginning in the 2007-2008 fiscal year. The school districts that have had voter elections to retain revenues beyond the tax limitations of TABOR, had their mill levy rates permanently frozen at their 2006-2007 fiscal year levels, unless a district's levy exceeded the new levy cap of 27 mills. Those over the 27 mills limit received a mill levy reduction to the cap.

At that time, the District had not had a voter election to retain revenues beyond the tax limitations of TABOR and was not impacted by Senate Bill 07-199. However, in the November 2020 election, the District voters approved the District to be exempt from TABOR limits which has an impact on setting mill levies from 2020 forward.

For those districts that had voter elections to retain revenues beyond the tax limitations of TABOR, Colorado Department of Education (CDE) and others interpreted State statute such that many of those districts should reduce their local property tax collections through 2007. It has been determined that reduction of local property tax collections was an incorrect interpretation of the Colorado Constitution. Beginning in 2020, the State Legislature began to take action to correct this error. The Legislature required districts to determine what their correct mill levy should be, assuming that the unauthorized reductions had never taken place. Tax credits were put in place in December 2020 to backfill the difference between a district's current mill levy and the mill levy that should have been in place at the time the district voters approved the district to retain revenues beyond the tax limitations of TABOR.

In 2021, the legislature passed HB 21-1164, requiring CDE to implement a correction plan for districts with temporary tax credits. The legislation required CDE to develop a gradual correction plan for affected districts allowing them to increase their local property tax collections by a small amount every year until the tax credits are zero (generally at an increase of 1.0 mill per year). A total of 118 of the state's 178 school districts are impacted by this taxation correction. Districts must raise their local property tax mill levy, over time, to the lowest of the mill levy level approved by their voters at the time of the de-TABOR vote; the mill levy level required to fully fund the district according to the school finance formula; or 27 mills.

The District voters approved the District to be exempt from TABOR limits in November 2020. At the time of this de-TABOR vote, the mill levy for the District was 18.756 mills. Per HB 21-1164, the District mill levy will now be frozen at the current mill rate of 18.756.

In addition to the State requirements of the TABOR amendment, the District conducts its operations in compliance with all Federal statutes.

Strategic Plan

The Cherry Creek School District is dedicated to excellence and serving its community's needs. The CCSD 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 our community today and preparing future generations, we will be able to sustain the legacy of excellence of Cherry Creek Schools.

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 (MTSS)
  Implement a framework for monitoring progress on literacy 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.

- Universal Literacy Instruction
  Provide high-quality instruction aligned to standards and implemented across the district from early childhood programs to high school.

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

- Physical Safety
  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.

- Psychological Safety
  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.

- Increased Healthcare Access
  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.

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.

Key Strategies

- 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. (Gifted/Talented and Special Education)

MISSION

To inspire every student to think, to learn, to achieve, to care.

VISION

Pathway of Purpose.

CORE VALUES

The Cherry Creek School District is dedicated to kids and grounded in a belief that every student can succeed and achieve a bright future. Through conversations with our community we've identified five core values that guide our 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 we call a Pathway of Purpose.

Equity

We recognize that based on factors including but not limited to race, disability, gender, geography and socio-economic status, students might not receive equitable educational opportunities. It is our role to break down these barriers to provide fair access to all.

We believe in providing all students with the support and opportunity they need to forge their pathway of purpose.

We must incorporate equity into every part of our district to create meaningful, positive change.

Growth Mindset

We believe in developing our abilities through hard work and dedication to continuous improvement.

To do this, we must model as a district the power of growth and evolution; from classrooms to cafeterias to central administration -- we are all learners.

Whole Wellbeing

We believe in ensuring that our students, teachers, and staff are healthy, safe, engaged, supported and challenged so that they can thrive in school and in life.

To do this, we must focus on our constituents' mental, physical, emotional and social needs.

Engagement

We believe in encouraging curiosity and investment in learning so that students feel seen and valued.

To do this, we must redesign how we encourage and measure student engagement

Relationships

We believe in the power of relationships in helping students and staff grow and thrive.

To do this, we will build and nurture meaningful relationships throughout our school community that let us trust, empathize and belong.

School Bond Election and School Facilities

The mission of the Long-Range Facility Planning Committee (LRFPC), an advisory committee to the Board of Education, is to promote "Excellence in Education" by recommending cost-effective plans for the use of capital facilities. Toward this end, the committee evaluates issues such as new construction, renovation of existing facilities, attendance boundaries, and 4-track calendar issues from a K-12 facilities perspective, while honoring diversity among facilities and populations within the District.

Among other factors, the committee considers the age and condition of all the District buildings in determining projects to include in a bond issue. All of the District's buildings are of new construction or have had maintenance and renovations to maintain the buildings. A detail of each school's size, capacity, enrollment and year of opening is included in Schedule 19 of the Statistical Section.

The Board of Education unanimously voted to support a bond and budget election at the August 3, 2020 Board Meeting, which was approved by voters in November 2020.

The budget election provided $35 million for operational expenses to alleviate the impacts of a projected budget deficit due to reduced State funding, and a $150 million bond election for costs including deferred maintenance, security upgrades, innovation-focused renovations at the District's high schools, a mental health treatment facility, and the potential of a new school in the eastern part of the District to alleviate overcrowding.

Starting in January 2022, LRFPC formed the Building Utilization Subcommittee and began assessment for possible 2024 bond projects. Based off this review, the Subcommittee and LRFPC began to finalize their project list and prioritize projects. The recommended project list totaled $1.6 billion in capital construction needs across the district. This project list and prioritization was shared with the District Leadership and the Board of Education in December 2023. On August 12th, the District's Board of Education voted unanimously to support the recommended 2024 bond and mill proposal and put both measures on the November 5, 2024 ballot for District residents. The total package includes a $950 million bond and a phased-in mill levy increase.

The bond will help fund safety and security, innovation, new construction/renovations, technology, and maintenance. The mill levy helps supplement the operating budget, including expenses such as salaries and benefits, staffing to maintain class size, computers and classroom technology, curriculum and instructional supplies and programming, transportation, utility costs, and other expenses related to District's commitment to academic excellence and the highest quality educational programs. A recent change to the School Finance Act increased the District's mill levy override limit from 25% to 30% of the District's Total Program.

FINANCIAL INFORMATION

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) and statutory requirements. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The District maintains numerous budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Board of Education. Activities of all funds are included in the District's financial plan. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system to account for commitments for goods and services, which have not yet been provided or rendered. Encumbrances outstanding at year-end are not reported as expenditures in the financial statements for GAAP purposes but are reported as assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. Budgets for all fund types are adopted on a basis consistent with GAAP.

The District's financial plan, adopted in June of the year prior to the budget year, may be amended by the Board of Education or management. Management may amend individual lines within the budget. The Board of Education may revise the budget due to unforeseen circumstances, which did not exist at the time of the original budget adoption, such as emergencies or unanticipated revenues.

Accounting Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to Basic Financial Statements, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information. No unusual situations or transactions occurred during the 2023-2024 fiscal year related to District accounting policies.

OTHER INFORMATION

Independent Audit

Under the provisions of the Colorado statutes, an annual audit of the District's financial statements must be performed by an independent public accounting firm licensed to practice in Colorado. The independent public accounting firm of CliftonLarsonAllen LLP was selected by the District to perform the audit for the fiscal year ended June 30, 2024. In addition to meeting the requirements of the Colorado statutes, the audit was also designed to meet the requirements of the provisions of the U.S. Office of Management and Budget guidance outlined in the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* The Independent Auditors' Report on the basic financial statements, the combining and individual fund statements and schedules, and supplementary information is included in the Financial Section. The Independent Auditors' Report related specifically to the single audit is included in the Single Audit Reports Section.

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting, and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement and a Certificate of Excellence for the last thirty-one consecutive fiscal years.

We believe that our current Annual Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to GFOA and ASBO respectively to determine its eligibility for another certificate.

Acknowledgments

The preparation of the Annual Report on a timely basis could not be accomplished without the efficient and dedicated services of Morgan Mauricio, Controller, Sandy Woods, Assistant Controller, the Accounting team, and other members of the Fiscal Services Division, as well as the independent auditors, the members of Printing Services and administrative staff. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the members of the audit committee and also the Cherry Creek School District Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Christopher Smith
Superintendent

Scott S. Smith
Chief Financial and Operating Officer

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

ASBO International Certificate of Excellence in Financial Reporting

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Cherry Creek School District

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

GFOA Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cherry Creek School District No. 5
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

List of Elected and Appointed Officials
as of July 1, 2023

Elected Officials

Board of Education

District A	Anne Egan
District B	Ruthie Knowles
District C	Angela Garland
District D	Kelly Bates
District E	Kristin Allan

Appointed Officials

District Leadership Team

Superintendent	Christopher Smith
Deputy Superintendent	Dr. Jennifer Perry
Assistant Superintendent	La Toyua Tolbert
Chief Human Resources Officer	Brenda Smith
Assistant Superintendent	Dr. Tony Poole
Chief Financial and Operating Officer	Scott Smith
Chief Information Officer	Jason Koenig
General Legal Counsel	Sonja McKenzie
Chief Communications Officer	Abbe Smith
Chief Health Officer	Michelle Weinraub
Chief Strategy Officer	Jung Park
Assistant Superintendent	Derek Mullner

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Administrative Organizational Chart
as of July 1, 2023

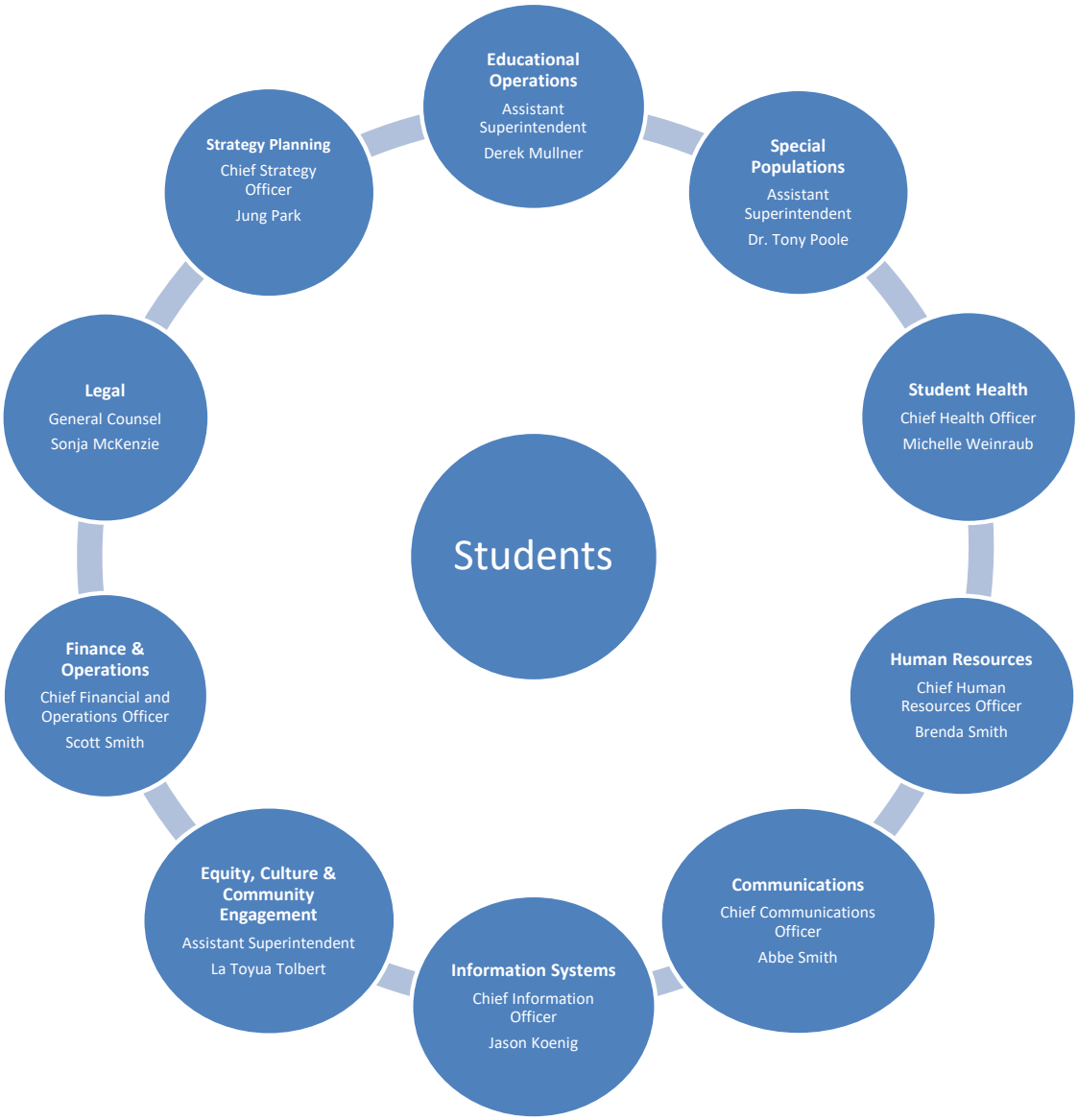
2023-2024 Organizational Chart

Cherry Creek Community

Cherry Creek School District Board of Education

Superintendent Christopher Smith

Deputy Superintendent Dr. Jennifer Perry



Cherry Creek Schools

Dedicated to Excellence

FINANCIAL SECTION

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Education
Cherry Creek School District No. 5
Greenwood Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, is based solely on the reports of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards.* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefit information, and budgetary comparison for the General Fund and the budgetary comparison for the Designated Purpose Grants Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Bond Redemption Fund, budgetary comparison schedule for the Building Fund, budgetary comparison schedule for the Capital Reserve Fund, budgetary comparison schedule for the Capital Construction, Technology, and Maintenance Fund, budgetary comparison schedule for the Extended Child Services Fund, budgetary comparison schedule for the Food Services Fund, budgetary comparison schedule for the Pupil Activities Fund, the combining statement of net position – component units, combining statement of activities – component units, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedules, combining statement of net position – component units, combining statement of activities – component units, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
October 16, 2024

Management's

Discussion

and

Analysis

Cherry Creek Schools

Dedicated to Excellence

Cherry Creek Schools

Dedicated to Excellence

Management's Discussion and Analysis
Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2024

As management of the Cherry Creek School District No. 5, Arapahoe County, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report (Annual Report) this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the Letter of Transmittal.

Financial Highlights

Financial statements presented in the Annual Report include both government-wide financial statements and fund financial statements. The differences in these two presentations are presented in more detail in the following pages.

The District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by $640.9 million. This negative net position is the result of the application of Governmental Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions* (GASB 68) and Statement No. 75 *Accounting and Financial Reporting for Other Post Employment Benefits (OPEB)* (GASB 75). The fiscal year ended June 30, 2024 is the tenth year that the District has been required to apply GASB 68 and the seventh year of GASB 75. These GASB pronouncements are discussed in more detail under Accounting Pronouncements in this analysis.

GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).

Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is $1,388.4 million as of June 30, 2024. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.

GASB 75 revised and established financial reporting requirements for governments that provide their employees with other post-employment benefits. The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.

Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is $33.5 million as of June 30, 2024.

Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to serve as an introduction to the District's basic financial statements. This document also provides a comparison to the prior year's activity. The basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This Annual Report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide the reader of the District's Annual Report a broad overview of the financial activities in a manner similar to a private sector business. The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the Statement of Activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the Government-Wide Financial Statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities) and other functions that are intended to recover all or most of their costs from user fees and charges (business-type activities). Governmental activities consolidates the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds. The District only reports governmental activities since it does not currently have any business-type activities.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include one of the three possible fund types. The fund type presented by the District only includes governmental funds. The District currently does not have activities that require the use of proprietary or fiduciary fund types.

Governmental funds account for essentially the same information reported in the governmental activities of the Government-Wide Financial Statements. However, unlike the Government-Wide Statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities reports use the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliations are provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains nine different governmental funds. The major funds are the General Fund, the Capital Projects - Building Fund, the Debt Service – Bond Redemption Fund, the Capital Projects - Capital Reserve Fund, and the Special Revenue - Designated Purpose Grants Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor governmental funds is presented as Supplementary Information elsewhere in this document.

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the General Fund and the Special Revenue – Designated Purpose Grants Fund are included in the Required Supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as Supplementary Information.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Supplementary Information

In addition to the Basic Financial Statements and accompanying notes, the Annual Report also contains supplemental information concerning the District's non-major governmental funds, Combining Statements of Component Units, and schedules required as part of the Colorado Public School Finance Act and GASB 68 and GASB 75 required schedules.

Accounting Pronouncements

PERA adopted GASB No. 67, *Financial Reporting for Pension Plans* (GASB 67), effective for the year ending December 31, 2014. GASB 67 establishes a shift in financial disclosure requirements from a funding-based approach to an accounting-based approach. GASB 67 requires a different approach for determining the net pension liability (NPL) as opposed to the previously disclosed unfunded accrued actuarial liability (UAAL).

Actuarially determined contributions ("ADC") have replaced annual required contributions ("ARC") as the gauge of the adequacy of the State's statutory contribution rates. GASB 67 requires the disclosure of the amount of contributions, the ADC amount and the difference between those amounts. The ADC is calculated using the investment rate of return and discount rate assumptions according to the PERA Board's Funding policy (currently 7.25%). An ADC deficiency arises when contributions are less than the ADC.

The District has no legal obligation to fund PERA's UAAL or ADC, nor does it have any ability to affect funding, benefits or annual required contribution decisions made by PERA in administering the defined benefit pension plan.

Effective with fiscal year 2014-2015, the District was required to apply GASB 68. GASB 68 significantly changed pension accounting and financial reporting by requiring a NPL on the statement of net position. Historically, an unfunded pension obligation for employers in a cost-sharing plan, such as PERA, was considered a liability to be reported in future periods. Information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information. Financial statements now reflect a NPL based on a model similar to single employer plans.

The current period pension expense primarily results from changes in the components of the NPL. NPL is computed as the difference between the employer's obligation to provide pension benefits earned and funding of those benefits (the plan assets held in trust); pension amounts earned by current and former employees for past services are recorded as a liability in current statements, not in future statements. Most causes of change in the NPL are included in pension expense immediately. Changes resulting from certain causes are introduced into pension expense over multiple periods.

See Note 13 in the Notes to Basic Financial Statements for the full disclosure related to PERA under GASB 68.

Effective with fiscal year 2017-2018, the District was required to apply GASB 75. GASB 75 significantly changed OPEB accounting and financial reporting by requiring a net OPEB liability on the statement of net position. Historically, an unfunded OPEB obligation for employers in a cost-sharing plan, such as PERA HCTF, was considered a liability to be reported in future periods. Previously, information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information.

See Note 14 in the Notes to Basic Financial Statements for the full disclosure related to PERA HCTF under GASB 75.

In June 2017, the GASB issued GASB Statement No. 87, Leases. The objective of GASB 87 is to improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87 a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District adopted the requirements of GASB 87 for fiscal year 2021-2022.

Government-Wide Financial Analysis

The assets of the District are classified as current assets and noncurrent assets. Cash and investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the result of the property tax collection process; the District receives about 95% of the annual property tax assessment by the end of June.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, improvements, buildings, equipment, vehicles, and projects in progress. Capital assets are discussed in greater detail in the section titled Capital Assets and Long-term Debt found elsewhere in this analysis.

Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2024-2025. Long-term liabilities such as long-term debt obligations, compensated absences payable and net pension liability will be liquidated from resources that will become available after fiscal year 2024-2025.

Deferred inflows of resources are an acquisition of net position that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a Statement of Net Position equal to assets plus deferred outflows less liabilities less deferred inflows.

The liabilities and deferred inflows of resources of the primary governmental activities exceed assets and deferred outflows of resources by $640.9 million.

The net position of the District's governmental activities includes net investment of $270.7 million in land, improvements, buildings, equipment, and vehicles; net position of $82.0 million, accumulated due to voter approved bonded debt mill levy assessments, restricted to provide resources to liquidate the current general obligation bond principal and related interest payments; net position of Food Services operations of $0.7 million restricted for that fund's use only; the required emergency reserves of $27.4 million have also been restricted; and the remaining balance is an unrestricted net deficit balance of $1,021.6 million.

The unrestricted balance is negative due to the effects of GASB 68 and GASB 75. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements of accrued salaries and benefits earned but unpaid and compensated absences payable. The $46.4 million long-term portion of compensated absences is recorded as a liability on the Government-Wide Statements, but not on the governmental fund statements because they are not payable with current funds. The GASB 68 NPL of $1,388.4 million and the GASB 75 OPEB liability of $33.5 million are also reported in the same manner.

The total net position of the District's governmental activities decreased by $21.8 million during fiscal year 2023-2024. While fund balance on a governmental fund basis also decreased, several large factors impact differences between the two methods. The reconciliation between the two methods is found on the schedule titled Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities. The last two reconciling items on that schedule shows the effect of GASB 68 and GASB 75 on net position. The District's share of the NPL of PERA increased by $259.7 million (from $1,128.7 million at June 30, 2023 to $1,388.4 million at June 30, 2024) while deferred inflows of resources related to PERA decreased by $90.4 million (from $167.3 million at June 30, 2023 to $76.9 million at June 30, 2024) and deferred outflows of resources related to PERA increased by $137.7 million (from $263.3 million at June 30, 2023 to $401.0 million at June 30, 2024). The net impact of the changes in NPL and deferred inflows and outflows of resources related to PERA is a increase in pension expense reflected in the Statement of Activities. The District's share of the net OPEB liability is $33.5 million at June 30, 2024, compared to $38.5 million at June 30, 2023. This decrease of $5.0 million along with smaller changes in deferred inflows and outflows of resources related to OPEB also have the impact of reducing expenses.

The total net position of the District's governmental activities decreased while the fund balance of the District's governmental funds also decreased. In addition to the effect of GASB 68 and GASB 75 discussed above, the difference is due primarily to the treatment of the issuance of debt and the spending of funds for capital outlay. On a governmental fund basis, the capital outlays are reflected as a reduction of the fund balance while on a government-wide basis the capital outlay is reflected as an increase in capital assets. The issuance of debt is reflected as an increase of the fund balance on a governmental fund basis, while the bond issuance is reflected as a liability on a government-wide basis. Another difference is the treatment of the payment of principal on long term debt. Debt is reflected as a liability on the government-wide statements while long term debt is not reflected in the governmental fund statements.

Depreciation and amortization expense begins on new capital expenditures upon completion of the projects which has the effect on the government-wide statements of reducing net position. While the repayment of bond principal is an expenditure on a governmental fund basis, those payments reduce long term liabilities on the government-wide statements and do not reduce net position.

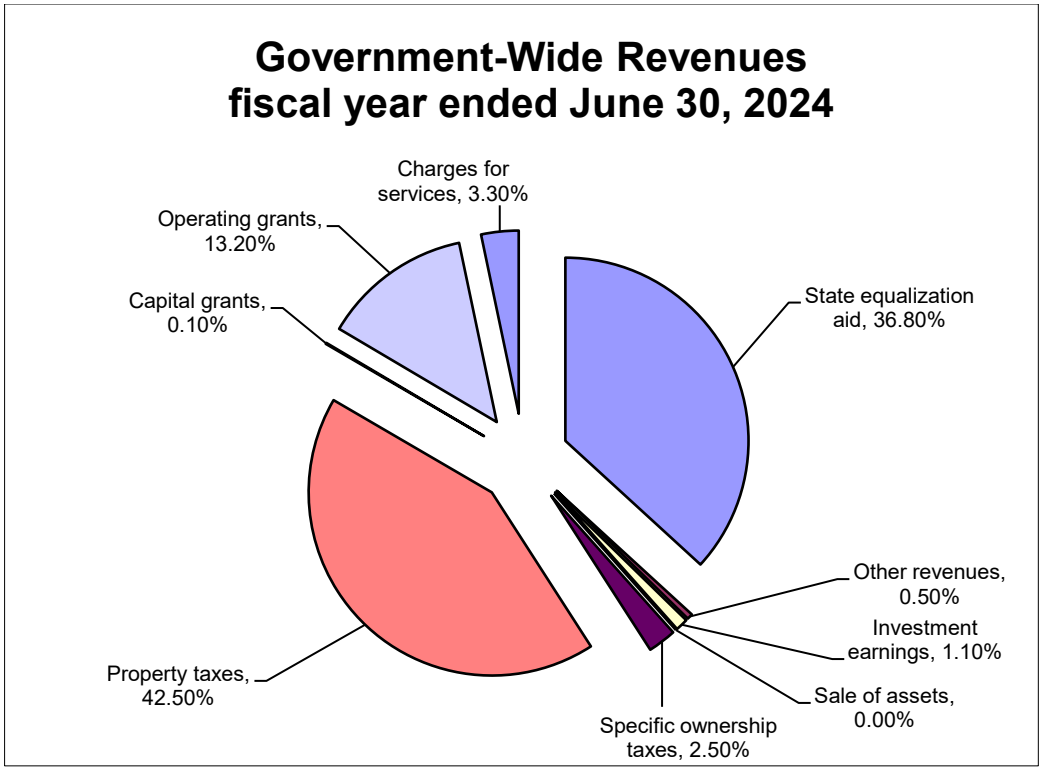
The net effect from capital related activity for the District is a $33.6 million increase in net position and the net effect of debt related activity is an increase of $40.4 million in net position while the effect of GASB 68 and GASB 75 is a decrease in net position of $25.0 on a government-wide basis compared to the impact on changes in fund balance on a governmental fund basis.

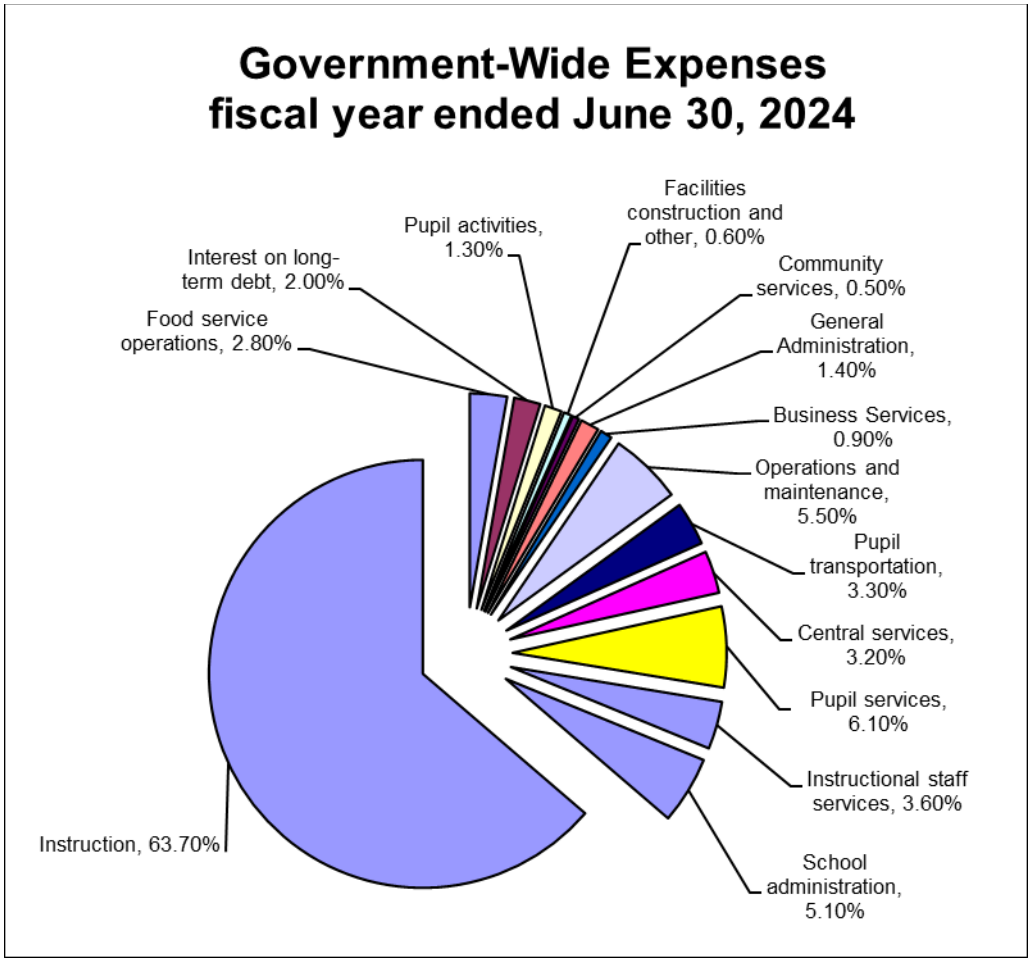
Cherry Creek School District No. 5 Comparative Summary of Net Position as of June 30, 2024 and 2023 (in millions)		
	Primary Government	
	Governmental Activities	
	2024	2023
Assets:		
Capital assets	$ 996.2	$ 962.6
Other assets	339.1	401.4
Total assets	1,335.3	1,364.0
Deferred Outflows of Resources	406.3	270.3
Liabilities:		
Current liabilities	114.9	109.3
Noncurrent liabilities	2,179.7	1,962.6
Total liabilities	2,294.6	2,071.9
Deferred Inflows of Resources	87.9	181.5
Net Position:		
Net investment in capital assets	270.7	238.0
Restricted	110.0	93.0
Unrestricted	(1,021.6)	(950.1)
Total Net Position	$ (640.9)	$ (619.1)

Government-Wide Activities

Governmental Activities decreased the net position of the District by $21.8 million.

Cherry Creek School District No. 5 Comparative Schedule of Changes in Net Position as of and for the fiscal year ended June 30, 2024 and 2023 (in millions)		
	Primary Government Governmental Activities	
	2024	2023
Revenues:		
Program revenues		
Charges for services	$ 32.3	$ 36.1
Operating grants and contributions	129.8	118.6
Capital grants and contributions	1.3	0.9
General unrestricted revenues		
Property taxes	418.3	367.8
Specific ownership taxes	24.4	24.4
Investment earnings	11.0	9.4
Other revenues	5.0	3.3
State equalization aid	362.1	344.6
Sale of assets	-	1.0
Total revenues	984.2	906.1
Expenses:		
Governmental activities		
Instruction	642.0	543.5
Indirect instruction		
Pupil services	61.2	50.2
Instructional staff services	36.0	34.7
School administration	51.0	40.9
Support services		
General administration	13.7	11.7
Business services	8.7	7.7
Operations and maintenance	55.1	53.2
Pupil transportation	33.6	32.5
Central services	32.6	29.1
Community services	5.5	2.1
Pupil activities	12.8	11.0
Food services operations	28.0	21.3
Facilities construction and other	5.7	2.3
Interest on long-term debt	20.1	21.1
Total expenses	1,006.0	861.3
Changes in net position	(21.8)	44.8
Net position beginning of year	(619.1)	(663.9)
Net position end of year	$ (640.9)	$ (619.1)


Government-Wide Revenues
fiscal year ended June 30, 2024
Charges for services, 3.30%
Operating grants, 13.20%
Capital grants, 0.10%
State equalization aid, 36.80%
Other revenues, 0.50%
Investment earnings, 1.10%
Sale of assets, 0.00%
Specific ownership taxes, 2.50%
Property taxes, 42.50%


Government-Wide Expenses
fiscal year ended June 30, 2024
Facilities construction and other, 0.60%
Pupil activities, 1.30%
Interest on long-term debt, 2.00%
Community services, 0.50%
Food service operations, 2.80%
General Administration, 1.40%
Business Services, 0.90%
Operations and maintenance, 5.50%
Pupil transportation, 3.30%
Central services, 3.20%
Pupil services, 6.10%
Instructional staff services, 3.60%
Instruction, 63.70%
School administration, 5.10%

Key elements of the change in net position for governmental activities are as follows:

The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy determined for each school district. State equalization aid increased by $17.5 million during the fiscal year, while property taxes increased by $50.5 million during the year. The State economy continued its expansion and was able to substantially increase school funding for the 2023-2024 fiscal year. Per pupil funding for fiscal year 2023-2024 was $10,678, which is an increase of $1,103 per pupil (11.5%) over the prior fiscal year. Student enrollment decreased by a funded FTE count of 1,188.

Starting in August 2023, Colorado implemented Universal Preschool across the state. This voluntary program aims to ensure that every Colorado child in the year before they are eligible for kindergarten receives up to 15 hours of funded preschool each week for the August through May school year to attend a high-quality preschool of their choice. The District implemented Universal Preschool during the 2023-2024 fiscal year and received $8.8 million in state funding for the program.

In November 2016, the District voters approved a bond and a mill levy budget override. The mill levy budget override approved was an initial amount of $23.9 million or twenty-five percent of total program funding. Due to an increase in total program funding, this mill levy budget override amounts to $57.0 million for fiscal year 2023-2024.

In November 2020, District voters approved a budget election to initially raise $35.0 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. The revenue is used for providing ongoing cash funding for the capital construction, new technology, existing technology upgrade, and maintenance needs of the District. This funding is tied to the inflation rate and was funded at $42.5 million for the 2023-2024 fiscal year.

Investment income increased from prior year due to market interest rates remaining high. Rates were unusually low in prior years. The District saw a significant increase in market interest rates starting in the 2022-2023 fiscal year and rates continued to be high in the current fiscal year.

Charges for services include tuition paid into the District's Extended Child Services Fund along with pupil activities revenue and food services sales. During fiscal year 2023-2024, school activities and the Extended Child Services program were consistent with prior year. During the prior fiscal year, the Federal Government discontinued the Federal Lunch and Breakfast Programs that included all students, which resulted in lower Federal reimbursement and higher food sales that are reported as charges for services. Beginning in the 2023-2024 fiscal year, the Healthy School Meals for All program allowed public School Food Authorities (SFAs) participating in the National School Lunch and School Breakfast Programs to provide free meals to all students. As a result, the District's charges for services decreased and state grant funding increased.

School financial issues are discussed in more detail in the Letter of Transmittal.

Total governmental activities expenses increased by $144.7 million. This large variance from year to year is primarily the result of adjustments related to the PERA NPL and OPEB. In the prior year, the changes in these two factors had the effect of reducing expenses by less than $9 million, while the current year adjustment increases expense by over $25 million when compared to the Governmental Funds Statements. General Fund expenditures increased with the ability to increase staffing and salaries because of increased State funding, while other funds maintained spending similar to the prior year. The Designated Purpose Grants Fund continued with spending related to a Federal Elementary and Secondary School Emergency Relief (ESSER III) funds.

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balance of the District's governmental funds decreased $69.1 million resulting in an ending fund balance of $254.8 million.

The General Fund had an decrease in fund balance of $5.5 million. The General Fund is discussed more fully later in this analysis.

The Capital Projects - Building Fund had a decrease in fund balance of $29.6 million. In November 2020, the District voters approved a $150.0 million bond election for projects including deferred maintenance, security upgrades, innovation-focused renovations at the District's high schools, a mental health treatment facility, and a new elementary school in the eastern part of the District to alleviate overcrowding. The remaining proceeds from this bond issue not yet spent on projects reside in the Capital Projects – Building Fund. Planned capital outlay associated with those projects during the year is reflected as expenditure and reduces fund balance.

The Debt Service – Bond Redemption Fund had property tax and earnings on investments in excess of required payments on outstanding debt which resulted in an increase in fund balance of $15.7 million. The Debt Service - Bond Redemption Fund has adequate resources accumulated to make the December 2024 principal and interest payments. The mill levy to accumulate resources for the June 2025 and December 2025 principal and interest payments will be certified in December 2024.

The Capital Projects - Capital Reserve Fund had a decrease in fund balance of $19.7 million. In March 2022, the District issued Certificates of Participation (COP) to fund energy upgrades and improvements in the net amount of $71.8 million. The District is working with Johnson Controls to complete the projects, which will produce yearly utility cost savings. This is the third year of a three year construction period. The decrease in fund balance primarily reflects expenditures related to these projects.

The Special Revenue - Designated Purpose Grants Fund did not have a change in fund balance.

Other governmental funds show a decrease of $30.0 million in fund balance. The Special Revenue - Capital Construction, Technology and Maintenance Fund shows expenditures in excess of property tax revenue. The accumulation of fund balance in this fund was used for capital construction, new technology, existing technology upgrade, and maintenance needs of the District. Fund balance also decreased in the Extended Child Services Fund as a result of salary increases and increased staffing due to higher participation in the program. Fund balance in the Pupil Activities Fund increased as activities continue to return post COVID-19. The Food Services Fund shows a decrease in fund balance from one time purchases related to the implementation of Healthy School Meals for All program.

The unassigned fund balance for the District at the end of the fiscal year includes $17.4 million for the General Fund. The remainder of the fund balance is in other categories to indicate that it is not available for new spending because it is 1) nonspendable for inventories and prepayments, $9.4 million; 2) restricted for construction, $18.4 million; restricted to pay debt service, $79.6 million; restricted for food service operations, $0.7 million; restricted for capital construction, technology and maintenance, $8.3 million; and restricted for emergency reserves, $27.4 million; 3) committed to specific Extended Child Services activities, $8.5 million; committed to Pupil Activity activities, $9.6 million; and committed to multiple year commitments of $1.4 million and 4) assigned for Capital Reserve Fund activities, $28.2 million and for a variety of other assigned purposes, $45.9 million.

The State is required to give an annual direct distribution to PERA. This direct distribution from the State meets the definition of a special funding situation which requires the District to recognize pension expense for the District's proportionate share and a revenue equal to the expense recognized. This on-behalf payment is also recognized in the fund financials statements and is shown as a reconciling item from the General Fund budgetary basis to the modified accrual fund statement in the amount of $2.3 million.

General Fund

Differences between the original budget and the final amended budget include supplemental budget appropriations approved by the Board of Education. The supplemental budget appropriations include certification of the mill rate for taxation purposes for the fiscal year. In order to address reductions in funding while minimizing the use of District reserves, the Board of Education called for an election to be held on November 8, 2016 asking the voters to increase the mill levy budget override to twenty-five percent of total program funding, $57.0 million for fiscal year 2023-2024, to provide additional funding to the District.

During the current fiscal year, the fund balance in the General Fund decreased by $5.5 million. Per pupil funding for fiscal year 2023-2024 was $10,678, which is an increase of $1,103 per pupil from the prior fiscal year. Student enrollment decreased by a funded FTE count of 1,188. Universal Preschool funding was below projections due to fiscal year 2023-2024 being the first year for the new state program. Additionally, specific ownership taxes and fees and fines were slightly below projections.

Other revenue areas were conservatively budgeted and actual receipts exceeded budget, including such areas as being able to collect indirect expenses from the Food Services Fund now that full operations have resumed. Earnings on investments far exceeded projections from higher interest rates.

The District was able to keep actual expenditures within budget. The positive expenditure variance is the result of voter approval of a budget election to raise $42.5 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. This helps to offset costs that would otherwise have been spent from the General Fund. Some salary and other expenses were also paid with ESSER III funds from the Designated Purpose Grants Fund that offset primarily instructional costs in the General Fund.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amounted to $758.9 million. Unassigned fund balance represents 2.3% of expenditures while total fund balance represents 12.4% of budget-based expenditures. The decrease in unassigned fund balance during fiscal year 2023-2024 is due to the assigned fund balance for a budgeted one time spend down of $14.9 million in fund balance during fiscal year 2024-2025.

The components of the fund balance are as follows:

Cherry Creek School District No. 5
Fund Balance Components: General Fund
June 30, 2024 and 2023

	General Fund	
	2024	2023
Nonspendable for:		
Prepayments and deposits	$ 4,767,238	$ 2,667,924
Inventories	1,786,045	1,604,999
Restricted for:		
Emergency Reserve	22,769,000	20,296,000
Committed for:		
Multiple year commitments	1,383,996	1,892,595
Assigned for:		
Future year purchases	1,691,989	1,199,875
Budget carryforward for future year expenditures	6,523,800	6,651,748
Appropriated fund balance for future year expenditures	14,938,607	-
Board reserve	22,769,000	20,296,000
Unassigned	17,412,582	44,920,636
Total fund balance	$ 94,042,257	$ 99,529,777

Capital Assets and Long-term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to $996.2 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, improvements, buildings, equipment and vehicles, and projects in progress. The total increase in the District's investment in capital assets for the current fiscal year was $33.6 million. This increase is the net result of remaining capital additions completed during the current fiscal year from the $150.0 million bond election in 2020, less current year depreciation and amortization expense. The District has used those funds to make capital improvements.

Major capital asset events during the current fiscal year included the following:

- Construction continued at various school and administration sites with projects in progress as of the close of the fiscal year at $97.0 million.
- The District purchased a warehouse for Food Services to accommodate the increase in meals as a result of the Health School Meals for All program.
- Major projects included finalizing work on multiple school and facility renovations as outlined in the $150.0 million bond issue approved by voters in 2020.

Cherry Creek School District No. 5
Capital Assets (net of accumulated depreciation and amortization)
June 30, 2024 and 2023
(in millions)

	Governmental Activities	
	2024	2023
Land	$ 33.0	$ 31.8
Improvements	19.2	16.1
Buildings	792.0	723.5
Projects in progress	97.0	140.6
Equipment and vehicles	50.5	45.1
Leased equipment and vehicles	4.5	5.5
Total capital assets	$ 996.2	$ 962.6

Additional information on the District's capital assets can be found in Note 6.

Long-term Debt

At June 30, 2024, the District had total long term debt outstanding of $746.0 million backed by the full faith and credit of the District.

The District's general obligation bonds decreased by $37.9 million which is the result of no new debt during fiscal year 2023-2024 and the scheduled current year payments on existing debt.

The District continues to maintain its General Obligation Bond Aa1 rating from Moody's Investors Service and an AA+ rating from Standard & Poor's Corporation.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was $1,788.5 million and the legal debt margin was $1,290.9 million.

Cherry Creek School District No. 5
Long Term Debt
June 30, 2024 and 2023
(in millions)

	Governmental Activities	
	2024	2023
General obligation bonds	$ 653.3	$ 691.2
Leases	8.4	9.7
Certificates of participation	84.3	85.5
Total	$ 746.0	$ 786.4

Additional information on the District's long-term debt can be found in Notes 9 and 11.

Economic Factors and Next Year's Budget and Rates

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.

In November 2000, Colorado voters made an important investment in public education by passing Amendment 23 to the State constitution, which was intended to provide a stable, predictable funding base for Colorado school districts. This requires an increase in per pupil funding by at least inflation plus 1% through fiscal year 2010-2011 and then at inflation thereafter. The funding increases at the rate of inflation also apply to categorical programs. Starting in fiscal year 2010–2011, the legislature added a new "budget factor" to the 1994 School Finance Act, originally called the State Negative Factor. The budget stabilization factor acts to reduce funding of the factors. The negative factor does not change the base per pupil funding received.

Based on the State School Finance Act passed in May 2024, the District will receive $11,422 per pupil which is an increase of $744 or 7.0% over the prior year. This results in an increase in Per Pupil Revenue of $40.5 million. However, this increase in revenue is partially offset by declining student enrollment which is projected to decrease by 1,456 students in fiscal year 2024-2025. The net change to revenue from the School Finance Act when factoring in the increase to the per pupil rate and the decline in enrollment is $34.4 million for the District's Operating Plan.

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.

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 department operations to develop the annual budget. Senior leadership of the District helped to establish priorities to guide advancement toward a long-term, balanced budget while maintaining commitment to excellence for every student. The District's proposed budget is prepared considering the needs and values of students, parents, staff, and community. The District's proposed budget is prepared using sources and uses from State revenue and new initiatives. Additionally, it is balanced through a combination of a revenue increase and a minimal use of General Fund reserves.

The General Fund Budget was built as a balanced budget, balancing the expenditures with available revenue sources for the General Fund, and therefore fund balance is expected to remain flat by the end of fiscal year 2024-2025. This was accomplished by living within our means and only allocating the new revenue to the District to invest in our employees and new educational programs that further meet the changing needs of our student populations and maintain the strategic initiatives of Instructional, Workforce, and Operational Excellence.

Staffing is planned to use a base 18.50:1 student teacher ratio for instructional staff across Elementary schools, 18.75:1 across Middle schools, 19.00:1 across High schools. Staffing is adjusted to account for student need across all grade levels based on Social Emotional Learning Factors (S.E.L.F.). These factors include poverty indicators, English language learners, average daily attendance (mobility) and home insecurity (homelessness). Mental health support is provided across all locations at the continued 3:2:1 model, along with nursing staff designated for each school.

Total funds available for compensation adjustments are determined annually based on available funds. A balanced budget remains the goal. On a rotating basis, pay ranges for different employee groups go through a market analysis to determine how far above/below the District is compared to similar positions. If warranted, some pay ranges may be adjusted to align more closely to the market resulting in higher compensation increases than those groups not in the market study. Increases in State funding along with estimated run rate savings, allowed the District to make significant investments in our people, our students and other areas of the organization with minimal use of fund balance. Fiscal year 2024-2025 salary increased by 8.55% across all staff. Additional adjustments were made to Administrators, Custodial Maintenance, Grounds, and Carpentry (CMGC), Educational Office Professionals, and Food and Nutrition Services employees.

With voter approval in November 2020 in support of ballot measure 4A – Debt Free School Initiative, the taxpayers agreed to invest $35 million in capital construction, new technology, existing technology upgrades, and maintenance needs across the District. The levy amount adjusts annually based on inflation and will support a portion of the General Operation Fund maintenance, custodial, security and technology expenditures. 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 $786,199,382 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.

As a result of a PERA Bill passed in 2018, PERA rates are subject to an annual "trigger" process that is based on Actuarially Determined Contribution in the Annual Financial Report. For fiscal year 2023-2024, there was "No Trigger" to the PERA rate, the PERA employer contribution rate is set at 21.4%. However, it is possible for another trigger to occur in fiscal year 2024-2025.

The ESSER funds are intended to support school districts (and other entities) with expenses due to the public health emergency with respect to COVID–19. ESSER allocations add new spending requirements for State Education Agencies (SEAs) and Local Education Agencies (LEAs) to protect funding levels for school districts and schools with high percentages of students living in poverty. Specifically, 20% of funding must be used to address learning loss from the pandemic. This Act provides broad economic relief and includes provisions to protect schools from disproportionate state funding cuts. ESSER I was granted during fiscal year 2020-2021 ($3.4 million), while ESSER II and ESSER III ($48.3 million) were granted through fiscal year 2023-2024 and fundings for ESSER II and ESSER III are fully spent by June 30, 2024. In addition to the allowable uses of existing federal programs, examples of allowable uses include coordination with public health departments; purchasing educational technology; planning for long term closures; training and supplies for sanitation; mental health support; summer school and afterschool programs; funds for principals to address local needs; other activities to continue school operations and employment of existing staff.

The State Healthy School Meals for All program allows public School Food Authorities (SFAs) participating in the National School Lunch and School Breakfast Programs to provide free meals to all students who are not eligible for free or reduced-price meals under the federal school meals programs. The amount of reimbursement distributed pursuant to the program is equal to the federal free reimbursement rate multiplied by the total number of meals served, minus any other federal or state reimbursement the school food authority receives for providing meals. Breakfast and lunch at no charge was provided for all students with a 40% increase in meals served in 2023-24. Additionally, summer meal programs were offered at 6 sites in 2023-24 and expanded to 10 sites in 2024-25. The Food and Nutrition Services department has purchased a new facility which will allow for expanded services districtwide and will commence operations in school year 2025-26.

In November 2020, Colorado voters approved Proposition EE, a nicotine tax measure that started funding universal free preschool for 4-year-olds statewide in the fall of 2023. The District is now offering high-quality preschool in elementary schools for all students who turn 4 years old by October 1st the year before kindergarten starting in the fiscal year 2023-2024 school year. The Preschool Enrichment program is also expanded in fiscal year 2023-2024 due to the Universal Preschool implementation.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of Fiscal Services
Cherry Creek School District No. 5
4700 South Yosemite Street
Greenwood Village, Colorado 80111

Basic

Financial

Statements

Cherry Creek Schools

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Cherry Creek Schools

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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government Governmental Activities	Component Unit Charter Schools
ASSETS		
Current Assets		
Cash and investments	$ 297,133,911	$ 9,125,654
Receivables, net		
Property taxes	13,326,502	-
Other governments	16,257,216	-
Other	2,924,797	21,339
Prepayments and deposits	6,480,500	136,723
Inventories	2,950,310	-
Total Current Assets	339,073,236	9,283,716
Capital Assets		
Land	33,044,254	4,996,643
Improvements	48,021,237	3,768,288
Buildings	1,398,102,863	28,682,178
Equipment and vehicles	157,311,165	1,154,939
Right-to-use lease equipment and vehicles	22,878,955	125,505
Projects in progress	97,027,952	283,886
Less accumulated depreciation and amortization	(760,166,299)	(5,118,776)
Total Capital Assets	996,220,127	33,892,663
Total Assets	1,335,293,363	43,176,379
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	401,042,468	6,785,378
Deferred outflows of resources related to OPEBs	5,056,924	215,564
Deferred outflows on refunding	265,191	37,266
Total Deferred outflows of resources	406,364,583	7,038,208
LIABILITIES		
Current liabilities		
Accounts and other current payables	10,446,976	81,356
Accrued interest payable	1,206,726	110,819
Accrued salaries and benefits	44,181,871	849,006
Unearned revenues	18,211,687	98,765
General obligation bonds	31,020,000	604,939
Certificates of participation	735,000	-
Lease obligations	2,845,082	15,135
Compensated absences payable	6,255,199	-
Total Current liabilities	114,902,541	1,760,020
Noncurrent liabilities		
General obligation bonds	622,300,046	24,160,251
Certificates of participation	83,527,516	-
Lease payable	5,544,852	49,344
Compensated absences payable	46,410,019	-
Net OPEB liability	33,524,135	488,504
Net pension liability	1,388,391,425	20,231,383
Total Noncurrent Liabilities	2,179,697,993	44,929,482
Total Liabilities	2,294,600,534	46,689,502
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	76,927,602	908,695
Deferred inflows of resources related to OPEBs	11,007,936	416,363
Total Deferred Inflows of Resources	87,935,538	1,325,058
NET POSITION		
Net investment in capital assets	270,707,030	9,997,184
Restricted for:		
Debt service	82,002,240	1,375,962
Emergency reserve	27,406,000	551,500
Food service	664,198	-
Repair and replacement	-	50,208
Unrestricted	(1,021,657,594)	(9,774,827)
Total Net Position	$ (640,878,126)	$ 2,200,027

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:				
Instruction	$ 642,011,727	$ 16,416,308	$ 82,524,587	$ 1,353,378
Indirect instruction				
Pupil services	61,145,626	-	6,574,850	-
Instructional staff services	36,004,215	210,252	9,558,049	-
School administration	50,991,803	-	41,293	-
Support services				
General administration	13,700,084	-	-	-
Business services	8,705,805	122,631	-	-
Operations and maintenance	55,108,945	154,614	-	-
Pupil transportation	33,600,225	89,324	6,816,832	-
Central services	32,646,917	-	18,105	-
Community services	5,527,769	369,408	-	-
Pupil activities	12,758,919	13,278,789	-	-
Food service operations	28,013,851	1,641,539	24,225,356	-
Facilities construction and other services	5,688,526	-	-	-
Interest on long-term debt, unallocated	20,129,740	-	-	-
Total Governmental activities	1,006,034,152	32,282,865	129,759,072	1,353,378
Total Primary government	$ 1,006,034,152	$ 32,282,865	$ 129,759,072	$ 1,353,378
Component unit - Charter schools	$ 20,391,061	$ 474,185	$ 532,869	$ 485,747

GENERAL UNRESTRICTED REVENUES:
Taxes:
Property taxes
Specific ownership taxes
Investment earnings
Other revenues
State equalization aid
Total general unrestricted revenues

Changes in net position

Net position, Beginning

Net position, Ending

See accompanying notes to basic financial statements.

Net (Expenses) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Charter Schools
$ (541,717,454)	$ (11,832,863)
(54,570,776)	-
(26,235,914)	-
(50,950,510)	-
(13,700,084)	(5,902,057)
(8,583,174)	-
(54,954,331)	-
(26,694,069)	-
(32,628,812)	-
(5,158,361)	-
519,870	-
(2,146,956)	-
(5,688,526)	-
(20,129,740)	(1,163,340)
(842,638,837)	(18,898,260)
$ (842,638,837)	-
-	(18,898,260)
418,337,121	4,055,473
24,422,221	-
11,029,006	281,791
5,013,931	275,013
362,128,605	12,776,269
820,930,884	17,388,546
(21,707,953)	(1,509,714)
(619,170,173)	3,709,741
$ (640,878,126)	$ 2,200,027

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
ASSETS				
Cash and investments	$ 121,643,647	$ 78,933,626	$ 27,943,465	$ 30,970,914
Receivables, net				
Property taxes	7,034,518	4,524,477	-	-
Other governments	-	-	-	-
Other	2,883,764	25,409	-	-
Interfund receivables	6,441,475	-	-	-
Prepayments and deposits	4,767,238	-	555,898	-
Inventories	1,786,045	-	-	-
Total Assets	$ 144,556,687	$ 83,483,512	$ 28,499,363	$ 30,970,914
LIABILITIES				
Accounts payable and retainage payable	$ 4,246,841	$ -	$ 2,763,028	$ 1,438,064
Other payables	62,730	-	597,413	50,743
Interfund payables	-	274,546	6,166,929	-
Accrued salaries and benefits	40,042,162	-	-	-
Unearned revenues	-	-	-	-
Compensated absences	3,243,218	-	-	-
Total Liabilities	47,594,951	274,546	9,527,370	1,488,807
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	2,919,479	3,610,191	-	-
FUND BALANCES				
Nonspendable for:				
Prepayments and deposits	4,767,238	-	555,898	-
Inventories	1,786,045	-	-	-
Restricted for:				
Construction	-	-	18,416,095	-
Debt service	-	79,598,775	-	-
Emergency reserve	22,769,000	-	-	1,244,000
Capital construction, technology, and maintenance	-	-	-	-
Food service operations	-	-	-	-
Committed for:				
Multiple year commitments	1,383,996	-	-	-
Extended Child Services Fund activities	-	-	-	-
Pupil Activities Fund activities	-	-	-	-
Assigned for:				
Future year purchases	1,691,989	-	-	-
Budget carryforward for future year expenditures	6,523,800	-	-	-
Appropriated fund balance for future year expenditures	14,938,607	-	-	-
Board reserve	22,769,000	-	-	-
Capital Reserve Fund activities	-	-	-	28,238,107
Unassigned	17,412,582	-	-	-
Total Fund balances	94,042,257	79,598,775	18,971,993	29,482,107
Total Liabilities, Deferred inflows of resources and Fund balances	$ 144,556,687	$ 83,483,512	$ 28,499,363	$ 30,970,914

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 5,683,698	$ 31,958,561	$ 297,133,911
-	1,767,507	13,326,502
14,192,567	2,064,649	16,257,216
-	15,624	2,924,797
-	-	6,441,475
-	1,157,364	6,480,500
-	1,164,265	2,950,310
$ 19,876,265	$ 38,127,970	$ 345,514,711
$ 49,864	$ 1,238,293	$ 9,736,090
-	-	710,886
-	-	6,441,475
2,569,843	1,569,866	44,181,871
17,256,558	955,129	18,211,687
-	461,981	3,705,199
19,876,265	4,225,269	82,987,208
-	1,204,259	7,733,929
-	1,157,364	6,480,500
-	1,164,265	2,950,310
-	-	18,416,095
-	-	79,598,775
-	3,393,000	27,406,000
-	8,260,075	8,260,075
-	664,198	664,198
-	-	1,383,996
-	8,507,642	8,507,642
-	9,551,898	9,551,898
-	-	1,691,989
-	-	6,523,800
-	-	14,938,607
-	-	22,769,000
-	-	28,238,107
-	-	17,412,582
-	32,698,442	254,793,574
$ 19,876,265	$ 38,127,970	$ 345,514,711

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds		$ 254,793,574
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
The cost of capital assets is	$ 1,756,386,426	
Accumulated depreciation and amortization is	(760,166,299)	
		996,220,127
Unearned property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		7,733,929
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds payable	653,320,046	
Leases payable	8,389,934	
Certificates of participation	84,262,516	
Compensated absences payable	48,960,019	
Net OPEB liability	33,524,135	
Net pension liability	1,388,391,425	
		(2,216,848,075)
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds		265,191
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		401,042,468
Deferred outflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		5,056,924
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		(76,927,602)
Deferred inflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		(11,007,936)
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.		(1,206,726)
Total Net Position - governmental activities		$ (640,878,126)

See accompanying notes to basic financial statements.

Cherry Creek Schools

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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended June 30, 2024

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
REVENUES				
Taxes				
Property taxes	$ 305,544,673	$ 68,424,776	$ -	$ -
Specific ownership taxes	24,422,221	-	-	-
Intergovernmental				
Federal - grants	759,733	-	-	-
State equalization aid	362,128,605	-	-	-
State transportation	6,761,010	-	-	-
Special education	23,117,190	-	-	-
State vocational education	1,975,268	-	-	-
Universal preschool program	8,816,168	-	-	-
Other state	7,515,088	-	-	-
Earnings on investments	6,425,768	2,632,507	1,045,670	886,532
Other				
Tuition	766,155	-	-	-
Fees and fines	1,036,871	-	-	-
Pupil activities	-	-	-	-
Donations	-	-	-	1,295,485
Food services sales	-	-	-	-
Miscellaneous	6,501,293	-	-	-
Total revenues	755,770,043	71,057,283	1,045,670	2,182,017
EXPENDITURES				
Current				
Instruction	507,024,008	-	-	-
Indirect instructional				
Pupil services	52,809,015	-	-	-
Instructional staff services	22,342,361	-	-	-
School administration	49,069,834	-	-	-
Support services				
General administration	13,234,209	-	-	-
Business services	7,100,869	-	-	-
Operations and maintenance	35,999,839	-	-	-
Pupil transportation	33,951,036	-	-	-
Central services	18,649,315	-	-	-
Community services	1,587,410	-	-	-
Pupil activities	-	-	-	-
Food service operations	-	-	-	-
Non-departmental	769,179	-	-	-
Capital outlay	310,244	-	30,665,227	35,261,293
Debt service				
Principal	387,094	30,270,000	-	2,982,201
Interest and fiscal charges	17,597	25,049,107	-	3,196,666
Total expenditures	743,252,010	55,319,107	30,665,227	41,440,160
Excess of revenues over (under) expenditures	12,518,033	15,738,176	(29,619,557)	(39,258,143)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	18,005,553
Transfers out	(18,005,553)	-	-	-
Lease issuance	-	-	-	1,376,341
Sale of assets	-	-	-	135,779
Total other financing sources (uses)	(18,005,553)	-	-	19,517,673
Net change in fund balances	(5,487,520)	15,738,176	(29,619,557)	(19,740,470)
Fund balances, Beginning	99,529,777	63,860,599	48,591,550	49,222,577
Fund balances, Ending	$ 94,042,257	$ 79,598,775	$ 18,971,993	$ 29,482,107

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 42,190,726	$ 416,160,175
-	-	24,422,221
45,162,598	14,243,891	60,166,222
-	-	362,128,605
-	-	6,761,010
-	-	23,117,190
-	-	1,975,268
-	-	8,816,168
6,215,103	11,248,744	24,978,935
-	38,529	11,029,006
-	13,248,589	14,014,744
-	-	1,036,871
-	13,278,789	13,278,789
4,761,905	-	6,057,390
-	1,641,539	1,641,539
-	63,827	6,565,120
56,139,606	95,954,634	982,149,253
39,891,487	10,166,289	557,081,784
6,574,850	-	59,383,865
9,558,049	1,218,238	33,118,648
41,293	-	49,111,127
-	-	13,234,209
-	1,062,121	8,162,990
-	17,949,257	53,949,096
55,822	-	34,006,858
18,105	13,706,394	32,373,814
-	3,821,157	5,408,567
-	12,758,919	12,758,919
-	28,326,051	28,326,051
-	-	769,179
-	36,932,497	103,169,261
-	-	33,639,295
-	-	28,263,370
56,139,606	125,940,923	1,052,757,033
-	(29,986,289)	(70,607,780)
-	-	18,005,553
-	-	(18,005,553)
-	-	1,376,341
-	-	135,779
-	-	1,512,120
-	(29,986,289)	(69,095,660)
-	62,684,731	323,889,234
$ -	$ 32,698,442	$ 254,793,574

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total net change in fund balances - governmental funds		$ (69,095,660)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the statement of activities. This is the amount by which depreciation and amortization exceeds capital outlay in the period.		
Capital outlay	$ 97,664,205	
Depreciation and amortization expense	(63,813,702)	
		33,850,503
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.		7,733,929
Unearned property taxes of the prior year received in the current year are recognized in the prior year statement of activities and in the current year fund statements.		(5,556,983)
In the statement of activities, only the loss on the sale of disposal of capital assets is reported, whereas in the governmental funds, the entire loss from the sale decreases financial resources.		(187,958)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds - changes in long-term compensated absences payable.		(3,814,995)
Repayment of bond, certificates of participation, and lease principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.		33,639,295
Governmental funds report the issuance of debt, including premiums and discounts, as an other financing source or use. In the governmental activities, however, the issuance of debt is reflected as a liability instead. This amount is shown net of payments made to the bond refunding escrow agent.		
Leases		(1,376,341)
The premium received on the issuance of bonds and the book loss on refunding of bonds are amortized over the life of the bonds. Current year amortization of the premium on the bonds, net of the amortization on the loss on refunding and the amortization of the discount on the bonds, is reported as a reduction to interest expense on the statement of activities.		8,077,394
Accrued interest payable is recognized for governmental activities, but is not due and payable in the current period and therefore, not reported as a liability in the governmental funds. The change in the liability is recognized in the statement of activities.		56,237
Other pension and OPEB related items are reported as expenditures in the governmental funds. However, in the statement of activities the contributions made during the fiscal year either reduced the net pension liability or are shown as contributions after the measurement date of December 31, 2022 and not reflected as expenses on the statement of activities. These consist of:		
Pension		(31,515,140)
OPEB		6,481,766
Total change in net position - governmental activities		$ (21,707,953)

See accompanying notes to basic financial statements.

Notes to

Basic

Financial

Statements

Cherry Creek Schools

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Notes to Basic Financial Statements

Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Cherry Creek School District No. 5 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the (Colorado) Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the more significant accounting policies:

A) Financial Reporting Entity

Cherry Creek School District No. 5 is a political subdivision and body corporate of the State of Colorado duly organized and existing in accordance with the provisions of the School District Reorganization Act of 1949. The District began as a corporate body on August 29, 1950. The District operates under a five-member publicly elected board of education. The District includes 108 square miles and operates forty-three elementary schools, eleven middle schools, eight high schools, one K-8 school, three charter schools (discretely presented component units), six alternative school programs, two stadiums, three central administrative facilities, and seven support facilities providing educational services to approximately 52,400 students.

Cherry Creek School District No. 5 meets the financial accountability criteria established by the Governmental Accounting Standards Board (GASB) to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present Cherry Creek School District No. 5 (the Primary Government) and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units discussed in Note 1(B) have been included in the District's financial reporting entity because of the significance of their operational or financial relationship with the District.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B) Discretely Presented Component Units- Charter Schools

The Legislature of the State of Colorado enacted the "Charter School Act - Colorado Revised Statutes (CRS) Section 22-30.5-10" in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter Schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter Schools have separate governing boards; however, the Cherry Creek School District's Board of Education must approve all Charter School applications and budgets. The District currently has three Charter Schools in operation, Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy. The Charter Schools are discretely presented component units because of the significance of their financial relationship with the District. The Cherry Creek Academy Charter School has an affiliated finance corporation that was formed to support and assist the Cherry Creek Academy in the leasing of its facilities separately from the District. The Colorado Skies Academy also has an affiliated finance corporation that was formed to support and assist the Colorado Skies Academy in the leasing of its facilities separately from the District. See note 18 for more information on the non-renewal of Colorado Skies Academy's charter school contract.

The Charter Schools have issued separate financial statements for the fiscal year ended June 30, 2024. Complete financial statements may be obtained at the school's administrative offices:

Cherry Creek Academy, 6260 S. Dayton St., Greenwood Village, CO 80111

Heritage Heights Academy, 20050 E Smoky Hill Rd., Centennial, CO 80015

Colorado Skies Academy, 13015 Wings Way, Englewood, CO 80112

C) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for support. The District does not currently have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds (General Fund, Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, Capital Reserve Fund, and Special Revenue Fund – Designated Purpose Grants Fund) are reported as separate columns in the fund financial statements.

D) Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. “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. Property tax revenues are considered to be available if collected within 60 days after year end. Property tax revenues collected after 60 days are shown as unavailable revenue. Other revenues are recognized in the period earned if receipt of the money is expected within a year.

Property and specific ownership taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Grant revenues are considered to be available at the point the expenditure is incurred.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and lease debt service, which is recognized when due and certain sick and retirement pay which is accounted for as expenditures when the employee meets the criteria to be eligible to receive payment.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

The *Debt Service - Bond Redemption Fund* accounts for the resources accumulated and payments made for principal, interest, and related costs on long-term general obligation debt of governmental funds.

The *Capital Projects - Building Fund* accounts for resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The *Capital Projects – Capital Reserve Fund* accounts for the purposes allowed by State statute, including the acquisition of land or land improvements, construction of new facilities or additions, alterations and improvements to existing structures, acquisition of vehicles, equipment, software licensing agreements, computer equipment, and installment purchase or lease agreements.

The *Special Revenue – Designated Purpose Grants Fund* accounts for the many restricted federal, state and private grants and contracts, parent-teacher community organization funds, and donations that are obtained primarily to provide for specific instructional programs.

F) Cash and Investments

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of certain of its funds and maintains accountability for such funds' equity in pooled cash. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, government pools, U.S. Agencies, and U.S. Treasury Obligations. The District records nonparticipating interest-earning investment contracts at cost. All other securities are recorded at amortized cost, fair value, or net asset value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Income earned or losses arising from the investment of pooled cash balances are allocated to individual funds based on their proportional equity in investments purchased. The District considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

G) Receivables

Property taxes levied in 2023 but not yet collected in 2024 are identified as property taxes receivable and deferred inflows of resources in the governmental funds balance sheet at June 30, 2024, and are presented in the amount of $7,733,929. Intergovernmental receivable of $14,192,567 in the Designated Purpose Grants Fund includes amounts due from grantors for specific program grants. Intergovernmental receivable of $2,064,649 in the Food Service Fund includes amounts due from the State of Colorado related to state and federal food reimbursement programs. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

H) Inventories

Inventories are stated at average cost, except for commodities by the United States Department of Agriculture (USDA), which are stated at the specific items' donated value (the USDA's cost). Reported inventories of supplies and materials consist of supplies recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed. Fund equity is classified as nonspendable for the inventory balances in the governmental funds in the amount of $2,950,310.

I) Prepayments and Deposits

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District records prepaid items using the consumption method. Fund equity is classified as nonspendable for the prepayments and deposits balances in the governmental funds in the amount of $6,480,500.

J) Capital Assets

Capital assets, which include property, vehicles, and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at acquisition value at the time of donation. Capital assets are reported in the applicable governmental activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on construction of capital assets.

The monetary threshold for capitalization of assets is $1,000 for technology equipment and $5,000 for all other capital assets. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations.

Depreciation is recorded starting in the month the asset is placed in service.

Estimated useful lives are:

Motor vehicles…….. 8 to 10 years
Equipment, built-in…… 7 to 30 years
Equipment, movable……. 3 to 20 years
Site improvements…… 5 to 20 years
School buildings…… 50 years
Portable classrooms……. 25 years

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K) Deferred Outflows of Resources

For current refundings and advance refundings, resulting in defeasance of debt reported by governmental activities and component units, the difference between the reacquisition and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources. The District refundings have resulted in deferred outflows of resources of $265,191 for governmental activities and $37,266 for component units.

The District also has 5 other items classified as deferred outflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions;
3. Change in investment earnings;
4. Change in proportionate share of the net pensions liability; and
5. Contributions subsequent to measurement date

See Note 13 and 14 for additional information.

L) Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2024 is as follows:

Tax Year

Property taxes are recorded initially at the budgeted collection rate as deferred inflows in the year they are levied and measurable. The deferred inflow property tax revenues are recorded as revenue in the year they are available or collected. The District has deferred inflows from property tax collection at June 30, 2024, in the amount of $7,733,929.

Property taxes are remitted to the District by the Arapahoe County Treasurer by the tenth of the month following collections by the county, except for the months of March, May, and June in which the District receives an additional remittance from the Arapahoe County Treasurer for collections through the twentieth of such months.

Beginning of fiscal year for taxes
- January 1

Assessed valuation initially certified by County Assessor
- August 25

Property tax levy by Board of Education for ensuing calendar year
- December 10

Tax levy certified to County Commissioners
- December 15

County Commissioners certify levy to County Treasurer
- January 10

Collection Year

Mailing of tax bills (lien date)
- January 1

First installment due
- February 28

Taxes due in full (unless installments elected by taxpayer)
- April 30

Second installment due
- June 15

A fee of .25% on General Fund collections is retained by the County as compensation for collecting the taxes and is reflected as an expenditure in the General Fund.

M) State Equalization Aid

State equalization aid is revenue received from the State of Colorado computed in accordance with a funding formula as defined by State statute. The funding formula considers such factors as pupil enrollment and other revenue sources.

Under previous State statutes, the District was required to allocate a portion of State equalization aid to the Capital Reserve Fund. The State requirement to fund a capital reserve fund was discontinued starting with the fiscal year ending June 30, 2010. The District has continued to use this fund to account for the purposes allowed by State statute, including the acquisition of land or land improvements, construction of new facilities or additions, alterations and improvements to existing structures, acquisition of vehicles, equipment, software licensing agreements, computer equipment, and installment purchase or lease agreements. The Capital Reserve Fund is shown as a Capital Projects Fund.

N) Long-term Liabilities

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. Currently the District has no zero coupon bonds.

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 uses an independent consultant to evaluate its outstanding tax-exempt debt for arbitrage liability. Arbitrage rebate liability is disclosed in Note 11.

The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service - Bond Redemption Fund. 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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O) Compensated Absences

Sick Leave

District policy allows unlimited accumulation of sick leave for all employee groups, as allowed according to their employment policies. Payment for unused sick leave is made upon the employee's retirement after ten to twelve years (depending on the employee group) of continuous employment with the District. Such payment is normally compensated for all accumulated sick leave at one-half of the current per diem rate for such employee. Additional options are granted to teachers and administrator groups that provide for a reduced rate for certain days or a different rate for days in excess of 30 days.

Early Retirement

Teachers have the option of receiving an early retirement payment based on years of service with the District. After having been employed by the District for no less than 19 years, remuneration will be based on a set payment schedule amount less amounts received based on a longevity schedule, subject to a maximum annual payout amount by the District. The liability at June 30, 2024, was $12,580,947 with a current portion due within one year of $3,243,218. These amounts are included in the compensated absences liability amount disclosed in Note 9.

Experience and Longevity

Administrators with no less than 20 years with the District have the option of participating in the experience and longevity plan for a period of up to four years. An administrator will be compensated up to a specific dollar amount per year.

The longevity plan provides for a set current year payment to teachers with no less than 19 years of service with the District. This annual amount per teacher ranges from $1,000 to $3,000 based on such years of service.

Vacation Leave

Bus drivers are granted vacation leave. Accrued vacation time must be used or it will be compensated for within the next fiscal year, including an additional liability for salary-related payments associated with such compensation.

Q) Deferred Inflows of Resources

The District's governmental activities report a separate section for deferred inflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has three items which are classified as deferred inflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions; and
3. Change in proportionate share of the net pension liability.
4. Change in investment earnings

See Note 13 and 14 for additional information.

R) Fund Equity

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulation of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education. For the year ended June 30, 2024, the District has $1,383,996 committed in the General Fund for multiple year commitments relating to employment contracts, as approved by the Board of Education through resolution 21.5.1 and amended with resolutions 22.8.2 and 23.9.2.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent, and Chief Financial Officer may assign amounts for specific purposes.

Unassigned – all other spendable amounts. Positive unassigned fund balance can only be reported for the General Fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

S) Pensions

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

T) Postemployment Benefits Other Than Pensions (OPEB)

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

U) On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to $225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements. As the State's response to COVID-19, this was suspended for fiscal year 2021 by HB 20-1379. On-behalf payments resumed in fiscal year 2022. In fiscal year 2023, the State treasurer was instructed to issue an additional direct distribution to PERA in the amount of $380 million due to the contributions not received in fiscal year 2021 by HB 22-1029. As a result, the fiscal year 2024 payment will be reduced to $49.5 million by HB 23-056. The fiscal year 2024 payment will not be reduced due to PERA's negative investment return in 2022.

V) Leases

Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of $1,000 or more for technology equipment and $5,000 or more for all other assets.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to resent value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged

by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease.

- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the District is reasonable certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure in the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on statement of net position.

2) RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

3) BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

1. On or before June 1, the Superintendent will submit to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted by the Board of Education to obtain the comments of the District residents.

3. Prior to June 30, the budget will be adopted by the Board of Education.

Budgetary amounts, in total, reported in the accompanying financial statements for the other funds are as originally adopted. The Superintendent and/or the Board of Education throughout the fiscal year may amend budgetary amounts within each fund. Individual amendments in the General and other Funds were not material in relation to the original appropriations.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

3) BUDGETARY INFORMATION (Continued)

The encumbrance system of accounting is used wherein encumbrances outstanding at year-end are not reported as expenditures in the financial statements for generally accepted accounting principles purposes, but are reported as an assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. District policy requires recording of an encumbrance as a charge against appropriation in the accounting period in which a purchase order is issued, rather than in the accounting period when goods or services are received as required by generally accepted accounting principles.

Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund, Special Revenue Funds, Debt Service Fund, and the Capital Projects Fund.

4) BUDGETARY BASIS OF ACCOUNTING - LEGAL COMPLIANCE

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenues. All appropriations lapse at the end of each fiscal year to the extent that they have not been expended or encumbered. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the District's Superintendent. Revised and/or supplemental appropriations that alter the total budget of any fund must be approved by the Board of Education.

5) CASH AND INVESTMENTS

A reconciliation of the District's cash and investments as shown on the Statement of Net Position follows:

Cash	$	1,796,849
Equity in pooled cash		4,683,460
Cash held by county treasurer		5,122,050
Investments held by the District		207,162,436
Investments held by an escrow agent		78,369,116
Total Cash and Investments	$	297,133,911

DEPOSITS

The District's cash and deposit policies are approved by the Board of Education and governed by Colorado Statute. The Colorado Public Deposit Protection Act and the Savings and Loan Public Deposit Protection Act of Colorado (PDPA) require that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. At June 30, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the deposits.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District policy is to only place deposits in an eligible public depository as defined by State regulators with collateral defined by the PDPA.

As of June 30, 2024, the District had bank deposits of $20,427,179 and a carrying balance of $6,480,309, the difference is checks issued but not yet cashed. The District had cash of $5,122,050 held by the county treasurer.

As of June 30, 2024, the District was in compliance with the PDPA.

Component Units:

As of June 30, 2024, the charter schools had bank deposits of $2,306,750 at Cherry Creek Academy, $216,479 at Heritage Heights Academy, and $144,426 at Colorado Skies Academy. The charter schools had a carrying balance of $2,306,750 at Cherry Creek Academy, $216,479 at Heritage Heights Academy, and $144,426 at Colorado Skies Academy. At June 30, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

INVESTMENTS

The District's investment policy, which complies with Colorado statutes, permits investment in obligations of the United States and certain agency securities, general obligation and revenue bonds of any state or political subdivision of a state, banker's acceptances, commercial paper, certain local government investment pools, repurchase agreements collateralized by authorized securities, certain money market funds, and time deposit accounts and certificates with federally insured banks.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the District's investment policy, and the actual rating at year-end for each investment type.

			Rating as of Year End			
Investment Type	**Total**	**% of Total**	**Aaa**	**AAAf**	**AAAm**	**Not Rated**
CSIP LGIP	$ 204,919,085	71.77%			$ 204,919,085	
CSIP Fixed Term	73,000,000	25.57%		73,000,000		
US Treasury	4,576,946	1.60%	4,576,946			
Money Market	3,035,521	1.06%				3,035,521
Total	**$ 285,531,552**	**100.00%**	**$ 4,576,946**	**$ 73,000,000**	**$ 204,919,085**	**$ 3,035,521**

5) CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk

In accordance with District policy, investments in any one issuer (other than U.S. Government securities and government agency securities) should represent 5% or less of total investments at the time of purchase. At the time of purchase no investment other than U.S. Government securities and government agency securities was greater than 5% for any one issuer.

The District's types of investments (other than U.S. government securities and government agency securities) should represent 20% or less of total investments. The money market fund only invests in U.S. Treasury obligations.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District generally invests in short term investments which limits this type of risk and no investment may exceed two years without the written authorization from the District's Chief Financial Officer. Information about the sensitivity of the fair values of the District's investments (including investments held by escrow agent) to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

		Remaining Maturity (in Months)
		12 Months
Investment Type		Or Less
CSIP LGIP	$ 204,919,085	$ 204,919,085
CSIP Fixed Term	73,000,000	73,000,000
US Treasury	4,576,946	4,576,946
Money Market	3,035,521	3,035,521
Total	$ 285,531,552	$ 285,531,552

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2024:

Investments by fair value levels	Balance June 30, 2024	Amortized Cost	Net Asset Value	Fair Value Measurement Using Level 2
CSIP LGIP	$ 204,919,085	$ 204,919,085	$ -	$ -
CSIP Fixed Term	73,000,000	-	73,000,000	-
US Treasury	4,576,946	-	-	4,576,946
Money Market	3,035,521	3,035,521	-	-
Total	$ 285,531,552	$ 207,954,606	$ 73,000,000	$ 4,576,946

Component Units:

At June 30, 2024, Cherry Creek Academy had invested $2,976,222, Heritage Heights Academy had $2,584,853, and Colorado Skies Academy had $896,924 in Colorado Government Liquid Asset Trust Plus (ColoTrust). Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. ColoTrust is rated AAA by Standard and Poor's. The charter school's investment in ColoTrust as of June 30, 2024 is measured using net asset value and is therefore not categorized in a level.

Additionally, Heritage Heights Academy had $56,517 in restricted cash and investments that have been restricted by the Building Corporation's loan agreement for capital outlay and future debt service.

6) CAPITAL ASSETS

A summary of changes in capital assets is as follows:

Governmental activities	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	$ 31,811,074	$ 1,233,180	$ -	$ 33,044,254
Projects in progress	140,606,841	66,912,488	110,491,377	97,027,952
Total non-depreciable assets	172,417,915	68,145,668	110,491,377	130,072,206
Capital assets, being depreciated:				
Land improvements	43,348,812	4,707,385	34,960	48,021,237
Buildings	1,290,209,927	109,212,400	1,319,464	1,398,102,863
Equipment & vehicles	135,409,944	24,610,847	2,709,626	157,311,165
Total depreciable assets	1,468,968,683	138,530,632	4,064,050	1,603,435,265
Less accumulated depreciation for:				
Land improvements	27,318,662	1,495,564	34,960	28,779,266
Buildings	566,688,983	40,539,638	1,142,719	606,085,902
Equipment & vehicles	90,334,414	19,139,891	2,698,412	106,775,893
Total accumulated depreciation	684,342,059	61,175,093	3,876,091	741,641,061
Capital assets, being amortized:				
Right-to-use lease equipment & vehicles	21,399,673	1,479,282	-	22,878,955
Total amortized assets	21,399,673	1,479,282	-	22,878,955
Less accumulated amortization for:				
Right-to-use lease equipment & vehicles	15,886,629	2,638,609	-	18,525,238
Total accumulated amortization	15,886,629	2,638,609	-	18,525,238
Total capital assets being depreciated or amortized, net	790,139,668	76,196,212	187,959	866,147,921
Net capital assets	$ 962,557,583	$ 144,341,880	$ 110,679,336	$ 996,220,127

Depreciation and amortization expenses were charged to functions/programs of the District as follows:

Governmental activities:	
Instruction	$ 59,907,118
Indirect instruction	1,966,845
General administration	62,697
School administration	112,241
Business services	560,967
Operations and maintenance	468,300
Pupil transportation	287,361
Central services	74,135
Food service operations	374,038
Total depreciation and amortization expense - governmental activities	$ 63,813,702

Component unit activities

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Governmental activities:				
Land	$ 4,996,643	$ -	$ -	$ 4,996,643
Improvements	1,571,602	2,196,686	-	3,768,288
Projects in progress	1,903,822	-	1,619,936	283,886
Buildings	28,682,071	107	-	28,682,178
Equipment and Vehicles	1,088,758	66,289	108	1,154,939
Right-to-Use Equipment	88,109	37,396	-	125,505
Accumulated depreciation and amortization	(4,245,765)	(873,011)	-	(5,118,776)
Total Capital Assets, net	$34,085,240	$ 1,427,467	$ 1,620,044	$ 33,892,663

6) CAPITAL ASSETS (Continued)

Construction commitments: The District has active construction projects as of June 30, 2024. The projects include renovation, new construction, site improvements, and student devices.

A list of significant commitments as of June 30, 2024, is as follows:

	Commitment Total	Completed to Date	Remaining Commitment
Capital Construction Tech and Maintenance Fund (Non-Major)			
District wide projects	$ 1,039,548	$ 407,193	$ 632,355
Capital Projects - Building Fund			
Mechanical, maintenance & renovations	24,506,030	19,005,881	5,500,149
Furniture & equipment for buildings	170,700	8,822	161,878
Innovation project	6,456,173	2,011,953	4,444,220
Information services projects	131,045	69,448	61,597
Track, turf & playground	1,524,779	1,434,872	89,907
Total Capital Projects - Building Fund			10,257,751
Capital Projects - Capital Reserve Fund			
Mechanical, maintenance & renovations	3,624,861	1,373,422	2,251,439
Furniture & equipment for buildings	427,514	286,650	140,864
Ground maintenance equipment	11,966	-	11,966
Track, turf & playground	80,721	56,096	24,625
Vehicles	7,057,924	-	7,057,924
Total Capital Projects - Capital Reserve Fund			9,486,818
			$ 20,376,924

7) INTERFUND TRANSACTIONS

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers during the 2023 – 2024 fiscal year were as follows:

	Transfers In
Transfers Out	Capital Reserve
General Fund	$ 18,005,553
Total	$ 18,005,553

Due To/Due From – Amounts owed to one fund or governmental activity by another which are due within one year are reported as due to other funds or governmental activities.

These balances arise during the normal course of business and the District's use of pooled cash.

7) INTERFUND TRANSACTIONS (Continued)

Due to/due from funds at year-end were as follows:

Receivable Fund	Payable Fund		
General Fund	Bond Redemption Fund	$	274,546
General Fund	Building Fund		6,166,929
Total		$	6,441,475

8) ACCRUED SALARIES AND BENEFITS

The major component of accrued salaries and benefits relates to salaries and benefits of certain contractually employed personnel paid over a twelve-month period from September to August but are earned during a school year of approximately nine to ten months. The salaries and benefits earned but unpaid at June 30, 2024, are estimated to be $40,042,162 for the General Fund and $2,569,843 for the Designated Purpose Grants Fund. Additional accrued salaries and benefits earned by non-contracted employees, including other hourly employees, are $1,569,866 at June 30, 2024.

9) COMPENSATED ABSENCES PAYABLE

As of June 30, 2024, compensated absences payable are as follows:

	Current	Long-term	Total
Governmental activities	$ 6,255,199	$ 46,410,019	$ 52,665,218
Total	$ 6,255,199	$ 46,410,019	$ 52,665,218

The current portion for Governmental Funds of accrued compensated absences have been recorded in the respective funds and as current liabilities in the governmental financial statements in the amount of $3,705,199. District policy imposes an annual spending cap of $2,550,000 for teachers and mental health employees related to compensated absences payable. This amount is also included as a current liability in the government-wide financial statements while the remaining balance is reflected as a long term liability in the government-wide financial statements. The current portion of compensated absences payable are expected to be liquidated by the respective Governmental Funds within the next year. The majority of the Governmental Fund payments are made by the General Fund. Only compensated absences that have matured, i.e.: unused reimbursable leave still outstanding following an employee's resignation or retirement, are reported in governmental funds.

9) COMPENSATED ABSENCES PAYABLE (Continued)

A summary of changes in compensated absences payable is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Governmental activities	$ 47,886,666	$ 10,070,194	$ 5,291,642	$ 52,665,218

The deletions shown above reflect the combination of an annual cap on the teachers' accrued compensated absences liability, the experience and longevity plan, and an increase in new retirees.

10) RELATED PARTY TRANSACTIONS

The District provides administrative and other services to its charter schools, shown as component units. The amount of charges for services, in accordance with governing State statutes, for the fiscal year ended June 30, 2024, was $1,327,256.

11) LONG-TERM DEBT

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2024, are as follows:

Description, Interest Rates, and Maturity Dates	Balance
School building bonds in the original amount of $125,000,000 (Series 2012B) due in varying installments through December 15, 2032, interest at 2.0% - 3.0%	$ 80,150,000
Refunding building bonds in the original amount of $37,585,000 (Series 2014) due in varying installments through December 15, 2024, interest at 3.0% - 5.0%	4,640,000
School building bonds in the original amount of $150,000,000 (Series 2017) due in varying installments through December 15, 2036, interest at 4.0-5.0%	143,470,000
Refunding building bonds in the original amount of $75,510,000 (Series 2017B) due in varying installments through December 15, 2028, interest at 2.0-5.0%	54,585,000
School building bonds in the original amount of $100,000,000 (Series 2017C) due in varying installments through December 15, 2037, interest at 4.0-8.0%	91,910,000
Refunding building bonds in the original amount of $70,020,000 (Series 2020) due in varying installments through December 15, 2029, interest at 5.0%	52,405,000
School building bonds in the original amount of $150,000,000 (Series 2021) due in varying installments through December 15, 2040, interest at 2.25-5.0%	150,000,000
Total general obligation bonds payable	$ 577,160,000

11) LONG-TERM DEBT (Continued)

Arbitrage Rebate Liability

The Internal Revenue Code requires that the proceeds of tax-exempt debt be expended by the District within a certain schedule. The purpose of this requirement is to prevent the District from generating what the federal government considers excessive revenue by investing the borrowed money at rates that exceed the interest rate on the debt. If the debt proceeds are retained by the District beyond the scheduled deadlines, the District is required to pay to the federal government a portion of the investment earnings. During the year ended June 30, 2024, the District performed calculations of excess investment earnings and recorded an arbitrage liability of $648,156.

Long-term debt maturities for all general obligation bonds outstanding at June 30, 2024, including interest, are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 31,020,000	$ 23,773,653	$ 54,793,653
2026	32,515,000	22,235,128	54,750,128
2027	34,105,000	20,846,928	54,951,928
2028	32,845,000	19,614,118	52,459,118
2029	34,110,000	18,328,523	52,438,523
2030-2034	168,605,000	68,371,838	236,976,838
2035-2039	166,230,000	33,577,563	199,807,563
2040-2041	77,730,000	2,291,631	80,021,631
Total	$ 577,160,000	$ 209,039,382	$ 786,199,382

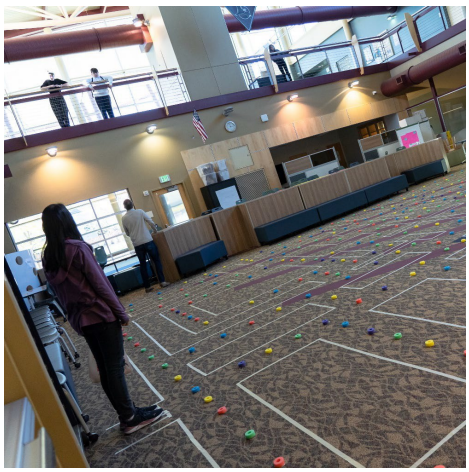
Certificates of Participation

On December 13, 2017, the District issued $15,465,000 in certificates of participation for the purchase and renovation of a building known as the Fremont property to be used for the Options program and other District programs.

The certificates of participation have interest rates between 1.75% and 3.25%, due in varying installments through December 15, 2038.

On March 15, 2022, the District issued $60,405,000 in certificates of participation for acquiring, constructing and equipping District buildings with energy upgrades and improvements.

The certificates of participation have interest rates between 4.00% and 5.00%, due in varying installments through December 15, 2044.



Future payments for all certificates of participation outstanding at June 30, 2024 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 735,000	$ 2,935,144	$ 3,670,144
2026	1,180,000	2,907,684	4,087,684
2027	1,360,000	2,864,254	4,224,254
2028	1,555,000	2,810,940	4,365,940
2029	1,860,000	2,745,244	4,605,244
2030-2034	13,210,000	12,258,020	25,468,020
2035-2039	21,380,000	8,689,103	30,069,103
2040-2044	25,880,000	4,085,400	29,965,400
2045	6,600,000	132,000	6,732,000
Total	$ 73,760,000	$ 39,427,788	$ 113,187,788

11) LONG-TERM DEBT (Continued)

Lease Obligations

Lease obligations at June 30, 2024, are as follows:

Description, Interest Rates, and Maturity Dates	Balance
Bus lease in the original amount of $4,178,500 (2015) due in varying installments through March 24, 2025, interest at 2.090%	$ 458,015
Bus lease in the original amount of $3,368,178 (2016) due in varying installments through January 25, 2026, interest at 1.990%	728,020
Bus lease in the original amount of $3,552,683 (2017) due in varying installments through March 3, 2027, interest at 2.296%	1,152,182
Bus lease in the original amount of $7,262,050 (2018) due in varying installments through January 31, 2028, interest at 2.910%	3,158,583
Copier lease in the original amount of $284,001 (2020) due in varying installments through January 16, 2025, interest at 1.519%	87,475
Copier lease in the original amount of $228,860 (2021) due in varying installments through January 22, 2026, interest at 1.556%	74,406
Copier lease in the original amount of $223,434 (2021) due in varying installments through February 24, 2026, interest at 1.574%	76,438
Copier lease in the original amount of $202,183 (2021) due in varying installments through April 7, 2026, interest at 1.680%	76,111
Copier lease in the original amount of $351,342 (2021) due in varying installments through June 11, 2026, interest at 1.671%	144,066
Copier lease in the original amount of $213,232 (2021) due in varying installments through July 2, 2026, interest at 1.772%	91,146
Copier lease in the original amount of $312,573 (2021) due in varying installments through August 15, 2026, interest at 1.766%	138,807
Copier lease in the original amount of $107,511 (2022) due in varying installments through May 15, 2027, interest at 3.785%	65,203
Vehicle leases in the original total amount of $1,312,154 (2023) due in varying installments through September 1, 2027, interest at 4.550%	885,448
Vehicle leases in the original total amount of $1,376,341 (2024) due in varying installments through March 1, 2029, interest at 5.300%	1,254,034
Total lease obligations payable	$ 8,389,934

11) LONG-TERM DEBT (Continued)

The total amount of assets acquired with the bus, copier, and vehicle leases noted above amount to $22,878,955; less $18,525,238 accumulated amortization, and is included in the category of right-to-use equipment and vehicles. For financial reporting purposes, the District follows the requirements of GAAP; for leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements.

Future payments for all leases outstanding at June 30, 2024 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 2,845,082	$ 234,772	$ 3,079,854
2026	2,384,813	157,958	2,542,771
2027	1,784,377	91,253	1,875,630
2028	1,197,580	36,311	1,233,891
2029	178,082	3,203	181,285
Total	$ 8,389,934	$ 523,497	$ 8,913,431

Other

Payment of principal and interest for general obligation bonds is made from the Bond Redemption Debt Service Fund. The legal debt limit and debt margin as of June 30, 2024, are $1,788,510,675 and $1,290,949,450, respectively.

As of June 30, 2024, the management of the District is of the opinion that it is in compliance with all significant limitations and restrictions in the bond indentures.

Changes in Long-term Debt

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

	Balance July 1, 2023	Additions	Deletions	Outstanding June 30, 2024
Governmental Activities:				
General obligation bonds payable	$ 607,430,000	$ -	$ 30,270,000	$ 577,160,000
Unamortized premiums	83,745,417	-	7,585,371	76,160,046
Total bonds payable	691,175,417	-	37,855,371	653,320,046
Leases	9,667,887	1,376,341	2,654,294	8,389,934
Certificates of participation	74,475,000	-	715,000	73,760,000
Unamortized discounts & premium	11,011,169	-	508,653	10,502,516
Compensated absences	47,886,666	10,070,194	5,291,642	52,665,218
Total	$ 834,216,139	$ 11,446,535	$ 47,024,960	$ 798,637,714

Due within one year:	
Governmental activities:	
General obligation bonds payable	$ 31,020,000
Leases	2,845,082
Certificates of participation	735,000
Compensated absences	6,255,199
Total	$ 40,855,281

General obligation bonds payable and lease obligations are discussed above. Compensated absences are discussed in more detail in Note 9.

Component Unit Debt

Building loan – Cherry Creek Academy

In March 2012, the Colorado Educational and Cultural Facilities Authority (CECFA) issued the $3,460,000 Charter School Revenue Refunding Bonds, Series 2012 to refund the Charter School Revenue Bonds, Series 2001, fund the debt service reserve and pay certain issuance costs. CECFA amended the loan to the Facility Corporation to include the refunded bonds. In addition, the Facility Corporation amended the lease with the charter school to reflect the refunded amount. The charter school is obligated to make monthly lease payments to the Facility Corporation for use of the building. The Facility Corporation is required to make equal loan payments to the Trustee, for payment of the bonds. Interest accrues at rates of 2.0% to 4.75%. The lease matures in April 2030.

Future debt service requirements on the building lease are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 200,000	$ 76,713	$ 276,713
2026	205,000	67,213	272,213
2027	215,000	57,475	272,475
2028	225,000	47,262	272,262
2029	240,000	36,575	276,575
2030	530,000	25,175	555,175
Totals	$ 1,615,000	$ 310,413	$ 1,925,413

11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2024, the following changes occurred in the Cherry Creek Academy's long-term debt:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Building Loan, Series 2012	$ 1,805,000	$ -	$ 190,000	$ 1,615,000
Loan Discount	(8,161)	-	(1,209)	(6,952)
Leases	57,403	-	24,022	33,381
Total	$ 1,854,242	$ -	$ 212,813	$ 1,641,429
Due within one year:				
Building Loan				$ 200,000
Leases				8,154
Total				$ 208,154

Leases – Cherry Creek Academy

The charter school has entered into a lease agreement involving equipment with a lease term of 3-6 years. The total costs of these right-to-use lease assets are recorded as $88,109, less accumulated amortization of $31,408.

The future lease payments under lease agreements as of June 30, 2024 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 8,154	$ 890	$ 9,044
2026	8,402	642	9,044
2027	8,658	386	9,044
2028	8,167	123	8,290
Totals	$ 33,381	$ 2,041	$ 35,422

Bonds Payable – Heritage Heights Academy

In February 2021, the Colorado Educational and Cultural Facilities Authority (CECFA) issued $12,500,000 Charter School Revenue Bond, Series 2021. Bond proceeds were loaned to the Heritage Heights Academy to finance the purchase and construction of educational facilities. The Heritage Heights Academy is required to make equal loan payments to the Trustee, for payment of the bonds. The bonds accrue interest at rates of 2.35%. Interest payments are due monthly beginning in April 2021 through February 2031. Principal payments are due monthly from July 2021 through February 2031.

Future debt service requirements on the building lease are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 404,939	$ 265,852	$ 670,791
2026	414,694	256,097	670,791
2027	424,683	246,108	670,791
2028	434,268	236,523	670,791
2029	445,373	225,418	670,791
2030-2031	9,218,185	2,793,993	12,012,178
Totals	$ 11,342,142	$ 4,023,991	$ 15,366,133

In the year ended June 30, 2024, the Heritage Heights Academy has entered into a lease agreement directly with a vendor to lease a copier machine. Monthly payments are required by the lease agreements, with terms of sixty-three month.

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ 6,981	$ 459	$ 7,440
2026	7,097	343	7,440
2027	7,215	225	7,440
2028	7,334	106	7,440
2029	2,471	9	2,480
Totals	$ 31,098	$ 1,142	$ 32,240

During the year ended June 30, 2024, the following changes occurred in the Heritage Heights Academy's long-term debt:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
2021 Bonds Payable	$ 11,736,821	$ -	$ 394,679	$ 11,342,142
Leases	-	37,396	6,298	31,098
Total	$ 11,736,821	$ 37,396	$ 400,977	$ 11,373,240
Due within one year:				
Building Loan				$ 404,939
Leases				6,981
Total				$ 411,920

Bonds Payable – Colorado Skies Academy

In November 2019, the Public Finance Authority issued $10,730,000 Charter School Revenue Bonds (Series 2019). Proceeds from the bonds were loaned to the Building Corporation of Colorado Skies Academy to construct the School's education facilities. The school is obligated to make monthly lease payments to Corporation for use of the building. The Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrued at 7.0% per annum. The bonds mature in July 2025.

11) LONG-TERM DEBT (Continued)

In October 2023, the Public Finance Authority issued $11,815,000 Charter School Revenue Bonds (Series 2023). Proceeds from the bonds were loaned to the Building Corporation to payoff the Charter School Revenue Bonds (Series 2019) for Colorado Skies Academy. The Colorado Skies Academy is obligated to make monthly lease payments to Corporation for use of the building. The Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. For Series 2023A, interest accrues at 7.0% per annum and is paid monthly. For Series 2023B, interest accrues at 7.5% per annum and is paid monthly. Principal payments are due annually beginning July 1, 2027, with a balloon payment of $11,635,000 due on July 1, 2030.

Future debt service requirements are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2025	$ -	$ 833,150	$ 833,150
2026	-	833,150	833,150
2027	55,000	833,150	888,150
2028	60,000	829,025	889,025
2029	65,000	824,525	889,525
2030	11,635,000	819,650	12,454,650
Totals	$ 11,815,000	$ 4,972,650	$ 16,787,650

During the year ended June 30, 2024, the following changes occurred in the Colorado Skies Academy's long-term debt:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
2019 Bonds Payable	$ 10,630,000	$ -	$ 10,630,000	$ -
2023 Bonds Payable	-	11,815,000	-	11,815,000
Total	$ 10,630,000	$ 11,815,000	$ 10,630,000	$ 11,815,000
Due within one year:				
Bonds Payable				$ -

12) SHORT-TERM DEBT

During the year ended June 30, 2024, the District borrowed $64,618,816 from the State Treasurer's interest-free loan program. The borrowing was necessary to finance seasonal cash flow requirements of the District during the fiscal year ended June 30, 2024. The amount borrowed was paid in full by the maturity date June 25, 2024.

13) DEFINED BENEFIT PENSION PLAN

General Information About the Pension Plan

Pensions

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description

Eligible employees of the District are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2023

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- $15 times the first 10 years of service credit plus $20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

13) DEFINED BENEFIT PENSION PLAN
(Continued)

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions Provisions as of June 30, 2024
Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024.

Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
Employer Contribution Rate[1]	11.40 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%
Amount Apportioned to the SCHDTF[1]	10.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	5.50 %
Total Employer Contribution Rate to the SCHDTF[1]	20.38 %

[1] Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $115,218,453 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. § 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of $14.561 million for 2023 only.

13) DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024, the District reported a liability of $1,388,391,425 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	$ 1,388,391,425
State's Proportionate Share of the Net Pension Liability Associated with the District	30,443,305
Total	$ 1,418,834,730

At December 31, 2023, the District's proportion was 7.8513730281%, which was an increase of 1.6527102503% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $90,631,830 and revenue of $2,319,479 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 65,836,040	$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	99,526,048	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	176,563,690	76,927,602
Contributions Subsequent to the Measurement Date	59,116,690	-
Total	$ 401,042,468	$ 76,927,602

$59,611,690 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 45,411,019
2026	129,375,020
2027	117,962,656
2028	(27,750,519)
2029	-
Thereafter	-

Actuarial Assumptions

The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 Ad Hoc, Substantively Automatic)[1]	Financed by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

13) DEFINED BENEFIT PENSION PLAN (Continued)

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.

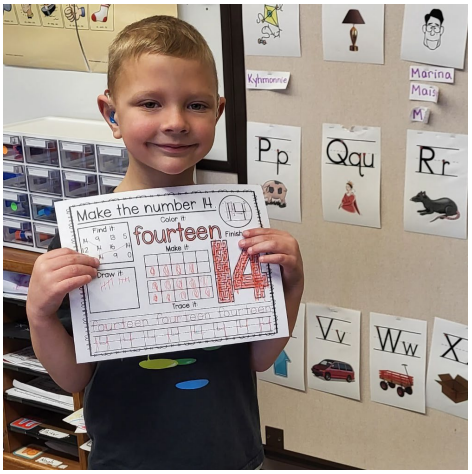
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long- term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.



The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long- term expected nominal rate of return assumption of 7.25%.

Discount Rate

The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

13) DEFINED BENEFIT PENSION PLAN
(Continued)

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 1,856,510,306	$ 1,388,391,425	$ 998,036,940

Pension Plan Fiduciary Net Position

Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Component Units:

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools are statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were $1,341,596 for the year ended June 30, 2024.

At June 30, 2024, the charter schools reported a liability of $20,231,383 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The charter school's proportion of the net pension liability was based on charter school's contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2023, the charter schools' proportion was 0.11440435540%, which was an increase of 0.0293673809% from their proportion measured as of December 31, 2023.

13) DEFINED BENEFIT PENSION PLAN (Continued)

For the year ended June 30, 2024, the charter schools recognized pension expense of $2,770,053 and pension revenue of $41,436. At June 30, 2024, the charter school reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 959,350	$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,450,277	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	3,505,118	908,695
Contributions Subsequent to the Measurement Date	870,633	-
Total	$ 6,785,378	$ 908,695

$870,633 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 1,486,124
2026	2,169,696
2027	1,714,475
2028	(364,245)
2029	-
Total	$ 5,006,050

Sensitivity of the charter school's proportionate share of the net pension liability to changes in the discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 27,052,724	$ 20,231,383	$ 14,543,209

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information about the OPEB Plan

OPEB

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description

Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government, and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure
The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions
Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $5,766,576 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the District reported a liability of $33,524,135 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the District's proportion was 4.6970595474%, which was a decrease of .0143928228% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of $3,523,031. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 6,871,094
Changes of Assumptions or other Inputs	394,224	3,554,688
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	1,036,829	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	667,136	582,154
Contributions Subsequent to the Measurement Date	2,958,735	-
Total	$ 5,056,924	$ 11,007,936

$2,958,735 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ (4,001,464)
2026	(2,157,268)
2027	(646,746)
2028	(1,532,614)
2029	(460,928)
Thereafter	(110,727)

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions
The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40%-11.00%
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A Premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse Male	MAPD PPO #1 with Medicare Part A Retiree/Spouse Female	MAPD PPO #2 with Medicare Part A Retiree/Spouse Male	MAPD PPO #2 with Medicare Part A Retiree/Spouse Female	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse Male	MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse Female
65	$1,692	$1,406	$579	$481	$1,913	$1,589
70	$1,901	$1,573	$650	$538	$2,149	$1,778
75	$2,100	$1,653	$718	$566	$2,374	$1,869

Sample Age	MAPD PPO #1 without Medicare Part A Retiree/Spouse Male	MAPD PPO #1 without Medicare Part A Retiree/Spouse Female	MAPD PPO #2 without Medicare Part A Retiree/Spouse Male	MAPD PPO #2 without Medicare Part A Retiree/Spouse Female	MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse Male	MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse Female
65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.

- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board’s actuary, as discussed above.

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The actuarial assumptions used in the December 31, 2022, valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions and were adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 32,561,943	$ 33,524,135	$ 34,570,781

Discount Rate

The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 39,596,212	$ 33,524,135	$ 28,329,469

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Component Units:

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the charter schools were $83,528 for the year ended June 30, 2024.

At June 30, 2024, the charter schools reported a liability of $488,504 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022.

Standard update procedures were used to roll forward the total OPEB liability to December 31, 2023. The charter school's proportion of the net OPEB liability was based on the charter school's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the charter school's proportion was 0.06844417530%, which was an increase of 0.0037995092% from its proportion measured as of December 31, 2023. For the year ended June 30, 2024, the charter schools recognized OPEB expense credit of $17,330. At June 30, 2024, the charter schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 100,130
Changes of Assumptions or other Inputs	5,747	51,798
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	15,107	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	151,134	264,435
Contributions Subsequent to the Measurement Date	43,576	-
Total	$ 215,564	$ 416,363

$43,576 reported as deferred outflows of resources related to OPEB resulting from charter schools contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ (221,805)
2026	(19,006)
2027	6,076
2028	(11,161)
2029	(550)
Thereafter	2,071
Total	$ (244,375)

14) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The following presents the charter school's proportionate share of the net OPEB liability, as well as what the charter school's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 576,985	$ 488,504	$ 412,809

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 474,483	$ 488,504	$ 503,755

15) RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The agreement for formation of the Joint Pool and the Colorado Pool provides that the Pools will be self-sustaining through member premiums and will reinsure through commercial reinsurance companies for catastrophic losses. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Joint School Districts Workers Compensation Self-Insurance Pool

In 1986, the District joined with other school districts in the State to form the Joint School Districts Workers' Compensation Self-Insurance Pool (Joint Pool), a public entity risk pool currently operating as a common risk management and insurance program with four participating members. The District pays an annual contribution to the Joint Pool for its workers' compensation insurance coverage.

Each member of the Joint Pool is responsible for the first $100,000 of each loss. Losses between $100,000 and $550,000 are pooled between the member districts, and losses in excess of $550,000 are reinsured to statutory limits.

15) RISK MANAGEMENT (Continued)

Colorado School Districts Self-Insurance Pool

In 1981, the District joined with other school districts in the State to form the Colorado School Districts Self-Insurance Pool (Colorado Pool), which was established by the Colorado Association of School Boards (CASB). The Colorado Pool is a public entity risk pool currently operating as a common risk management and insurance program with 178 member school districts, Boards of Cooperative Educational Services, and charter schools. The District pays an annual premium to the Colorado Pool for its property, casualty, and liability insurance coverage. The Colorado Pool retains liability losses up to $1,000,000 per occurrence and purchases reinsurance coverage of $10,000,000 per occurrence in excess of the Pool retention. The Colorado Pool property insurance policy provides limits up to $1,000,000,000 per occurrence subject to the Pool retention of $27,000,000 annual aggregate. Flood and earthquake coverage provided by the Colorado Pool has limits of $100,000,000 per occurrence or aggregate for the entire pool. Each Pool member can select individual deductible levels. The District has determined it will retain the first $50,000 per occurrence for school entity liability losses, $50,000 for automobile liability, and $100,000 per occurrence for property losses.

At June 30, 2024, the amount of workers compensation prepaid was $760,834. Changes in the reported prepaid/liability for the years ended June 30, 2024, and 2023, were as follows:

	2024	2023
Beginning of fiscal year liability	$ 1,057,579	$ 1,044,621
Current-year claims and changes in estimate	3,123,749	2,865,465
Claim payments	(2,362,915)	(1,807,886)
Balance at fiscal year-end prepaid	$ 760,834	$ 1,057,579

Other

The District continues to carry commercial insurance coverage for employee medical, disability, and term life insurance. The District also provides a cafeteria plan which includes those benefits along with dental and vision insurance which is self-funded. Accordingly, no liability is reported for those claims. The amount of insurance coverage was consistent with the previous year. In addition, settlements have not exceeded insurance coverage for each of the past three fiscal years.

16) COMMITMENTS

CONSTRUCTION COMMITMENTS

The District had commitments of $20,376,924 for capital projects at June 30, 2024, of which $10,257,751 have been encumbered in the Capital Projects - Building Fund, $9,486,818 have been encumbered in the Capital Reserve Fund, and $632,355 have been encumbered in the Capital Construction, Technology and Maintenance Fund through the purchase order process. Future expenditures related to these commitments are expected to be financed through available resources.

17) CONTINGENCIES

FEDERAL GRANT PROGRAMS

The District participates in a number of federal grant programs, the most significant of which are the Elementary and Secondary Education Act, Title I, Title II-A, Title II-D, Title III, special education funding under IDEA, and National School Lunch and Breakfast Programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the District expects such amount, if any, to be immaterial.

LITIGATION

The District is a defendant in a number of threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these other matters will not have a materially adverse effect on the financial position of the District.

EMERGENCY RESERVE

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR limits the ability of the State and local governments such as the District to increase revenues, debt, and spending and restricting property, income, and other taxes. In addition, the amendment requires that the State and local governments obtain voter approval to create any multiple fiscal year direct or indirect debt or other financial obligations without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe benefit increases. These reserves are required to be 3 percent or more after 1994. The District has restricted a portion of its fund balance for emergencies as required under TABOR.

There are numerous uncertainties about the interpretation of the amendment and its application to particular governmental entities and their operations. It is possible that the constitutionality of the amendment as applied in some situations may be challenged on various grounds, including the argument that the amendment conflicts with other Constitutional provisions and that it violates the protections afforded by the federal constitution against impairment of contracts. There have been few court interpretations, and there is still a divergence of opinions about the interpretation of some provisions of the amendment.

At this time the amendment’s further impact on the District is unknown. However, based on the best information and opinions available, the District’s management believes it is in compliance with the provisions of the amendment.

17) CONTINGENCIES (Continued)

As of June 30, 2024, the District has restricted 3 percent of its fiscal year 2023-2024 spending as follows:

Governmental Activities:	
General Fund	$ 22,769,000
Capital Projects Fund: Capital Reserve Fund	1,244,000
Special Revenue Funds:	
Technology, and Maintenance Fund	2,031,000
Extended Child Services Fund	489,000
Food Services Fund	490,000
Pupil Activities Fund	383,000
Total	$ 27,406,000

18) SUBSEQUENT EVENTS

CSA CHARTER SCHOOL NON-RENEWAL

Pursuant to Board Resolution #24.2.2, the District's Board of Education determined that the charter school contract for Colorado Skies Academy would not be renewed for fiscal year 2025. Therefore, the contract was terminated effective June 30, 2024.

FRONT RANGE BOCES

Starting in fiscal year 2024-2025, the District began providing administrative support to the Front Range BOCES. In order to facilitate the administrative support functions of the Front Range BOCES, the District has created the Front Range BOCES Fund, a custodial fund, to account for the activities of the Front Range BOCES.

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Required

Supplementary

Information

Defined Benefit

Pension Plan Schedules,

Other Post Employment Benefit
Plan Schedules,

and

General Fund and

Special Revenue - Designated Purpose Grant Fund

Budget to Actual Schedule

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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN
Last Ten Years*
(In Thousands of Dollars)

	2015	2016	2017	2018
Plan measurement date	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Proportion of the Net Pension Liability	7.856%	8.287%	7.951%	8.031%
Proportionate share of the Net Pension Liability	$ 1,064,745	$ 1,267,410	$ 2,367,204	$ 2,596,852
State's Proportionate Share of the Net Pension Liability Associated with the District *	-	-	-	-
Total	$ 1,064,745	$ 1,267,410	$ 2,367,204	$ 2,596,852
District's Covered payroll	$ 328,886	$ 347,291	$ 357,027	$ 372,922
District's Proportionate share of Net Pension Liability as a percentage of its covered payroll	323.7%	364.9%	663.0%	696.4%
Plan Fiduciary Net Position as a percentage of Total Pension Liability	62.80%	59.20%	43.10%	43.96%

*HB 20-1379 suspended the direct distribution scheduled for July 1, 2020 in fiscal year 2021.

**For calendar year 2023, the District's covered payroll includes approximately $4.2 million in longevity compensation for which contributions were remitted to PERA. The District believes this compensation is includable, but it is currently being reviewed by PERA.

2019	2020	2021	2022	2023	2024
12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
7.180%	7.192%	8.040%	7.262%	6.199%	7.851%
$ 1,271,390	$ 1,074,427	$ 1,215,422	$ 845,137	$ 1,128,743	$ 1,388,391
173,845	136,277	-	96,884	328,927	30,443
$ 1,445,235	$ 1,210,704	$ 1,215,422	$ 942,021	$ 1,457,670	$ 1,418,834
$ 391,443	$ 421,541	$ 430,378	$ 453,324	$ 476,753	$ 524,929
324.8%	254.9%	282.4%	186.4%	236.8%	264.5%
57.01%	64.52%	67.00%	74.90%	61.80%	64.70%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF CONTRIBUTIONS
PERA PENSION PLAN
Last Ten Fiscal Years

	2015	2016	2017	2018
Contractually required contribution	$ 57,048,749	$ 65,062,685	$ 66,439,413	$ 71,666,521
Contributions in relation to the contractually required contribution	57,048,749	65,062,685	66,439,413	71,666,521
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 337,867,964	$ 367,224,349	$ 361,430,140	$ 379,540,091
Contributions as a percentage of covered payroll	16.88%	17.72%	18.38%	18.88%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 78,396,192	$ 84,337,844	$ 86,036,555	$ 92,833,250	$ 99,192,548	$ 115,218,453
78,396,192	84,337,844	86,036,555	92,833,250	99,192,548	115,218,453
$ -	$ -	$ -	$ -	$ -	$ -
$ 409,807,588	$ 435,179,792	$ 432,779,450	$ 466,968,060	$ 486,715,151	$ 565,350,603
19.13%	19.38%	19.88%	19.88%	20.38%	20.38%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND
Last Ten Years*
(In Thousands of Dollars)

	2017	2018	2019
Plan measurement date	12/31/2016	12/31/2017	12/31/2018
Proportion (percentage) of the Collective Net OPEB Liability	4.519%	4.563%	4.667%
Proportionate share of the Collective Net OPEB Liability (in thousands)	$ 58,593	$ 59,301	$ 63,498
Covered payroll	$ 357,027	$ 372,922	$ 391,443
Proportionate share of Net OPEB Liability as a percentage of its covered payroll	16.41%	15.90%	16.22%
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	16.72%	17.53%	17.03%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

2020	2021	2022	2023	2024
12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
4.700%	4.651%	4.742%	4.711%	4.697%
$ 52,827	$ 44,196	$ 40,888	$ 38,468	$ 33,524
$ 421,541	$ 430,378	$ 453,324	$ 476,754	$ 524,929
12.53%	10.27%	9.02%	8.07%	6.39%
24.49%	32.78%	39.40%	38.60%	46.20%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF CONTRIBUTIONS
PERA COLORADO HEALTH CARE TRUST FUND

Last Ten Fiscal Years

	Fiscal Year			
	2015	2016	2017	2018
Contractually required contribution	$ 3,446,253	$ 3,745,688	$ 3,686,587	$ 3,871,309
Contributions in relation to the contractually required contribution	3,446,253	3,745,688	3,686,587	3,871,309
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 337,867,964	$ 367,224,349	$ 361,430,140	$ 379,540,091
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 4,180,037	$ 4,438,834	$ 4,414,350	$ 4,763,074	$ 4,964,495	$ 5,766,576
4,180,037	4,438,834	4,414,350	4,763,074	4,964,495	5,766,576
$ -	$ -	$ -	$ -	$ -	$ -
$ 409,807,588	$ 435,179,792	$ 432,779,450	$ 466,968,060	$ 486,715,151	$ 565,350,303
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes				
Property taxes	$ 297,456,690	$ 305,302,499	$ 305,544,673	$ 242,174
Specific ownership taxes	24,168,113	24,789,200	24,422,221	(366,979)
Intergovernmental - State				
State equalization aid	360,332,243	361,112,116	362,128,605	1,016,489
Transportation	5,242,625	6,149,545	6,761,010	611,465
Special education	20,257,256	23,057,676	23,117,190	59,514
Vocational education	1,843,277	1,843,277	1,975,268	131,991
Universal preschool program	-	13,577,581	8,816,168	(4,761,413)
Other state	17,155,044	2,628,356	5,195,609	2,567,253
Intergovernmental - Federal	-	-	759,733	759,733
Earnings on Investments	3,640,000	3,640,000	6,425,768	2,785,768
Other				
Tuition	750,000	750,000	766,155	16,155
Fees and fines	1,500,000	1,500,000	1,036,871	(463,129)
Miscellaneous	1,000,000	1,000,000	6,501,293	5,501,293
Total revenues	733,345,248	745,350,250	753,450,564	8,100,314
EXPENDITURES				
Current				
Instruction	519,431,128	512,634,948	505,337,835	7,297,113
Indirect instructional				
Pupil services	58,469,343	55,344,269	52,633,503	2,710,766
Instructional staff services	22,918,539	25,954,476	22,286,252	3,668,224
School administration	47,352,483	51,945,836	48,910,628	3,035,208
Support services				
General administration	12,775,648	14,648,943	13,196,580	1,452,363
Business services	5,808,140	10,456,275	7,081,679	3,374,596
Operations and maintenance	50,137,112	41,427,052	35,939,367	5,487,685
Pupil transportation	33,640,994	36,972,592	33,862,736	3,109,856
Central services	26,788,610	23,622,341	18,617,496	5,004,845
Community services	697,598	3,462,835	1,583,009	1,879,826
County treasury fees	800,000	3,300,000	769,179	2,530,821
Facilities construction services	545,270	3,045,298	309,576	2,735,722
Debt service				
Principal	390,000	890,000	387,094	502,906
Interest and fiscal charges	20,000	70,000	17,597	52,403
Total expenditures	779,774,865	783,774,865	740,932,531	42,842,334
Excess of revenues over (under) expenditures	(46,429,617)	(38,424,615)	12,518,033	50,942,648
OTHER FINANCING SOURCES (USES)				
Transfers out	(13,005,553)	(18,005,553)	(18,005,553)	-
Total other financing sources (uses)	(13,005,553)	(18,005,553)	(18,005,553)	-
Net change in fund balance	(59,435,170)	(56,430,168)	(5,487,520)	50,942,648
Fund balance, Beginning	95,784,820	99,529,777	99,529,777	-
Fund balance, Ending	$ 36,349,650	$ 43,099,609	$ 94,042,257	$ 50,942,648
Less effect of on-behalf payments to PERA			(2,319,479)	
Plus effect of on-behalf contributions from PERA			2,319,479	
Fund Balance (GAAP Basis), Ending			$ 94,042,257	

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - DESIGNATED PURPOSE GRANTS FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental				
Federal - grants	$ 47,911,144	$ 52,357,357	$ 45,162,598	$ (7,194,759)
State - grants	4,172,967	4,172,967	6,215,103	2,042,136
Donations	5,068,940	5,068,940	4,761,905	(307,035)
Total revenues	57,153,051	61,599,264	56,139,606	(5,459,658)
EXPENDITURES				
Current				
Instruction	39,034,227	40,534,225	39,891,487	642,738
Indirect instructional				
Pupil services	5,105,301	7,451,515	6,574,850	876,665
Instructional staff services	8,799,635	10,299,635	9,558,049	741,586
School administration	3,398,302	943,302	41,293	902,009
Support services				
Pupil transportation	55,822	810,822	55,822	755,000
Central services	44,536	844,536	18,105	826,431
Operations and maintenance	713,404	713,404	-	713,404
Facilities construction and other services	1,825	1,825	-	1,825
Total expenditures	57,153,051	61,599,264	56,139,606	5,459,658
Net change in fund balance	-	-	-	-
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	$ -	$ -	$ -	$ -

(1) Budget is adopted on a basis consistent with GAAP.

Cherry Creek Schools

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Notes to the Required Supplementary Information

Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2024

1) CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.

- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

There were no changes in terms or assumptions for the December 31, 2022 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2021 measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.

- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.

- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.

- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

1) **CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS** (Continued)

- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:

    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other input effective for the December 31, 2019 measurement period are as follows:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

Changes in assumptions or other inputs effective for the December 31, 2018 measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%

Changes in assumptions or other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.

- The price inflation assumption was lowered from 2.80% to 2.40%.

- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to

4.85% per year, net of investment expenses.

- The wage inflation assumption was lowered from 3.90% to 3.50%.

- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.

- The discount rate was lowered from 7.50% to 5.26%.

There were no changes in terms or assumptions for the December 31, 2015 measurement period for pension compared to the prior year.

There were no changes in terms or assumptions for the December 31, 2014 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2013 measurement period are as follows:

- The investment return assumption was lowered from 8.00% to 7.50%

- The price inflation assumption was lowered from 3.50% to 2.80%

- The wage inflation assumption was lowered from 4.25% to 3.90%

2) CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Changes in assumptions or other input effective for the December 31, 2022 measurement period are as follows:

- Per capital health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend.

- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB.

2) **CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS** (Continued)

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.

- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.

- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:

    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:

    - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.

    - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB compared to the prior year.

There were no changes in assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB.

3) USE OF GENERAL FUND APPROPRIATED RESERVE

The District sets its expenditure budgets based on detailed forecasts but also appropriates reserves to account for any unexpected expenditures. Therefore, the budgeted use of fund balance is based on the premise that all appropriated reserves could be utilized to cover expenditures. Based on the Supplemental Budget approved by the Board of Education on January 8, 2024, the District anticipated a break-even budget where reserves were not being used. Upon completion of the fiscal year, the District had expended approximately (2%) more than anticipated and used a small amount of the appropriated reserve.

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Supplementary

Information

The Combining Financial Statements represent the second level of financial reporting for the District. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources including those requiring separate accounting because of legal or regulatory provisions that legally restrict expenditures to specified purposes

Extended Child Services Fund - This fund is used to account for the financial activities of Pre-School, Kindergarten Enrichment, Before and After School and Intersession/Year Round Enrichment programs along with academic and non-academic Summer School and instrumental music programs.

Pupil Activities Fund - This fund is provided to account for financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and activity related events.

Food Services Fund - This fund is used to account for food service operations for the various schools within the District. This program serves breakfast and lunch to the students and school staff, and is partially funded by the National School Lunch and School Breakfast programs through the federal government.

Capital Construction, Technology, and Maintenance - This fund is used to account for revenue, based upon a property tax mill levy override. The fund also records the expenditures for capital construction, new technology, existing technology upgrades, and maintenance needs of the District.

Major Governmental Funds

Debt Service Fund

Bond Redemption Fund - This fund is used to account for resources received and used to pay general long-term debt principal, interest, and related costs.

Capital Projects Funds

Building Fund - This fund is used to account for financial resources to be used for major capital outlay relating to the acquisition, construction and remodeling of capital facilities.

Capital Reserve Fund - This fund is used to account for the allocation of resources and other revenues for ongoing capital outlay needs of the District, such as equipment purchases.

Special Revenue Funds

Designated Purpose Grant Fund - This fund is used to account for the many restricted or categorically funded grants and contracts that are obtained primarily to provide for specific instructional programs.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	$ 9,884,108	$ 11,035,531	$ 971,006	$ 10,067,916	$ 31,958,561
Receivables, net					
Property taxes	1,767,507	-	-	-	1,767,507
Other governments	-	-	2,064,649	-	2,064,649
Other	15,624	-	-	-	15,624
Prepayments and deposits	572,468	37,912	475,904	71,080	1,157,364
Inventories	-	-	1,164,265	-	1,164,265
Total Assets	$ 12,239,707	$ 11,073,443	$ 4,675,824	$ 10,138,996	$ 38,127,970
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 171,905	$ 5,811	$ 927,559	$ 133,018	$ 1,238,293
Accrued salaries and benefits	-	1,520,288	49,578	-	1,569,866
Unearned revenues	-	447,857	507,272	-	955,129
Compensated absences	-	64,933	397,048	-	461,981
Total Liabilities	171,905	2,038,889	1,881,457	133,018	4,225,269
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenues	1,204,259	-	-	-	1,204,259
Fund balances					
Nonspendable for:					
Prepayments and deposits	572,468	37,912	475,904	71,080	1,157,364
Inventories	-	-	1,164,265	-	1,164,265
Restricted for:					
Emergency reserve	2,031,000	489,000	490,000	383,000	3,393,000
Capital Construction, Technology, and Maintenance	8,260,075	-	-	-	8,260,075
Food service operations	-	-	664,198	-	664,198
Committed for:					
Extended Child Services Fund activities	-	8,507,642	-	-	8,507,642
Pupil Activities Fund activities	-	-	-	9,551,898	9,551,898
Total Fund balances	10,863,543	9,034,554	2,794,367	10,005,978	32,698,442
Total Liabilities and Fund balances	$ 12,239,707	$ 11,073,443	$ 4,675,824	$ 10,138,996	$ 38,127,970

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2024

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	$ 42,190,726	$ -	$ -	$ -	$ 42,190,726
Intergovernmental					
Federal - grants	-	1,267,279	12,976,612	-	14,243,891
State - grants	-	-	11,248,744	-	11,248,744
Tuition	-	13,248,589	-	-	13,248,589
Earnings on investments	38,529	-	-	-	38,529
Pupil activities	-	-	-	13,278,789	13,278,789
Food services sales	-	-	1,641,539	-	1,641,539
Other	-	-	63,827	-	63,827
Total revenues	42,229,255	14,515,868	25,930,722	13,278,789	95,954,634
EXPENDITURES					
Current					
Instruction	-	10,166,289	-	-	10,166,289
Instructional staff services	-	1,218,238	-	-	1,218,238
Business services	-	1,062,121	-	-	1,062,121
Operations and maintenance	17,949,257	-	-	-	17,949,257
Central services	13,706,394	-	-	-	13,706,394
Community services	-	3,821,157	-	-	3,821,157
Pupil activities	-	-	-	12,758,919	12,758,919
Food service operations	-	-	28,326,051	-	28,326,051
Capital outlay	36,022,527	-	909,970	-	36,932,497
Total expenditures	67,678,178	16,267,805	29,236,021	12,758,919	125,940,923
Net change in fund balances	(25,448,923)	(1,751,937)	(3,305,299)	519,870	(29,986,289)
Fund balances, Beginning	36,312,466	10,786,491	6,099,666	9,486,108	62,684,731
Fund balances, Ending	$ 10,863,543	$ 9,034,554	$ 2,794,367	$ 10,005,978	$ 32,698,442

CHERRY CREEK SCHOOL DISTRICT NO.5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE - BOND REDEMPTION FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes				
Property	$ 59,256,178	$ 69,030,371	$ 68,424,776	$ (605,595)
Earnings on investments	1,218,297	1,218,297	2,632,507	1,414,210
Total revenues	60,474,475	70,248,668	71,057,283	808,615
EXPENDITURES				
Debt service				
Principal	30,270,000	30,270,000	30,270,000	-
Interest	25,043,878	25,043,878	25,043,878	-
Fiscal charges	16,000	16,000	5,229	10,771
Total expenditures	55,329,878	55,329,878	55,319,107	10,771
Net change in fund balance	5,144,597	14,918,790	15,738,176	819,386
Fund balance, Beginning	63,578,979	63,860,599	63,860,599	-
Fund balance, Ending	$ 68,723,576	$ 78,779,389	$ 79,598,775	$ 819,386

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS - BUILDING FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Earnings on investments	$ 471,365	$ 471,365	$ 1,045,670	$ 574,305
Total revenues	471,365	471,365	1,045,670	574,305
EXPENDITURES				
Capital outlay				
Land, building and improvements	41,788,774	47,562,064	29,214,936	18,347,128
Furniture and equipment	-	1,495,526	1,444,966	50,560
Other	128,632	5,325	5,325	-
Total expenditures	41,917,406	49,062,915	30,665,227	18,397,688
Net change in fund balance	(41,446,041)	(48,591,550)	(29,619,557)	18,971,993
Fund balance, Beginning	41,446,041	48,591,550	48,591,550	-
Fund balance, Ending	$ -	$ -	$ 18,971,993	$ 18,971,993

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL RESERVE FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Earnings on investments	$ 781,899	$ 781,899	$ 886,532	$ 104,633
Cash in lieu of land	150,000	150,000	1,295,485	1,145,485
Total revenues	931,899	931,899	2,182,017	1,250,118
EXPENDITURES				
Capital outlay				
Building and improvements	35,155,454	33,959,060	30,198,105	3,760,955
Furniture and equipment	3,885,000	8,281,394	5,063,188	3,218,206
Debt service				
Principal	2,528,439	3,728,439	2,982,201	746,238
Interest and fiscal charges	3,217,114	3,817,114	3,196,666	620,448
Total expenditures	44,786,007	49,786,007	41,440,160	8,345,847
Excess of revenues over (under) expenditures	(43,854,108)	(48,854,108)	(39,258,143)	9,595,965
OTHER FINANCING SOURCES				
Transfers in	13,005,553	18,005,553	18,005,553	-
Lease proceeds	-	-	1,376,341	1,376,341
Sale of assets	-	-	135,779	135,779
Total other financing sources	13,005,553	18,005,553	19,517,673	1,512,120
Net change in fund balance	(30,848,555)	(30,848,555)	(19,740,470)	11,108,085
Fund balance, Beginning	46,159,652	49,222,577	49,222,577	-
Fund balance, Ending	$ 15,311,097	$ 18,374,022	$ 29,482,107	$ 11,108,085

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - CAPITAL CONSTRUCTION, TECHNOLOGY, AND MAINTENANCE
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Property taxes	$ 41,750,191	$ 42,540,321	$ 42,190,726	$ (349,595)
Earnings on investments	-	80,000	38,529	(41,471)
Total revenues	41,750,191	42,620,321	42,229,255	(391,066)
EXPENDITURES				
Current				
Operations and maintenance	10,605,381	20,105,381	17,949,257	2,156,124
Central Services	6,423,500	16,288,685	13,706,394	2,582,291
Capital outlay				
Furniture and equipment	29,341,149	37,474,393	35,615,334	1,859,059
Other	1,631,178	632,749	407,193	225,556
Total expenditures	48,001,208	74,501,208	67,678,178	6,823,030
Net change in fund balance	(6,251,017)	(31,880,887)	(25,448,923)	6,431,964
Fund balance, Beginning	16,877,544	36,312,466	36,312,466	-
Fund balance, Ending	$ 10,626,527	$ 4,431,579	$ 10,863,543	$ 6,431,964

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - EXTENDED CHILD SERVICES FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental				
Federal - grants	$ -	$ -	$ 1,267,279	$ 1,267,279
Tuition	15,971,447	15,971,447	13,248,589	(2,722,858)
Total revenues	15,971,447	15,971,447	14,515,868	(1,455,579)
EXPENDITURES				
Current				
Instruction	10,688,099	10,282,410	10,166,289	116,121
Instructional staff services	497,104	1,352,793	1,218,238	134,555
Business services	347,279	1,497,279	1,062,121	435,158
Community services	5,789,872	4,189,872	3,821,157	368,715
Total expenditures	17,322,354	17,322,354	16,267,805	1,054,549
Net change in fund balance	(1,350,907)	(1,350,907)	(1,751,937)	(401,030)
Fund balance, Beginning	7,192,377	10,786,491	10,786,491	-
Fund balance, Ending	$ 5,841,470	$ 9,435,584	$ 9,034,554	$ (401,030)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental				
Federal - grants	$ 9,468,297	$ 12,942,832	$ 12,976,612	$ 33,780
State - grants	129,557	10,574,864	11,248,744	673,880
Food sales	12,945,307	2,500,000	1,641,539	(858,461)
Other	126,980	126,980	63,827	(63,153)
Total revenues	22,670,141	26,144,676	25,930,722	(213,954)
EXPENDITURES				
Current				
Food service operations	24,313,910	28,313,910	28,326,051	(12,141)
Capital outlay	1,160,000	1,160,000	909,970	250,030
Total expenditures	25,473,910	29,473,910	29,236,021	237,889
Net change in fund balance	(2,803,769)	(3,329,234)	(3,305,299)	23,935
Fund balance, Beginning	5,881,208	6,099,666	6,099,666	-
Fund balance, Ending	$ 3,077,439	$ 2,770,432	$ 2,794,367	$ 23,935

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - PUPIL ACTIVITIES FUND
For The Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Pupil activities	$ 13,000,000	$ 13,000,000	$ 13,278,789	$ 278,789
Total revenues	13,000,000	13,000,000	13,278,789	278,789
EXPENDITURES				
Current				
Pupil activities	13,000,000	13,000,000	12,758,919	241,081
Total expenditures	13,000,000	13,000,000	12,758,919	241,081
Net change in fund balance	-	-	519,870	519,870
Fund balance, Beginning	11,531,124	9,486,108	9,486,108	-
Fund balance, Ending	$ 11,531,124	$ 9,486,108	$ 10,005,978	$ 519,870

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING STATEMENTS OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Cherry Creek Academy	Heritage Heights Academy	Colorado Skies Academy	Total Component Units
ASSETS				
Cash and investments	$ 5,282,972	$ 2,801,332	$ 1,041,350	$ 9,125,654
Receivables, net				
Other	8,524	6,629	6,186	21,339
Prepayments and deposits	54,000	21,273	61,450	136,723
Capital Assets				
Land	744,711	4,251,932	-	4,996,643
Improvements	1,287,288	2,094,652	386,348	3,768,288
Buildings	10,959,248	8,568,944	9,153,986	28,682,178
Equipment and vehicles	919,089	41,221	194,629	1,154,939
Right-to-use equipment and vehicles	88,109	37,396	-	125,505
Construction in progress	283,886	-	-	283,886
Less accumulated depreciation and amortization	(3,666,319)	(708,466)	(743,991)	(5,118,776)
Total Capital assets	10,616,012	14,285,679	8,990,972	33,892,663
Total Assets	15,961,508	17,114,913	10,099,958	43,176,379
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	3,321,799	3,072,409	391,170	6,785,378
Deferred outflows of resources related to OPEBs	61,747	115,172	38,645	215,564
Deferred outflows on refunding	37,266	-	-	37,266
Total Deferred outflows of resources	3,420,812	3,187,581	429,815	7,038,208
LIABILITIES				
Liabilities				
Accounts payable	8,555	67,441	5,360	81,356
Accrued salaries and benefits	409,735	434,748	4,523	849,006
Unearned revenues	34,233	1,250	63,282	98,765
General obligations payable	200,000	404,939	-	604,939
Lease obligations	8,154	6,981	-	15,135
Accrued interest payable	19,178	22,212	69,429	110,819
Total Current liabilities	679,855	937,571	142,594	1,760,020
Noncurrent liabilities				
General obligations payable	1,408,048	10,937,203	11,815,000	24,160,251
Lease obligations	25,227	24,117	-	49,344
Net pension liability	10,646,292	7,577,245	2,007,846	20,231,383
Net OPEB liability	257,065	182,960	48,479	488,504
Total Noncurrent liabilities	12,336,632	18,721,525	13,871,325	44,929,482
Total Liabilities	13,016,487	19,659,096	14,013,919	46,689,502
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	528,390	23,166	357,139	908,695
Deferred inflows of resources related to OPEBs	86,056	292,634	37,673	416,363
	614,446	315,800	394,812	1,325,058
NET POSITION				
Net investment in capital assets	9,011,849	2,912,439	(1,927,104)	9,997,184
Restricted for:				
Debt service	375,904	34,305	965,753	1,375,962
Emergency reserve	260,000	228,500	63,000	551,500
Repair and replacement	50,208	-	-	50,208
Unrestricted	(3,946,574)	(2,847,646)	(2,980,607)	(9,774,827)
Total Net position	$ 5,751,387	$ 327,598	$ (3,878,958)	$ 2,200,027

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

COMBINING STATEMENTS OF ACTIVITIES
COMPONENT UNITS
For The Year Ended June 30, 2024

	Cherry Creek Academy	Heritage Heights Academy	Colorado Skies Academy	Total Component Units
REVENUES				
Intergovernmental				
State equalization aid	$ 6,096,870	$ 5,404,655	$ 1,274,744	$ 12,776,269
Mill levy funding	1,904,128	1,690,706	460,639	4,055,473
Grants and contributions not restricted	31,653	59,960	4,033	95,646
Earnings on investments	162,420	119,371	-	281,791
Other	50,899	37,807	90,661	179,367
Program revenues				
Charges for services	416,100	58,085	-	474,185
Operating grants and contributions	263,184	76,187	193,498	532,869
Capital grants and contributions	234,950	180,669	70,128	485,747
Total revenues	9,160,204	7,627,440	2,093,703	18,881,347
EXPENSES				
Current				
Instruction	6,616,259	4,913,620	846,287	12,376,166
Supporting services	2,268,540	2,757,480	1,825,535	6,851,555
Debt				
Interest and fiscal charges	93,107	276,138	794,095	1,163,340
Total expenses	8,977,906	7,947,238	3,465,917	20,391,061
Change in net position	182,298	(319,798)	(1,372,214)	(1,509,714)
Net position, Beginning	5,569,089	647,396	(2,506,744)	3,709,741
Net position, Ending	$ 5,751,387	$ 327,598	$ (3,878,958)	$ 2,200,027

STATISTICAL SECTION

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
STATISTICAL SECTION TABLE OF CONTENTS

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess a government's economic condition.

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These schedules contain trend information to help the user understand how the District's financial position has changed over time.		
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	$ 170,518,596	$ 180,082,824	$ 179,540,163	$ 175,620,267
Restricted	73,886,697	73,268,418	83,842,108	81,909,083
Unrestricted	(959,050,922)	(1,043,493,821)	(1,421,475,863)	(1,946,663,034)
Total governmental activities net position	$ (714,645,629)	$ (790,142,579)	$ (1,158,093,592)	$ (1,689,133,684)
Business-type activities:				
Net investment in capital assets	$ -	$ -	$ -	$ -
Restricted	-	-	-	-
Unrestricted	-	-	-	-
Total business-type activities net position	$ -	$ -	$ -	$ -
Primary government:				
Net investment in capital assets	$ 170,518,596	$ 180,082,824	$ 179,540,163	$ 175,620,267
Restricted	73,886,697	73,268,418	83,842,108	81,909,083
Unrestricted	(959,050,922)	(1,043,493,821)	(1,421,475,863)	(1,946,663,034)
Total primary government net position	$ (714,645,629)	$ (790,142,579)	$ (1,158,093,592)	$ (1,689,133,684)

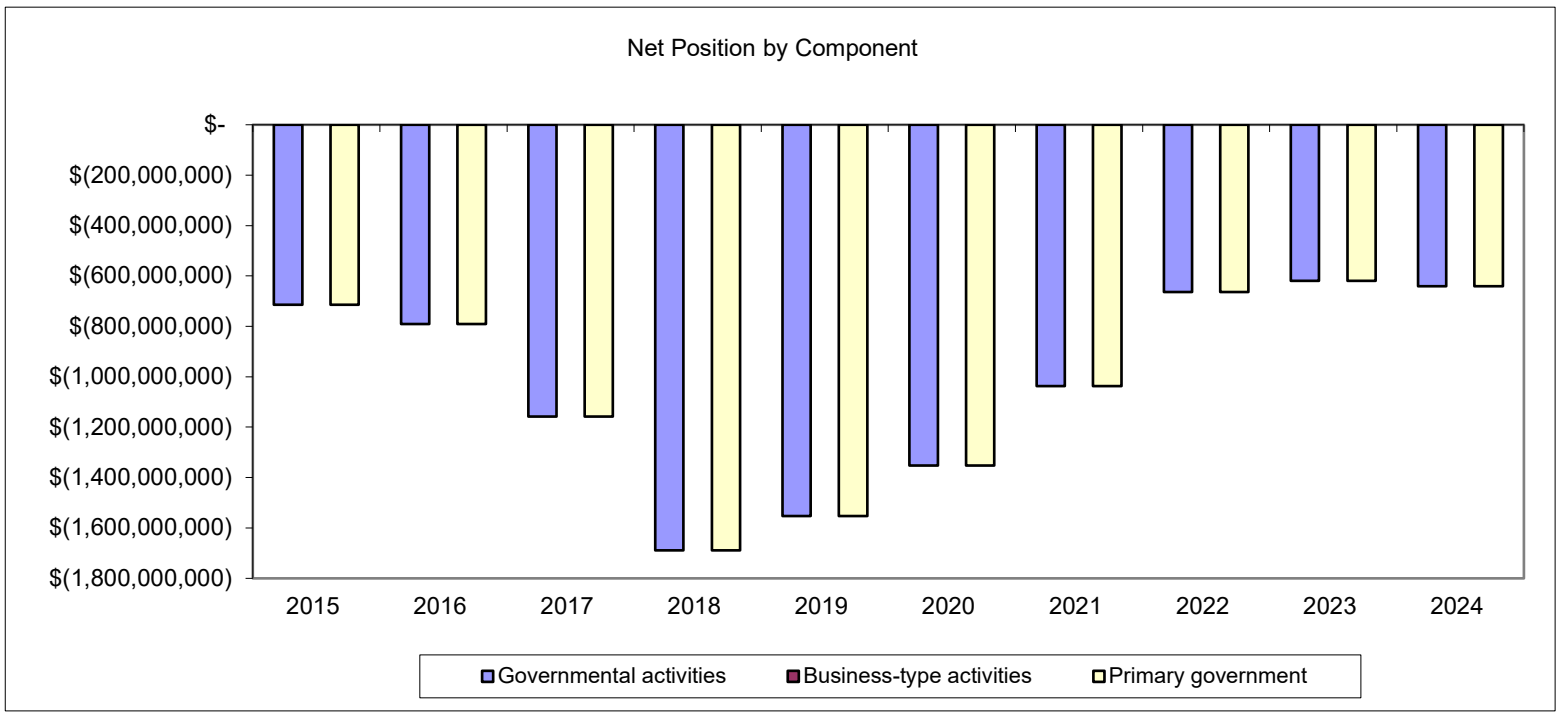
Notes:
(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015, the District implemented GASB 68.

Schedule 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 185,281,019	$ 201,235,170	$ 232,888,271	$ 224,377,934	$ 238,016,731	$ 270,707,030
82,873,232	93,394,345	76,603,478	87,146,557	93,019,802	110,072,438
(1,821,525,058)	(1,646,969,181)	(1,346,863,479)	(975,463,349)	(950,206,706)	(1,021,657,594)
$ (1,553,370,807)	$ (1,352,339,666)	$ (1,037,371,730)	$ (663,938,858)	$ (619,170,173)	$ (640,878,126)
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ 185,281,019	$ 201,235,170	$ 232,888,271	$ 224,377,934	$ 238,016,731	$ 270,707,030
82,873,232	93,394,345	76,603,478	87,146,557	93,019,802	110,072,438
(1,821,525,058)	(1,646,969,181)	(1,346,863,479)	(975,463,349)	(950,206,706)	(1,021,657,594)
$ (1,553,370,807)	$ (1,352,339,666)	$ (1,037,371,730)	$ (663,938,858)	$ (619,170,173)	$ (640,878,126)



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
Expenses:				
Governmental activities:				
Instruction	$ 414,304,861	$ 467,537,058	$ 703,392,749	$ 804,844,158
Indirect instruction				
Pupil services	32,854,486	37,073,844	58,480,293	66,931,375
Instructional staff services	20,795,098	20,337,348	32,782,286	33,959,258
School administration	26,139,197	30,022,059	46,476,214	50,968,590
Support services				
General administration	4,493,078	4,861,700	7,420,407	8,746,332
Business services	4,398,011	4,897,793	7,685,836	7,914,755
Operations and maintenance	37,381,807	40,831,590	49,650,329	52,849,553
Pupil transportation	22,109,735	20,122,305	34,052,376	39,853,661
Central services	12,764,162	15,026,745	19,540,005	31,702,337
Community services	714,396	842,782	1,409,488	1,542,553
Pupil activities	12,352,432	12,240,209	13,049,338	12,436,368
Food services operations	16,856,380	18,536,204	22,808,464	25,907,388
Assets conveyed to other governments	-	-	764,413	-
Facilities construction and other services	-	-	-	-
Interest on long-term debt	19,611,220	18,494,821	19,775,884	25,274,579
Total governmental activities expenses	624,774,863	690,824,458	1,017,288,082	1,162,930,907
Business-type activities:				
Food services operations	-	-	-	-
Total business-type activities expenses	-	-	-	-
Total primary government expenses	$ 624,774,863	$ 690,824,458	$ 1,017,288,082	$ 1,162,930,907

Notes:
(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

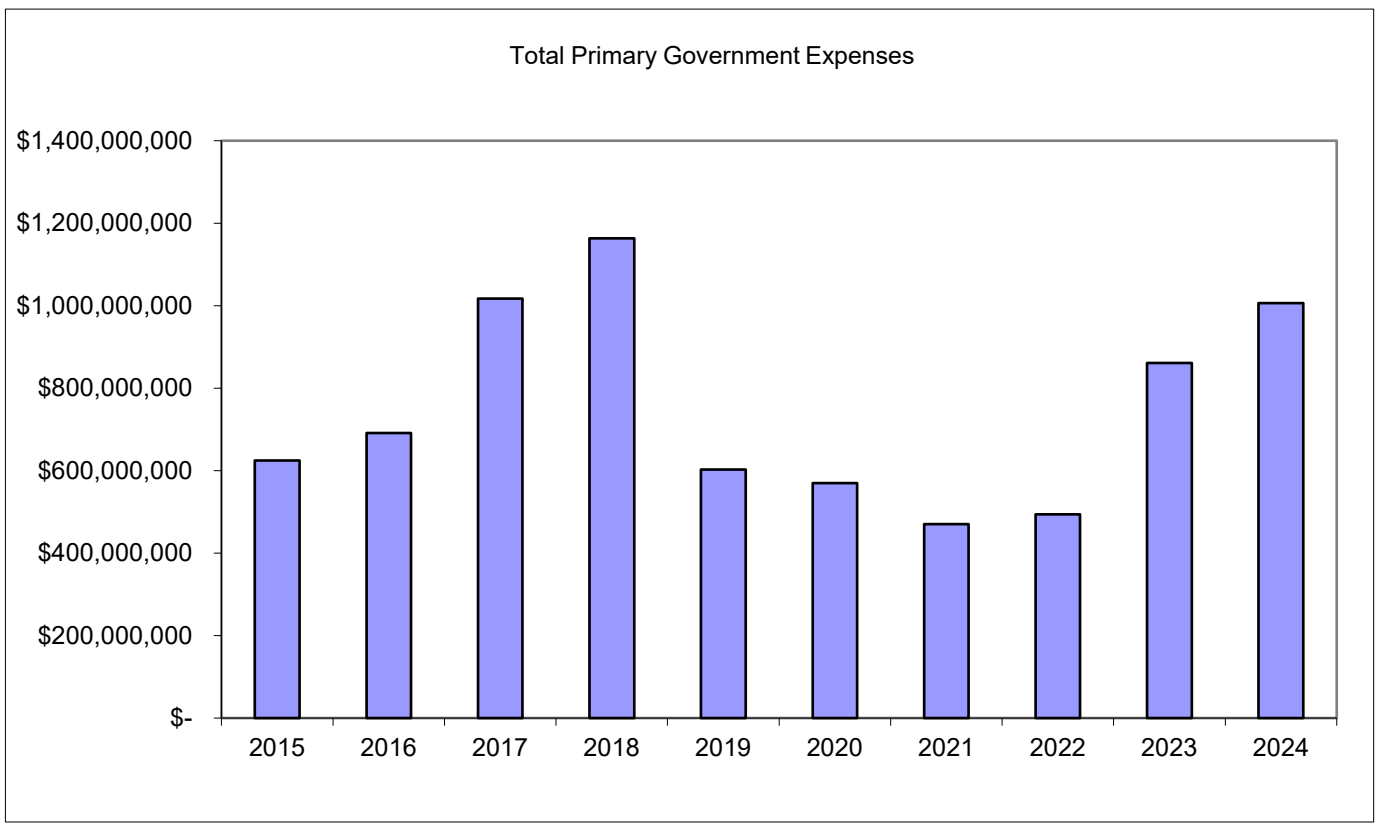
(3) The District funded capital improvements at the Cherry Creek Academy Charter School (a discretely presented component unit) completed in fiscal year 2017. The contributions from the District is reflected as assets conveyed to other governments.

(4) Beginning with fiscal year 2015, the District implemented GASB 68.

(5) Beginning with fiscal year 2021, facilities construction and other services represents costs that do not meet the District's capitalization policy.

Schedule 2

2019	2020	2021	2022	2023	2024
$ 387,772,766	$ 374,002,933	$ 300,547,955	$ 287,962,500	$ 543,524,620	$ 642,011,727
31,611,834	32,277,306	23,058,868	25,009,523	50,167,341	61,145,626
23,490,363	21,761,577	12,204,646	22,083,910	34,660,214	36,004,215
23,805,791	22,929,494	16,394,856	17,549,992	40,846,884	50,991,803
4,089,304	4,279,964	3,740,693	5,635,606	11,691,005	13,700,084
4,309,307	4,549,978	3,528,636	2,261,980	7,674,918	8,705,805
41,450,783	41,698,453	45,795,187	46,521,920	53,172,192	55,108,945
19,618,143	18,021,814	14,678,856	15,914,971	32,488,286	33,600,225
11,606,476	12,582,139	12,157,875	14,705,900	29,141,985	32,646,917
880,782	742,773	580,944	750,112	2,138,193	5,527,769
12,509,696	10,525,244	6,118,046	9,245,460	10,987,138	12,758,919
17,024,052	14,274,455	12,016,590	22,215,345	21,331,035	28,013,851
-	-	-	-	-	5,688,526
-	-	604,136	4,089,647	2,358,783	-
24,447,812	12,073,503	18,772,077	19,619,839	21,084,646	20,129,740
602,617,109	569,719,633	470,199,365	493,566,705	861,267,240	1,006,034,152
-	-	-	-	-	-
-	-	-	-	-	-
$ 602,617,109	$ 569,719,633	$ 470,199,365	$ 493,566,705	$ 861,267,240	$1,006,034,152



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	$ 19,071,710	$ 20,493,121	$ 20,386,624	$ 20,906,239
Pupil activities	12,529,479	12,541,753	13,216,520	12,944,412
Food services operations	8,833,988	9,446,817	9,578,059	8,956,515
Other activities	1,598,637	1,710,744	1,314,197	1,844,121
Operating grants and contributions	50,530,484	51,030,628	52,016,053	52,023,527
Capital grants and contributions	789,202	648,635	848,692	768,013
Total governmental activities program revenues	93,353,500	95,871,698	97,360,145	97,442,827
Business-type activities:				
Charges for services:				
Food services operations	-	-	-	-
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	-	-	-	-
Total primary government program revenues	$ 93,353,500	$ 95,871,698	$ 97,360,145	$ 97,442,827
Net (Expense)/Revenue				
Governmental activities	$ (531,421,363)	$ (594,952,760)	$ (919,927,937)	$ (1,065,488,080)
Business-type activities	-	-	-	-
Total primary government net expense	$ (531,421,363)	$ (594,952,760)	$ (919,927,937)	$ (1,065,488,080)

Notes:
(1) Includes all funds. (GAAP Basis)

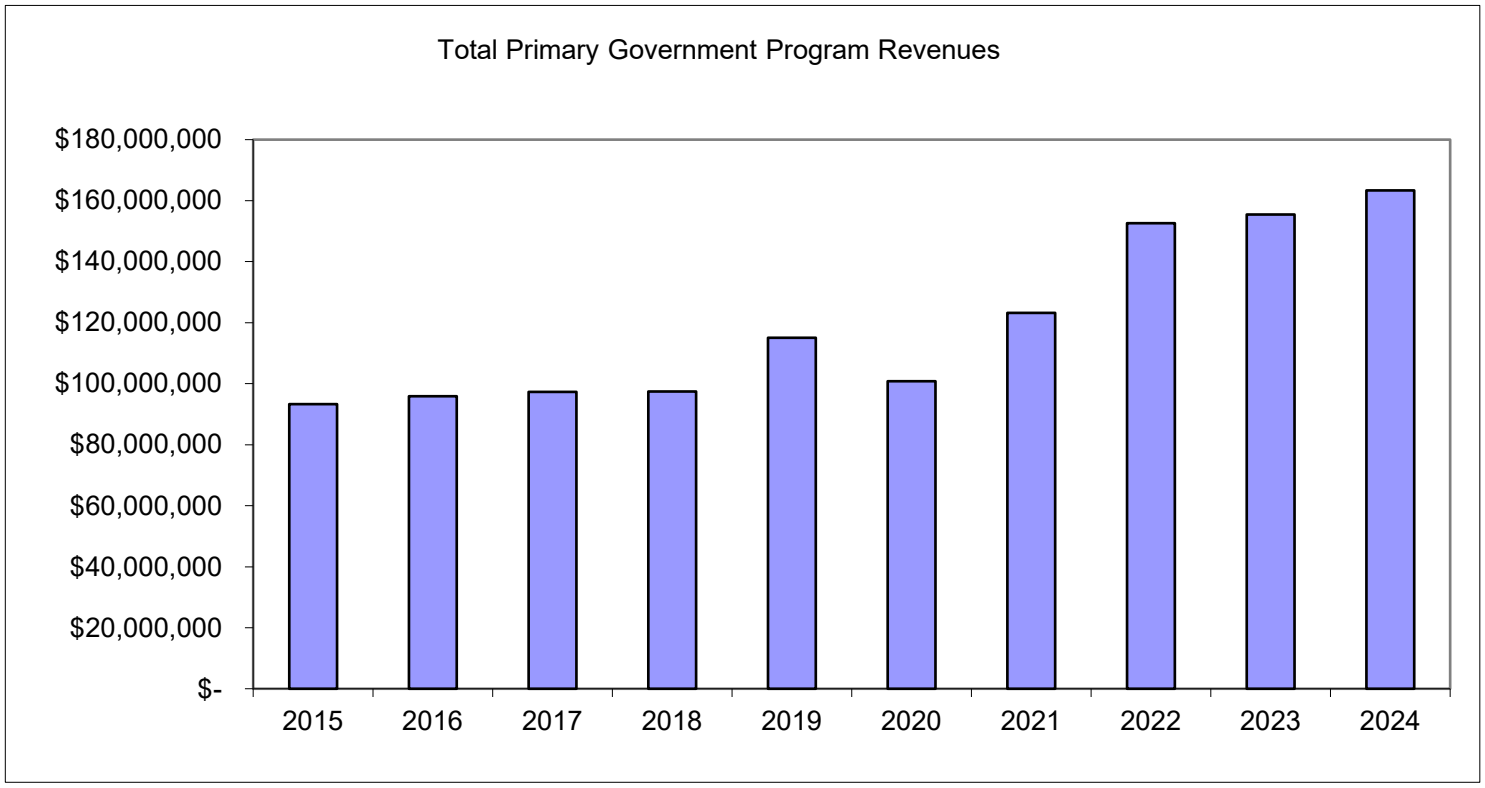
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015, the District implemented GASB 68.

(4) Beginning with fiscal year 2019, the State is required to give an annual direct distribution to PERA which is recognized as an on-behalf payment in operating grants and contributions. As the State's response to COVID-19, this contribution was suspended for fiscal year 2021 by HB 20-1379. On-behalf payments resumed in fiscal year 2022.

Schedule 2 (continued)

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 21,593,931	$ 13,074,648	$ 8,655,329	$ 14,980,802	$ 16,042,615	$ 16,416,308
12,869,793	10,968,052	5,884,774	10,844,224	11,937,109	13,278,789
9,503,290	7,375,075	1,234,238	1,595,367	7,608,668	1,641,539
1,913,606	182,906	146,454	1,492,404	450,323	946,229
67,902,192	67,010,901	104,386,202	123,045,192	118,566,218	129,759,072
1,284,983	2,140,415	2,963,435	695,222	863,591	1,353,378
115,067,795	100,751,997	123,270,432	152,653,211	155,468,524	163,395,315
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 115,067,795	$ 100,751,997	$ 123,270,432	$ 152,653,211	$ 155,468,524	$ 163,395,315
$ (487,549,314)	$ (468,967,636)	$ (346,928,933)	$ (340,913,494)	$ (705,798,716)	$ (842,638,837)
-	-	-	-	-	-
$ (487,549,314)	$ (468,967,636)	$ (346,928,933)	$ (340,913,494)	$ (705,798,716)	$ (842,638,837)



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	$ 252,956,067	$ 251,422,063	$ 275,982,491	$ 297,242,905
Specific ownership taxes	19,097,032	19,635,073	21,153,791	23,957,474
Investment earnings	330,635	346,212	1,236,883	3,183,624
Other revenues	2,167,466	2,838,653	3,285,983	3,569,362
State equalization aid	232,119,104	245,160,665	250,235,290	263,158,611
Sale of assets	642,594	53,144	82,486	42,028
Transfers	-	-	-	-
Total governmental activities	507,312,898	519,455,810	551,976,924	591,154,004
Business-type activities:				
Investment earnings	-	-	-	-
Transfers	-	-	-	-
Total business-type activities	-	-	-	-
Total primary government	$ 507,312,898	$ 519,455,810	$ 551,976,924	$ 591,154,004
Change in Net Position				
Governmental activities	$ (24,108,465)	$ (75,496,950)	$ (367,951,013)	$ (474,334,076)
Business-type activities	-	-	-	-
Total primary government	$ (24,108,465)	$ (75,496,950)	$ (367,951,013)	$ (474,334,076)

Notes:
(1) Includes all funds. (GAAP Basis)

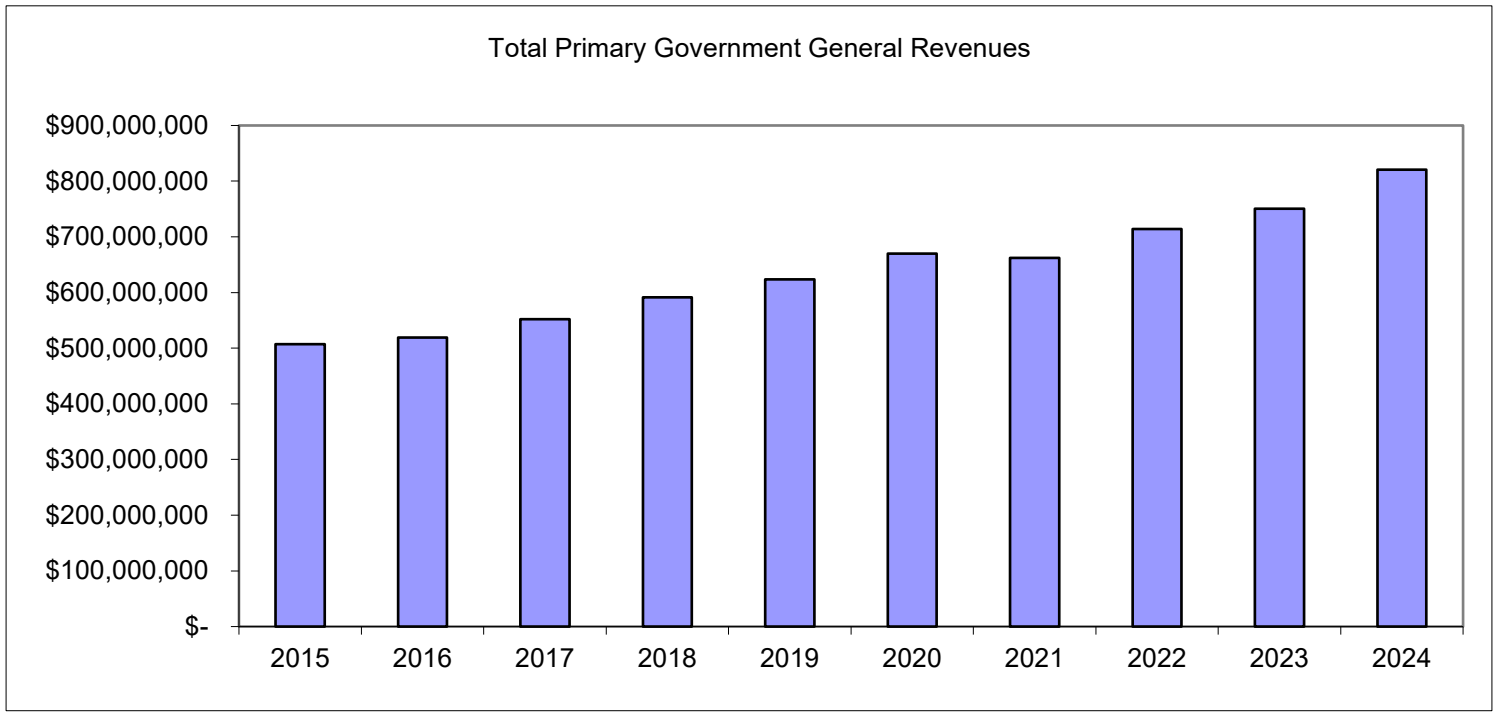
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015, the District implemented GASB 68.

(4) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.

Schedule 2 (continued)

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 304,510,324	$ 328,638,693	$ 346,809,662	$ 366,732,622	$ 367,825,937	$ 418,337,121
22,548,623	23,426,947	24,866,321	23,834,127	24,423,957	24,422,221
6,706,746	3,799,981	676,870	(350,493)	9,415,156	11,029,006
3,404,462	3,623,917	2,095,843	2,457,434	3,254,488	5,013,931
285,450,978	310,509,239	284,852,859	320,600,500	344,644,419	362,128,605
691,056	-	2,595,314	1,072,173	1,003,444	-
-	-	-	-	-	-
623,312,189	669,998,777	661,896,869	714,346,363	750,567,401	820,930,884
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 623,312,189	$ 669,998,777	$ 661,896,869	$ 714,346,363	$ 750,567,401	$ 820,930,884
$ 135,762,875	$ 201,031,141	$ 314,967,936	$ 373,432,869	$ 44,768,685	$ (21,707,953)
-	-	-	-	-	-
$ 135,762,875	$ 201,031,141	$ 314,967,936	$ 373,432,869	$ 44,768,685	$ (21,707,953)



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 3

	General Fund					
Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2015	1,796,577	14,148,000	11,919,211	594,664	41,231,173	69,689,625
2016	1,877,770	15,092,000	15,525,626	542,797	30,374,491	63,412,684
2017	2,659,365	15,302,000	-	6,375,259	55,915,851	80,252,475
2018	1,758,649	16,388,000	3,500,576	22,636,473	43,680,217	87,963,915
2019	4,941,052	17,591,000	23,972,070	25,065,465	14,128,466	85,698,053
2020	2,692,261	18,609,000	30,292,857	25,899,262	9,281,247	86,774,627
2021	1,434,874	17,961,000	1,076,162	34,510,670	30,627,311	85,610,017
2022	4,681,708	19,314,000	1,308,923	28,762,327	41,717,862	95,784,820
2023	4,272,923	20,296,000	1,892,595	28,147,623	44,920,636	99,529,777
2024	6,553,283	22,769,000	1,383,996	45,923,396	17,412,582	94,042,257

	All Other Governmental Funds					
Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2015	1,430,008	86,451,768	8,967,068	2,729,028	-	99,577,872
2016	1,482,770	66,492,373	9,204,715	11,139,881	-	88,319,739
2017	1,205,360	214,413,000	9,400,594	9,872,619	-	234,891,573
2018	1,885,055	220,548,713	9,943,510	18,023,581	-	250,400,859
2019	2,293,234	137,851,178	9,204,177	19,642,802	-	168,991,391
2020	2,436,052	104,773,024	10,547,305	16,098,743	-	133,855,124
2021	1,239,719	262,895,588	9,411,787	21,860,978	-	295,408,072
2022	1,232,233	196,148,186	14,567,743	73,517,078	-	285,465,240
2023	3,215,807	153,876,678	19,450,395	47,816,577	-	224,359,457
2024	2,877,527	111,576,143	18,059,540	28,238,107	-	160,751,317

Notes:
(1) Other governmental funds from fiscal year 2013 through fiscal year 2014 include: Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, Capital Reserve Fund, Designated Purpose Grants Fund, Pupil Activities Fund, and Capital Finance Corporation Fund, Extended Child Services Fund. Beginning with fiscal year 2015, the Food Services Fund is also reported within governmental funds. Beginning with fiscal year 2021, the Capital Construction, Technology and Maintenance Fund is also reported within governmental funds.

Cherry Creek Schools

Dedicated to Excellence

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
Local sources				
Property taxes	$ 248,177,323	$ 256,605,009	$ 277,344,251	$ 297,808,137
Specific ownership taxes	19,097,032	19,635,073	21,153,791	23,957,474
Tuition	17,816,277	18,521,156	18,624,812	19,340,147
Earnings on investments	330,635	346,212	1,236,883	3,183,624
Pupil activities	12,529,479	12,541,753	13,216,520	12,944,412
Food service operations	8,833,988	9,446,817	9,578,059	8,956,515
Other	8,064,853	7,599,774	7,834,210	8,418,257
State sources				
Equalization aid	232,119,104	245,160,665	250,235,290	263,158,611
Vocational education	1,944,188	2,043,704	2,431,091	1,802,713
Special education	10,674,340	11,071,983	11,151,827	11,592,726
Transportation	4,444,837	4,684,076	4,492,509	4,418,001
Other	4,735,947	4,999,123	5,360,279	6,268,014
Federal sources	26,476,985	27,801,765	27,956,821	27,271,404
Total revenues	595,244,988	620,457,110	650,616,343	689,120,035
Expenditures				
Instruction	349,682,286	366,199,694	374,748,063	394,019,983
Pupil services	30,254,589	31,767,642	33,562,591	34,941,677
Instructional staff services	19,204,994	19,642,608	22,446,007	21,506,846
School administration	24,455,161	25,900,069	26,422,832	27,384,920
General administration	4,184,892	4,340,758	4,475,734	5,102,034
Business services	3,920,947	4,143,531	4,323,638	4,288,608
Operations & maintenance	35,301,454	37,484,456	37,361,730	37,827,687
Pupil transportation	20,228,156	20,356,802	19,914,808	21,902,643
Central supporting services	12,381,765	13,321,003	12,348,282	22,598,036
Non-departmental	1,116,255	1,207,504	1,384,536	1,436,898
Pupil activities	12,352,432	12,240,209	13,049,338	12,436,368
Food service operations	16,051,226	17,107,553	17,077,316	17,777,932
Capital outlay	51,721,532	31,868,670	44,522,303	150,628,523
Debt service				
Principal	32,551,624	35,938,282	21,346,551	30,787,471
Interest	20,394,811	19,106,212	38,710,794	27,271,087
Total expenditures	633,802,124	640,624,993	671,694,523	809,910,713
Excess of revenues over (under) expenditures	(38,557,136)	(20,167,883)	(21,078,180)	(120,790,678)
Other Financing Sources (Uses):				
Transfers in	12,660,230	19,178,703	12,063,214	16,134,818
Transfers out	(12,660,230)	(19,178,703)	(12,063,214)	(16,134,818)
General obligation bonds issued	-	-	150,000,000	100,000,000
Certificates of participation issuance	-	-	-	15,465,000
Bond premium	7,077,043	4,809,202	18,854,635	29,178,061
Discount on certificates of participation	-	-	-	(263,010)
Premium on certificates of participation	-	-	-	-
Refunding bonds issued	37,585,000	46,855,000	-	75,510,000
Bond refunding escrow agent	(44,431,763)	(52,452,915)	-	(83,182,725)
Lease proceeds	5,873,383	3,368,378	15,552,683	7,262,050
Sale of assets	642,594	53,144	82,486	42,028
Total other financing sources (uses)	6,746,257	2,632,809	184,489,804	144,011,404
Net change in fund balances	$ (31,810,879)	$ (17,535,074)	$ 163,411,624	$ 23,220,726
Debt service as a percentage of noncapital expenditures	8.8%	9.5%	9.5%	8.9%

Schedule 4

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 304,672,455	$ 326,587,240	$ 347,501,145	$ 365,407,242	$ 368,098,509	$ 416,160,175
22,548,623	23,426,947	24,866,321	23,834,127	24,423,957	24,422,221
19,953,169	11,295,868	7,305,459	12,631,493	14,322,822	14,014,744
6,706,746	3,799,981	676,870	(350,493)	9,415,156	11,029,006
12,869,793	10,968,052	5,884,774	10,844,224	11,937,109	13,278,789
9,503,290	7,375,075	1,234,238	1,595,367	7,608,668	1,641,539
8,628,105	6,899,588	6,675,450	9,093,975	9,280,179	13,659,381
285,450,978	310,509,239	284,852,859	320,600,500	344,644,419	362,128,605
2,003,771	1,843,278	2,681,212	2,865,977	2,007,165	1,975,268
11,978,290	13,997,033	14,328,282	15,156,554	20,257,256	23,117,190
4,586,204	4,642,221	4,803,850	5,005,329	5,242,285	6,761,010
20,142,636	17,898,554	9,499,912	26,915,298	40,563,590	33,795,103
28,807,001	29,456,245	70,684,885	71,002,428	47,503,938	60,166,222
737,851,061	768,699,321	780,995,257	864,602,021	905,305,053	982,149,253
431,880,802	449,687,708	458,360,863	488,027,840	494,193,430	557,081,784
39,996,241	43,719,487	42,722,477	48,040,123	50,770,667	59,383,865
25,070,708	26,040,846	15,978,345	28,476,172	32,636,678	33,118,648
29,802,165	31,917,867	31,424,132	38,693,844	41,279,100	49,111,127
4,961,101	5,570,880	6,080,334	10,749,660	11,870,279	13,234,209
5,154,590	5,467,180	5,626,551	6,029,680	6,983,674	8,162,990
44,627,315	47,105,148	54,420,050	52,323,720	52,842,439	53,949,096
22,968,443	23,214,409	23,415,663	27,893,722	32,215,454	34,006,858
13,947,248	15,675,242	18,704,178	18,639,118	29,381,775	32,373,814
1,624,734	1,548,945	1,516,354	1,528,933	2,771,192	12,758,919
12,509,696	10,525,244	6,118,046	9,245,460	10,987,138	28,326,051
18,631,588	17,085,905	16,323,039	21,895,572	20,994,181	769,179
113,312,188	59,693,641	51,251,347	126,475,440	115,904,943	103,169,261
28,128,513	38,806,078	58,134,239	27,989,323	32,137,893	33,639,295
36,602,115	26,973,806	25,507,860	32,439,003	30,016,634	28,263,370
829,217,447	803,032,386	815,583,478	938,447,610	964,985,477	1,052,757,033
(91,366,386)	(34,333,065)	(34,588,221)	(73,845,589)	(59,680,424)	(70,607,780)
24,479,539	18,940,000	13,771,000	13,584,600	17,277,566	18,005,553
(24,479,539)	(18,940,000)	(13,771,000)	(13,584,600)	(17,277,566)	(18,005,553)
-	-	150,000,000	-	-	-
7,000,000	-	-	60,405,000	-	-
-	16,995,852	42,290,706	-	-	-
-	-	-	-	-	-
-	-	-	11,900,200	-	-
-	70,020,000	-	-	-	-
-	(86,742,480)	-	-	-	-
-	-	-	633,316	1,312,154	1,376,341
691,056	-	2,685,850	1,139,044	1,007,444	135,779
7,691,056	273,372	194,976,556	74,077,560	2,319,598	1,512,120
$ (83,675,330)	$ (34,059,693)	$ 160,388,335	$ 231,971	$ (57,360,826)	$ (69,095,660)
9.5%	8.5%	8.8%	8.7%	7.3%	6.8%

Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 4 (continued)

Notes:
(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Debt service as a percentage of noncapital expenditures is calculated by dividing total debt service by total expenditures exclusive of all capital outlays as noted on the reconciliation of the governmental funds statement of revenues, expenditures, and changes in fund balances to the government-wide statement of activities.

(4) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Tax Years — **Schedule 5**

(in thousands of dollars)

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2015	2,191,344	1,931,911	919,042	596,160	4,446,137	56.7020	35,304,075	12.59%
2016	2,729,595	2,187,423	1,051,734	726,702	5,242,050	49.7030	42,954,365	12.20%
2017	2,767,089	2,233,480	1,036,653	732,410	5,304,812	53.2320	42,337,369	12.53%
2018	3,094,044	2,689,938	1,084,409	758,806	6,109,585	49.6870	53,370,942	11.45%
2019	3,151,090	2,722,576	1,077,503	760,334	6,190,835	49.9950	54,246,718	11.41%
2020	3,702,858	3,054,703	1,154,568	800,468	7,111,661	46.9970	63,523,773	11.20%
2021	3,754,666	3,042,297	1,138,184	798,205	7,136,942	49.7240	64,159,978	11.12%
2022	3,998,550	3,294,392	1,162,665	821,497	7,634,110	49.0120	68,454,735	11.15%
2023	3,940,426	3,253,969	1,156,297	822,383	7,528,309	49.8630	69,212,401	10.88%
2024	4,908,027	3,677,517	1,261,755	904,746	8,942,553	47.5670	87,703,992	10.20%

Source: Arapahoe County Assessor's Office.

Notes:
(1) Assessed value as per official notice from Arapahoe County Assessor.

(2) Other property includes vacant land, industrial, agricultural, state assessed, oil and gas, and other natural resources property.

(3) The assessment rate, expressed as a percent of estimated actual value for all taxable property in the State of Colorado, is as follows:

Year	Residential	Commercial	Base Year
2015	7.96	29.0	2013
2016	7.96	29.0	2014
2017	7.96	29.0	2015
2018	7.20	29.0	2016
2019	7.20	29.0	2017
2020	7.15	29.0	2018
2021	7.15	29.0	2019
2022	6.95	29.0	2020
2023	6.77	27.9	2021
2024	6.80	29.0	2022

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Direct and Overlapping Property Tax Rates, **Schedule 6**

Last Ten Tax Years

(rate per $1,000 of assessed value)

	Cherry Creek School District Number 5							
Collection Year	General Fund	Debt Service Fund	Capital Construction Technology & Maintenance Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	Total (2)
2015	45.254	11.448	-	56.702	69.263	16.950	1,392.653	1,535.568
2016	39.264	10.439	-	49.703	69.158	14.856	1,292.463	1,426.180
2017	43.563	9.669	-	53.232	69.192	15.039	1,449.486	1,586.949
2018	39.476	10.211	-	49.687	53.754	13.817	1,181.355	1,298.613
2019	39.849	10.146	-	49.995	54.005	14.301	1,181.269	1,299.570
2020	36.851	10.146	-	46.997	54.913	12.685	1,147.513	1,262.108
2021	37.007	7.776	4.941	49.724	54.415	13.013	1,121.516	1,238.668
2022	36.409	7.776	4.827	49.012	54.130	12.762	1,002.839	1,118.743
2023	36.815	7.776	5.272	49.863	51.130	13.750	1,029.711	1,144.454
2024	34.999	7.776	4.792	47.567	54.723	12.206	926.077	1,040.573

Source: Arapahoe County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries which range from 0.80 to 73.00 mills. The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Cherry Creek School District. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Principal Property Tax Payers, Current Year and Nine Years Ago — **Schedule 7**

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 Percent of District's Total Taxable Value	2015 Taxable Assessed Value	2015 Rank	2015 Percent of District's Total Taxable Value
Public Service Company of CO (Xcel Energy)	$ 224,775,260	1	1.24%	$ 144,517,278	1	1.62%
Columbia HealthOne LLC	97,808,364	2	0.54%	41,325,000	4	0
Verizon Wireless (CellCo)	48,334,000	3	0.27%	68,587,300	3	0.77%
CenturyLink (Qwest Corp.)	48,062,833	4	0.26%	97,672,268	2	1.09%
NP Stafford II LLC	41,878,458	5	0.23%	-		-
Granite Place LLC	36,145,008	6	0.20%	-		-
Prime US-Village Center Station LLC	36,002,997	7	0.19%	-		-
Denver CB Center 2 LLC (6340 Fiddlers Green Cir LP)	33,854,418	8	0.18%	-		-
Greenwood Property Corp	29,286,630	9	0.16%	32,045,000	5	0.36%
Drawbridge Panorama LLC (9151 E Panorama Cir)	26,496,630	10	0.15%	-		-
GPI Plaza Tower LP	-		-	23,925,000	6	0.27%
GK Peakview Tower LLC	-		-	12,470,000	9	0.14%
Palazzo Verdi LLC	-		-	13,920,000	7	0.16%
CREF Tuscany Plaza LLC	-		-	12,383,001	10	0.14%
Village Center Station I LLC	-		-	12,470,001	8	0.14%
	$ 622,644,598		3.42%	$ 459,314,848		5.15%

Source: Arapahoe County Assessor's Office

Notes:

(1) The total net assessed valuation upon which the 2023 tax levy is based for collection in 2023 is $8,942,553,374. The total assessed valuation upon which the 2014 tax levy is based for collection in 2015 is $4,446,137,675.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Property Tax Levies and Collections, Last Ten Fiscal Years — **Schedule 8**

Fiscal Year Ended June 30,	Taxes Levied For The Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	250,707,346	247,276,192	98.63%	3,362,281	250,638,473	99.97%
2016	258,565,499	254,777,590	98.54%	1,776,589	256,554,179	99.22%
2017	277,667,139	275,530,435	99.23%	2,043,982	277,574,417	99.97%
2018	301,466,945	298,914,361	99.15%	2,050,969	300,965,330	99.83%
2019	307,244,550	305,032,765	99.28%	1,987,874	307,020,639	99.93%
2020	331,840,397	327,462,082	98.68%	3,995,472	331,457,554	99.88%
2021	352,065,295	348,717,348	99.05%	3,153,015	351,870,363	99.94%
2022	371,318,730	366,160,655	98.61%	4,988,101	371,148,756	99.95%
2023	372,525,157	367,714,188	98.71%	4,762,751	372,476,939	99.99%
2024	422,266,637	415,327,498	98.36%	-	415,327,498	98.36%

Source: School District financial records and Arapahoe County Treasurer's Office

Notes:
(1) Includes General, Debt Service, and Capital Construction, Technology and Maintenance Funds.

(2) The current tax collections and delinquent tax collected amounts for the 2023 collection year include actual collections through June 30, 2023, only.

(3) Delinquent property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued. Tax deeds may be legally issued three years after the date of sale.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years
(dollars in thousands, except per student)

Schedule 9

	Governmental Activities							
Fiscal Year	General Obligation Bonds	Certificates of Participation	Leases	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Arapahoe County Personal Income	Per Capita	Per Student
2015	519,834	-	11,917	531,751	1.51%	1.53%	1,803	10,339
2016	485,191	-	12,007	497,198	1.16%	1.50%	1,654	9,639
2017	616,813	-	23,934	640,747	1.51%	1.85%	2,117	12,348
2018	708,859	15,208	28,474	752,541	1.41%	2.07%	2,462	14,273
2019	673,674	22,221	23,216	719,111	1.33%	1.83%	2,329	13,601
2020	625,622	22,233	18,075	665,930	1.05%	1.57%	2,023	12,210
2021	764,945	15,246	12,831	793,022	1.24%	1.81%	2,461	15,051
2022	728,613	86,700	10,774	826,087	1.21%	1.70%	2,503	15,921
2023	691,175	85,486	9,668	786,329	1.14%	1.57%	2,423	15,479
2024	653,320	84,262	8,390	745,972	0.85%	-	2,274	14,912

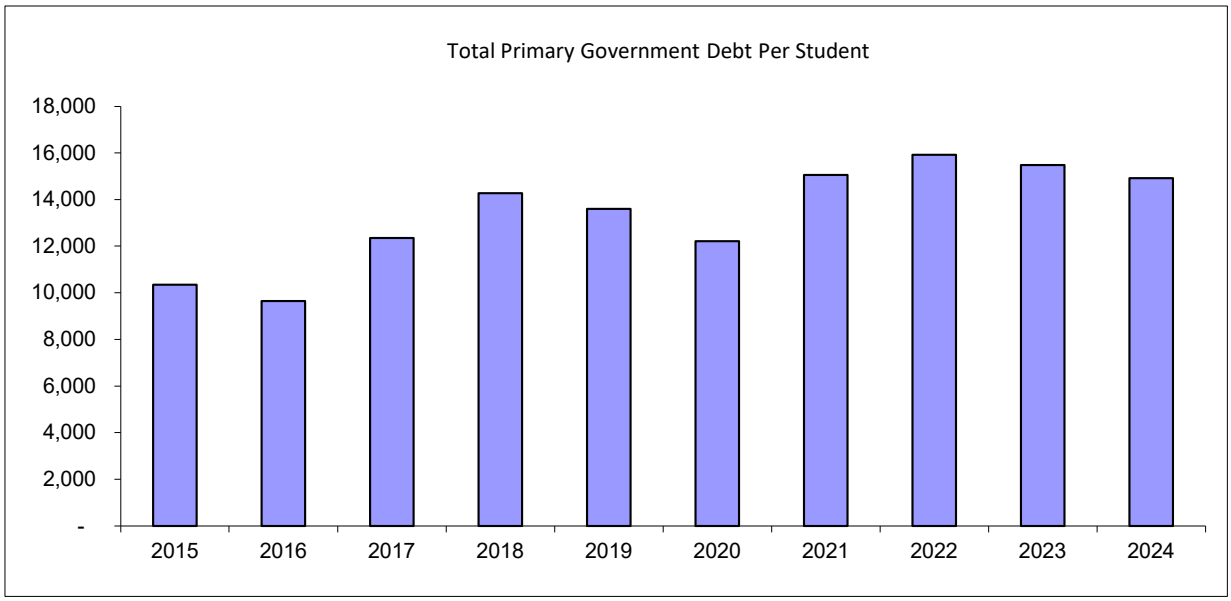
Notes:

(1) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(2) See Schedule 5 for property value data.

(3) Population, personal income, and student data can be found in Schedule 14.

(4) Personal income information not available for 2024.



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Ratios of General Bonded Debt Outstanding, **Schedule 10**

Last Ten Fiscal Years

(dollars in thousands, except per capita and per student)

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Value of Taxable Property	Per Capita	Per Student
2015	469,858	1.33%	1,593	9,135
2016	433,502	1.01%	1,442	8,404
2017	571,162	1.35%	1,887	11,007
2018	655,127	1.23%	2,143	12,426
2019	615,416	1.13%	1,994	11,640
2020	554,524	0.87%	1,685	10,168
2021	709,369	1.11%	2,202	13,463
2022	669,797	0.98%	2,030	12,909
2023	625,711	0.90%	1,928	12,317
2024	571,318	0.65%	1,741	11,421

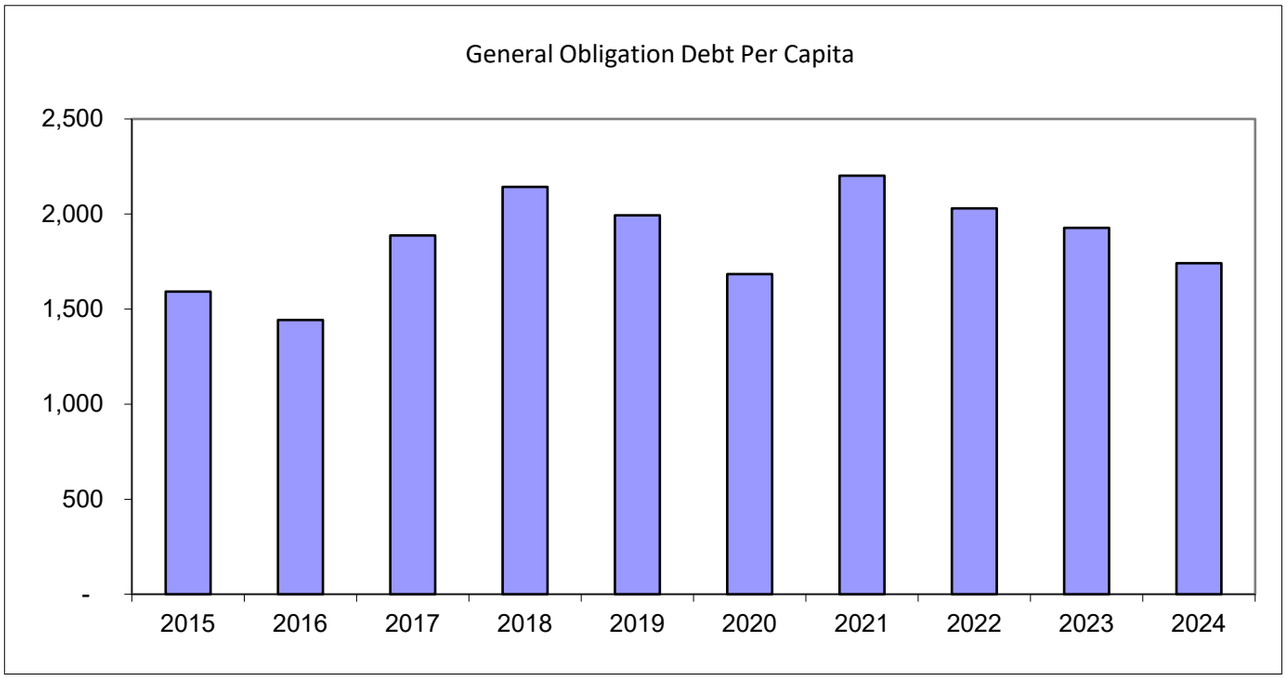
Notes:

(1) Details regarding the District's outstanding debt can be found in the notes to the financial statements. The fund balance in the Debt Service - Bond Redemption Fund at June 30 is available for debt service payments in December, which are entirely interest payments. Principal payments are made in June of each year.

(2) See Schedule 5 for property value data.

(3) Population and student data can be found in Schedule 14.

(4) General obligation bonds are reflected net of net position restricted for debt service at year end.



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Direct and Overlapping Governmental Activities Debt **Schedule 11**

As of June 30, 2024

(dollars in thousands)

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Antelope Water System General Improvement District	1,690	100.00	1,690
Arapahoe Lake Public Park District	759	100.00	759
Arapahoe Water and Wastewater PID	119,385	91.06	108,712
Beacon Point Metropolitan District	18,570	100.00	18,570
Belleview Place Metropolitan District	3,177	100.00	3,177
Blackstone Metro District FKA High Plains Metro District	26,035	100.00	26,035
Charlou Park 3rd Filing General Improvement District	268	100.00	268
Cherry Creek Corporate Center Metropolitan District	12,730	100.00	12,730
Cherry Creek Racquet Club G.I.D.	285	100.00	285
Cherry Creek Vista Metro. Park & Rec. Dist. A	1,152	100.00	1,152
Cherry Creek Vista Metro. Park & Rec. Dist. B	4,884	100.00	4,884
CitySet Metropolitan District No. 2	16,946	100.00	16,946
City of Engelwood	77,513	100.00	77,513
Cobblewood General Improvement District	365	100.00	365
Copperleaf Metropolitan District No. 2	28,410	100.00	28,410
Copperleaf Metropolitan District No. 3	18,051	100.00	18,051
Copperleaf Metropolitan District No. 4	24,410	100.00	24,410
Copperleaf Metropolitan District No. 6	21,195	100.00	21,195
Cornerstar Metro District Bonds	26,450	100.00	26,450
Cross Creek Metropolitan District #2	10,205	100.00	10,205
Dove Valley Metropolitan District	34,870	100.00	34,870
Dove Valley Metropolitan District Bonds Only	34,870	100.00	34,870
Eagle Bend Metropolitan District	22,838	100.00	22,838
East Quincy Highlands Metropolitan District	2,071	100.00	2,071
East Smoky Hill Metropolitan District No. 1	2,540	100.00	2,540
East Smoky Hill Metropolitan District No. 2	1,976	100.00	1,976
East Valley Metropolitan District	146	100.00	146
Estancia Metropolitan District	6,229	100.00	6,229
Fiddler's Business Improvement District	50,899	100.00	50,899
Forest Trace Metropolitan District #. 3	14,389	100.00	14,389
Foxridge General Improvement District	1,690	100.00	1,690
Galleria Metropolitan District	1,055	100.00	1,055
Gardens at East Iliff Metropolitan District	2,720	100.00	2,720
Gardens on Havana Metropolitan District #3 Bonds	11,750	100.00	11,750
Goldsmith Metropolitan District Block K Subarea	4,076	100.00	4,076
Goldsmith Metropolitan District	9,914	100.00	9,914
Heather Gardens Metropolitan District	7,405	100.00	7,405
Heather Ridge Metropolitan District No. 1	5,165	100.00	5,165
Heritage Gardens Metropolitan District	1,740	100.00	1,740
Highline Crossing Metropolitan District	1,871	100.00	1,871
Hills at Cherry Creek Metropolitan District	1,210	100.00	1,210

(continued)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(dollars in thousands)

Schedule 11
(continued)

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Inverness Water and Sanitation District	3,398	68.00	2,311
Jones Metropolitan District Nos. 1 to 5	35,530	100.00	35,530
Kent Place Metropolitan District No. 2	1,705	100.00	1,705
Liverpool Metropolitan District	940	100.00	940
Marin Metropolitan District	17,485	100.00	17,485
Marvella Metropolitan District	5,160	100.00	5,160
Meadow Hills Country Club GID	245	100.00	245
Oak Park Metropolitan District	847	100.00	847
Orchard Valley Metropolitan District	4,650	100.00	4,650
Peoria Park General Improvement District	245	100.00	245
Pier Point 7 Sewer General Improvement District	1,310	100.00	1,310
Piney Creek Village Metropolitan District	4,330	100.00	4,330
Pioneer Hills Metropolitan District	2,990	100.00	2,990
Pronghorn Valley Metropolitan District	20,499	100.00	20,499
Sable-Altura Fire Protection District	265	65.00	172
Saddle Rock Metropolitan District	5,230	100.00	5,230
Saddle Rock South Metropolitan District No. 4	10,825	100.00	10,825
Senac South Metropolitan District No. 1	45,155	100.00	45,155
Serenity Ridge Metropolitan District No. 2	16,485	100.00	16,485
Sorrel Ranch Metropolitan District	13,468	100.00	13,468
South Suburban Park and Recreation District	35,020	75.00	26,265
Southshore Metropolitan District No. 2	58,700	100.00	58,700
Sterling Hills Metropolitan District	9,370	100.00	9,370
Sundance Hills Metropolitan District	2,055	100.00	2,055
Tall Grass Metropolitan District	13,105	100.00	13,105
Tallyn’s Reach Metropolitan District No. 3	5,110	100.00	5,110
The Point Metropolitan District	9,017	100.00	9,017
Tollgate Crossing Metropolitan District No. 2	8,405	100.00	8,405
Valley Club Pointe Metropolitan District	2,250	100.00	2,250
Wheatland's Metropolitan District	22,210	100.00	22,210
Whispering Pines Metropolitan District No. 1	20,825	100.00	20,825
Willow Creek GID No. 1	4,155	100.00	4,155
Willow Trace Metropolitan District	7,160	100.00	7,160
Total overlapping debt	1,020,048		999,440
Direct debt:			
Cherry Creek School District No. 5	745,972	100.00	745,972
Total	$ 1,766,020		$ 1,745,412

Source: Arapahoe County, Colorado, ACFR year ended December 31, 2023

Notes:

(1) Overlapping governments without general obligation debt are not shown.

(2) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which property owners within the District are responsible will also

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Legal Debt Margin Information,
Last Ten Fiscal Years

Schedule 12

Legal Debt Margin Calculation For Fiscal Year 2024

	Assessed Value
Assessed Value	$ 8,942,553,374
Legal debt limit percentage	20%
Legal debt limit	$ 1,788,510,675
Amount of debt applicable to debt limit:	
Total bonded debt	$ 577,160,000
Less Debt Service Fund available	79,598,775
Total amount of debt applicable to debt limit	497,561,225
Legal debt margin	$ 1,290,949,450

Ten Year Summary

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit
2015	889,227,535	444,659,087	444,568,448	50.0%
2016	1,048,410,003	405,718,087	642,691,916	38.7%
2017	1,058,962,467	526,174,191	532,788,276	49.7%
2018	1,221,916,964	586,820,369	635,096,595	48.0%
2019	1,238,167,092	550,962,037	687,205,055	44.5%
2020	1,422,332,247	487,904,629	934,427,618	34.3%
2021	1,427,388,475	607,412,614	819,975,861	42.6%
2022	1,526,822,024	576,254,633	950,567,391	37.7%
2023	1,505,661,822	543,569,401	962,092,421	36.1%
2024	1,788,510,675	497,561,225	1,290,949,450	27.8%

Source: Arapahoe County Assessor's Office and School District records

Note:
(1) Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 20 percent of assessed value or 6 percent of actual value. Due to limitations of TABOR, the District is limited to the lower calculation of 20 percent of assessed value, which is presented on this schedule.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Demographic and Economic Statistics, Last Ten Fiscal Years — **Schedule 14**

	Arapahoe County				Cherry Creek School District	
Fiscal Year	Population	Personal Income *(millions of dollars)*	Per Capita Personal Income	Unemployment Rate	Population	FTE Student Enrollment
2015	607,070	34,836	56,294	4.9%	295,000	51,433
2016	618,341	33,161	52,545	4.1%	300,600	51,582
2017	637,254	34,690	54,452	3.1%	302,623	51,889
2018	646,725	36,424	56,642	2.9%	305,649	52,724
2019	649,703	39,190	60,180	3.8%	308,705	52,870
2020	658,060	42,335	64,477	2.3%	329,122	54,538
2021	656,822	43,846	66,691	8.8%	322,205	52,689
2022	655,070	48,637	74,267	3.2%	330,002	51,888
2023	655,581	50,041	76,304	3.3%	324,563	50,801
2024	661,234	-	-	3.4%	328,061	50,024

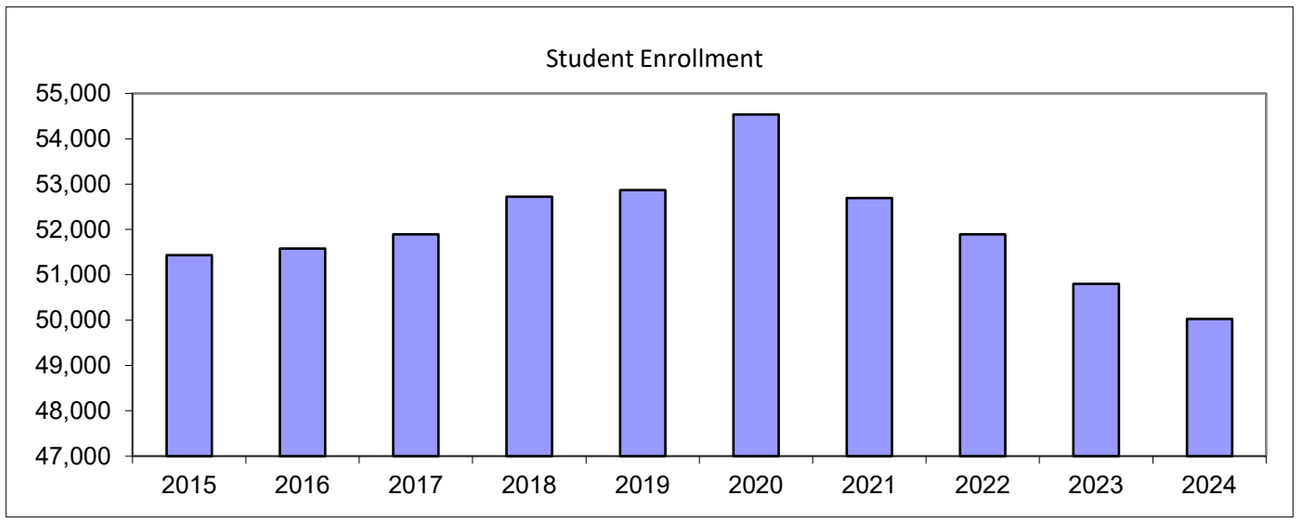
Notes:

(1) Arapahoe County population, personal income, per capita income, and unemployment rate is from the Bureau of Labor Statistics, U.S. Department of Labor and Bureau of Economic Analysis, U.S. Department of Commerce. Certain information was not available for fiscal year 2024.

(2) District population information is provided by the District's Department of Planning.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2014 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.

(4) The pupil count used by the State for the funding formula is expressed in full-time equivalent (FTE) pupils to reflect the amount of time a student spends in an instructional setting. The formula makes enrollment allowances for districts that lose pupils from one year to the next, recognizing that such districts may have difficulty budgeting for fewer pupils. The pupil count for declining enrollment districts is the greater of a two-year, three-year, four-year, or five-year average of the October counts. The District's enrollment declined for fiscal years 2021, 2022, 2023 and 2024. Therefore, an adjusted FTE count of 53,974, 52,826, 53,042 and 51,854 were used for the funding calculation, respectively.



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Denver Metropolitan Statistical Area (MSA) - Principal Employers, Current Year and Nine Years Ago — **Schedule 15**

	2024			2015		
Employer	Employees	Rank	Percentage of Metro Denver Employment	Employees	Rank	Percentage of Metro Denver Employment
Cherry Creek School District	8,400	1	2.45%	7,900	1	2.59%
Aurora Public Schools	4,900	2	1.43%	5,600	2	1.84%
City of Aurora	4,100	3	1.20%	3,500	3	1.15%
Empower Retirement	2,600	4	0.76%	-	-	-
Raytheon Company	2,100	5	0.61%	2,400	4	0.79%
Littleton School District	2,100	6	0.61%	2,400	5	0.79%
Arapahoe County	2,400	7	0.70%	1,900	7	0.62%
Columbia HCA Swedish	2,000	8	0.58%	1,800	8	0.59%
Fidelity Brokerage Services	1,900	9	0.55%	-	-	-
Columbia HCA Medical Center of Aurora	1,600	10	0.47%	1,500	9	0.49%
CenturyLink (Qwest Corp.)	-		0.00%	1,900	6	0.62%
Jeppesen Sanderson Inc.	-		0.00%	1,400	10	0.46%
Total	32,100		9.36%	30,300		9.94%

Source:
Employer data was obtained from Arapahoe County's 2023 Annual Comprehensive Financial Report.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Full-time Equivalent Employees by Function/Program, Last Ten Fiscal Years — **Schedule 16**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Administrators	159	162	164	165	170	167	167	167	162	200
Teachers	3,335	3,332	3,345	3,377	3,571	3,685	3,690	3,770	3,692	3,862
Teacher Assistants & Aides	207	207	208	203	216	218	218	252	247	250
Staff Support	390	398	405	424	447	454	345	246	251	268
Secretarial	343	344	344	344	361	360	360	307	315	295
Pro-Tech	-	-	-	-	-	-	-	130	135	273
Security Specialists	87	89	89	91	101	109	109	113	121	108
Maintenance	71	71	76	76	85	81	81	80	82	84
Custodians	86	86	88	89	94	95	95	86	90	94
Bus Drivers	245	233	235	236	241	241	241	237	233	237
Mechanics	22	22	22	22	22	21	21	23	23	21
Mental Health	109	112	114	114	118	124	124	152	155	184
Nurses	61	62	62	62	65	18	19	18	43	77
Bus Aides	118	118	118	119	119	127	127	110	97	106
Designated purpose grants	152	154	159	160	160	204	180	229	229	229
Extended child services	560	565	567	567	576	554	565	590	602	701
Other governmental funds	7	7	7	7	7	7	8	1	1	1
Food services operations	252	255	266	266	277	284	287	283	286	236
Total	6,205	6,217	6,269	6,322	6,630	6,748	6,637	6,794	6,764	7,226

Source: School District records

Notes:

(1) Teacher assistants and aides are measured in equivalent teacher FTEs.

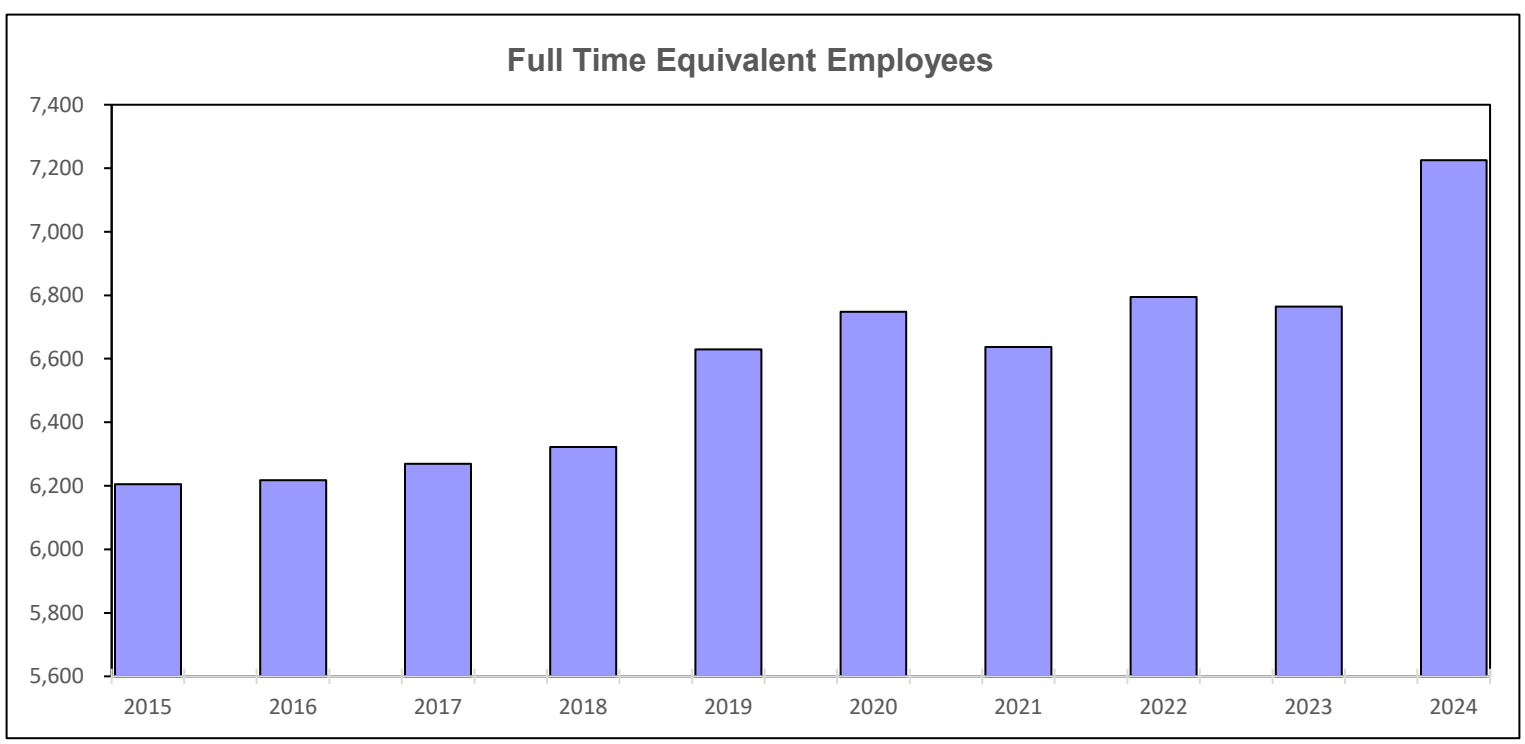
(2) Extended child services represents total number of employees in that fund rather than full time equivalent.

(3) Food service operations represents total number of employees in that fund rather than full time equivalent.

(4) Nurse FTE moves from General Fund to Medicaid Grant within designated purpose grants.

(5) In 2021-22, a new employee group was created to reflect the changing needs of the district. These positions are referred to as Pro-Tech employees and explain some of the differences you see within the other employee groups. In 2023-24, certain positions are redefined including athletics and activities department and campus administrator attributing to some of the growth in the Pro-Tech category.

(6) In 2023-24, 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.



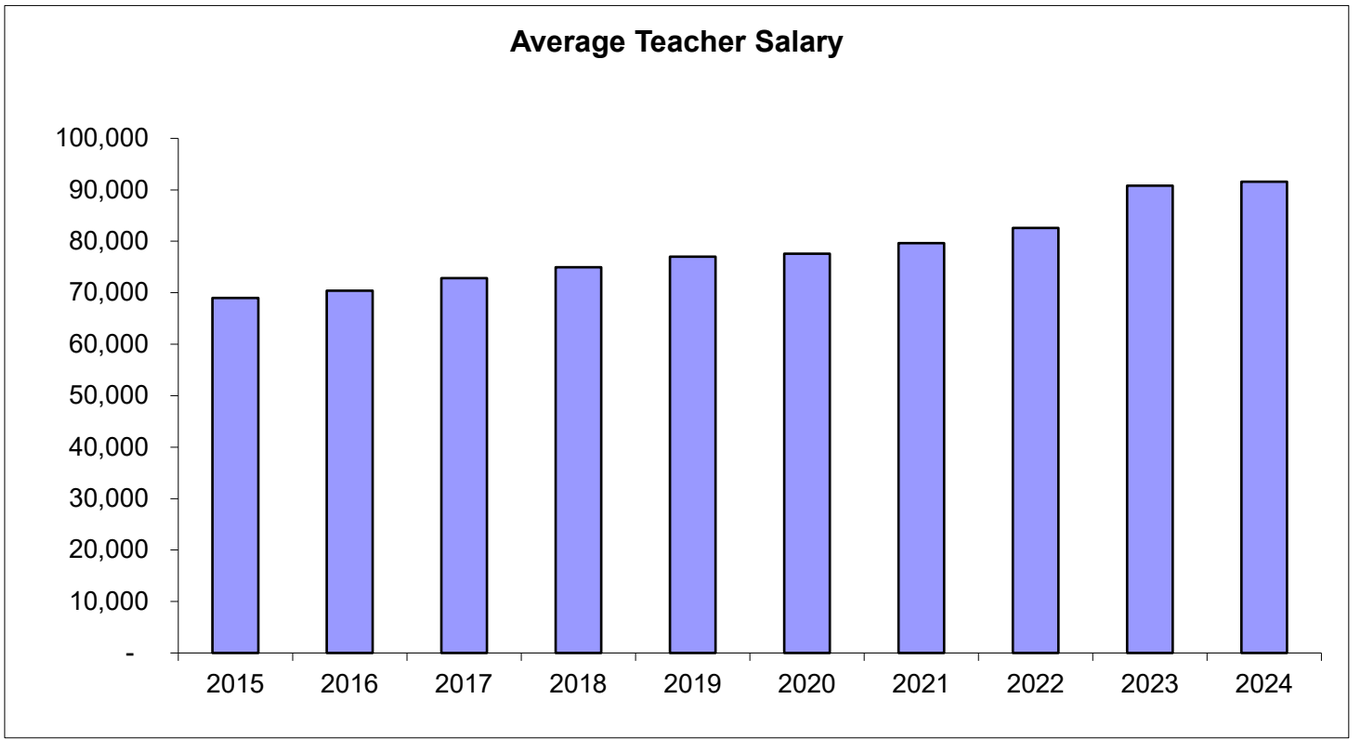
CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Teacher Salary,
Last Ten Fiscal Years

Schedule 17

Fiscal Year	Contract Length	Salary: Beginning Teacher	Salary: Maximum Teacher	Salary: Average Teacher
2015	185	37,882	86,014	68,986
2016	185	38,337	88,787	70,373
2017	185	39,602	91,717	72,843
2018	185	40,948	94,836	74,962
2019	185	41,832	95,481	76,986
2020	185	41,832	95,481	77,599
2021	185	42,054	97,396	79,639
2022	185	42,844	99,400	82,575
2023	185	58,710	119,532	90,784
2024	185	58,710	119,532	91,557

Source: School District



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Operating Statistics,
Last Ten Fiscal Years

Schedule 18

Fiscal Year	Governmental Activities Expenses *(in thousands)*	FTE Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil FTE / Teacher Ratio	Students Receiving Free or Reduced Meals	Percent of Students Receiving Free or Reduced Meals	Graduation Rate	Dropout Rate
2015	624,775	51,433	12,147	13.90%	3,335	15.4	14,570	28.3%	87.2%	1.4%
2016	690,825	51,582	13,393	10.25%	3,332	15.4	15,646	30.3%	88.1%	1.0%
2017	1,017,288	51,889	19,605	46.38%	3,345	15.4	16,330	31.5%	90.0%	1.4%
2018	1,162,931	52,724	22,057	12.51%	3,377	14.8	16,611	31.5%	89.5%	1.2%
2019	602,617	52,870	11,398	-48.32%	3,571	14.3	17,598	33.3%	89.8%	1.1%
2020	569,720	54,538	10,446	-8.35%	3,685	14.8	16,449	30.2%	88.6%	1.3%
2021	470,199	52,689	8,924	-14.57%	3,690	14.0	16,238	30.8%	90.7%	1.1%
2022	493,674	51,888	9,514	6.61%	3,770	14.1	14,093	27.2%	90.9%	1.4%
2023	861,267	50,801	16,954	78.19%	3,692	13.8	15,775	31.1%	90.3%	1.6%
2024	1,001,821	50,024	20,027	18.13%	3,862	13.0	19,906	32.3%	-	-

Notes:
(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015 the District implemented GASB 68 which impacts Governmental Activities Expenses.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2012 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education. Data is compiled by the District's Department of Planning.

(4) Starting with fiscal year 2010, the Colorado Department of Education instituted the Colorado School Performance Framework (SPF). Results are released by the Colorado Department of Education annually for the prior fiscal year. The ratings are: Performance, Improvement, Priority Improvement, and Turnaround. The new rating model was enacted by Legislature in 2009, replacing the old system of School Accountability Reports (SARs). Data is obtained from the Colorado Department of Education. The Colorado Department of Education did not assign new school or district ratings during the fall of 2015, meaning schools and districts retained the ratings they were assigned at the end of 2014. Additionally, due to the pandemic, no ratings were provided for 2020 and 2021. No science data for 2024.

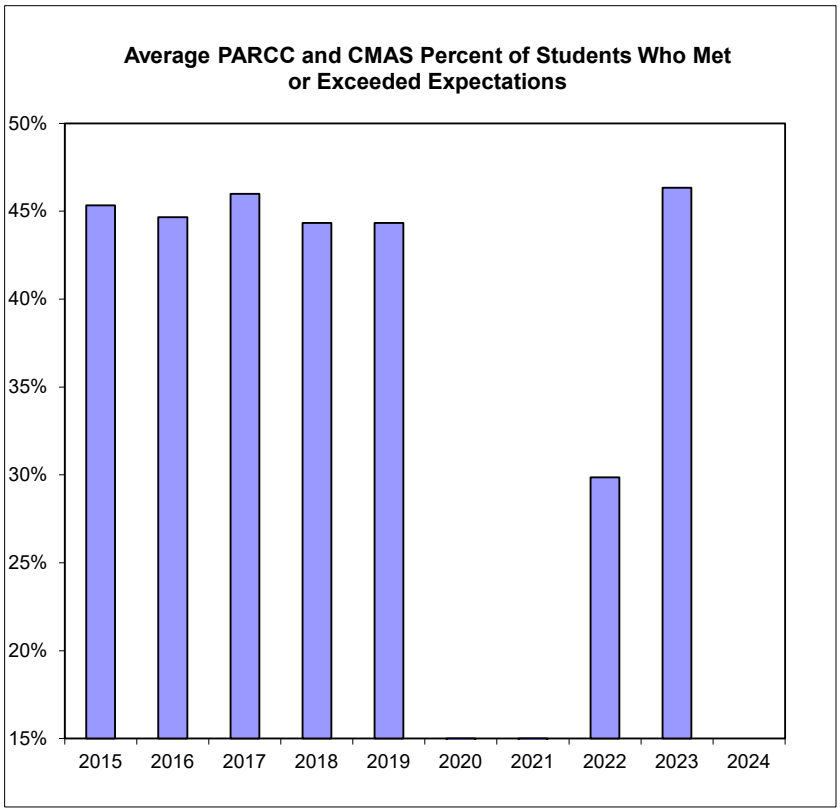
(5) The State of Colorado tests student performance annually in the spring. From the 2011-2012 school year through the 2014-2015 school year, the test was known as the Transitional Colorado Assessment Program (TCAP). Students in grades 3 through 10 were tested in reading, writing, and math. Students in grades 5, 8 and 10 were tested in science. Students were rated as Advanced, Proficient, Partially Proficient, and Unsatisfactory. For the 2014-2015 school year Colorado adopted new assessments called Colorado Measures of Academic Success (CMAS). CMAS encompasses the Colorado developed science and social studies assessments as well as the Partnership for Assessment of Readiness for College and Careers (PARCC) developed, English language arts (ELA) and mathematics assessments. The science and social studies assessments were first administered in spring 2014 in grades 4, 5, 7, and 8. The ELA and math assessments were administered for the first time in spring 2015. Endeavor Academy is an Alternative Education Campus and not included in the rankings. Due to the change is assessments and measurement, this table only reflects CMAS data starting with the 2014-2015 school year. Data is obtained from the Colorado Department of Education.

Due to the pandemic, state testing was paused during fiscal year 2020 and limited required testing was completed during fiscal year 2021. As a result, there is no data available for assessments in fiscal year 2020 and 2021. Data for 2024 is not yet available.

(6)Through fiscal year 2017 graduating seniors taking the American College Testing Program (ACT). Starting in fiscal year 2018 the State switched standardized college entrance exams from the ACT to the College Board SAT. Fiscal year 2018 and forward data represents high school juniors with data obtained from the Colorado Department of Education. Due to the pandemic, testing was paused in fiscal year 2020 and resumed in fiscal year 2021. Data for 2024 is not yet available.

(7) Data is obtained from the Colorado Department of Education. Graduation and dropout rates for fiscal year 2024 are not yet available.

Colorado School Performance Framework Number of Schools Rated				Student Assessment Program (PARRC and CMAS) Percent of Students Who Met or Exceeded Expectations			ACT/ SAT Composite Score
Performance	Improvement	Priority Improvement	Turnaround	ELA	Math	Science	
51	7	-	1	50%	40%	46%	21.8
56	3	1	0	51%	43%	40%	22.2
52	8	2	0	51%	45%	42%	21.5
46	13	4	0	50%	43%	40%	1082
50	10	3	0	51%	43%	39%	1065
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1056
46	11	4	1	49%	40%	-	1043
47	11	4	1	70%	69%	-	1053
-	-	-	-	-	-	-	-



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information, Last Ten Fiscal Years — **Schedule 19**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Schools										
Cherokee Trail (2004)										
Square feet	397,464	397,464	397,464	397,464	397,464	397,464	397,464	397,464	397,464	397,464
Capacity (students)	2,647	2,880	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Enrollment	2,676	2,797	2,978	2,940	2,823	2,806	2,878	2,803	2,924	3,059
Cherry Creek (1956)										
Square feet	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632
Capacity (students)	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735
Enrollment	3,452	3,486	3,566	3,632	3,707	3,793	3,859	3,795	3,797	3,829
Eaglecrest (1989)										
Square feet	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	354,434
Capacity (students)	2,533	2,833	2,833	3,083	3,083	3,083	3,083	3,083	3,083	3,083
Enrollment	2,479	2,590	2,655	2,811	3,020	3,049	3,098	3,114	3,093	2,988
Endeavor Academy (2001)										
Square feet	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	283	269	255	265	253	257	234	224	276	285
Grandview (1999)										
Square feet	353,024	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500
Capacity (students)	2,616	2,730	2,730	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Enrollment	2,512	2,610	2,623	2,769	2,874	2,933	2,892	2,818	2,774	2,762
Overland (1979)										
Square feet	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530
Capacity (students)	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Enrollment	2,279	2,222	2,301	2,367	2,403	2,351	2,261	2,133	2,109	2,161
Smoky Hill (1976)										
Square feet	373,984	373,984	373,984	373,984	373,984	373,984	373,984	373,984	373,984	373,984
Capacity (students)	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Enrollment	2,036	2,031	2,074	2,057	2,014	2,142	2,187	2,094	2,252	2,281
Middle Schools										
Campus (1972)										
Square feet	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,420	1,441	1,392	1,480	1,489	1,515	1,421	1,352	1,331	1,307
Falcon Creek (2000)										
Square feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,018	927	940	924	898	877	832	735	687	707
Fox Ridge (2009)										
Square feet	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000
Capacity (students)	1,260	1,360	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549
Enrollment	1,197	1,338	1,435	1,394	1,206	1,085	1,104	1,121	1,077	998
Horizon Community (1983)										
Square feet	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500
Capacity (students)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
Enrollment	970	993	945	953	988	980	963	852	812	732
Infinity (2019)										
Square feet					146,000	146,000	146,000	146,000	146,000	146,000
Capacity (students)					1,200	1,200	1,200	1,200	1,200	1,200
Enrollment					474	769	811	785	856	937
Laredo (1975)										
Square feet	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954
Capacity (students)	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,124	1,136	1,118	1,068	1,088	1,052	977	965	920	874
Liberty (2002)										
Square feet	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500
Capacity (students)	1,140	1,140	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
Enrollment	1,088	1,119	1,144	1,135	1,155	1,052	1,021	890	873	842
Prairie (1978)										
Square feet	184,912	184,912	184,912	184,912	184,912	184,912	184,912	184,912	184,912	184,912
Capacity (students)	1,740	1,740	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990
Enrollment	1,693	1,718	1,763	1,739	1,642	1,622	1,534	1,456	1,383	1,362
Sky Vista (2006)										
Square feet	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245
Capacity (students)	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	876	851	824	817	847	929	905	917	907	944
Thunder Ridge (1993)										
Square feet	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
Capacity (students)	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
Enrollment	1,316	1,316	1,291	1,313	1,284	1,250	1,198	1,113	1,152	1,151

(continued)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information, Last Ten Fiscal Years — **Schedule 19 (continued)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Middle Schools (Continued)										
West (1967)										
Square feet	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,220	1,224	1,256	1,300	1,300	1,249	1,155	1,077	1,062	986
Elementary Schools										
Altitude (2019)										
Square feet					70,000	70,000	70,000	70,000	70,000	70,000
Capacity (students)					648	648	648	648	648	648
Enrollment					499	721	798	951	735	802
Antelope Ridge (2000)										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	610	581	592	603	623	655	603	586	566	558
Arrowhead (1978)										
Square feet	61,320	61,320	61,320	61,320	61,320	61,320	61,320	61,320	61,320	61,320
Capacity (students)	719	719	719	719	719	719	719	719	719	719
Enrollment	576	551	520	487	480	486	434	447	516	475
Aspen Crossing (2006)										
Square feet	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	498	489	507	505	518	552	536	545	628	607
Belleview (1955)										
Square feet	55,440	55,440	55,440	55,440	55,440	55,440	55,440	55,440	55,440	55,440
Capacity (students)	592	592	880	880	880	880	880	880	880	880
Enrollment	546	562	596	572	592	584	534	481	524	538
Black Forest Hills (2012)										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	479	501	529	588	488	500	517	527	593	516
Buffalo Trail (2008)										
Square feet	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	609	605	632	662	620	661	609	569	597	627
Canyon Creek (2003)										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	536	539	499	492	457	493	462	462	455	472
Cherry Hills Village (1984)										
Square feet	57,111	57,111	57,111	57,111	57,111	57,111	57,111	57,111	57,111	57,111
Capacity (students)	587	587	587	587	587	587	587	587	587	587
Enrollment	542	536	518	504	491	530	512	507	477	501
Cimarron (1980)										
Square feet	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231
Capacity (students)	728	728	728	728	728	728	728	728	728	728
Enrollment	449	453	451	463	430	460	422	397	372	416
Cottonwood Creek (1977)										
Square feet	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185
Capacity (students)	710	710	710	710	710	710	710	710	710	710
Enrollment	578	570	570	591	589	653	592	577	544	521
Coyote Hills (2007)										
Square feet	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	620	616	627	672	552	565	564	540	526	498
Creekside (1987)										
Square feet	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600
Capacity (students)	701	701	701	701	701	701	701	701	701	701
Enrollment	650	600	605	600	565	600	544	558	570	556
Dakota Valley (2000)										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	612	566	526	519	502	544	511	522	539	584
Dry Creek (1973)										
Square feet	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	370	380	370	386	360	370	324	294	310	275
Eastridge (1964)										
Square feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (students)	868	868	868	868	868	868	868	868	868	868
Enrollment	733	688	700	634	607	657	612	557	697	651

(continued)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information, Last Ten Fiscal Years — **Schedule 19 (continued)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools (cont.)										
Fox Hollow (2002)										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	620	600	574	578	567	592	519	507	583	532
Greenwood (1959)										
Square feet	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	403	408	405	398	402	406	403	372	358	362
Heritage (1977)										
Square feet	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600
Capacity (students)	429	429	429	429	429	429	429	429	429	429
Enrollment	262	261	288	332	327	340	300	291	269	326
High Plains (1979)										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	687	687	687	687	687	687	687	687	687	687
Enrollment	496	518	551	551	565	565	549	511	459	468
Highline (1992)										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	555	525	494	491	464	492	402	406	440	402
Holly Hills (1959)										
Square feet	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292
Capacity (students)	339	339	339	339	339	339	339	339	339	339
Enrollment	272	273	252	213	240	281	255	224	260	249
Holly Ridge (1963)										
Square feet	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	334	298	305	355	299	260	241	264	244	260
Homestead (1978)										
Square feet	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358
Capacity (students)	582	582	582	582	582	582	582	582	582	582
Enrollment	499	499	465	482	472	473	404	385	365	338
Independence (1977)										
Square feet	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	461	473	469	458	471	499	439	399	432	431
Indian Ridge (1986)										
Square feet	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373
Capacity (students)	763	763	763	763	763	763	763	763	763	763
Enrollment	457	463	467	475	443	457	419	423	460	452
Meadow Point (1983)										
Square feet	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100
Capacity (students)	638	638	638	638	638	638	638	638	638	638
Enrollment	107	425	451	471	446	452	406	373	400	392
Mission Viejo (1974)										
Square feet	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950
Capacity (students)	995	995	995	995	995	995	995	995	995	995
Enrollment	574	556	514	490	486	516	477	490	540	528
Mountain Vista (2014)										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	704	704	704	704	704	704	704	704	704	704
Enrollment	248	339	390	458	549	623	660	661	651	635
Peakview (1992)										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	526	509	514	515	491	513	484	485	495	480
Pine Ridge (2011)										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	758	758	758	758	758	758	758	758	758	758
Enrollment	708	751	722	798	735	771	715	707	757	670
Polton (1973)										
Square feet	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715
Capacity (students)	495	495	495	495	495	495	495	495	495	495
Enrollment	416	434	436	433	420	451	408	378	477	451
Ponderosa (1978)										
Square feet	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150
Capacity (students)	711	711	711	711	711	711	711	711	711	711
Enrollment	717	695	655	632	599	618	504	514	517	572

(continued)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information, Last Ten Fiscal Years — **Schedule 19 (continued)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools (cont.)										
Red Hawk Ridge (2006)										
Square feet	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	633	578	563	514	509	528	497	445	518	503
Rolling Hills (1997)										
Square feet	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	607	590	564	553	529	551	541	564	552	544
Sagebrush (1978)										
Square feet	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100
Capacity (students)	738	738	738	738	738	738	738	738	738	738
Enrollment	490	490	426	404	362	375	356	367	417	389
Summit (1989)										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	312	312	319	321	339	366	316	299	338	329
Sunrise (1985)										
Square feet	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507
Capacity (students)	954	954	954	954	954	954	954	954	954	954
Enrollment	574	574	538	500	441	459	440	427	494	459
Timberline (1987)										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	874	874	874	874	874	874	874	874	874	874
Enrollment	549	550	550	528	496	529	529	491	576	506
Trails West (1981)										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	450	415	369	378	365	412	410	393	436	423
Village East (1972)										
Square feet	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	72,950
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	722	671	676	710	694	769	683	685	689	719
Walnut Hills (1970)										
Square feet	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	326	289	266	273	291	305	287	289	372	344
Willow Creek (1978)										
Square feet	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066
Capacity (students)	551	551	551	551	551	551	551	551	551	551
Enrollment	526	507	500	504	514	556	506	506	494	502
Woodland (2022)										
Square feet									75,347	75,347
Capacity (students)									753	753
Enrollment									426	459
Preschools										
Cottage (1987)										
Square feet	3,755	3,755	3,755	3,755	3,755	3,755	3,755	3,755	3,755	3,755
Capacity (students)	188	188	188	188	188	188	188	188	188	188
Enrollment	98	82	68	62	64	146	102	113	68	76
Journey/Preschool 24 (2020)										
Square feet						7,212	7,212	7,212	7,212	7,212
Capacity (students)						200	200	200	200	200
Enrollment						65	89	114	87	54
Outback (1992)										
Square feet	7,111	7,111	7,111	7,111	7,111	7,111	7,111	7,111	7,111	7,111
Capacity (students)	187	187	187	187	187	187	187	187	187	187
Enrollment	120	120	70	74	71	79	58	89	98	78
Alternative Schools										
Challenge (1996)										
Square feet	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Capacity (students)	555	555	555	555	555	555	555	555	555	555
Enrollment	522	522	521	523	516	528	542	534	550	563
Cherry Creek Academy (1998)										
Square feet	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130
Capacity (students)	588	588	588	588	588	588	588	588	588	588
Enrollment	529	543	0	525	543	570	593	570	594	571
Cherry Creek Innovation Campus (2020)										
Square feet						117,000	117,000	117,000	117,000	117,000
Capacity (students)						600	600	600	600	600

(continued)

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information, Last Ten Fiscal Years — **Schedule 19 (continued)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Colorado Skies Academy (2020)										
Square feet						27,000	27,000	27,000	27,000	27,000
Capacity (students)						375	375	375	375	375
Enrollment						117	236	212	177	119
Fremont Learning Center - Cherry Creek Elevation and Options (2019)										
Square feet					90,816	90,816	90,816	90,816	90,816	90,816
Capacity (students)					3,124	3,124	3,124	3,124	3,124	3,124
Enrollment					602	789	711	1,190	964	924
Heritage Heights Academy (2017)										
Square feet			51,186	51,186	51,186	51,186	51,186	51,186	51,186	51,186
Capacity (students)			200	400	400	400	550	550	550	550
Enrollment			151	216	282	327	356	393	457	507
I-Team Ranch (2002)										
Square feet	22,336	22,336	22,336	22,336	22,336	14,982	14,982	14,982	14,982	9,100
Institute of Science & Technology (2010)										
Square feet	58,676	58,676	58,676	58,676	58,676	58,676	58,676	58,676	58,676	58,676
Joliet Learning Center: I-Team Manor and Compass Programs (2002-2024)										
Square feet	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297
Capacity (students)	90	90	90	90	90	90	90	90	90	90
Enrollment	57	35	49	59	35	36	17	13	13	-
Traverse Academy (2023)										
Square feet										22,706
Administrative and Support										
10 Current Facilities										
Square feet	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089
Stadiums										
Legacy (2004)										
Square feet	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Stutler Bowl (1965)										
Square feet	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500

(continued)

Source: District facilities planning and construction and district planning & interagency relations offices.

Notes:

(1) Fiscal year of original construction is shown in parentheses. Changes in square footage are the result of renovations and additions and the addition or removal of mobile classrooms.

(2) Capacity data is operational capacity estimated at 79% of full capacity per Cherry Creek School District Facility Utilization & Capacity Study. Capacity data is building capacity without mobiles. In some cases enrollment has gone above building capacity and the students have been housed in mobiles. Elementary schools changing to or from traditional calendars to year round calendars reflect changes in capacity to reflect the building's usage.

(3) Cherry Creek Academy data provided by Cherry Creek Academy. Cherry Creek Academy is a charter school operating within the District.

(4) The Fremont Learning Center is home to Options, Transitions, and all three online schools.

(5) The District had three I-Team facilities associated with the high schools through 2019. Starting in 2020, the I-Team facilities were reduced to two, as one of the facilities was renovated and is now The Journey Preschool. Enrollment and capacity for these programs are included within the respective high school.

(6) Administrative and support buildings include: Auxiliary Service Center, Admissions West/Career & Tech Ed, Educational Services Center, Nutrition Center, Maintenance West, Student Achievement Resource Center, Instructional Support Facility, Transportation/Maintenance Central, Transportation East, and Warehouse/Purchasing.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Schedule of Insurance in Force
June 30, 2024

Insurer	Policy Number	Type of Policy	Policy Period	Limits
Colorado School Districts Self Insurance Pool	0305-19-00003	"All Risk"	07-01-23 to 07-01-24	
		(A) Property Insurance		Per Occurrence - District & Pool Limit
		Total Reported values		
		1) Buildings		
		2) Contents and Inland Marine		
		- Cameras, Projection Equipment		
		- Musical Instruments, etc.		
		- Contractor's Equipment		
		- Fine Arts		
		- Radio Equipment		
		- Electronic Data Processing		
		- Equipment/Data/Media		
		3) Flood		Per Occurrence - District & Pool Limit
		Insurance Pool Shared Limit		
		4) Earth Movement		Per Occurrence - District & Pool Limit
		Insurance Pool Shared Limit		
		4) Newly Constructed or Acquired Buildings/Structures		Per Occurrence
		5) Ordinance or Law		Per Occurrence - District & Pool Limit
		6) Demolition Cost & Debris Removal		Per Occurrence - District & Pool Limit
		7) Builder's Risk		Reported value
		(B) Commercial Crime (Combined Limit)		
		1) Employee Theft & Public Officials		Per Occurrence
		2) Forgery or Alteration		Per Occurrence
		3) Theft of money and other property coverage		Per Occurrence
		4) Computer Fraud		Per Occurrence
		5) Counterfeit currency & money orders		Per Occurrence
		6) Funds Transfer Fund		Per Occurrence
		7) Telephone Toll Fraud		Per Occurrence
		8) Claims Expenses		Per Occurrence
		9) Destruction of Electronic Data or Computer Programs		Per Occurrence
		(C) School Entity Liability		
		Includes:		Annual Aggregate
		1) General Liability		
		2) School Leaders Wrongful Act		
		3) Employment Wrongful Act		
		4) Defense Limits (terminate upon payment of loss)		
		(D) Commercial Auto Liability		Limit Per Accident
		- Owned, Non Owned, Hired, Borrowed, or Leased Autos		
		- Physical Damage		Self Insured
		- Garage Operations Coverage		Per Accident or Occurrence Limit
		- Terminal Coverage		Per Auto/Per Occurrence
		- Auto Medical Pay (Buses)		Per Person
		(E) Equipment Breakdown Insurance		Limit Per Breakdown
		Extra Exp./Business Interruption		
		Hazardous Substance		
		Spoilage Damage		
		Expediting Expense		
		Solar Equipment		
		Geothermal Equipment		
		(F) School Crisis Act		Each School Crisis Act Limit
		Insurance Pool Shared Annual Aggregate Limit		Pool Annual Aggregate Limit
				Total Combined Limit Per Occurrence & Annual Aggregate Limit
		(G) Nuclear, Chemical, Biological & Biochemical Acts of Terrorism Coverage		
		Insurance Pool Shared Annual Aggregate Limit		Pool annual aggregate
		(H) Environment Protect Premises (Pollution)		Per occurrence/annual aggregate
		Insurance Pool Shared Annual Aggregate Limit		Pool annual aggregate
Cowbell Cyber	BCM-CB-OPLAFQE41	Cyber Risk Insurance	07-01-23 to 07-01-24	Per occurrence Aggregate
Joint School Districts Workers' Compensation Self Insurance Pool	36-C	Statutory Workers' Compensation Insurance	07-01-23 to 07-01-24	Statutory/ $1,000,000 Employers Liability
Ace American Insurance Company	PHFD38406097009	Foreign Liability Insurance	07-01-23 to 07-01-24	Each occurrence
Philadelphia Insurance Company	PHPA084283	Travel Accident Insurance	07-01-23 to 07-01-24	Per accident or accidental death Aggregate
STARR Indemnity & Liability Company	1000238367-04	Aviation Insurance	07-01-23 to 07-01-24	Aggregate

	Deductible	
$ 1,000,000,000	(Pool limit)	
	$ 100,000	per occurrence
$ 1,791,564,147		
$ 195,467,129		
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
Included	$ 100,000	per occurrence
$ 100,000,000	$ 100,000	per occurrence
$ 100,000,000		
$ 100,000,000		
$ 100,000,000		
$25,000,000 for the first 60 days, $1M after that	$ 100,000	per occurrence
$ 25,000,000	$ 100,000	per occurrence
$ 15,000,000	$ 100,000	per occurrence
$ 5,000,000	$ 100,000	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 100,000	$ 500	per occurrence
$ 10,000,000	$ 50,000	per occurrence
$ 15,000,000		
$ 2,000,000	$ 25,000	per accident
$ 150,000	$ 500 per vehicle/1000 per occurrence	per vehicle/per occurrence
Cost to repair or actual cash value	$ 1000 per vehicle/10000 per occurrenc	per vehicle/per occurrence
$ 5,000 per person/$500,000 per accident		
$ 250,000,000	$ 10,000	Per Breakdown
Included Above, Limited to 365 Days		
$ 10,000,000		
$ 1,000,000		
Included Above		
Included Above	$ 25,000	Per Breakdown
Included Above	$ 50,000	Per Breakdown
$ 250,000	None	
$ 250,000		
$ 10,000,000	$100,000 for first party (damage to premises and contents) coverage, $50,000 for third party (liability) coverage	
$ 10,000,000		
	$ 100,000	property deductible per occurrence
$ 1,000,000	$ 50,000	each pollution condition
$ 10,000,000		
$ 5,000,000	$ 250,000	per occurrence
$ 5,000,000		
		Each Pool Member retains first $100,000 of each loss, losses between $100,000 - $550,000 are pooled with other members, losses between $550,000 and statutory limits are reinsured.
$ 1,000,000	$ -	deductible
$ 25,000	$ -	deductible
$ 500,000		
$ 1,200,000	$ 1,000	per occurrence

Cherry Creek Schools

Dedicated to Excellence

COMPLIANCE REPORT SECTION

Single Audit

The Single Audit Act Amendments of 1996 mandate independent financial and compliance audits of federal award programs. In addition to the required independent auditor's reports, the schedules of expenditures of federal awards and summary of findings and questioned costs are provided to support the requirements for compliance with the OMB Uniform Guidance.

Cherry Creek Schools

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Cherry Creek Schools

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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR END JUNE 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	Assistance Listing Number	State Grant Number	Disbursements/ Expenditures
U.S. DEPARTMENT OF EDUCATION			
Direct program			
Indian Education - Grants to Local Educational Agencies (EASIE)	84.060A	N/A	$ 23,473
Passed through State Department of Education			
Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)	84.010	4010	7,631,008
Title I, Part A: Improving Basic Programs Operated by Schools	84.010	5010	41,959
Neglected and Delinquent State Agency and Local Education (Title I, Part D)	84.010	7010	149,393
subtotal Title I			7,822,360
Special Education--Grants to States (IDEA, Part B)	84.027A	4027	14,637,876
Special Education--Preschool Grants (IDEA Preschool)	84.173A	4173	285,188
subtotal Special Education IDEA Cluster			14,923,064
English Language Acquisition Grants (Title III)	84.365A	4365	697,039
subtotal ELA Cluster			697,039
Comprehensive Literacy State Development Program (CLSD)	84.371C	5371	420,395
Supporting Effective Instruction State Grants (Title IIA)	84.367	4367	1,322,798
Student Support and Academic Enrichment Program (Title IV)	84.424	4424	361,464
Every Student Succeeds Act (ESSA) - Education for Homeless Children and Youth	84.196A	5196	83,248
COVID-19: Elementary and Secondary School Emergency Relief Fund (ESSER II, Set Aside)	84.425D	4419	8,885
COVID-19: ESSER II CRSSA 9.5% State Set-Aside, Curricula Materials Grant Program Group 3	84.425D	4450	38,449
COVID-19: ESSER III ARP 9.5% State Set-Aside Supplemental	84.425U	4418	457,536
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III)	84.425U	4414	14,155,149
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III, Learning Loss Set Aside)	84.425U	9414	1,386,551
COVID-19: ARP Homeless Children and Youth (ARP-HCY I) Group 1	84.425W	8425	57,524
COVID-19: ARP Homeless Children and Youth (ARP-HCY II) Group 2	84.425W	8426	33,554
subtotal			18,325,553
Passed through State of Colorado's Governor's Office			
COVID-19: Governor's Emergency Education Relief Fund-Supporting Colorado Teachers	84.425V	N/A	89,635
subtotal			89,635
Passed through Colorado Community College and Occupational Education System			
Vocational Education - Basic Grants To States (Perkins III)	84.048	4048	353,349
subtotal			353,349
Total U.S. Department of Education			42,234,473
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Colorado Department of Education			
School Nurse Workforce Grant	93.354	7354	32,913
Total U.S. Department of Health and Human Services			32,913
U.S. DEPARTMENT OF AGRICULTURE			
Passed through State Department of Education			
School Breakfast Program	10.553	4553	2,063,835
National School Lunch Program	10.555	4555	8,191,834
Summer Food Service Program	10.559	4559	73,269
Supply Chain Assistance (SCA)	10.555	6555	1,020,414
Passed through State Department of Human Services			
USDA Commodities	10.555	4555	1,584,675
subtotal Child Nutrition Cluster			12,934,027
Passed through State Department of Education			
SNAP: P-EBT mini Grants	10.649	4649	6,180
Local Food for Schools (LFS) Cooperative	10.185	4185	29,055
Passed through State Department of Public Health & Environment			
Child and Adult Care Food Program	10.558	4558	7,349
Total U.S. Department of Agriculture			12,976,611
Total Federal Awards			$ 55,243,997

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2024

1) **Basis of Presentation**
In the accompanying schedule of expenditures of federal awards, award revenues and expenditures have been prepared on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The basis of accounting used for the schedule of expenditures of federal awards is consistent with the basis of accounting used for the annual financial report presentation.

2) **Noncash Federal Awards**
The District receives food commodities from the U. S. Department of Agriculture for use in its food service program. Commodities are recorded under Assistance Listing # 10.555 on the Schedule of Federal Awards. The commodities, in the amount of $1,584,675, are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. The majority of the commodities are stored at the individual schools instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. The valuation of commodities is based on fair market value at the time of receipt. Since the District has received title to the commodities, the unused commodities are not reflected as unearned revenue.

3) The District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

4) The District did not fund any subrecipients.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Cherry Creek School District No. 5
Greenwood Village, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 16, 2024. Our report includes a reference to other auditors who audited the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, as described in our report on the District's financial statements. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
October 16, 2024

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Cherry Creek School District No. 5
Greenwood Village, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cherry Creek School District No. 5 (the District)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Board of Education
Cherry Creek School District No. 5

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
October 16, 2024

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported
3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? ____x____ yes _____ none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____x____ yes _____ no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027 and 84.173	Special Education Cluster (IDEA)
84.010	Title I

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,657,320

Auditee qualified as low-risk auditee? _____ yes ____x____ no

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

2024 – 001

Federal Agency: U.S. Department of Education

Federal Program Name: Title I

Assistance Listing Number: 84.010

Pass-Through Agency: Colorado Department of Education

Pass-Through Number(s): 4010, 5010, and 7010

Award Period: July 1, 2023 through June 30, 2024

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

Criteria or specific requirement: 2 CFR Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* requires compliance with allowable costs and activities. Cherry Creek School District No. 5 (the District) should have internal controls designed to ensure compliance with those provisions.

Condition: During our testing, we noted 1 out of 15 selections sampled that should not have been charged to the grant. The individual was a substitute teacher with one day of substitute pay incorrectly charged to Title I.

Questioned costs: None

Context: During the year, a substitute teacher who substituted for a Title II teacher was incorrectly charged to Title I. There was no additional review of individuals charged to the grant throughout the year to identify any individuals not allowable under Title I.

Cause: The District did not follow their policy surrounding review of allowable teachers charged to the grant.

Effect: We noted an instance of noncompliance with procedures surrounding review of teachers charged to the grant. The District did not identify a substitute teacher incorrectly charged to the grant until after the year ended.

Repeat Finding: No

Recommendation: We recommend the District review their controls and procedures surrounding review of individuals charged to the grant to ensure allowability under the grant.

Views of responsible officials: There is no disagreement with the audit finding.

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CHERRY CREEK SCHOOL DISTRICT NO. 5
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2024

Department of Education

Cherry Creek School District No. 5 respectfully submits the following corrective action plan for the year ended June 30, 2024.

Audit period: July 1, 2023 – June 30, 2024

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT
None.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS
Department of Education

2024-001 Title I – Assistance Listing No. 84.010

Recommendation: We recommend the District review their controls and procedures surrounding review of individuals charged to the grant to ensure allowability under the grant.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The District will improve controls and procedures for the review of substitute teachers charged to the grant to ensure allowability under the grant.

Name of the contact person responsible for corrective action: Scott Smith, Chief Financial and Operating Officer.

Planned completion date for corrective action plan: January 1, 2025

If the Department of Education has questions regarding this plan, please call Scott Smith at 720-554-4344.

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CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

Cherry Creek School District No. 5 respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Audit period: July 1, 2023 – June 30, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS - FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS - FEDERAL AWARD PROGRAMS AUDITS

2023 – 001 Special Education Cluster (IDEA) – Assistance Listing Numbers 84.027 and 84.173

Condition: During the audit testing, the auditors noted that the District did not perform the time and effort certifications for the grant period related to personnel costs charged. In addition, the auditors noted 18 of 40 selections sampled should not have been charged to the grant. The original personnel costs charged were removed and replaced with allowable personnel costs under the grant for the fiscal year ended June 30, 2023. The final population of personnel costs expended for the grant included supportable allowable costs. The District completed after-the-fact required time and effort certifications to support the final population of personnel costs charged to the grant for the year under audit.

Status: Corrective actions were taken. The District has improved procedures to assure time and effort certifications were completed as required and proper review was performed to ensure individuals charged to the grants are allowable under the grants.

If there are questions regarding this schedule, please call Scott Smith at 720-554-4344.

Cherry Creek Schools

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