







Annual Comprehensive Financial Report

2025–2026

For the Year Ended
June 30, 2026



District:

Cherry Creek School District No. 5
Arapahoe County, Colorado

Address:

4610 S. Ulster St., Suite 1001
Denver, Colorado 80237

Website:

cherrycreekschools.org

Dedicated to Excellence
Cherry Creek Schools

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, 2026

Dr. Jennifer Perry
Interim Superintendent

Prepared by:

Fiscal Services Division

Kate Kotaska
Interim Chief Financial Officer

Morgan Mauricio
Controller

Sandy 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, 2026

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INTRODUCTORY SECTION





CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

BOARD OF EDUCATION
2025-2026



From Left to Right Standing
Keith Frazier, Assistant Secretary and Assistant Treasurer
Michael Hamrick, Treasurer

From Left to Right Sitting
Angela Garland, Vice President
Anne Egan, President
John-Claude Futrell, Secretary

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
4610 South Ulster Street, Suite 1001
Denver, Colorado 80237

Cherry Creek Schools
Dedicated to Excellence

October 27, 2026

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, 2026. 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, 2026, 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 three sections: Introductory, Financial, and Statistical. 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 DISTRICT AND ITS SERVICES

This report includes all of the activities of the District (the Primary Government), as well as its fiduciary fund (the Front Range Board of Cooperative Education Services) and component units. The District provides a full range of educational programs and services authorized by Colorado Statutes. These include PreK-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 two 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; and on May 9, 2016, with Heritage Heights Academy for grades K-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 approximately 670,000 residents, has the third largest population among Colorado counties. The District, with approximately 51,900 students, is currently the fourth largest of the 178 school districts in the State.

The following economic data was obtained from the September 2026 revenue forecasts for the State of Colorado, prepared by the Governor's Office of State Planning and Budgeting (OSPB) and the Colorado Legislative Council Staff. The full Economic and Revenue Forecast report can be found at https://leg.colorado.gov/EconomicForecasts.

Colorado's economy is expected to experience stable but slowing growth through 2026. Economic activity remains supported by consumer spending, business investment, and continued strength in the health care and hospitality sectors despite ongoing trade policy uncertainty and geopolitical tensions. While overall economic conditions remain positive, OSPB expects growth to moderate as inflationary pressures and softer consumer demand weigh on economic activity. Although Colorado's housing market has stabilized and portions of the commercial real estate market are improving, risks remain from persistent inflation, housing affordability challenges, and slower population growth.

The labor market has remained relatively stable, with the U.S. adding 162,000 jobs in August and Colorado adding 5,800 jobs in July. Colorado's unemployment rate has remained steady at 3.9 percent, and only modest job growth is expected over the forecast period. Labor force participation continues to decline in both Colorado and the nation as retirements increase and fewer workers enter the workforce. Demographic shifts and a shrinking labor force may continue to constrain labor supply and economic growth.

Colorado wage and salary growth is projected at 3.9 percent in 2026 and is expected to remain below long-term averages through the forecast period. Real disposable income is expected to decline in 2026 as inflation temporarily outpaces earnings growth, reducing household purchasing power. While corporate profits are expected to remain strong in 2026, growth is projected to moderate in future years as consumer spending softens and business costs increase.

The U.S. Consumer Price Index (CPI) recorded 3.4 percent year-over-year growth in August, while Denver-Aurora-Lakewood inflation was 3.9 percent in July. Inflation has moderated from its spring 2026 peak but remains elevated due primarily to higher energy costs associated with global supply disruptions and geopolitical conflict. U.S. inflation is forecast at 3.4 percent in 2026, while Denver-area inflation is projected at 4.0 percent. Inflation is expected to gradually moderate in 2027 and 2028. However, energy prices, federal trade policy, and rising input costs are expected to continue placing upward pressure on goods and services in the near term.

Key risks to the forecast include a sharper-than-expected slowdown in consumer spending, persistent energy and tariff-related inflation, weaker labor market conditions, and a potential downturn in equity markets. Colorado also faces risks from continued declines in labor force participation, slower population growth and migration, housing affordability challenges, and high business costs. Longer-term concerns include demographic shifts, climate and water-related pressures, and ongoing adjustments in the commercial real estate market, all of which may constrain labor supply and economic growth. Increased adoption of artificial intelligence may support productivity and economic growth but could also create labor market disruptions.

Enrollment

District total enrollment decreased last fall by 828 students to put the total District student count at 51,844 for the 2025-2026 school year. The breakdown of those students includes 1,863 in preschools; 20,807 in elementary schools; 11,784 in middle schools; 17,390 in high schools. Student K-12 enrollment is expected to decline in the 2026-2027 school year to approximately 50,500 See additional information regarding next year’s budget in the MD&A.

School Finance

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 96% of the District's General Fund revenues for fiscal year 2025-2026.

Increased funding for schools has continued with the 2025-2026 fiscal year School Finance Act, which included a 2.3% increase in base per pupil funding. HB 24-1448 created a new school finance formula to distribute funding to school districts. It was amended by HB 25-1320 and SB 25-315. The first year of implementation of the new formula was 2025-2026, and it will continue to be phased in over seven years until 2031-2032. The fiscal year 2026-2027 School Finance Act includes a 2.4% increase in base per pupil funding under the new phased-in formula.

Pursuant to the State School Finance Act, the District received funding of $11,811 per funded pupil for fiscal year 2025-2026, an increase of $383, or 3.3%, from the prior year. For fiscal year 2026-2027, per-pupil funding is projected to increase to $12,188, an increase of $377, or 3.2%. However, the District's fiscal year 2026-2027 Operating Plan projects a decline of 616 funded pupils, which is expected to partially offset the increase in per-pupil funding.

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

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

Dedicated to Excellence.

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 over the past two years, 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 – Growth Mindset, Equity, Whole Wellbeing, Engagement, and Relationships – are the grounding force for empowering every student on their Pathway of Purpose.



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.



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.



Whole Wellbeing

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

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

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. The school district's average age of buildings is approximately 40 years old. A detail of each school's size, capacity, enrollment and year of opening is included in Schedule 19 of the Statistical Section.

Starting in January 2022, LRFPC formed the Building Utilization Subcommittee and began assessment for possible 2024 bond projects. Based on 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 Team 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, which was approved by voters in November 2024.

The approved $950 million bond election will help fund safety and security, innovation, new construction/renovations, technology, and maintenance. The budget election also provided a phased-in mill levy increase to help 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.

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 2025-2026 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, 2026. 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 separately issued Single Audit Report.

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, 2025. 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-three 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 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,



Dr. Jennifer Perry
Interim Superintendent



Kate Kotaska
Interim Chief Financial 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 No 5

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

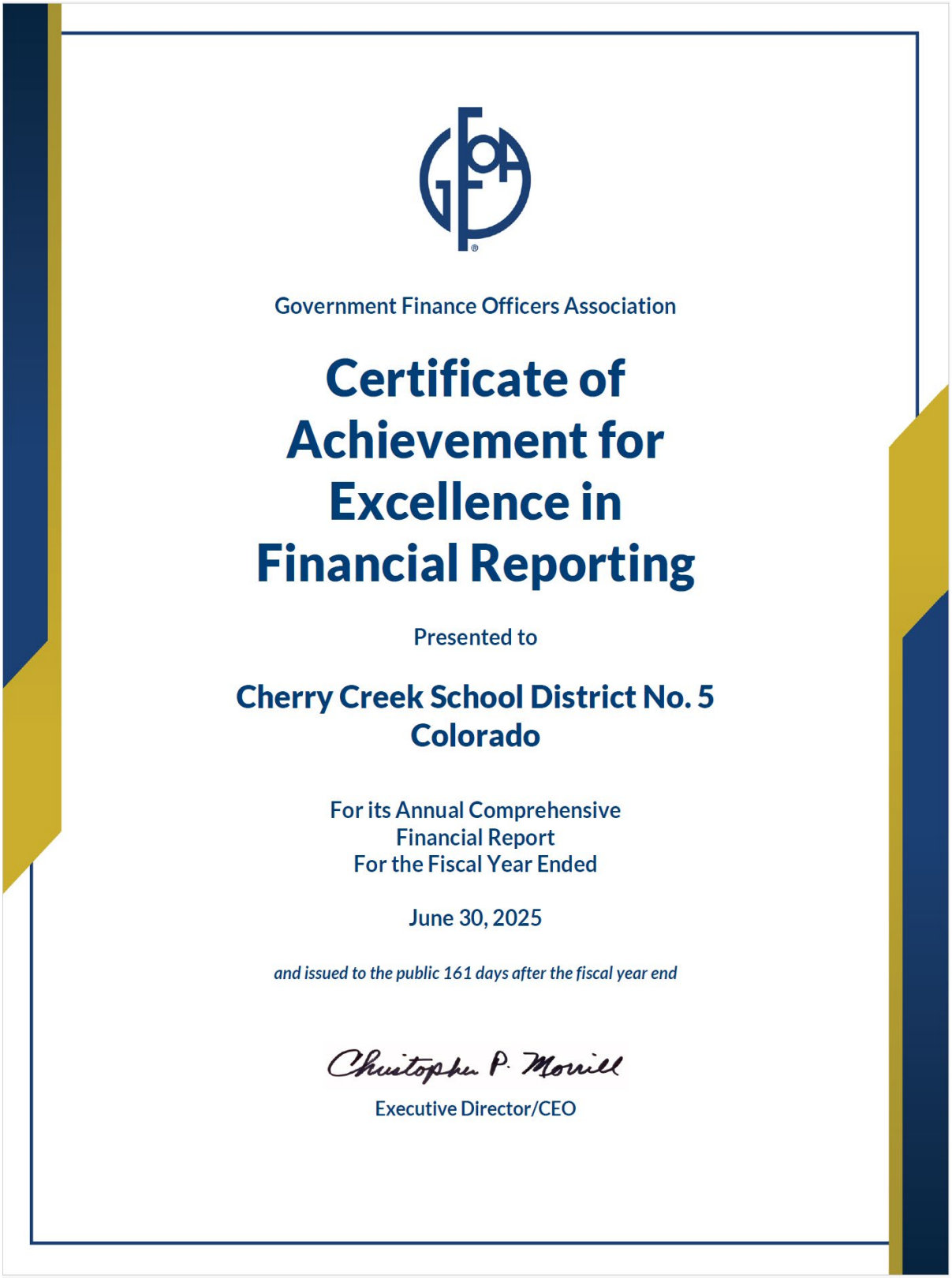
The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
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, 2025

and issued to the public 161 days after the fiscal year end

Christopher P. Morrill

Executive Director/CEO

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

List of Elected and Appointed Officials
as of June 30, 2026

Elected Officials

Board of Education

District A	Anne Egan
District B	John-Claude Futrell
District C	Angela Garland
District D	Keith Frazier
District E	Michael Hamrick

Appointed Officials

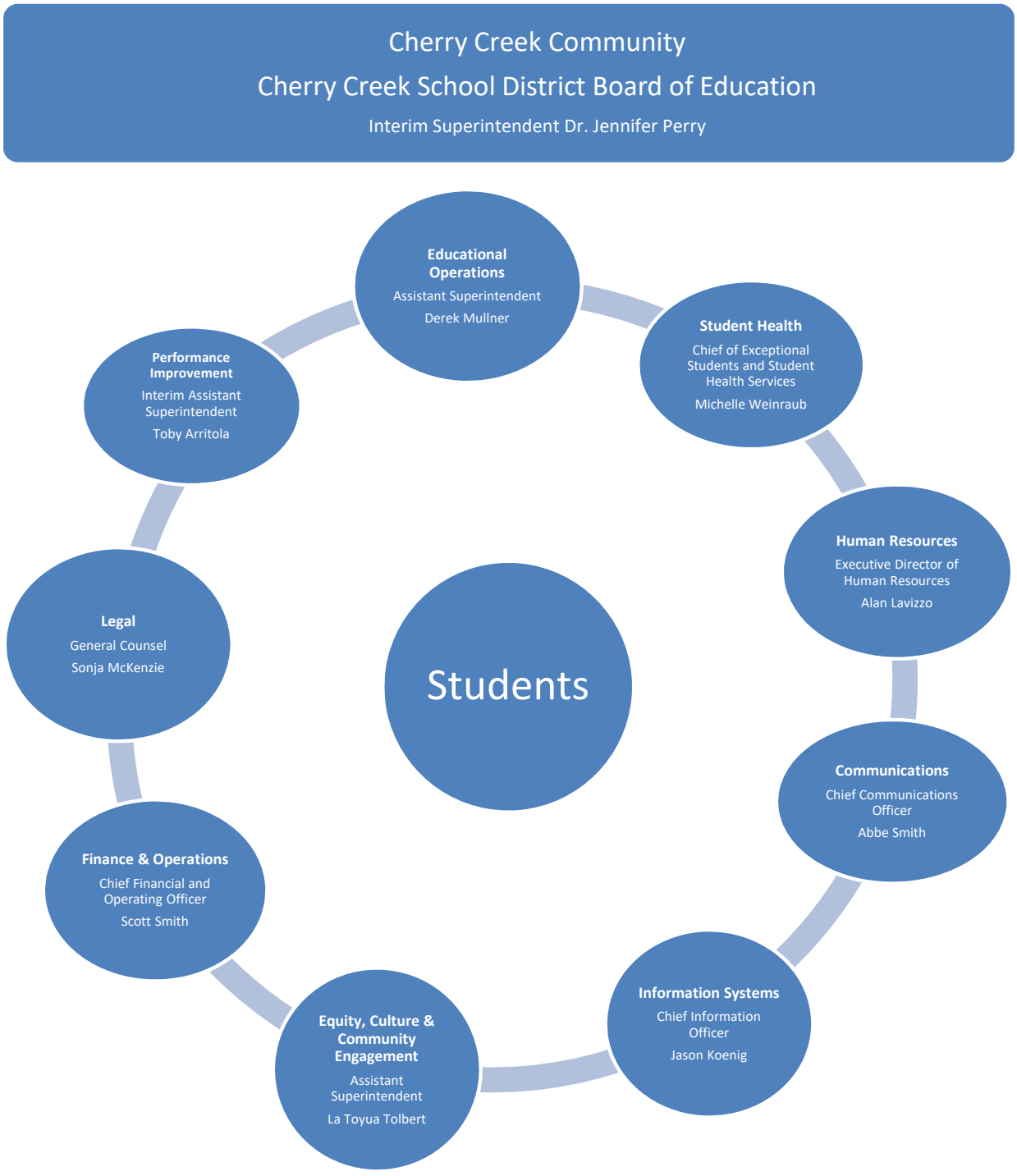
District Leadership Team

Interim Superintendent	Dr. Jennifer Perry
Assistant Superintendent	Derek Mullner
Assistant Superintendent	La Toyua Tolbert
Interim Assistant Superintendent	Toby Arritola
Executive Director of Human Resources	Alan Lavizzo
Chief Financial and Operating Officer	Scott Smith
Chief Information Officer	Jason Koenig
General Legal Counsel	Sonja McKenzie
Chief Communications Officer	Abbe Smith
Chief of Exceptional Students and Student Health Services	Michelle Weinraub

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Administrative Organizational Chart
as of June 30, 2026

2025-2026 Organizational Chart




Cherry Creek
Schools
Dedicated to Excellence







FINANCIAL SECTION





CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited 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, 2026, 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 report of the other auditors, the accompanying 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, 2026, 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 and Heritage Heights Academy, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2026. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Cherry Creek Academy and Heritage Heights Academy, is based solely on the report of the 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. 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. The financial statements of Cherry Creek Academy and Heritage Heights Academy were not audited in accordance with *Government Auditing Standards*.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

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 and other auditors 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, and the Auditors Integrity Report 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 by us and other auditors. 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 Auditors Integrity Report 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 27, 2026, 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

Denver, Colorado
October 27, 2026

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, 2026

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, 2026. 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.

Key financial and operational events during fiscal year 2025-2026 include the following:

- The District's total net position decreased by $75.7 million during fiscal year 2025-2026. The change was primarily affected by capital and debt-related activities associated with the voter-approved bond program and the accounting effects of pension and other postemployment benefit reporting requirements.
- Significant capital and debt activity occurred during the year. The District's investment in capital assets increased by approximately $330.8 million, reflecting ongoing construction and facility improvement projects. In addition, the District issued the second tranche of bonds under the voter-approved $950.0 million bond authorization approved in November 2024. Bond proceeds are expected to be expended over multiple years as authorized capital projects are completed.
- The District's proportionate share of the PERA net pension liability decreased by $112.3 million during the year, while the District's share of the net OPEB liability decreased by $10.1 million. These reductions reflect changes in actuarial measurements and the improved funded status of the related plans.
- Student enrollment continued its multi-year declining trend, with funded pupil count decreasing by 930 students during fiscal year 2025-2026. Enrollment is projected to decrease by an additional 616 funded pupils during fiscal year 2026-2027.
- Pursuant to the Colorado School Finance Act, per-pupil funding increased to $11,811 during fiscal year 2025-2026, an increase of $383, or 3.3%, over the prior year. For fiscal year 2026-2027, per-pupil funding is projected to increase to $12,188, an increase of $377, or 3.2%. The increase in per-pupil funding is expected to partially offset the financial impact of declining enrollment.
- The District continued implementation of the voter-approved 2024 mill levy override, which generated approximately $18.5 million in additional General Fund revenue during fiscal year 2025-2026. The override is being phased in through annual mill levy increases until the authorized cap is reached. These revenues support employee compensation, staffing, educational programs, technology, transportation, and other operating needs.
- During fiscal year 2025-2026, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 103*, Financial Reporting Model Improvements*, which updated certain financial statement presentation and disclosure requirements. The District identified no unusual or infrequent items meeting the reporting criteria established by GASB Statement No. 103 during fiscal year 2025-2026.

While the District's total net position decreased by $75.7 million during fiscal year 2025-2026, the District's overall financial position continues to be significantly affected by the accounting requirements for pensions and other postemployment benefits. The following discussion provides additional context regarding these reporting requirements and their effect on the District's net position.

The District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by $758.9 million. This negative net position is the result of the application of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Other Post Employment Benefits (OPEB)* (GASB 75).

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 $1,214.9 million as of June 30, 2026. 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. See Note 12 in the Notes to Basic Financial Statements for the full disclosure related to PERA under GASB 68.

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 $13.4 million as of June 30, 2026. See Note 13 in the Notes to Basic Financial Statements for the full disclosure related to PERA HCTF under GASB 75.

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 consolidate 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 are divided into three categories: governmental funds, fiduciary funds, and proprietary funds. The fund type presented by the District includes governmental funds and a fiduciary fund. The District currently does not have activities that require the use of the proprietary fund.

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.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because these sources of funds are not available to support the district's direct educational programs. The accounting method used for fiduciary funds is much like that used for proprietary funds. The District has one fiduciary fund – Front Range Board of Cooperative Educational Services (BOCES).

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, and schedules required as part of the Colorado Public School Finance Act and GASB 68 and GASB 75 required schedules.

Accounting Pronouncement

During fiscal year 2025-26, the District implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. GASB Statement No. 103 updates certain aspects of the governmental financial reporting model, including Management's Discussion and Analysis, the presentation of unusual or infrequent items, and certain financial statement presentation and disclosure requirements. The implementation of GASB Statement No. 103 has been reflected in the accompanying financial statements and disclosures and primarily affected financial statement presentation and disclosure requirements.

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, right-to-use assets, 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 represent a consumption of net assets that applies to future periods. 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 2026-2027. 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 2026-2027.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods. 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 $758.9 million.

The net position of the District's governmental activities includes net investment of $207.9 million in land, improvements, buildings, equipment, vehicles, and right to use assets; net position of $123.1 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 $28.6 million have also been restricted; and the remaining balance is an unrestricted net deficit balance of $1,119.2 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 $62.6 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 $1,214.9 million and the GASB 75 OPEB liability of $13.4 million are also reported in the same manner.

The total net position of the District's governmental activities decreased by $75.7 million during fiscal year 2025-2026. 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 decreased by $112.3 million (from $1,327.2 million at June 30, 2025 to $1,214.9 million at June 30, 2026) while deferred inflows of resources related to PERA increased by $122.2 million (from $34.0 million at June 30, 2025 to $156.2 million at June 30, 2026) and deferred outflows of resources related to PERA decreased by $95.0 million (from $275.3 million at June 30, 2025 to $180.3 million at June 30, 2026). The net impact of the changes in NPL and deferred inflows and outflows of resources related to PERA is an increase in pension expense reflected in the Statement of Activities. The District's share of the net OPEB liability is $13.4 million at June 30, 2026, compared to $23.5 million at June 30, 2025. This decrease of $10.1 million along with smaller changes in deferred inflows and outflows of resources related to OPEB 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 begin 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 $334.9 million increase in net position and the net effect of debt related activity is a decrease of $261.1 million in net position while the effect of GASB 68 and GASB 75 is a decrease in net position of $96.2 million 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, 2026 and 2025
(in millions)

	Primary Government Governmental Activities	
	2026	2025
Assets:		
Capital assets	$ 1,351.0	$ 1,020.2
Other assets	675.8	653.5
Total assets	2,026.8	1,673.7
Deferred Outflows of Resources	196.8	281.2
Liabilities:		
Current liabilities	255.5	190.2
Noncurrent liabilities	2,556.5	2,400.8
Total liabilities	2,812.0	2,591.0
Deferred Inflows of Resources	170.5	47.1
Net Position:		
Net investment in capital assets	207.9	233.4
Restricted	152.4	159.0
Unrestricted	(1,119.2)	(1,075.6)
Total Net Position	$ (758.9)	$ (683.2)

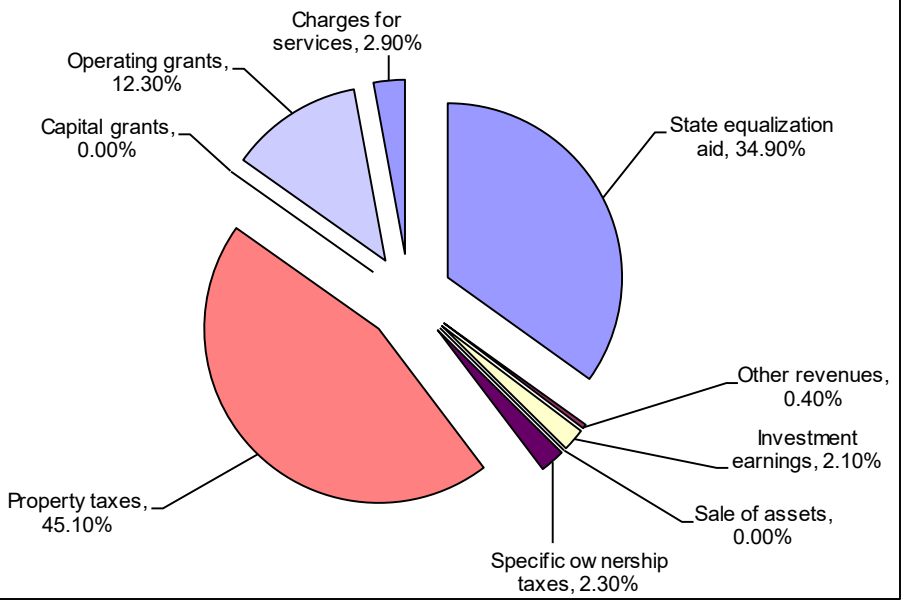
Government-Wide Activities

Governmental Activities decreased the net position of the District by $75.7 million.

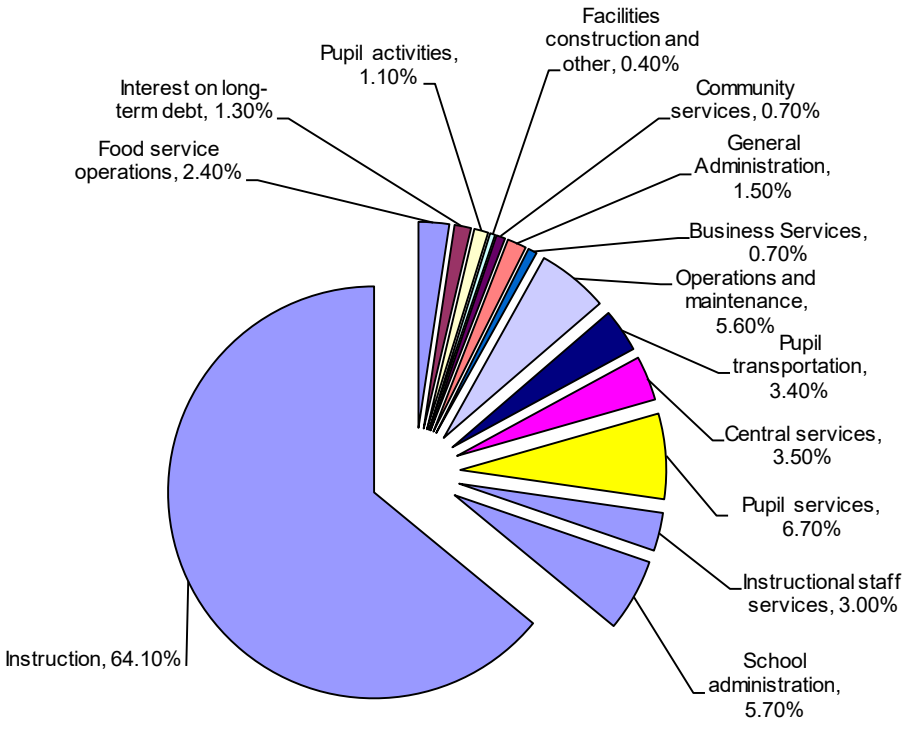
Cherry Creek School District No. 5
Comparative Schedule of Changes in Net Position
as of and for the fiscal year ended June 30, 2026 and 2025
(in millions)

	Primary Government Governmental Activities	
	2026	2025
Revenues:		
Program revenues		
Charges for services	$ 32.6	$ 32.0
Operating grants and contributions	137.0	122.8
Capital grants and contributions	0.3	0.9
General unrestricted revenues		
Property taxes	503.3	476.5
Specific ownership taxes	25.6	25.8
Investment earnings	23.0	12.7
Other revenues	4.1	4.5
State equalization aid	389.9	391.0
Total revenues	1,115.8	1,066.2
Expenses:		
Governmental activities		
Instruction	764.2	684.3
Indirect instruction		
Pupil services	79.6	69.7
Instructional staff services	35.3	37.1
School administration	68.2	58.0
Support services		
General administration	18.3	15.7
Business services	8.2	8.7
Operations and maintenance	66.6	66.2
Pupil transportation	40.4	33.6
Central services	41.3	40.4
Community services	8.3	6.4
Pupil activities	13.1	14.0
Food services operations	28.2	28.5
Facilities construction and other	4.6	5.6
Interest on long-term debt	15.2	26.8
Total expenses	1,191.5	1,095.0
Change in net position	(75.7)	(28.8)
Net position beginning of year	(683.2)	(654.4)
Net position end of year	$ (758.9)	$ (683.2)

Government-Wide Revenues fiscal year ended June 30, 2026



Government-Wide Expenses fiscal year ended June 30, 2026



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 decreased by $1.1 million during the fiscal year, while property taxes increased by $26.8 million during the year. The State economy continued its expansion and was able to substantially increase school funding for the 2025-2026 fiscal year. Per pupil funding for fiscal year 2025-2026 was $11,811, which is an increase of $383 per pupil (3.3%) over the prior fiscal year. Student enrollment decreased by a funded FTE count of 930.

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 $12.8 million in state funding for the program in fiscal year 2025-2026.

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 $67.1 million for fiscal year 2025-2026.

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 upgrades, and maintenance needs of the District. This funding is tied to the inflation rate and was funded at $46.2 million for the 2025-2026 fiscal year.

Property tax revenues continue to provide funding for the General Fund, Bond Redemption Fund, and Capital Construction, Technology & Maintenance Fund, with annual mill levies established by the Board of Education based on certified assessed valuations. In November 2024, District voters approved a budget election to initially raise $9.0 million in additional operating revenue for the 2024-2025 fiscal year through a phased-in mill levy override increase to be deposited in the General Fund. The voter-approved override allows the District to generate additional local revenue up to the authorized 30% mill levy override cap, which increased from the previous 25% cap established under Colorado law. The override is being implemented incrementally, with one additional mill levied each year until the authorized cap is reached. For fiscal year 2025-2026, the override generated approximately $18.5 million in additional General Fund revenue. These funds support ongoing District operations, including employee salaries and benefits, staffing to maintain class sizes, classroom technology, curriculum and instructional materials, transportation, utilities, and other educational and operational programs.

Investment income increased from the prior year as higher market interest rates continued to generate greater returns on the District's cash and investment balances. 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 2025-2026, school activities and the Extended Child Services program were consistent with prior year. Beginning in fiscal year 2023-2024, 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 remains low while state grant funding is consistent with prior year.

Total governmental activities expenses increased by $96.5 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 increasing expenses by over $13 million, while the current year adjustment increases expense by over $96 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. Furthermore, the Capital Projects – Building Fund had an increase in expenditures as a result of the $950 million bond election. Other funds maintained spending similar to the prior year.

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 $45.4 million resulting in an ending fund balance of $484.7 million.

The General Fund balance decreased by $3.7 million, primarily due to financial support provided to the Food Services Fund. The General Fund is discussed in greater detail later in this analysis.

The Capital Projects - Building Fund balance decreased by $21.1 million during fiscal year 2025-2026. In November 2024, District voters approved a $950.0 million bond election to fund safety and security, innovation, new construction and renovations, technology, and maintenance projects. During fiscal year 2025-2026, the District issued the second of three planned bond issuances under the voter-authorized $950.0 million program. Bond proceeds are received upon issuance and are nonrecurring in nature; therefore, fund balance is expected to fluctuate as proceeds are spent on authorized capital projects. As the proceeds from the first two bond issuances continue to be invested in capital projects, planned capital outlay is reported as expenditures and reduces fund balance. Accordingly, the use of fund balance is an anticipated result of expending bond proceeds for their intended purpose.

The Debt Service – Bond Redemption Fund generated property tax revenue and investment earnings in excess of current year debt service requirements. However, the District completed a refunding of existing debt during the year and transferred a portion of investment earnings to the General Fund. As a result, fund balance decreased by $7.8 million. Despite the decrease, the fund has sufficient resources to make the December 2026 principal and interest payments. The property tax levy necessary to accumulate resources for the June 2027 and December 2027 debt service payments will be certified in December 2026.

The Capital Projects - Capital Reserve Fund had a decrease in fund balance of $9.8 million for budgeted projects related to the safety, security, asset preservation, debt service, and the maintenance needs of schools and facilities. 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 reported a combined decrease in fund balance of $3.1 million. The Special Revenue - Capital Construction, Technology and Maintenance Fund experienced expenditures in excess of property tax revenues as accumulated fund balance was used to support capital construction projects, technology replacements and upgrades, and ongoing maintenance needs throughout the District. Fund balance in the Extended Child Services Fund decreased due to salary increases and higher staffing levels needed to support increased program participation. The Pupil Activities Fund also reported a decrease in fund balance as reserves accumulated in prior years were utilized for student activities and related expenditures. The Food Services Fund experienced a slight increase in fund balance; however, expenditures increased due to higher meal volumes associated with the Healthy School Meals for All program. The General Fund supplemented certain salary costs to support program operations as participation continued to grow.

The unassigned fund balance for the District at the end of the fiscal year includes $12.4 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, $5.0 million; 2) restricted for construction, $279.6 million; restricted to pay debt service, $118.8 million; restricted for food service operations, $0.7 million; restricted for capital construction, technology and maintenance, $0.7 million; and restricted for emergency reserves, $28.6 million; 3) committed to specific Extended Child Services activities, $2.4 million; and committed to Pupil Activity activities, $7.0 million and 4) assigned for Capital Reserve Fund activities, $1.8 million and for a variety of other assigned purposes, $27.7 million. The District maintains required reserves, including the TABOR reserve and a Board-designated reserve equal to a minimum of three percent of fiscal year spending.

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 $12.1 million.

General Fund

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual General Fund expenditures, including other financing uses, totaled $842.9 million. Unassigned fund balance represented 1.5% of expenditures, while total fund balance represented 8.0% of expenditures. Unassigned fund balance increased during the year primarily due to a $12.0 million transfer of investment earnings from the Bond Redemption Fund, savings realized from budget reduction efforts, and actions taken to adopt a balanced budget for fiscal year 2026-27. The District expects to strengthen its fund balance position over the next two to three years by directing growth in mill levy override tax revenues to fund balance.

The components of the fund balance are as follows:

Cherry Creek School District No. 5 Fund Balance Components: General Fund June 30, 2026 and 2025		
	General Fund	
	2026	2025
Nonspendable for:		
Prepayments and deposits	$ 258,066	$ 809,093
Inventories	1,712,337	1,736,561
Restricted for:		
Emergency Reserve	25,289,000	24,687,000
Committed for:		
Multiple year commitments	-	1,440,252
Assigned for:		
Future year purchases	1,406,983	1,523,726
Budget carryforward for future year expenditures	1,088,145	1,251,910
Appropriated fund balance for future year expenditures	-	12,602,289
Board reserve	25,289,000	24,687,000
Unassigned	12,429,877	2,462,440
Total fund balance	$ 67,473,408	$ 71,200,271

Capital Assets and Long-term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2026, amounts to $1,351.0 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, improvements, buildings, equipment and vehicles, projects in progress, and right-to-use assets. The total increase in the District's investment in capital assets for the current fiscal year was $330.8 million. This increase is the net result of capital additions during the current fiscal year from the $950.0 million bond election in 2024, 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 $413.1 million.
- Major projects included on going work on multiple school and facility renovations as outlined in the $950.0 million bond issue approved by voters in 2024.

Cherry Creek School District No. 5
Capital Assets (net of accumulated depreciation and amortization)
June 30, 2026 and 2025
(in millions)

	Governmental Activities	
	2026	2025
Land	$ 33.0	$ 33.0
Improvements	24.8	23.6
Buildings	823.8	772.2
Projects in progress	413.1	135.2
Equipment and vehicles	48.1	53.6
Right-to-use assets	8.2	2.6
Total capital assets	$ 1,351.0	$ 1,020.2

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

Long-term Debt

At June 30, 2026, the District had total long term debt outstanding of $1,336.7 million backed by the full faith and credit of the District. The District's general obligation bonds increased by $263.7 million which is the result of the $950.0 million bond election in 2024. The District issued the second tranche of the total authorized debt during fiscal year 2025-2026.

The District continues to maintain strong General Obligation Bond ratings with an 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 $1,905.0 million and the legal debt margin was $931.1 million.

Cherry Creek School District No. 5
Long Term Debt
June 30, 2026 and 2025
(in millions)

	Governmental Activities	
	2026	2025
General obligation bonds	$ 1,240.6	$ 976.9
Leases	9.6	5.6
IT subscriptions	5.2	-
Certificates of participation	81.3	83.0
Total	$ 1,336.7	$ 1,065.5

Additional information on the District's long-term debt can be found in Note 10.

Economic Factors and Next Year’s Budget and Rates

Economic forecasts continue to indicate uncertainty resulting from changing federal fiscal and trade policies. Potential impacts include reduced business investment, slower economic growth, pressure on consumer spending, and continued inflationary risks that could affect District revenues and operating costs.

Known conditions expected to significantly affect future financial results include continued enrollment declines, implementation of voter-approved mill levy override and bond programs, inflationary impacts on operating and construction costs, and changes in employer retirement contribution requirements through PERA.

Based on the State School Finance Act passed in May 2026, the District will receive $12,188 per pupil which is an increase of $377 or 3.2% over the prior year. However, the increase in revenue is partially offset by declining student enrollment which is projected to decrease by 616 pupils in fiscal year 2026-2027. 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 $6.6 million for the District's Operating Plan.

Starting in 2026-27, the School Finance Act reduces the declining-enrollment averaging period from four years to three, and it may be further reduced in future years. This change will create financial pressure for the District as enrollment continues to decline.

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 is projected to add $0.3 million to the beginning fund balance by the end of fiscal year 2026-2027. 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). Baseline mental health support is provided across all locations at the continued 3:2:1 model, along with nursing staff designated for each school. Staff and operational resources in these areas have increased in many locations to meet the ever-growing mental health needs of our students.

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 additional investments in our people, our students and other areas of the organization with minimal use of fund balance. Fiscal year 2026-2027 salary increased by 1.25% across all staff. Additional adjustments were made to ProTech and Educational Support Personnel employees.

With voter approval in November 2024 in support of ballot measure 4A –Mill Levy Override Initiative, the taxpayers agreed to invest $9 million in ongoing operational expenses, 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. The voter-approved override allows the District to generate additional local revenue up to the authorized 30% mill levy override cap, which increased from the previous 25% cap established under Colorado law. The override is being implemented incrementally, with one additional mill levied each year until the authorized cap is reached.

As of June 30, 2026, the District has seven (7) series of general obligation bonds outstanding for a combined par amount of $1,092.7 million. Total debt service outstanding on the District's bonds is $1,766.3 million and principal is amortized annually through the final payment in fiscal year 2048-2049. 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. With voter approval in November 2024, the District received authorization for $950 million in general obligation bonds and currently has $316.7 million unissued general obligation bond authorization outstanding.

As a result of the SB18-200 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 2025-2026, there was "No Trigger" to the PERA rate, the PERA employer contribution rate is set at 21.4%. However, it is possible for trigger to occur in future periods.

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
4610 South Ulster Street, Suite 1001
Denver, Colorado 80237



Cherry Creek
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Financial

Statements



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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
STATEMENT OF NET POSITION
June 30, 2026

	Primary Government	Component Unit
	Governmental Activities	Charter Schools
ASSETS		
Current Assets		
Cash and investments	$ 640,641,911	$ 12,028,645
Receivables, net		
Property taxes	21,699,996	-
Other governments	6,129,443	-
Other	2,348,429	1,707
Prepayments and deposits	2,239,148	354,565
Inventories	2,714,448	-
Total Current Assets	675,773,375	12,384,917
Capital Assets		
Land	33,059,180	5,280,529
Improvements	56,965,923	3,473,581
Buildings	1,512,971,577	19,528,192
Equipment and vehicles	201,677,429	1,139,697
Right-to-use assets	23,712,533	169,003
Projects in progress	413,122,159	586,777
Less accumulated depreciation and amortization	(890,495,575)	(5,725,492)
Total Capital Assets	1,351,013,226	24,452,287
Total Assets	2,026,786,601	36,837,204
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	180,348,585	3,628,355
Deferred outflows of resources related to OPEBs	5,425,975	136,229
Deferred outflows on refunding	11,029,938	24,304
Total Deferred Outflows of Resources	196,804,498	3,788,888
LIABILITIES		
Current Liabilities		
Accounts and other current payables	110,110,905	363,091
Accrued interest payable	2,430,705	36,581
Accrued salaries and benefits	46,187,331	904,430
Unearned revenues	18,064,123	173,463
General obligation bonds	66,680,000	639,683
Certificates of participation	1,360,000	-
Lease obligations	1,943,254	47,193
IT subscription obligations	1,212,238	-
Compensated absences payable	7,591,963	-
Total Current Liabilities	255,580,519	2,164,441
Noncurrent Liabilities		
General obligation bonds	1,173,889,207	11,088,292
Certificates of participation	79,970,212	-
Lease obligations	7,673,452	17,514
IT subscription obligations	3,998,614	-
Compensated absences payable	62,596,966	90,515
Net OPEB liability	13,426,079	175,610
Net pension liability	1,214,893,254	16,380,709
Total Noncurrent Liabilities	2,556,447,784	27,752,640
Total Liabilities	2,812,028,303	29,917,081
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	156,199,051	2,978,147
Deferred inflows of resources related to OPEBs	14,306,633	196,524
Total Deferred Inflows of Resources	170,505,684	3,174,671
NET POSITION		
Net investment in capital assets	207,894,696	12,683,909
Restricted for:		
Debt service	123,103,722	381,608
Emergency reserve	28,623,000	517,500
Food service	674,287	-
Building improvements and repairs	-	3,003,791
Unrestricted	(1,119,238,593)	(9,052,468)
Total Net Position	$ (758,942,888)	$ 7,534,340

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, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:				
Instruction	$ 764,200,031	$ 15,311,015	$ 79,248,578	$ 356,621
Indirect instruction				
Pupil services	79,632,266	-	17,686,560	-
Instructional staff services	35,296,125	340,624	5,688,229	-
School administration	68,168,121	-	937,194	-
Support services				
General administration	18,322,831	-	-	-
Business services	8,198,323	198,672	-	-
Operations and maintenance	66,605,146	250,486	-	-
Pupil transportation	40,405,552	144,712	6,520,982	-
Central services	41,312,508	-	327,834	-
Community services	8,274,439	598,468	-	-
Pupil activities	13,094,853	14,290,607	-	-
Food service operations	28,204,018	1,420,005	26,644,908	-
Facilities construction and other services	4,638,784	-	-	-
Interest on long-term debt, unallocated	15,253,110	-	-	-
Total Governmental activities	1,191,606,107	32,554,589	137,054,285	356,621
Total Primary Government	$ 1,191,606,107	$ 32,554,589	$ 137,054,285	$ 356,621
Component Unit - Charter schools	$ 20,814,387	$ 1,211,451	$ 366,893	$ 433,490

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

Change 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
$ (669,283,817)	$ (13,183,174)
(61,945,706)	-
(29,267,272)	-
(67,230,927)	-
(18,322,831)	(5,293,935)
(7,999,651)	-
(66,354,660)	-
(33,739,858)	-
(40,984,674)	-
(7,675,971)	-
1,195,754	-
(139,105)	-
(4,638,784)	-
(15,253,110)	(325,444)
(1,021,640,612)	(18,802,553)
$ (1,021,640,612)	-
-	(18,802,553)
503,272,286	4,519,233
25,642,129	-
23,016,889	390,852
4,111,060	311,858
389,901,382	13,481,217
945,943,746	18,703,160
(75,696,866)	(99,393)
(683,246,022)	7,633,733
$ (758,942,888)	$ 7,534,340

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
ASSETS				
Cash and investments	$ 104,641,481	$ 116,631,604	$ 388,943,064	$ 2,524,176
Receivables, net				
Property taxes	9,529,580	8,979,304	-	-
Other governments	2,669	-	-	-
Other	1,894,553	58,903	8,835	332,338
Interfund receivables	8,118,800	-	52,972	-
Prepayments and deposits	258,066	-	290,258	-
Inventories	1,712,337	-	-	-
Total Assets	$ 126,157,486	$ 125,669,811	$ 389,295,129	$ 2,856,514
LIABILITIES				
Accounts payable and retainage payable	$ 8,656,288	$ -	$ 99,408,030	$ 232,772
Other payables	88,271	-	-	238,699
Interfund payables	-	135,384	10,000,125	52,972
Accrued salaries and benefits	42,890,017	-	-	-
Unearned revenues	-	-	-	-
Compensated absences	4,365,383	-	-	-
Total Liabilities	55,999,959	135,384	109,408,155	524,443
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	2,684,119	6,715,197	-	-
FUND BALANCES				
Nonspendable for:				
Prepayments and deposits	258,066	-	290,258	-
Inventories	1,712,337	-	-	-
Restricted for:				
Construction	-	-	279,596,716	-
Debt service	-	118,819,230	-	-
Emergency reserve	25,289,000	-	-	577,000
Capital construction, technology, and maintenance	-	-	-	-
Food service operations	-	-	-	-
Committed for:				
Extended Child Services Fund activities	-	-	-	-
Pupil Activities Fund activities	-	-	-	-
Assigned for:				
Future year purchases	1,406,983	-	-	-
Budget carryforward for future year expenditures	1,088,145	-	-	-
Board reserve	25,289,000	-	-	-
Capital Reserve Fund activities	-	-	-	1,755,071
Unassigned	12,429,877	-	-	-
Total Fund balances	67,473,408	118,819,230	279,886,974	2,332,071
Total Liabilities, Deferred inflows of resources and Fund balances	$ 126,157,486	$ 125,669,811	$ 389,295,129	$ 2,856,514

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 14,307,054	$ 13,594,532	$ 640,641,911
-	3,191,112	21,699,996
4,344,514	1,782,260	6,129,443
31,118	22,682	2,348,429
-	2,071,115	10,242,887
-	1,690,824	2,239,148
-	1,002,111	2,714,448
$ 18,682,686	$ 23,354,636	$ 686,016,262
$ 58,300	$ 1,428,545	$ 109,783,935
-	-	326,970
-	54,406	10,242,887
1,931,654	1,365,660	46,187,331
16,692,732	1,371,391	18,064,123
-	676,580	5,041,963
18,682,686	4,896,582	189,647,209
-	2,292,422	11,691,738
-	1,690,824	2,239,148
-	1,002,111	2,714,448
-	-	279,596,716
-	-	118,819,230
-	2,757,000	28,623,000
-	654,409	654,409
-	674,287	674,287
-	2,416,586	2,416,586
-	6,970,415	6,970,415
-	-	1,406,983
-	-	1,088,145
-	-	25,289,000
-	-	1,755,071
-	-	12,429,877
-	16,165,632	484,677,315
$ 18,682,686	$ 23,354,636	$ 686,016,262

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, 2026

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance - governmental funds		$ 484,677,315
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	$ 2,241,508,801	
Accumulated depreciation and amortization is	(890,495,575)	
		1,351,013,226
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		11,691,738
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	1,240,569,207	
Lease obligations	9,616,706	
IT subscription obligations	5,210,852	
Certificates of participation	81,330,212	
Compensated absences payable	65,146,966	
Net OPEB liability	13,426,079	
Net pension liability	1,214,893,254	
		(2,630,193,276)
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds		11,029,938
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		180,348,585
Deferred outflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		5,425,975
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		(156,199,051)
Deferred inflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		(14,306,633)
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.		(2,430,705)
Total Net Position - governmental activities		$ (758,942,888)

See accompanying notes to basic financial statements.



Cherry Creek Schools

Dedicated to Excellence

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, 2026

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
REVENUES				
Taxes				
Property taxes	$ 345,743,251	$ 113,966,157	$ -	$ -
Specific ownership taxes	25,642,129	-	-	-
Intergovernmental				
Federal - grants	3,000	-	-	-
State equalization aid	389,901,382	-	-	-
State transportation	6,520,982	-	-	-
Special education	26,318,995	-	-	-
State vocational education	2,240,888	-	-	-
Universal preschool program	12,800,689	-	-	-
Other state and local grants	15,427,106	-	-	1,000,000
Earnings on investments	3,464,615	4,513,203	14,937,364	101,707
Other				
Tuition	866,510	-	-	-
Fees and fines	1,311,453	-	-	-
Pupil activities	-	-	-	-
Donations	-	-	-	1,910,854
Food services sales	-	-	-	-
Miscellaneous	9,080,967	-	-	7,781
Total revenues	839,321,967	118,479,360	14,937,364	3,020,342
EXPENDITURES				
Current				
Instruction	590,430,955	-	-	-
Indirect instructional				
Pupil services	55,394,419	-	-	-
Instructional staff services	25,163,568	-	-	-
School administration	60,157,305	-	-	-
Support services				
General administration	16,528,035	-	-	-
Business services	7,177,486	-	-	-
Operations and maintenance	35,495,787	-	-	-
Pupil transportation	36,749,144	-	-	-
Central services	24,363,944	-	-	-
Community services	2,277,551	-	-	-
Pupil activities	-	-	-	-
Food service operations	-	-	-	-
Non-departmental	975,101	-	-	-
Capital outlay	5,220	-	391,511,340	12,898,925
Debt service				
Principal	326,363	68,785,000	-	3,247,965
Interest and fiscal charges	3,952	41,946,575	-	3,063,589
Total expenditures	855,048,830	110,731,575	391,511,340	19,210,479
Excess of revenues over (under) expenditures	(15,726,863)	7,747,785	(376,573,976)	(16,190,137)
OTHER FINANCING SOURCES (USES)				
Transfers in	12,000,000	-	-	-
Transfers out	-	(12,000,000)	-	-
Financing from leases	-	-	-	6,314,816
Financing from subscriptions	-	-	-	-
General obligation bonds issued	-	-	316,665,000	-
Bond premium	-	17,416,064	38,841,694	-
Refunding bond issuance	-	193,115,000	-	-
Bond refunding escrow agent	-	(214,058,060)	-	-
Sale of assets	-	-	-	81,757
Total other financing sources (uses)	12,000,000	(15,526,996)	355,506,694	6,396,573
Net change in fund balances	(3,726,863)	(7,779,211)	(21,067,282)	(9,793,564)
Fund balances, Beginning	71,200,271	126,598,441	300,954,256	12,125,635
Fund balances, Ending	$ 67,473,408	$ 118,819,230	$ 279,886,974	$ 2,332,071

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 45,942,242	$ 505,651,650
-	-	25,642,129
36,409,877	15,529,489	51,942,366
-	-	389,901,382
-	-	6,520,982
-	-	26,318,995
-	-	2,240,888
-	-	12,800,689
3,866,549	11,115,419	31,409,074
-	-	23,016,889
-	11,784,749	12,651,259
-	-	1,311,453
-	12,112,644	12,112,644
4,270,058	-	6,180,912
-	1,420,005	1,420,005
-	78,540	9,167,288
44,546,484	97,983,088	1,118,288,605
19,906,667	7,070,806	617,408,428
17,686,560	-	73,080,979
5,688,229	799,140	31,650,937
937,194	-	61,094,499
-	-	16,528,035
-	-	7,177,486
-	30,175,350	65,671,137
-	-	36,749,144
327,834	14,698,318	39,390,096
-	5,721,521	7,999,072
-	13,094,853	13,094,853
-	27,883,737	27,883,737
-	-	975,101
-	6,574,416	410,989,901
-	1,136,167	73,495,495
-	238,015	45,252,131
44,546,484	107,392,323	1,528,441,031
-	(9,409,235)	(410,152,426)
-	-	12,000,000
-	-	(12,000,000)
-	-	6,314,816
-	6,347,019	6,347,019
-	-	316,665,000
-	-	56,257,758
-		193,115,000
-	-	(214,058,060)
-	-	81,757
-	6,347,019	364,723,290
-	(3,062,216)	(45,429,136)
-	19,227,848	530,106,451
$ -	$ 16,165,632	$ 484,677,315

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, 2026

Amounts reported for governmental activities in the statement of activities are different because:		
Total net change in fund balances - governmental funds		$ (45,429,136)
Capital asset purchases and construction costs are reported as expenditures in the governmental funds. For government-wide reporting, these costs are recorded as capital assets and recognized over time through depreciation and amortization. This adjustment represents the amount by which capital asset additions exceeded current-year depreciation and amortization expense.		
Capital outlay	$ 405,665,151	
Depreciation and amortization expense	(70,743,966)	334,921,185
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.		11,691,738
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.		(14,071,102)
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.		(4,106,994)
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.		(1,361,573)
Repayment of bond, certificates of participation, lease principal and subscription 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.		73,495,495
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.		
Refunding bond issuance		(193,115,000)
Premium on bonds		(17,416,064)
Payment to bond refunding escrow agent		214,058,060
Bond issuance		(316,665,000)
Premium on bond issuance		(38,841,694)
Leases		(6,314,816)
IT subscriptions		(6,347,019)
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.		30,708,882
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.		(709,861)
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, 2025 and not reflected as expenses on the statement of activities. These consist of:		
Pension		(104,834,452)
OPEB		8,640,485
Total change in net position - governmental activities		$ (75,696,866)

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 FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2026

	Front Range BOCES Custodial Fund
ASSETS	
Cash and investments	$ 249,756
Receivables - other, net	1,399
Total Assets	$ 251,155
LIABILITIES	
Accounts payable	$ 3,600
Due to other government entity - district	2,669
Total Liabilities	6,269
NET POSITION	
Restricted for other government	244,886
Total Net Position and Liabilities	$ 251,155

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
For the Year Ended June 30, 2026

	Front Range BOCES Custodial Fund
ADDITIONS	
Contributions and investment earnings	$ 305,482
	305,482
DEDUCTIONS	
Personnel	181,501
Purchased services	78,581
Other	12,618
Total Deductions	272,700
Change in Net Position	32,782
Total Net Position, Beginning	212,104
Total Net Position, Ending	$ 244,886

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING STATEMENTS OF NET POSITION
COMPONENT UNITS
June 30, 2026

	Cherry Creek Academy	Heritage Heights Academy	Total Component Units
ASSETS			
Cash and investments	$ 7,016,015	$ 5,012,630	$ 12,028,645
Receivables, net			
Other	-	1,707	1,707
Prepayments and deposits	100,242	254,323	354,565
Capital Assets			
Land	1,028,597	4,251,932	5,280,529
Improvements	1,364,091	2,109,490	3,473,581
Buildings	10,959,248	8,568,944	19,528,192
Equipment and vehicles	1,087,411	52,286	1,139,697
Right-to-use equipment and vehicles	131,607	37,396	169,003
Construction in progress	469,105	117,672	586,777
Less accumulated depreciation and amortization	(4,366,572)	(1,358,920)	(5,725,492)
Total Capital assets	10,673,487	13,778,800	24,452,287
Total Assets	17,789,744	19,047,460	36,837,204
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	1,302,053	2,326,302	3,628,355
Deferred outflows of resources related to OPEBs	37,614	98,615	136,229
Deferred outflows on refunding	24,304	-	24,304
Total Deferred outflows of resources	1,363,971	2,424,917	3,788,888
LIABILITIES			
Liabilities			
Accounts payable	251,425	111,666	363,091
Accrued interest payable	14,369	22,212	36,581
Accrued salaries and benefits	429,150	475,280	904,430
Unearned revenues	36,554	136,909	173,463
General obligations payable	215,000	424,683	639,683
Lease obligations	39,978	7,215	47,193
Total Current liabilities	986,476	1,177,965	2,164,441
Noncurrent liabilities			
General obligations payable	990,466	10,097,826	11,088,292
Lease obligations	8,167	9,347	17,514
Compensated absences payable	90,515	-	90,515
Net pension liability	8,675,676	7,705,033	16,380,709
Net OPEB liability	95,878	79,732	175,610
Total Noncurrent liabilities	9,860,702	17,891,938	27,752,640
Total Liabilities	10,847,178	19,069,903	29,917,081
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	1,350,886	1,627,261	2,978,147
Deferred inflows of resources related to OPEBs	106,207	90,317	196,524
	1,457,093	1,717,578	3,174,671
NET POSITION			
Net investment in capital assets	9,444,180	3,239,729	12,683,909
Restricted for:			
Debt service	347,526	34,082	381,608
Emergency reserve	225,000	292,500	517,500
Building improvements and repairs	52,105	2,951,686	3,003,791
Unrestricted	(3,219,367)	(5,833,101)	(9,052,468)
Total Net position	$ 6,849,444	$ 684,896	$ 7,534,340

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING STATEMENTS OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2026

	Cherry Creek Academy	Heritage Heights Academy	Total Component Units
REVENUES			
Intergovernmental			
State equalization aid	$ 6,775,512	$ 6,705,705	$ 13,481,217
Mill levy funding	2,271,509	2,247,724	4,519,233
Grants and contributions not restricted	21,765	205,357	227,122
Earnings on investments	189,614	201,238	390,852
Other	38,571	46,165	84,736
Program revenues			
Charges for services	414,372	797,079	1,211,451
Operating grants and contributions	215,459	151,434	366,893
Capital grants and contributions	227,267	206,223	433,490
Total revenues	10,154,069	10,560,925	20,714,994
EXPENSES			
Current			
Instruction	7,001,616	6,816,561	13,818,177
Supporting services	2,886,719	3,784,047	6,670,766
Debt			
Interest and fiscal charges	76,168	249,276	325,444
Total expenses	9,964,503	10,849,884	20,814,387
Change in net position	189,566	(288,959)	(99,393)
Net position, Beginning	6,659,878	973,855	7,633,733
Net position, Ending	$ 6,849,444	$ 684,896	$ 7,534,340


Cherry Creek
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Notes to

Basic

Financial

Statements



Cherry Creek Schools

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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

The District 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, two 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 52,000 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 GAAP, 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.

B) Discretely Presented Component Units- Charter Schools

The Colorado General Assembly enacted the Charter Schools Act of 1993, codified at C.R.S. Title 22, Article 30.5, which authorizes the establishment and operation of charter schools in Colorado. 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 two Charter Schools in operation, Cherry Creek Academy and Heritage Heights 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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Charter Schools have issued separate financial statements for the fiscal year ended June 30, 2026. Complete financial statements may be obtained at the school's administrative offices:

Cherry Creek Academy, 6260 S. Dayton Street, Englewood, CO 80111

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

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 nonfiduciary 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 and the District's fiduciary fund. The fiduciary fund's statements are excluded from the government-wide financial statements. 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.

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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following fiduciary fund:

The Fiduciary Fund accounts for resources held by the District in a custodial capacity in order to provide administrative support to the Front Range Board of Cooperative Educational Services (BOCES) entity. The fund uses the economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are not legally required to adopt annual budgets; therefore, no budgetary comparison is presented.

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 2025 but not yet collected in 2026 are identified as property taxes receivable and deferred inflows of resources in the governmental funds balance sheet at June 30, 2026, and are presented in the amount of $11,691,738. Intergovernmental receivable of $4,344,514 in the Designated Purpose Grants Fund includes amounts due from grantors for specific program grants. Intergovernmental receivable of $1,782,260 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 $2,714,448.

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 prepayment and deposit balances in the governmental funds in the amount of $2,239,148.

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 expenses 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 or amortization is recorded starting in the month the asset is placed in service. Estimated useful lives are:

Right-to-use assets	3 to 10 years
Equipment, movable	3 to 20 years
Site improvements	5 to 20 years
Motor vehicles	6 to 15 years
Equipment, built-in	7 to 30 years
Portable classrooms	25 years
School buildings	50 years

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 $11,029,938 for governmental activities and $24,304 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 Notes 12 and 13 for additional information.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2026 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, 2026, in the amount of $11,691,738.

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 adopted by Board of Education for ensuing calendar year
- December 10

Property tax levy certified by the District 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 0.25% 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. For fiscal year 2025-2026, the total treasurer fee paid to the County totaled $975,101.

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 10.

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.

O) Compensated Absences

Leave

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

District policy allows unlimited accumulation of leave for all employee groups, as allowed according to their employment policies. Payment for unused 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 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.

Retirement and Service Bonus

Teachers have the option of receiving a 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, 2026, was $13,474,948 with a current portion due within one year of $4,365,383. These amounts are included in the compensated absences liability amount disclosed in Note 10.

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.

P) 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 Notes 12 and 13 for additional information.

Q) Fund Balance and Net Position

As of June 30, 2026, 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.

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.

Net position is the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and is shown in the government-wide and fiduciary fund financial statements. Net position includes the following three classifications:

Net investment in capital assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding amount of debt which was issued to acquired or construct the capital assets.

Restricted net position – report amount legally segregated for a specific future use.

Unrestricted net position –includes all net position not invested in capital assets or restricted for specific future use.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R) 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.

S) 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.

T) 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.

U) Leases – District as 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 the shorter of the lease term or the useful life of the underlying asset.

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 reasonably 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.

V) Subscription-based Information Technology Arrangements

The District is the end user of subscription-based information technology arrangements (SBITA) for the noncancellable right to use cloud enterprise resource programs, and other information technology subscription arrangements. The District recognizes a SBITA liability and an intangible right-to-use asset (SBITA asset) in the government-wide financial statements. The District recognizes SBITA assets with an initial, individual annual value of $5,000 or more for each SBITA.

At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the arrangement term. Subsequently, the liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the arrangement commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying asset. Key estimates and judgments related to SBITA include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for the SBITA. The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA assets and liabilities if certain changes occur that are expected to significantly affect the amount of the SBITA liability. SBITA assets are reported with capital assets and SBITA liabilities are reported with noncurrent liabilities on the statement of net position.

W) Public-Private Partnership Arrangements

The District accounts for qualifying public-private partnership (PPP) arrangements in accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (GASB 94)*. Under the District's Centennial Soccer Complex PPP arrangement, the District retains ownership of certain facilities and improvements, including the stadium, shared use fields, and training fields. The private operator receives specified rights to operate the facilities and derive economic benefits from facility operations during the agreement terms.

Capital assets acquired or constructed under PPP arrangements are reported at historical cost and depreciated over their estimated useful lives. To the extent the District receives consideration from a private operator in exchange for granting operating rights, a deferred inflow of resources is recognized and amortized in a systematic and rational manner over the term of the arrangement. Amounts advanced by the operator that are contractually repayable are reported as long-term obligations.

X) Implementation of Accounting Standards

Effective July 1, 2025, the District implemented GASB Statement No. 103*, Financial Reporting Model Improvements (GASB 103)*. This Statement updates certain financial reporting requirements, including Management's Discussion and Analysis (MD&A), budgetary comparison information, and other presentation and disclosure requirements. The implementation affected the presentation and disclosures within the financial statements but did not have a material impact on the District's financial position, results of operations, or fund balances.

Also, effective July 1, 2025, the District implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets (GASB 104)*. This Statement establishes disclosure requirements for capital assets held for sale and capital assets held for distribution. Management evaluated the District's capital assets and determined that no assets met the criteria for such disclosures as of June 30, 2026. Accordingly, implementation of this Statement did not have a material effect on the District's financial statements.

2) RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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.

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:

	Primary Government
Cash	$ 4,108,206
Equity in pooled cash	18,799,324
Cash held by county treasurer	7,510,426
Investments held by the District	492,167,364
Investments held by escrow	116,760,591
Restricted cash	1,296,000
Cash held in fiduciary fund	249,756
Total Cash and Investments	$ 640,891,667

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, 2026, 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, 2026, the District had bank deposits of $28,954,892 and a carrying amount of $23,157,286. The difference represents outstanding checks that had been issued but not yet presented for payment. In addition, the District had $7,510,426 on deposit with the County Treasurer. Of the District's cash balances, $1,296,000 was restricted for use by the District's medical insurance provider.

As of June 30, 2026, the District was in compliance with the PDPA.

Component Units:

As of June 30, 2026, the charter schools had bank deposits of $1,705,050 at Cherry Creek Academy and $188,405 at Heritage Heights Academy. The charter schools had a carrying balance of $1,705,050 at Cherry Creek Academy and $188,405 at Heritage Heights Academy. At June 30, 2026, 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**	**A-1**	**A-1+**	**A-2**	**AA+**	**AAAf**	**AAAm**
CSIP LGIP	203,597,362	33.4%						$ 203,597,362
CSIP Fixed Term	145,000,000	23.8%					$ 145,000,000	
US Treasury Notes	139,940,450	23.0%				139,940,450		
US Treasury Bills	54,896,100	9.0%		54,896,100				
Money Market	53,834,462	8.8%						53,834,462
Commercial Paper	$ 11,659,581	1.91%	$ 4,873,415	$ 3,892,548	$ 2,893,618			
Total	**$ 608,927,955**	**100.0%**	**$ 4,873,415**	**$ 58,788,648**	**$ 2,893,618**	**$ 139,940,450**	**$ 145,000,000**	**$ 257,431,824**

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.

5) CASH AND INVESTMENTS (Continued)

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	$	203,597,362	$	203,597,362
CSIP Fixed Term		145,000,000		145,000,000
US Treasury Bills		54,896,100		54,896,100
US Treasury Notes		139,940,450		139,940,450
Commercial Paper		11,659,581		11,659,581
Money Market		53,834,462		53,834,462
Total	$	608,927,955	$	608,927,955

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, 2026:

Investments by fair value levels	Balance June 30, 2026	Amortized Cost	Net Asset Value	Fair Value Measurement Using Level 2
CSIP LGIP	$ 203,597,362	$ 203,597,362	$ -	$ -
CSIP Fixed Term	145,000,000	-	145,000,000	-
US Treasury Notes	139,940,450	-	-	139,940,450
US Treasury Bills	54,896,100	-	-	54,896,100
Money Market	53,834,462	53,834,462	-	-
Commercial Paper	11,659,581	-	-	11,659,581
Total	$ 608,927,955	$ 257,431,824	$ 145,000,000	$206,496,131

Component Units:

At June 30, 2026, Cherry Creek Academy had invested $5,310,965 and Heritage Heights Academy had $4,823,875 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, 2026, is measured using net asset value and is therefore not categorized in a level.

Additionally, Heritage Heights Academy had $56,294 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, LEASE AND SUBSCRIPTION ASSETS

A summary of changes in capital, lease and subscription assets is as follows:

Governmental activities	Balance July 1, 2025	Additions [2]	Deletions	Transfer [1]	Balance June 30, 2026
Capital assets, not being depreciated:					
Land	$ 33,059,180	$ -	$ -	$ -	$ 33,059,180
Projects in progress	135,233,957	377,461,745	99,573,543	-	413,122,159
Total non-depreciable assets	168,293,137	377,461,745	99,573,543	-	446,181,339
Capital assets, being depreciated:					
Land improvements	53,975,764	3,000,416	10,257	-	56,965,923
Buildings	1,419,387,242	99,462,515	5,878,180	-	1,512,971,577
Equipment & vehicles	185,382,886	16,895,741	4,067,173	3,465,975	201,677,429
Total depreciable assets	1,658,745,892	119,358,672	9,955,610	3,465,975	1,771,614,929
Less accumulated depreciation for:					
Land improvements	30,363,628	1,831,100	10,257	-	32,184,471
Buildings	647,256,757	43,717,347	1,772,784	-	689,201,320
Equipment & vehicles	131,765,270	22,443,528	4,065,575	3,465,975	153,609,198
Total accumulated depreciation	809,385,655	67,991,975	5,848,616	3,465,975	874,994,989
Lease assets (right-to-use assets) being amortized:					
Right-to-use lease building	-	2,071,258	-	-	2,071,258
Right-to-use lease equipment & vehicles	18,760,231	-	-	(3,465,975)	15,294,256
Total amortized assets	18,760,231	2,071,258	-	(3,465,975)	17,365,514
Less accumulated amortization for lease assets:					
Right-to-use lease building	-	111,358	-	-	111,358
Right-to-use lease equipment & vehicles	16,214,570	1,353,229	-	(3,465,975)	14,101,824
Total accumulated amortization	16,214,570	1,464,587	-	(3,465,975)	14,213,182
Subscriptions (right-to-use assets) being amortized:					
Subscription-based IT	-	6,347,019	-	-	6,347,019
Less accumulated amortization for:					
Subscription-based IT	-	1,287,404	-	-	1,287,404
Total capital assets being depreciated or amortized, net	851,905,898	57,032,983	4,106,994	-	904,831,887
Net capital assets	$ 1,020,199,035	$ 434,494,728	$ 103,680,537	$ -	$ 1,351,013,226

[1] Lease asset transfer - During fiscal year 2025-2026, the District paid off the 2016 bus lease. As a result, the related right-to-use vehicles were reclassified from leased assets to capital assets owned and used by the District.

[2] Public-private partnership arrangement - Information regarding the District's public-private partnership arrangement is discussed in Note 17.

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

Governmental activities:		
Instruction	$	67,369,722
Indirect instruction		1,195,698
General administration		70,104
School administration		75,777
Business services		134,268
Operations and maintenance		877,927
Pupil transportation		563,315
Central services		120,554
Food service operations		331,859
Other support and community services		4,742
Total depreciation and amortization expense - governmental activities	$	70,743,966

CONSTRUCTION COMMITMENTS

The District has active construction projects as of June 30, 2026. The projects include renovation, new construction, site improvements, and student devices.

A list of significant commitments as of June 30, 2026, is as follows:

	Commitment Total	Completed to Date	Remaining Commitment
Capital Construction Tech and Maintenance Fund (Non-Major)			
District wide projects	$ 2,543,950	$ 1,682,922	$ 861,028
Capital Projects - Building Fund			
New construction and land improvement	46,715,028	36,908,763	9,806,265
Mechanical, maintenance & renovations	405,612,796	223,402,304	182,210,492
Furniture & equipment for buildings	249,990	15,740	234,250
Innovation project	93,456,340	67,243,541	26,212,799
Information services, safety and security projects	75,272,013	52,058,782	23,213,231
Vehicles	2,962,632	-	2,962,632
Total Capital Projects - Building Fund			244,639,669
Capital Projects - Capital Reserve Fund			
District wide projects	192,114	94,604	97,510
Vehicles	872,861	352,890	519,971
Total Capital Projects - Capital Reserve Fund			617,481
			$ 246,118,178

6) CAPITAL, LEASE AND SUBSCRIPTION ASSETS (Continued)

Component Unit Activities

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Governmental activities:				
Land	$ 5,280,529	$ -	$ -	$ 5,280,529
Improvements	3,461,047	12,534	-	3,473,581
Projects in progress	-	586,777	-	586,777
Buildings	19,528,192	-	-	19,528,192
Equipment and Vehicles	998,795	155,785	14,883	1,139,697
Right-to-Use Equipment	169,003	-	-	169,003
Accumulated depreciation and amortization	(5,025,532)	(714,843)	(14,883)	(5,725,492)
Total Capital Assets, net	$ 24,412,034	$ 40,253	$ -	$ 24,452,287

7) INTERFUND TRANSACTIONS

Transfers are used to move resources between funds in accordance with statutory, legal, and budgetary requirements. Specifically, transfers are used to: 1) move revenues from the fund required to collect them to the fund authorized to expend them, and 2) provide funding from unrestricted General Fund revenues for programs accounted for in other funds, as authorized by the budget. During fiscal year 2025-26, the Bond Redemption Fund transferred $12,000,000 to the General Fund to increase General Fund reserves and support the District's long-term financial stability.

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

Receivable Fund	Payable Fund	
Capital Construction, Tech & Maint.	Building Fund	$ 2,070,477
General Fund	Bond Redemption Fund	135,384
General Fund	Building Fund	7,929,010
General Fund	Capital Construction, Tech & Maint.	54,406
Building Fund	Capital Reserve Fund	52,972
Pupil Activites	Building Fund	638
Total		$ 10,242,887

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, 2026, are estimated to be $42,890,017 for the General Fund and $1,931,654 for the Designated Purpose Grants Fund. Additional accrued salaries and benefits earned by non-contracted employees, including other hourly employees, are $1,365,660 at June 30, 2026.

9) RELATED PARTY TRANSACTIONS

The District provides administrative and other services to its charter schools, shown as component units. The amounts of charges for services, in accordance with governing State statutes, for the fiscal year ended June 30, 2026, was $1,334,360.

10) LONG-TERM DEBT

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2026, are as follows:

Description, Interest Rates, and Maturity Dates	Balance
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%	$ 31,575,000
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%	89,530,000
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%	35,730,000
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
School building bonds in the original amount of $316,670,000 (Series 2024) due in varying installments through December 15, 2044, interest at 5.00%-5.25%	276,110,000
Refunding building bonds in the original amount of $193,115,000 (Series 2025) due in varying installments through December 15, 2033, interest at 5.00%	193,115,000
School building bonds in the original amount of $316,665,000 (Series 2026) due in varying installments through December 15, 2048, interest at 5.20%-5.25%	316,665,000
Total general obligation bonds payable	$ 1,092,725,000

On October 23, 2025, the District issued $193,115,000 of General Obligation Refunding Bonds, Series 2025, to refund portions of its outstanding General Obligation Bonds, Series 2012B and Series 2017. The refunding was undertaken to reduce future debt service requirements and achieve debt service savings. As a result of the refunding, the District reduced its aggregate future debt service payments from approximately $267.3 million to $231.3 million, resulting in a reduction of approximately $36.0 million in total debt service cash flows. The refunding also resulted in an economic gain of approximately $16.4 million, representing the net present value savings realized from the transaction.

10) LONG-TERM DEBT (Continued)

Long-term debt maturities for all general obligation bonds outstanding at June 30, 2026, including interest, are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 66,680,000	$ 52,495,890	$ 119,175,890
2028	57,410,000	49,636,993	107,046,993
2029	53,345,000	47,145,210	100,490,210
2030	37,250,000	45,007,200	82,257,200
2031	39,150,000	43,025,525	82,175,525
2032-2036	164,790,000	189,776,100	354,566,100
2037-2041	213,140,000	143,602,962	356,742,962
2042-2046	267,140,000	87,276,263	354,416,263
2047-2049	193,820,000	15,610,350	209,430,350
Total	$ 1,092,725,000	$ 673,576,493	$ 1,766,301,493

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. As of June 30, 2026, the District performed calculations of excess investment earnings and recorded arbitrage liabilities in the Capital Reserve Fund totaling $238,699.

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, 2026 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
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	2,095,000	2,665,769	4,760,769
2031	2,350,000	2,572,481	4,922,481
2032-2036	16,230,000	10,982,563	27,212,563
2037-2041	22,950,000	6,971,409	29,921,409
2042-2045	23,445,000	1,972,300	25,417,300
Total	$ 71,845,000	$ 33,584,960	$ 105,429,960



10) LONG-TERM DEBT (Continued)

Lease and IT Subscription Obligations

Lease and information system subscription obligations at June 30, 2026, are as follows:

Description, Interest Rates, and Maturity Dates	Balance
Bus lease in the original amount of $3,552,683 (2017) due in varying installments through March 3, 2027, interest at 2.296%	$ 392,861
Bus lease in the original amount of $7,262,050 (2018) due in varying installments through January 31, 2028, interest at 2.910%	1,624,905
Copier lease in the original amount of $213,232 (2021) due in varying installments through July 2, 2026, interest at 1.772%	3,711
Copier lease in the original amount of $312,573 (2021) due in varying installments through August 15, 2026, interest at 1.766%	10,867
Copier lease in the original amount of $107,511 (2022) due in varying installments through May 15, 2027, interest at 3.785%	21,272
Vehicle leases in the original total amount of $1,312,154 (2023) due in varying installments through December 31, 2027, interest at 4.550%	362,626
Vehicle leases in the original total amount of $1,376,341 (2024) due in varying installments through March 31, 2029, interest at 5.300%	743,797
Vehicle leases in the original total amount of $51,309 (2025) due in varying installments through July 1, 2029, interest at 5.150%	32,533
Office building lease with original amount of $6,314,816 due in varying installments through November 30, 2033, interest at 5.160%	6,424,133
IT subscription with original amount of $4,969,613 due in varying installments through September 29, 2030, interest at 5.160%	4,303,230
IT subscription with principal amount of $1,377,407 due in varying installments through February 28, 2028, interest at 5.160%	907,623
Total lease and IT subscriptions obligations	$ 14,827,558

As of June 30, 2026, leased buses, copiers, vehicles, and information technology subscriptions had a cost of $23,712,533 and accumulated amortization of $15,500,586. These assets are reported within right-to-use assets. In accordance with GAAP, the District records the related lease and subscription liabilities at the present value of future payments and capitalizes the associated right-to-use assets.

Future payments for all leases outstanding at June 30, 2026 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 1,943,254	$ 427,222	$ 2,370,476
2028	1,982,811	343,026	2,325,837
2029	1,032,448	268,016	1,300,464
2030	917,158	219,026	1,136,184
2031	993,679	169,935	1,163,614
2032-2034	2,747,356	182,485	2,929,841
Total	$ 9,616,706	$ 1,609,710	$ 11,226,416

Future payments for all SBITA outstanding at June 30, 2026 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 1,212,238	$ 248,860	$ 1,461,098
2028	1,603,500	177,842	1,781,342
2029	1,030,322	104,312	1,134,634
2030	1,084,762	49,872	1,134,634
2031	280,030	3,628	283,658
Total	$ 5,210,852	$ 584,514	$ 5,795,366

Compensated Absences

The District has recorded compensated absences liabilities in accordance with GASB Statement No. 101, *Compensated Absences*. The amount of $5,041,963 reported in the governmental funds represents the mature portion of compensated absences liabilities that is due and payable from currently available financial resources. District policy imposes an annual spending cap of $2,550,000 for teachers and mental health employees related to compensated absences payouts. Accordingly, this amount is reported as a current liability in the government-wide financial statements, with the remaining balance reported as a long-term liability. The current portion is expected to be liquidated by the respective governmental funds within the next year, primarily by the General Fund. Only matured compensated absences, such as unused reimbursable leave payable upon an employee's resignation or retirement, are reported in governmental funds.

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, 2026, are $1,905,004,709 and $931,098,939, respectively. As of June 30, 2026, the management of the District is of the opinion that it is in compliance with all significant limitations and restrictions in the bond indentures.

10) LONG-TERM DEBT (Continued)

Changes in Long-term Debt

During the fiscal year ended June 30, 2026, the following changes occurred in long-term debt:

	Balance July 1, 2025	Additions	Deletions	Outstanding June 30, 2026	Amount Due Within One Year
Governmental Activities:					
General obligation bonds payable	$ 862,810,000	$ 509,780,000	$ 279,865,000	$1,092,725,000	$ 66,680,000
Unamortized premiums	114,068,885	56,257,758	22,482,436	147,844,207	-
Total bonds payable	976,878,885	566,037,758	302,347,436	1,240,569,207	66,680,000
Leases	5,586,900	6,424,134	2,394,328	9,616,706	1,943,254
IT subscriptions	-	6,347,019	1,136,167	5,210,852	1,212,238
Certificates of participation	73,025,000	-	1,180,000	71,845,000	1,360,000
Unamortized discounts & premium	9,993,865	-	508,653	9,485,212	-
Compensated absences - net	68,413,479	8,953,536	7,178,086	70,188,929	7,591,963
Total	$1,133,898,129	$ 587,762,447	$ 314,744,670	$1,406,915,906	$ 78,787,455

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
2027	$ 215,000	$ 57,475	$ 272,475
2028	225,000	47,263	272,263
2029	240,000	36,575	276,575
2030	530,000	25,175	555,175
Totals	$ 1,210,000	$ 166,488	$ 1,376,488

Leases – Cherry Creek Academy

Cherry Creek Academy 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 $131,607, less accumulated amortization of $85,637.

The future lease payments under lease agreements as of June 30, 2026 are as follows:

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 39,978	$ 1,952	$ 41,930
2028	8,167	123	8,290
Totals	$ 48,145	$ 2,075	$ 50,220

Changes in Long-Term Debt – Cherry Creek Academy

During the year ended June 30, 2026, the following changes occurred in the Cherry Creek Academy's long-term debt:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Building loan, Series 2012	$ 1,415,000	$ -	$ 205,000	$ 1,210,000
Loan discount	(5,743)	-	(1,209)	(4,534)
Leases	86,376	-	38,231	48,145
Compensated absences	-	90,515	-	90,515
Total	$ 1,495,633	$ 90,515	$ 242,022	$ 1,344,126
Due within one year:				
Building Loan				$ 215,000
Leases				39,978
Compensated absences				-
Total				$ 254,978



10) LONG-TERM DEBT (Continued)

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 with a final balloon payment totaling $8.9 million due at maturity.

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

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 424,683	$ 246,108	$ 670,791
2028	434,268	236,523	670,791
2029	445,373	225,418	670,791
2030	456,102	214,689	670,791
2031	8,762,083	137,966	8,900,049
Totals	$ 10,522,509	$ 1,060,704	$ 11,583,213

Leases – Heritage Heights Academy

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 months.

Fiscal year ended June 30,	Principal	Interest	Total
2027	$ 7,215	$ 225	$ 7,440
2028	7,334	106	7,440
2029	2,013	9	2,022
Totals	$ 16,562	$ 340	$ 16,902



Changes in Long-Term Debt – Heritage Heights Academy

During the year ended June 30, 2026, the following changes occurred in the Heritage Heights Academy's long-term debt:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
2021 Bonds Payable	$ 10,937,203	$ -	$ 414,694	$ 10,522,509
Leases	23,658	-	7,096	16,562
Total	$ 10,960,861	$ -	$ 421,790	$ 10,539,071
Due within one year:				
Building Loan				$ 424,683
Leases				7,215
Total				$ 431,898

11) SHORT-TERM DEBT

During the year ended June 30, 2026, the District borrowed $99,999,592 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, 2026. The amount borrowed was paid in full by the maturity date June 25, 2026.

12) 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/forms-resources/financial-reports-and-studies.

12) DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided as of December 31, 2025

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.

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 5 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, 2026
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, 2025 through June 30, 2026.

Employer contribution requirements are summarized in the table below:

	July 1, 2025 Through June 30, 2026
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 $129,950,662 for the year ended June 30, 2026.

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. For 2025, 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. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

12) 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, 2025, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TPL to December 31, 2025. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2026, the district reported a liability of $1,214,893,254 for its proportionate share of the net pension liability that reflected a reduction 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	$ 1,214,893,254
State's Proportionate Share of the Net Pension Liability Associated with the District	114,171,991
Total	$ 1,329,065,245

At December 31, 2025, the District's proportion was 7.789812% which was an increase of 0.098165% from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, the District recognized pension expense of $170,077,063 and revenue of $12,094,050 for support from the State as a nonemployer contributing entity. At June 30, 2026, 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	$ 73,117,903	$ -
Changes of Assumptions or other Inputs	5,963,958	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	145,741,854
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	36,024,113	10,457,197
Contributions Subsequent to the Measurement Date	65,242,611	-
Total	$ 180,348,585	$ 156,199,051

The amount of $65,242,611 was 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, 2027. 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
2027	$ 96,645,649
2028	(55,344,092)
2029	(45,581,227)
2030	(36,813,407)
2031	-
Thereafter	-

Actuarial Assumptions

The TPL in the December 31, 2024, 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	4.00 - 13.40%
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 (Compounded Annually)	1.00%
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.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages
		Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages
		Females: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

12) DEFINED BENEFIT PENSION PLAN (Continued)

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00 %	5.00%
Fixed	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
Total	100%	

Note: 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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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 current member contribution rates in effect for each year, reflecting the prior increases as required by SB 18-200 and 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 the current fixed statutory rates specified in law for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employer contributions also include current and 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.
- 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. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual direct distribution. 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 because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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.

12) DEFINED BENEFIT PENSION PLAN (Continued)

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	$ 1,718,729,888	$ 1,214,893,254	$ 792,992,980

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/forms-resources/financial-reports-and-studies.

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 $1,821,067 for the year ended June 30, 2026.

At June 30, 2026, the charter schools reported a liability of $16,380,709 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll forward the total pension liability to December 31, 2025.

The charter school's proportion of the net pension liability was based on charter school's contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2025, the charter schools' proportion was 0.10503198360%, which was an increase of 0.0463792664% from their proportion measured as of December 31, 2024.



For the year ended June 30, 2026, the charter schools recognized pension expense of $3,787,017 and pension revenue of $195,935. At June 30, 2026, 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	$ 985,866	$ -
Changes of Assumptions or other Inputs	80,413	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	702,947	2,668,018
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	916,756	310,129
Contributions Subsequent to the Measurement Date	942,373	-
Total	$ 3,628,355	$ 2,978,147

The amount of $942,373 was 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, 2027.

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
2027	$ 1,559,083
2028	(716,812)
2029	(638,074)
2030	(496,362)
2031	-
Total	$ (292,165)

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	$ 23,174,065	$ 16,380,709	$ 10,692,123

13) 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/forms-resources/financial-reports-and-studies.

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.

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. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

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 $6,503,909 for the year ended June 30, 2026.

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

At June 30, 2026, the District reported a liability of $13,426,079 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2025, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TOL to December 31, 2025. The district's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2025 relative to the total contributions of participating employers to the HCTF .

At December 31, 2025, the District's proportion was 4.98273%, which was an increase of 0.05809% from its proportion measured as of December 31, 2024.

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

For the year ended June 30, 2026, the District recognized OPEB expense credit of $5,375,151. At June 30, 2026, 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	$ -	$ 5,432,477
Changes of Assumptions or other Inputs	147,389	6,517,068
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	2,144,320
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	2,013,252	212,768
Contributions Subsequent to the Measurement Date	3,265,334	-
Total	$ 5,425,975	$ 14,306,633

The amount of $3,265,334 was 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, 2027. 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
2027	$ (2,705,569)
2028	(3,636,951)
2029	(2,500,256)
2030	(1,911,478)
2031	(956,887)
Thereafter	(435,151)



Actuarial Assumptions

The TOL in the December 31, 2024 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	4.00%-13.40%
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	8.00% in 2025, gradually decreasing to 4.50% in 2035
Medicare Part A Premiums	3.50% in 2025, gradually increasing to 4.50% in 2033

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 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. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$4,188	$8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 per month. All costs are subject to the health care cost trend rates, discussed as follows.

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.

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

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 scale. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

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, 2024, 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 were updated to reflect costs for the 2025 plan year.
- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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.

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

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00 %	5.00 %
Fixed Income	23.00	2.60
Private Equity	10.00	7.60
Real Estate	10.00	4.10
Alternatives	6.00	5.20
Total	100%	

Note: 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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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 [1]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate [1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 12,867,963	$ 13,426,079	$ 14,057,840

[1] For the January 1, 2026 plan year.

Discount Rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2024 and the financial status of the HCTF as of the current measurement date (December 31, 2025). 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, 2025, 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. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.
- 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.

Based on the above assumptions and methods, the FNP for the HCTF 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 did 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	$ 18,485,000	$ 13,426,079	$ 9,062,847

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/forms-resources/financial-reports-and-studies.

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

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 $91,142 for the year ended June 30, 2026.

At June 30, 2026, the charter schools reported a liability of $175,610 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024.

Standard update procedures were used to roll forward the total OPEB liability to December 31, 2025. 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 2025 relative to the total contributions of participating employers to the HCTF.

At December 31, 2025, the charter school's proportion was 0.06718384%, which was an increase of 0.02966095% from its proportion measured as of December 31, 2025. For the year ended June 30, 2026, the charter schools recognized OPEB expense benefit of $92,081. At June 30, 2026, 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	$ -	$ 71,052
Changes of Assumptions or other Inputs	1,929	85,239
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	6,624	34,672
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	80,510	5,561
Contributions Subsequent to the Measurement Date	47,166	-
Total	$ 136,229	$ 196,524

The amount of $47,166 was 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, 2027. 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
2027	$ (16,314)
2028	(31,493)
2029	(21,414)
2030	(19,562)
2031	(12,282)
Thereafter	(6,396)
Total	$ (107,461)

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	$ 241,779	$ 175,610	$ 118,540

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 [1]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate [1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 168,310	$ 175,610	$ 183,873

14) RISK MANAGEMENT

The District is exposed to various risks of loss associated with its operations. The District participates in self-insurance pools which provide coverage for certain risks. These pools are funded through member premiums and are supported by commercial reinsurance for catastrophic losses. Settled claims have not exceeded available coverage during 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.

In July 2025, the Joint Pool expanded its membership to include two additional districts, for a total of six school district members. 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.

At June 30, 2026, the amount of workers compensation prepaid was $4,353. Changes in the reported prepaid and liability for the years ended June 30, 2026, and 2025, were as follows:

	2026	2025
Beginning of fiscal year liability	$ 459,704	$ 760,834
Current-year claims and changes in estimate	2,782,535	2,981,868
Balance at fiscal year-end prepaid	4,353	459,704
Claim payments	$ 2,778,182	$ 2,522,164

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 165 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 and $15,000,000 aggregate 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 $25,000,000 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 $100,000 per occurrence for school entity liability losses, $100,000 for automobile liability, and $100,000 per occurrence for property losses.

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.

15) COMMITMENTS

CONSTRUCTION COMMITMENTS

The District had commitments of $246,118,178 for capital projects at June 30, 2026, of which $244,639,669 have been encumbered in the Capital Projects – Building Fund, $617,481 have been encumbered in the Capital Reserve Fund, and $861,028 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.

16) 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.

16) CONTINGENCIES (Continued)

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.

As of June 30, 2026, the District has restricted 3 percent of its fiscal year 2025-2026 spending as follows:

Governmental Activities:	
General Fund	$ 25,289,000
Capital Projects Fund: Capital Reserve Fund	577,000
Special Revenue Funds:	
Capital Construction, Technology, and Maintenance Fund	1,585,000
Extended Child Services Fund	408,000
Food Services Fund	371,000
Pupil Activities Fund	393,000
Total	$ 28,623,000

17) SUBSEQUENT EVENTS

MEDICAL SELF-INSURANCE PROGRAM AND RESTRICTED CASH

Effective July 1, 2026, the District established an Internal Service Fund to administer its self-funded medical insurance program. At June 30, 2026, the General Fund reported $1,296,000 of restricted cash designated for future medical claims and related program costs.

HERITAGE HEIGHTS ACADEMY NEW CAMPUS

On June 8, 2026, the Board of Education approved a second campus for the Heritage Heights Academy charter school. The campus is anticipated to open in August 2027, subject to execution of a charter contract and satisfaction of Board-approved conditions.

PUBLIC-PRIVATE PARTNERSHIP ARRANGEMENT

During fiscal year 2025-2026, the District entered into a public-private partnership (PPP) arrangement with Centennial Real Estate Ventures, LLC (CREV) for the development and future operation of a soccer complex located in the City of Centennial. The project includes a stadium, shared-use fields, training fields, and related infrastructure constructed on approximately 31 acres leased by the District from the city. The arrangement is intended to provide educational, recreational, and community benefits through youth programming, community access, and professional women's soccer activities.

Under the arrangement, the District controls and retains ownership of the stadium, shared-use fields, training fields, and related improvements, while CREV is responsible for specified design, construction, operations, maintenance, and management activities. In exchange, CREV has been granted certain operating and revenue-generating rights pursuant to the applicable agreements. The District retains significant residual rights to the facilities throughout the term of the arrangement.

As of June 30, 2026, the soccer complex was still under construction and had not been placed into service. Accordingly, the District reported approximately $17,149,000 of construction in progress related to the project. In addition, development costs incurred and advanced by CREV on behalf of the District totaled approximately $19,500,000 million at June 30, 2026.

Subsequent to fiscal year-end, the soccer stadium was placed into service in July 2026. As a result, the District will implement GASB Statement No. 94 and recognize the PPP arrangement in its fiscal year 2026-2027 financial statements.



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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)

	2017	2018	2019	2020
Plan measurement date	12/31/2016	12/31/2017	12/31/2018	12/31/2019
Proportion of the Net Pension Liability	7.95061%	8.03073%	7.18013%	7.19172%
Proportionate share of the Net Pension Liability	$ 2,367,204	$ 2,596,852	$ 1,271,390	$ 1,074,427
State's Proportionate Share of the Net Pension Liability Associated with the District *	-	-	173,845	136,277
Total	$ 2,367,204	$ 2,596,852	$ 1,445,235	$ 1,210,704
District's Covered payroll	$ 357,027	$ 372,922	$ 391,443	$ 421,541
District's Proportionate share of Net Pension Liability as a percentage of its covered payroll	663.0%	696.4%	324.8%	254.9%
Plan Fiduciary Net Position as a percentage of Total Pension Liability	43.1%	44.0%	57.0%	64.5%

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

2021	2022	2023	2024	2025	2026
12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
8.03958%	7.26228%	6.19866%	7.85137%	7.69165%	7.78981%
$ 1,215,422	$ 845,137	$ 1,128,743	$ 1,388,391	$ 1,327,186	$ 1,214,893
-	96,884	328,927	30,443	119,202	114,172
$ 1,215,422	$ 942,021	$ 1,457,670	$ 1,418,834	$ 1,446,388	$ 1,329,065
$ 430,378	$ 453,324	$ 476,753	$ 524,929	$ 623,293	$ 633,136
282.4%	186.4%	236.8%	264.5%	212.9%	191.9%
67.0%	74.9%	61.8%	64.7%	67.2%	71.7%

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

SCHEDULE OF CONTRIBUTIONS

PERA PENSION PLAN

Last Ten Fiscal Years

	Fiscal Year			
	2017	2018	2019	2020
Contractually required contribution	$ 66,439,413	$ 71,666,521	$ 78,396,192	$ 84,337,844
Contributions in relation to the contractually required contribution	66,439,413	71,666,521	78,396,192	84,337,844
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 361,430,140	$ 379,540,091	$ 409,807,588	$ 435,179,792
Contributions as a percentage of covered payroll	18.4%	18.9%	19.1%	19.4%

Fiscal Year					
2021	2022	2023	2024	2025	2026
$ 86,036,555	$ 92,833,250	$ 99,192,548	$ 115,218,453	$ 127,027,117	$ 129,950,662
86,036,555	92,833,250	99,192,548	115,218,453	127,027,117	129,950,662
$ -	$ -	$ -	$ -	$ -	$ -
$ 432,779,450	$ 466,968,060	$ 486,715,151	$ 565,350,603	$ 623,293,017	$ 637,638,183
19.9%	19.9%	20.4%	20.4%	20.4%	20.4%

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	2020
Plan measurement date	12/31/2016	12/31/2017	12/31/2018	12/31/2019
Proportion (percentage) of the Collective Net OPEB Liability	4.519%	4.563%	4.667%	4.700%
Proportionate share of the Collective Net OPEB Liability (in thousands)	$ 58,593	$ 59,301	$ 63,498	$ 52,827
Covered payroll	$ 357,027	$ 372,922	$ 391,443	$ 421,541
Proportionate share of Net OPEB Liability as a percentage of its covered payroll	16.41%	15.9%	16.2%	12.5%
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	16.72%	17.5%	17.0%	24.5%

2021	2022	2023	2024	2025	2026
12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
4.651%	4.742%	4.711%	4.697%	4.925%	4.983%
$ 44,196	$ 40,888	$ 38,468	$ 33,524	$ 23,548	$ 13,426
$ 430,378	$ 453,324	$ 476,754	$ 524,929	$ 590,729	$ 633,136
10.3%	9.0%	8.1%	6.4%	4.0%	2.1%
32.8%	39.4%	38.6%	46.2%	59.8%	76.1%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

SCHEDULE OF CONTRIBUTIONS
PERA COLORADO HEALTH CARE TRUST FUND
Last Ten Fiscal Years

	Fiscal Year			
	2017	2018	2019	2020
Contractually required contribution	$ 3,686,587	$ 3,871,309	$ 4,180,037	$ 4,438,834
Contributions in relation to the contractually required contribution	3,686,587	3,871,309	4,180,037	4,438,834
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 361,430,140	$ 379,540,091	$ 409,807,588	$ 435,179,792
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

	Fiscal Year					
	2021	2022	2023	2024	2025	2026
	$ 4,414,350	$ 4,763,074	$ 4,964,495	$ 5,766,576	$ 6,357,589	$ 6,503,909
	4,414,350	4,763,074	4,964,495	5,766,576	6,357,589	6,503,909
	$ -	$ -	$ -	$ -	$ -	$ -
	$ 432,779,450	$ 466,968,060	$ 486,715,151	$ 565,350,303	$ 623,293,017	$ 637,638,183
	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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Taxes					
Property taxes	$ 350,411,917	$ 350,411,917	$ -	$ 345,743,251	$ (4,668,666)
Specific ownership taxes	27,536,007	27,536,007	-	25,642,129	(1,893,878)
Intergovernmental - State					
State equalization aid	381,623,852	381,623,852	-	389,901,382	8,277,530
Transportation	6,234,869	6,234,869	-	6,520,982	286,113
Special education	26,448,541	26,448,541	-	26,318,995	(129,546)
Vocational education	2,018,724	2,018,724	-	2,240,888	222,164
Universal preschool program	12,820,000	12,820,000	-	12,800,689	(19,311)
Other state	2,600,287	2,600,287	-	3,333,056	732,769
Intergovernmental - Federal	-	-	-	3,000	3,000
Earnings on Investments	3,583,000	3,583,000	-	3,464,615	(118,385)
Other			-		
Tuition	870,000	870,000	-	866,510	(3,490)
Fees and fines	1,300,000	1,300,000	-	1,311,453	11,453
Miscellaneous	7,663,494	11,663,494	4,000,000	9,080,967	(2,582,527)
Total revenues	823,110,691	827,110,691	4,000,000	827,227,917	117,226
EXPENDITURES					
Current					
Instruction	583,243,374	582,664,831	578,543	581,560,372	1,104,459
Indirect instructional					
Pupil services	48,330,334	54,559,135	(6,228,801)	54,565,790	(6,655)
Instructional staff services	24,850,000	24,850,000	-	24,848,548	1,452
School administration	59,260,000	59,260,000	-	59,259,014	986
Support services					
General administration	16,323,000	16,323,000	-	16,322,167	833
Business services	7,241,743	7,084,000	157,743	7,083,874	126
Operations and maintenance	35,653,000	35,323,000	330,000	35,322,840	160
Pupil transportation	37,201,216	36,317,100	884,116	36,316,791	309
Central services	24,041,000	24,112,000	(71,000)	24,112,124	(124)
Community services	2,531,399	2,253,000	278,399	2,252,624	376
County treasury fees	980,000	980,000	-	975,101	4,899
Facilities construction services	5,300	5,300	-	5,220	80
Debt service					
Principal	398,000	327,000	71,000	326,363	637
Interest and fiscal charges	8,500	8,500	-	3,952	4,548
Total expenditures	840,066,866	844,066,866	(4,000,000)	842,954,780	1,112,086
Excess of revenues over (under) expenditures	(16,956,175)	(16,956,175)	-	(15,726,863)	(1,229,312)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,578,250	13,579,250	(12,001,000)	12,000,000	1,579,250
Total other financing sources (uses)	1,578,250	13,579,250	(12,001,000)	12,000,000	1,579,250
Net change in fund balance	(15,377,925)	(3,376,925)	(12,001,000)	(3,726,863)	(349,938)
Fund balance, Beginning	100,360,759	71,200,271	29,160,488	71,200,271	-
Fund balance, Ending	$ 84,982,834	$ 67,823,346	$ 17,159,488	$ 67,473,408	$ (349,938)
Less effect of on-behalf payments to PERA				(12,094,050)	
Plus effect of on-behalf contributions from PERA				12,094,050	
Fund Balance (GAAP Basis), Ending				$ 67,473,408	

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, 2026

	Budgeted Amounts (1)		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Intergovernmental					
Federal - grants	$ 45,548,854	$ 43,416,276	$ (2,132,578)	$ 36,409,877	$ (7,006,399)
State - grants	4,606,473	4,726,131	119,658	3,866,549	(859,582)
Donations	3,627,112	5,640,032	2,012,920	4,270,058	(1,369,974)
Total revenues	53,782,439	53,782,439	-	44,546,484	(9,235,955)
EXPENDITURES					
Current					
Instruction	22,240,232	22,962,004	(721,772)	19,906,667	3,055,337
Indirect instructional					
Pupil services	21,954,418	18,932,111	3,022,307	17,686,560	1,245,551
Instructional staff services	6,053,092	8,353,627	(2,300,535)	5,688,229	2,665,398
School administration	3,059,975	3,059,975	-	937,194	2,122,781
Support services					
Central services	393,637	393,637	-	327,834	65,803
Operations and maintenance	81,085	81,085	-	-	81,085
Total expenditures	53,782,439	53,782,439	-	44,546,484	9,235,955
Net change in fund balance	-	-	-	-	-
Fund balance, Beginning	-	-	-	-	-
Fund balance, Ending	$ -	$ -	$ -	$ -	$ -

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


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Notes to the Required Supplementary Information
Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2026

1) CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2025 measurement period are as follows:

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.
- There were no changes made to the actuarial methods or assumptions.

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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.

1) CHANGES IN PENSION BENEFIT TERMS AND ACTUARIAL (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% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% 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% 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.
- 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 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%.

2) CHANGES IN OPEB BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in assumptions or other input effective for the December 31, 2025 measurement period are as follows:

- There were no changes made to plan provisions.
- There were no significant changes made to the actuarial methods or assumptions.

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- As of the December 31, 2024 measurement date, the fiduciary net position (FNP) and related disclosure components for Health Care Trust Fund (HCTF) reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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 FNP and related disclosure components 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 capita 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% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses from 4.85% 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 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% 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.
- 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 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) EXPLANATION OF SIGNIFICANT BUDGET VARIANCES

General Fund

Differences between the original budget and the final amended budget primarily reflect supplemental appropriations approved by the Board of Education during the fiscal year. Significant amendments included budget adjustments for anticipated miscellaneous revenues, increased indirect instructional pupil services expenditures to support student needs and district operations, and the addition of a $12.0 million transfer from the Debt Service - Bond Redemption Fund to strengthen General Fund reserves.

Actual General Fund revenues exceeded the final amended budget by approximately $0.1 million. State equalization aid exceeded budget by $8.3 million due primarily to higher-than-anticipated funding under the School Finance Act. This favorable variance was partially offset by property tax revenues and specific ownership taxes that were lower than budgeted. Miscellaneous revenues exceeded original expectations but were below the final amended budget after additional revenue was recognized through the budget amendment process.

Actual General Fund expenditures were approximately $1.1 million below the final amended budget. The favorable expenditure variance was primarily attributable to ongoing budget management efforts that maintained expenditures within appropriated levels. In addition, voter-approved mill levy override revenues continued to support expenditures in the Special Revenue - Capital Construction, Technology and Maintenance Fund, reducing expenditures that otherwise would have been incurred in the General Fund.

Designated Purpose Grants Fund

Differences between the original budget and the final amended budget primarily reflect grant awards received after adoption of the original budget, revisions to grant budgets approved during the fiscal year, and adjustments to the expected use of available fund balance for grant-supported programs.

Actual revenues and expenditures in the Designated Purpose Grants Fund were below the final amended budget primarily due to the timing of Medicaid-funded activities. The District budgeted the use of available Medicaid fund balance to support planned program expenditures. However, actual spending was lower than anticipated during the fiscal year. As a result, a portion of the available Medicaid resources was not utilized and will be carried forward for use in future fiscal years in accordance with the District's financial plan.

In addition, certain grant-funded activities occurred later than projected, resulting in lower expenditures and corresponding grant revenues during the fiscal year. Because many grant programs operate on a reimbursement basis, revenue recognition is dependent on the timing of eligible expenditures and reimbursement requests submitted to granting agencies.

4) SUBSEQUENT EVENTS

HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.





Cherry Creek Schools

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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 Before and After School programs along with academic and non-academic Summer School.

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 school lunch and breakfast programs through the federal and state governments.

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, 2026

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	$ 451,340	$ 4,697,577	$ 875,721	$ 7,569,894	$ 13,594,532
Receivables, net					
Property taxes	3,191,112	-	-	-	3,191,112
Other governments	-	-	1,782,260	-	1,782,260
Other	22,682	-	-	-	22,682
Interfund receivables	2,070,477	-	-	638	2,071,115
Prepayments and deposits	1,302,512	18,619	347,416	22,277	1,690,824
Inventories	-	-	1,002,111	-	1,002,111
Total Assets	$ 7,038,123	$ 4,716,196	$ 4,007,508	$ 7,592,809	$ 23,354,636
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 1,149,374	$ 28,569	$ 43,485	$ 207,117	$ 1,428,545
Accrued salaries and benefits	-	1,345,299	20,361	-	1,365,660
Interfund payables	54,406	-	-	-	54,406
Unearned revenues	-	405,980	965,411	-	1,371,391
Compensated absences	-	93,143	583,437	-	676,580
Total Liabilities	1,203,780	1,872,991	1,612,694	207,117	4,896,582
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenues	2,292,422	-	-	-	2,292,422
Fund balances					
Nonspendable for:					
Prepayments and deposits	1,302,512	18,619	347,416	22,277	1,690,824
Inventories	-	-	1,002,111	-	1,002,111
Restricted for:					
Emergency reserve	1,585,000	408,000	371,000	393,000	2,757,000
Capital Construction, Technology, and Maintenance	654,409	-	-	-	654,409
Food service operations	-	-	674,287	-	674,287
Committed for:					
Extended Child Services Fund activities	-	2,416,586	-	-	2,416,586
Pupil Activities Fund activities	-	-	-	6,970,415	6,970,415
Total Fund balances	3,541,921	2,843,205	2,394,814	7,385,692	16,165,632
Total Liabilities, Deferred inflows of resources and Fund balances	$ 7,038,123	$ 4,716,196	$ 4,007,508	$ 7,592,809	$ 23,354,636

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, 2026

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	$ 45,942,242	$ -	$ -	$ -	$ 45,942,242
Intergovernmental					
Federal - grants	-	-	15,529,489	-	15,529,489
State - grants	-	-	11,115,419	-	11,115,419
Tuition	-	11,784,749	-	-	11,784,749
Pupil activities	-	-	-	12,112,644	12,112,644
Food services sales	-	-	1,420,005	-	1,420,005
Other	-	-	78,540	-	78,540
Total revenues	45,942,242	11,784,749	28,143,453	12,112,644	97,983,088
EXPENDITURES					
Current					
Instruction	-	7,070,806	-	-	7,070,806
Instructional staff services	-	799,140	-	-	799,140
Operations and maintenance	30,175,350	-	-	-	30,175,350
Central services	14,698,318	-	-	-	14,698,318
Community services	-	5,721,521	-	-	5,721,521
Pupil activities	-	-	-	13,094,853	13,094,853
Food service operations	-	-	27,883,737	-	27,883,737
Capital outlay	6,570,997	-	3,419	-	6,574,416
Debt service					
Principal	1,136,167	-	-	-	1,136,167
Interest and fiscal charges	238,015	-	-	-	238,015
Total expenditures	52,818,847	13,591,467	27,887,156	13,094,853	107,392,323
Excess of revenues over (under) expenditures	(6,876,605)	(1,806,718)	256,297	(982,209)	(9,409,235)
OTHER FINANCING SOURCES (USES)					
Financing from leases and subscriptions	6,347,019	-	-	-	6,347,019
Total other financing sources (uses)	6,347,019	-	-	-	6,347,019
Net change in fund balances	(529,586)	(1,806,718)	256,297	(982,209)	(3,062,216)
Fund balances, Beginning	4,071,507	4,649,923	2,138,517	8,367,901	19,227,848
Fund balances, Ending	$ 3,541,921	$ 2,843,205	$ 2,394,814	$ 7,385,692	$ 16,165,632

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Taxes					
Property	$ 110,529,416	$ 114,852,821	$ 4,323,405	$ 113,966,157	$ (886,664)
Earnings on investments	1,552,194	1,552,194	-	4,513,203	2,961,009
Total revenues	112,081,610	116,405,015	4,323,405	118,479,360	2,074,345
EXPENDITURES					
Debt service					
Principal	73,075,000	68,785,000	4,290,000	68,785,000	-
Interest	40,612,640	41,651,235	(1,038,595)	41,135,294	515,941
Fiscal charges	16,000	824,764	(808,764)	811,281	13,483
Total expenditures	113,703,640	111,260,999	2,442,641	110,731,575	529,424
Excess of revenues over (under) expenditures	(1,622,030)	5,144,016	6,766,046	7,747,785	(2,603,769)
OTHER FINANCING SOURCES (USES)					
Premium on bonds	-	17,416,064	17,416,064	17,416,064	-
Refunding bond issued	-	193,115,000	193,115,000	193,115,000	-
Transfer to escrow agent	-	(214,058,060)	(214,058,060)	(214,058,060)	-
Transfers in (out)	-	(12,000,000)	(12,000,000)	(12,000,000)	-
Total other financing sources (uses)	-	(15,526,996)	(15,526,996)	(15,526,996)	-
Net change in fund balance	(1,622,030)	(10,382,980)	(8,760,950)	(7,779,211)	2,603,769
Fund balance, Beginning	126,096,782	126,598,441	501,659	126,598,441	-
Fund balance, Ending	$ 124,474,752	$ 116,215,461	$ (8,259,291)	$ 118,819,230	$ 2,603,769

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Earnings on investments	$ 2,129,821	$ 2,129,821	$ -	$ 14,937,364	$ 12,807,543
Total revenues	2,129,821	2,129,821	-	14,937,364	12,807,543
EXPENDITURES					
Capital outlay					
Land, building and improvements	532,120,880	532,068,365	52,515	352,790,436	179,277,929
Furniture and equipment	37,450,000	37,450,000	-	37,574,495	(124,495)
Other	1,162,076	1,214,591	(52,515)	1,146,409	68,182
Total expenditures	570,732,956	570,732,956	-	391,511,340	179,221,616
Excess of revenues over (under) expenditures	(568,603,135)	(568,603,135)	-	(376,573,976)	192,029,159
OTHER FINANCING SOURCES (USES)					
Bond issuance	316,670,000	316,670,000	-	316,665,000	5,000
Premium on bonds	-	38,841,694	38,841,694	38,841,694	-
Total other financing sources (uses)	316,670,000	355,511,694	38,841,694	355,506,694	5,000
Net change in fund balance	(251,933,135)	(213,091,441)	38,841,694	(21,067,282)	192,034,159
Fund balance, Beginning	262,446,340	300,954,256	38,507,916	300,954,256	-
Fund balance, Ending	$ 10,513,205	$ 87,862,815	$ 77,349,610	$ 279,886,974	$ 192,034,159

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Intergovernmental					
Local grant	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ -
Earnings on investments	471,079	105,373	(365,706)	101,707	(3,666)
Cash in lieu of land	4,000,000	1,762,000	(2,238,000)	1,910,854	148,854
Other	-	3,712,000	3,712,000	7,781	(3,704,219)
Total revenues	4,471,079	6,579,373	2,108,294	3,020,342	(3,559,031)
EXPENDITURES					
Capital outlay					
Building and improvements	12,120,688	16,844,453	(4,723,765)	8,525,046	8,319,407
Furniture and equipment	4,099,929	5,903,751	(1,803,822)	4,373,879	1,529,872
Debt service					
Principal	3,792,556	5,593,239	(1,800,683)	3,247,965	2,345,274
Interest and fiscal charges	4,189,479	6,509,508	(2,320,029)	3,063,589	3,445,919
Total expenditures	24,202,652	34,850,951	(10,648,299)	19,210,479	15,640,472
Excess of revenues over (under) expenditures	(19,731,573)	(28,271,578)	(8,540,005)	(16,190,137)	12,081,441
OTHER FINANCING SOURCES					
Financing from leases	-	-	-	6,314,816	6,314,816
Certificates of participation issuance	-	17,000,000	17,000,000	-	(17,000,000)
Sale of assets	-	-	-	81,757	81,757
Total other financing sources	-	17,000,000	17,000,000	6,396,573	(10,603,427)
Net change in fund balance	(19,731,573)	(11,271,578)	(8,459,995)	(9,793,564)	1,478,014
Fund balance, Beginning	25,280,046	12,125,635	13,154,411	12,125,635	-
Fund balance, Ending	$ 5,548,473	$ 854,057	$ 4,694,416	$ 2,332,071	$ 1,478,014

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, 2026

	Budgeted Amounts [1]		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Property taxes	$ 46,532,759	$ 46,187,440	$ (345,319)	$ 45,942,242	$ (245,198)
Total revenues	46,532,759	46,187,440	(345,319)	45,942,242	(245,198)
EXPENDITURES					
Current					
Operations and maintenance	29,784,030	30,133,376	(349,346)	30,175,350	(41,974)
Central Services	14,907,431	14,907,431	-	14,698,318	209,113
Capital outlay					
Furniture and equipment	2,461,352	2,461,352	-	6,570,997	(4,109,645)
Debt service					
Principal	-	-	-	1,136,167	(1,136,167)
Interest and fiscal charges	-	-	-	238,015	(238,015)
Total expenditures	47,152,813	47,502,159	(349,346)	52,818,847	(5,316,688)
Excess of revenues over (under) expenditures	(620,054)	(1,314,719)	(694,665)	(6,876,605)	(5,561,886)
OTHER FINANCING SOURCES					
Financing from subscriptions	-	-	-	6,347,019	6,347,019
Total other financing sources	-	-	-	6,347,019	6,347,019
Net change in fund balance	(620,054)	(1,314,719)	(694,665)	(529,586)	785,133
Fund balance, Beginning	4,078,007	4,071,507	(6,500)	4,071,507	-
Fund balance, Ending	$ 3,457,953	$ 2,756,788	$ (701,165)	$ 3,541,921	$ 785,133

(1) For the fiscal year ended June 30, 2026, actual expenditures exceeded budgeted expenditures by $5,316,688 in the CCTM Fund due to the accounting treatment for Subscription-Based Information Technology Arrangements (SBITAs) under GASB Statement No. 96. The CCTM Fund may be in violation of state statutes due to expenditures exceeding the budgeted amount. Although actual expenditures exceeded the budgeted amount, the accounting for SBITAs had no net impact on fund balance.

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Tuition	$ 14,563,218	$ 14,563,218	$ -	$ 11,784,749	$ (2,778,469)
Total revenues	14,563,218	14,563,218	-	11,784,749	(2,778,469)
EXPENDITURES					
Current					
Instruction	7,052,572	7,552,572	(500,000)	7,070,806	481,766
Instructional staff services	710,327	1,210,327	(500,000)	799,140	411,187
Community services	8,159,183	7,159,183	1,000,000	5,721,521	1,437,662
Total expenditures	15,922,082	15,922,082	-	13,591,467	2,330,615
Excess of revenues over (under) expenditures	(1,358,864)	(1,358,864)	-	(1,806,718)	(447,854)
Net change in fund balance	(1,358,864)	(1,358,864)	-	(1,806,718)	(447,854)
Fund balance, Beginning	6,968,547	4,649,923	(2,318,624)	4,649,923	-
Fund balance, Ending	$ 5,609,683	$ 3,291,059	$ (2,318,624)	$ 2,843,205	$ (447,854)

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Intergovernmental					
Federal - grants	$ 16,197,782	$ 17,395,550	$ 1,197,768	$ 15,529,489	$ (1,866,061)
State - grants	12,219,502	11,759,502	(460,000)	11,115,419	(644,083)
Food sales	2,020,000	1,422,591	(597,409)	1,420,005	(2,586)
Other	60,000	60,000	-	78,540	18,540
Total revenues	30,497,284	30,637,643	140,359	28,143,453	(2,494,190)
EXPENDITURES					
Current					
Food service operations	28,913,665	28,151,443	762,222	27,883,737	267,706
Capital outlay	951,500	3,355,422	(2,403,922)	3,419	3,352,003
Total expenditures	29,865,165	31,506,865	(1,641,700)	27,887,156	3,619,709
Excess of revenues over (under) expenditures	632,119	(869,222)	(1,501,341)	256,297	1,125,519
Net change in fund balance	632,119	(869,222)	(1,501,341)	256,297	1,125,519
Fund balance, Beginning	2,883,986	2,138,517	(745,469)	2,138,517	-
Fund balance, Ending	$ 3,516,105	$ 1,269,295	$ (2,246,810)	$ 2,394,814	$ 1,125,519

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, 2026

	Budgeted Amounts		Variance with Original Budget Over (Under)		Variance with Final Budget Over (Under)
	Original	Final	Final Budget	Actual	Actual Amounts
REVENUES					
Pupil activities	$ 13,052,454	$ 13,052,454	$ -	$ 12,112,644	$ (939,810)
Total revenues	13,052,454	13,052,454	-	12,112,644	(939,810)
EXPENDITURES					
Current					
Pupil activities	13,834,457	14,834,457	(1,000,000)	13,094,853	1,739,604
Total expenditures	13,834,457	14,834,457	(1,000,000)	13,094,853	1,739,604
Net change in fund balance	(782,003)	(1,782,003)	(1,000,000)	(982,209)	799,794
Fund balance, Beginning	10,449,897	8,367,901	(2,081,996)	8,367,901	-
Fund balance, Ending	$ 9,667,894	$ 6,585,898	$ (3,081,996)	$ 7,385,692	$ 799,794









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.


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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

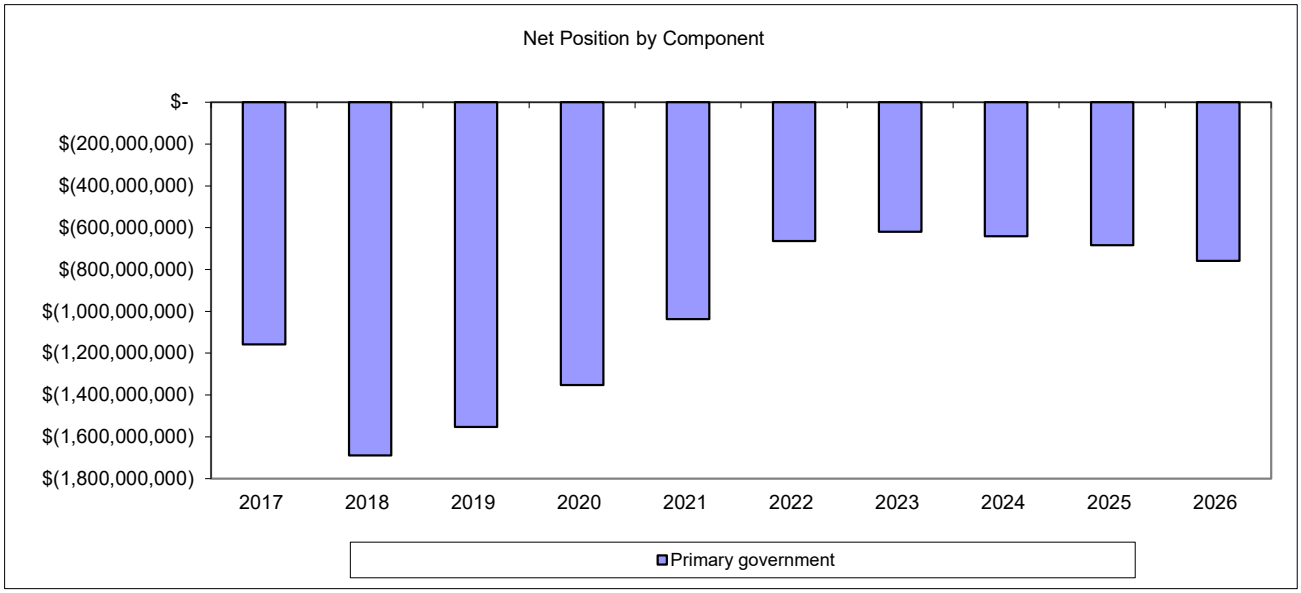
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2017	2018	2019	2020
Governmental activities:				
Net investment in capital assets	$ 179,540,163	$ 175,620,267	$ 185,281,019	$ 201,235,170
Restricted	83,842,108	81,909,083	82,873,232	93,394,345
Unrestricted	(1,421,475,863)	(1,946,663,034)	(1,821,525,058)	(1,646,969,181)
Total governmental activities net position	$ (1,158,093,592)	$ (1,689,133,684)	$ (1,553,370,807)	$ (1,352,339,666)
Primary government:				
Net investment in capital assets	$ 179,540,163	$ 175,620,267	$ 185,281,019	$ 201,235,170
Restricted	83,842,108	81,909,083	82,873,232	93,394,345
Unrestricted	(1,421,475,863)	(1,946,663,034)	(1,821,525,058)	(1,646,969,181)
Total primary government net position	$ (1,158,093,592)	$ (1,689,133,684)	$ (1,553,370,807)	$ (1,352,339,666)

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

Schedule 1

Fiscal Year					
2021	2022	2023	2024	2025	2026
$ 232,888,271	$ 224,377,934	$ 238,016,731	$ 270,707,030	$ 233,439,016	$ 207,894,696
76,603,478	87,146,557	93,019,802	110,072,438	158,992,021	152,401,009
(1,346,863,479)	(975,463,349)	(950,206,706)	(1,021,657,594)	(1,075,677,059)	(1,119,238,593)
$ (1,037,371,730)	$ (663,938,858)	$ (619,170,173)	$ (640,878,126)	$ (683,246,022)	$ (758,942,888)
$ 232,888,271	$ 224,377,934	$ 238,016,731	$ 270,707,030	$ 233,439,016	$ 207,894,696
76,603,478	87,146,557	93,019,802	110,072,438	158,992,021	152,401,009
(1,346,863,479)	(975,463,349)	(950,206,706)	(1,021,657,594)	(1,075,677,059)	(1,119,238,593)
$ (1,037,371,730)	$ (663,938,858)	$ (619,170,173)	$ (640,878,126)	$ (683,246,022)	$ (758,942,888)



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

	Fiscal Year			
	2017	2018	2019	2020
Expenses:				
Governmental activities:				
Instruction	$ 703,392,749	$ 804,844,158	$ 387,772,766	$ 374,002,933
Indirect instruction				
Pupil services	58,480,293	66,931,375	31,611,834	32,277,306
Instructional staff services	32,782,286	33,959,258	23,490,363	21,761,577
School administration	46,476,214	50,968,590	23,805,791	22,929,494
Support services				
General administration	7,420,407	8,746,332	4,089,304	4,279,964
Business services	7,685,836	7,914,755	4,309,307	4,549,978
Operations and maintenance	49,650,329	52,849,553	41,450,783	41,698,453
Pupil transportation	34,052,376	39,853,661	19,618,143	18,021,814
Central services	19,540,005	31,702,337	11,606,476	12,582,139
Community services	1,409,488	1,542,553	880,782	742,773
Pupil activities	13,049,338	12,436,368	12,509,696	10,525,244
Food services operations	22,808,464	25,907,388	17,024,052	14,274,455
Assets conveyed to other governments	764,413	-	-	-
Facilities construction and other services	-	-	-	-
Interest on long-term debt	19,775,884	25,274,579	24,447,812	12,073,503
Total governmental activities expenses	1,017,288,082	1,162,930,907	602,617,109	569,719,633
Total primary government expenses	$ 1,017,288,082	$ 1,162,930,907	$ 602,617,109	$ 569,719,633

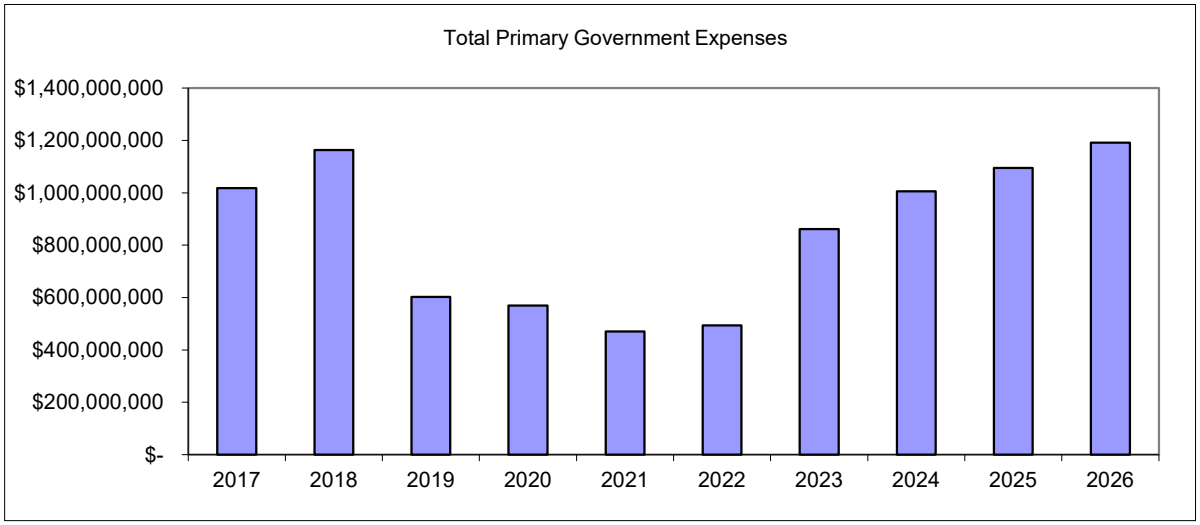
Notes:
(1) Includes all funds. (GAAP Basis)

(2) 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.

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

Schedule 2

2021	2022	2023	2024	2025	2026
$ 300,547,955	$ 287,962,500	$ 543,524,620	$ 642,011,727	$ 684,307,138	$ 764,200,031
23,058,868	25,009,523	50,167,341	61,145,626	69,673,425	79,632,266
12,204,646	22,083,910	34,660,214	36,004,215	37,093,818	35,296,125
16,394,856	17,549,992	40,846,884	50,991,803	57,985,106	68,168,121
3,740,693	5,635,606	11,691,005	13,700,084	15,744,250	18,322,831
3,528,636	2,261,980	7,674,918	8,705,805	8,659,626	8,198,323
45,795,187	46,521,920	53,172,192	55,108,945	66,241,220	66,605,146
14,678,856	15,914,971	32,488,286	33,600,225	33,569,071	40,405,552
12,157,875	14,705,900	29,141,985	32,646,917	40,396,023	41,312,508
580,944	750,112	2,138,193	5,527,769	6,399,010	8,274,439
6,118,046	9,245,460	10,987,138	12,758,919	13,965,788	13,094,853
12,016,590	22,215,345	21,331,035	28,013,851	28,572,781	28,204,018
-	-	-	-	-	-
604,136	4,089,647	2,358,783	5,688,526	5,637,313	4,638,784
18,772,077	19,619,839	21,084,646	20,129,740	26,863,973	15,253,110
470,199,365	493,566,705	861,267,240	1,006,034,152	1,095,108,542	1,191,606,107
$ 470,199,365	$ 493,566,705	$ 861,267,240	$ 1,006,034,152	$ 1,095,108,542	$ 1,191,606,107



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

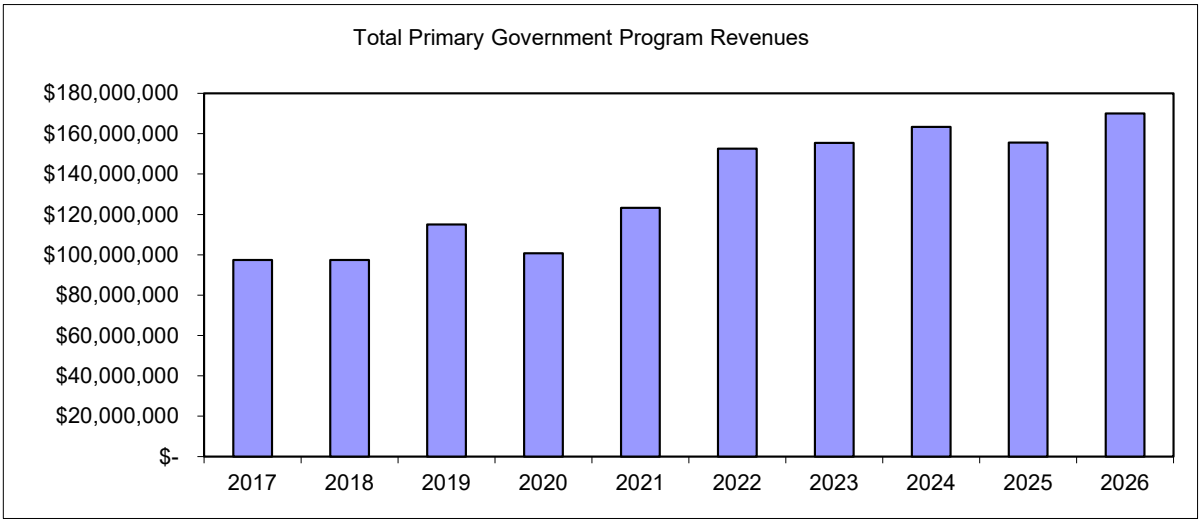
	Fiscal Year			
	2017	2018	2019	2020
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	$ 20,386,624	$ 20,906,239	$ 21,593,931	$ 13,074,648
Pupil activities	13,216,520	12,944,412	12,869,793	10,968,052
Food services operations	9,578,059	8,956,515	9,503,290	7,375,075
Other activities	1,314,197	1,844,121	1,913,606	182,906
Operating grants and contributions	52,016,053	52,023,527	67,902,192	67,010,901
Capital grants and contributions	848,692	768,013	1,284,983	2,140,415
Total governmental activities program revenues	97,360,145	97,442,827	115,067,795	100,751,997
Total primary government program revenues	$ 97,360,145	$ 97,442,827	$ 115,067,795	$ 100,751,997
Net (Expense)/Revenue				
Governmental activities	$ (919,927,937)	$ (1,065,488,080)	$ (487,549,314)	$ (468,967,636)
Total primary government net expense	$ (919,927,937)	$ (1,065,488,080)	$ (487,549,314)	$ (468,967,636)

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

(2) 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					
2021	2022	2023	2024	2025	2026
$ 8,655,329	$ 14,980,802	$ 16,042,615	$ 16,416,308	$ 15,852,960	$ 15,311,015
5,884,774	10,844,224	11,937,109	13,278,789	14,250,198	14,290,607
1,234,238	1,595,367	7,608,668	1,641,539	1,394,482	1,420,005
146,454	1,492,404	450,323	946,229	454,435	1,532,962
104,386,202	123,045,192	118,566,218	129,759,072	122,779,213	137,054,285
2,963,435	695,222	863,591	1,353,378	931,735	356,621
123,270,432	152,653,211	155,468,524	163,395,315	155,663,023	169,965,495
$ 123,270,432	$ 152,653,211	$ 155,468,524	$ 163,395,315	$ 155,663,023	$ 169,965,495
$ (346,928,933)	$ (340,913,494)	$ (705,798,716)	$ (842,638,837)	$ (939,445,519)	$ (1,021,640,612)
$ (346,928,933)	$ (340,913,494)	$ (705,798,716)	$ (842,638,837)	$ (939,445,519)	$ (1,021,640,612)



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

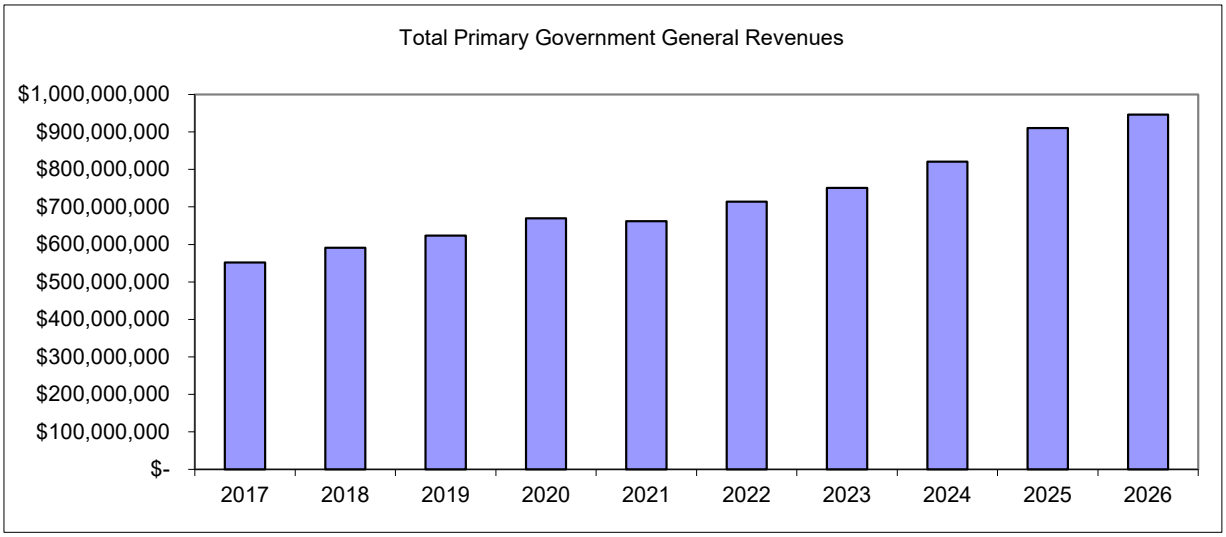
	Fiscal Year			
	2017	2018	2019	2020
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	$ 275,982,491	$ 297,242,905	$ 304,510,324	$ 328,638,693
Specific ownership taxes	21,153,791	23,957,474	22,548,623	23,426,947
Investment earnings	1,236,883	3,183,624	6,706,746	3,799,981
Other revenues	3,285,983	3,569,362	3,404,462	3,623,917
State equalization aid	250,235,290	263,158,611	285,450,978	310,509,239
Sale of assets	82,486	42,028	691,056	-
Total governmental activities	551,976,924	591,154,004	623,312,189	669,998,777
Total primary government	$ 551,976,924	$ 591,154,004	$ 623,312,189	$ 669,998,777
Change in Net Position				
Governmental activities	$ (367,951,013)	$ (474,334,076)	$ 135,762,875	$ 201,031,141
Total primary government	$ (367,951,013)	$ (474,334,076)	$ 135,762,875	$ 201,031,141

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

(2) 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					
2021	2022	2023	2024	2025	2026
$ 346,809,662	$ 366,732,622	$ 367,825,937	$ 418,337,121	$ 476,455,011	$ 503,272,286
24,866,321	23,834,127	24,423,957	24,422,221	25,826,049	25,642,129
676,870	(350,493)	9,415,156	11,029,006	12,741,116	23,016,889
2,095,843	2,457,434	3,254,488	5,013,931	4,502,176	4,111,060
284,852,859	320,600,500	344,644,419	362,128,605	391,030,704	389,901,382
2,595,314	1,072,173	1,003,444	-	-	-
661,896,869	714,346,363	750,567,401	820,930,884	910,555,056	945,943,746
$ 661,896,869	$ 714,346,363	$ 750,567,401	$ 820,930,884	$ 910,555,056	$ 945,943,746
$ 314,967,936	$ 373,432,869	$ 44,768,685	$ (21,707,953)	$ (28,890,463)	$ (75,696,866)
$ 314,967,936	$ 373,432,869	$ 44,768,685	$ (21,707,953)	$ (28,890,463)	$ (75,696,866)



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
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
2025	2,545,654	24,687,000	1,440,252	40,064,925	2,462,440	71,200,271
2026	1,970,403	25,289,000	-	27,784,128	12,429,877	67,473,408

	All Other Governmental Funds					
Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
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
2025	3,567,801	431,787,796	11,985,948	11,564,635	-	458,906,180
2026	2,983,193	403,078,642	9,387,001	1,755,071	-	417,203,907

Notes:
(1) 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			
	2017	2018	2019	2020
Revenues				
Local sources				
Property taxes	$ 277,344,251	$ 297,808,137	$ 304,672,455	$ 326,587,240
Specific ownership taxes	21,153,791	23,957,474	22,548,623	23,426,947
Tuition	18,624,812	19,340,147	19,953,169	11,295,868
Earnings on investments	1,236,883	3,183,624	6,706,746	3,799,981
Pupil activities	13,216,520	12,944,412	12,869,793	10,968,052
Food service operations	9,578,059	8,956,515	9,503,290	7,375,075
Other	7,834,210	8,418,257	8,628,105	6,899,588
State sources				
Equalization aid	250,235,290	263,158,611	285,450,978	310,509,239
Vocational education	2,431,091	1,802,713	2,003,771	1,843,278
Special education	11,151,827	11,592,726	11,978,290	13,997,033
Transportation	4,492,509	4,418,001	4,586,204	4,642,221
Other	5,360,279	6,268,014	20,142,636	17,898,554
Federal sources	27,956,821	27,271,404	28,807,001	29,456,245
Total revenues	650,616,343	689,120,035	737,851,061	768,699,321
Expenditures				
Instruction	374,748,063	394,019,983	431,880,802	449,687,708
Pupil services	33,562,591	34,941,677	39,996,241	43,719,487
Instructional staff services	22,446,007	21,506,846	25,070,708	26,040,846
School administration	26,422,832	27,384,920	29,802,165	31,917,867
General administration	4,475,734	5,102,034	4,961,101	5,570,880
Business services	4,323,638	4,288,608	5,154,590	5,467,180
Operations & maintenance	37,361,730	37,827,687	44,627,315	47,105,148
Pupil transportation	19,914,808	21,902,643	22,968,443	23,214,409
Central supporting services	12,348,282	22,598,036	13,947,248	15,675,242
Other services				
Non-departmental	1,384,536	1,436,898	1,624,734	1,548,945
Pupil activities	13,049,338	12,436,368	12,509,696	10,525,244
Food service operations	17,077,316	17,777,932	18,631,588	17,085,905
Capital outlay	44,522,303	150,628,523	113,312,188	59,693,641
Debt service				
Principal	21,346,551	30,787,471	28,128,513	38,806,078
Interest	38,710,794	27,271,087	36,602,115	26,973,806
Total expenditures	671,694,523	809,910,713	829,217,447	803,032,386
Excess of revenues over (under) expenditures	(21,078,180)	(120,790,678)	(91,366,386)	(34,333,065)
Other Financing Sources (Uses):				
Transfers in	12,063,214	16,134,818	24,479,539	18,940,000
Transfers out	(12,063,214)	(16,134,818)	(24,479,539)	(18,940,000)
Financing from leases and subscriptions	15,552,683	7,262,050	-	-
General obligation bonds issued	150,000,000	100,000,000	-	-
Certificates of participation issuance	-	15,465,000	7,000,000	-
Bond premium	18,854,635	29,178,061	-	16,995,852
Discount on certificates of participation	-	(263,010)	-	-
Premium on certificates of participation	-	-	-	-
Refunding bonds issued	-	75,510,000	-	70,020,000
Bond refunding escrow agent	-	(83,182,725)	-	(86,742,480)
Sale of assets	82,486	42,028	691,056	-
Total other financing sources (uses)	184,489,804	144,011,404	7,691,056	273,372
Net change in fund balances	$ 163,411,624	$ 23,220,726	$ (83,675,330)	$ (34,059,693)
Debt service as a percentage of noncapital expenditures	9.5%	8.9%	9.5%	8.5%

Schedule 4

Fiscal Year					
2021	2022	2023	2024	2025	2026
$ 347,501,145	$ 365,407,242	$ 368,098,509	$ 416,160,175	$ 470,117,838	$ 505,651,650
24,866,321	23,834,127	24,423,957	24,422,221	25,826,049	25,642,129
7,305,459	12,631,493	14,322,822	14,014,744	13,340,712	12,651,259
676,870	(350,493)	9,415,156	11,029,006	12,741,116	23,016,889
5,884,774	10,844,224	11,937,109	13,278,789	12,327,711	12,112,644
1,234,238	1,595,367	7,608,668	1,641,539	1,394,482	1,420,005
6,675,450	9,093,975	9,280,179	13,659,381	15,536,819	16,659,653
284,852,859	320,600,500	344,644,419	362,128,605	391,030,704	389,901,382
2,681,212	2,865,977	2,007,165	1,975,268	2,287,150	2,240,888
14,328,282	15,156,554	20,257,256	23,117,190	25,614,799	26,318,995
4,803,850	5,005,329	5,242,285	6,761,010	6,538,445	6,520,982
9,499,912	26,915,298	40,563,590	33,795,103	40,546,632	44,209,763
70,684,885	71,002,428	47,503,938	60,166,222	42,578,449	51,942,366
780,995,257	864,602,021	905,305,053	982,149,253	1,059,880,906	1,118,288,605
458,360,863	488,027,840	494,193,430	557,081,784	604,141,875	617,408,428
42,722,477	48,040,123	50,770,667	59,383,865	68,368,386	73,080,979
15,978,345	28,476,172	32,636,678	33,118,648	35,216,904	31,650,937
31,424,132	38,693,844	41,279,100	49,111,127	56,973,156	61,094,499
6,080,334	10,749,660	11,870,279	13,234,209	15,385,165	16,528,035
5,626,551	6,029,680	6,983,674	8,162,990	8,479,074	7,177,486
54,420,050	52,323,720	52,842,439	53,949,096	66,122,548	65,671,137
23,415,663	27,893,722	32,215,454	34,006,858	34,974,416	36,749,144
18,704,178	18,639,118	29,381,775	32,373,814	40,188,493	39,390,096
			-	-	-
1,516,354	1,528,933	2,771,192	6,177,746	7,200,066	8,974,173
6,118,046	9,245,460	10,987,138	12,758,919	13,965,788	13,094,853
16,323,039	21,895,572	20,994,181	28,326,051	28,190,709	27,883,737
51,251,347	126,475,440	115,904,943	103,169,261	98,564,170	410,989,901
58,134,239	27,989,323	32,137,893	33,639,295	34,609,343	73,495,495
25,507,860	32,439,003	30,016,634	28,263,370	35,102,087	45,252,131
815,583,478	938,447,610	964,985,477	1,052,757,033	1,147,482,180	1,528,441,031
(34,588,221)	(73,845,589)	(59,680,424)	(70,607,780)	(87,601,274)	(410,152,426)
13,771,000	13,584,600	17,277,566	18,005,553	-	12,000,000
(13,771,000)	(13,584,600)	(17,277,566)	(18,005,553)	-	(12,000,000)
-	633,316	1,312,154	1,376,341	51,309	12,661,835
150,000,000	-	-	-	316,670,000	316,665,000
-	60,405,000	-	-	-	-
42,290,706	-	-	-	46,192,842	56,257,758
-	-	-	-	-	-
-	11,900,200	-	-	-	-
-	-	-	-	-	193,115,000
-	-	-	-	-	(214,058,060)
2,685,850	1,139,044	1,007,444	135,779	-	81,757
194,976,556	74,077,560	2,319,598	1,512,120	362,914,151	364,723,290
$ 160,388,335	$ 231,971	$ (57,360,826)	$ (69,095,660)	$ 275,312,877	$ (45,429,136)
8.8%	8.7%	7.3%	6.8%	6.6%	10.6%

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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) 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.

(3) 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 Schools

Dedicated to Excellence

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
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%
2025	4,946,185	3,674,275	1,276,682	907,398	8,989,744	53.9620	88,310,671	10.18%
2026	5,525,968	3,632,543	1,266,861	900,349	9,525,024	54.1080	93,190,488	10.22%

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
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
2025	7.05	27.0	2023
2026	7.05	25.0	2024

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 No. 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)
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
2025	36.766	12.141	5.055	53.962	54.723	12.206	923.359	1,044.250
2026	37.088	12.141	4.879	54.108	112.921	12.206	885.094	1,064.329

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**

	2026			2017		
Taxpayer	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Public Service Company of CO (Xcel Energy)	$254,432,505	1	2.67%	$ 69,036,020	1	1.30%
Columbia HealthOne LLC	93,150,000	2	0.98%	-		0.00%
Verizon Wireless (CellCo)	52,098,600	3	0.55%	47,592,540	2	0.90%
NP Stafford II LLC	43,636,860	4	0.46%	-		0.00%
CenturyLink (Qwest Corp.)	34,727,100	5	0.36%	45,636,700	3	0.86%
Prime US-Village Center Station LLC	34,713,630	6	0.36%	-		0.00%
Denver CB Center 2 LLC (6340 Fiddlers Green Cir LP)	32,585,220	7	0.34%	16,940,640	6	0.32%
Granite Place LLC	30,128,490	8	0.32%	-		0.00%
Greenwood Property Corp.	28,002,780	9	0.29%	30,879,200	4	0.58%
QTS Aurora LLC	27,836,190	10	0.29%	-		0.00%
GPI Plaza Tower LP	-		-	23,807,550	5	0.45%
AX Inverness LP	-		-	14,090,520	7	0.27%
Palazzo Verdi LLC	-		-	13,780,510	8	0.26%
Village Center Station I LLC	-		-	13,535,170	9	0.26%
IKEA Property Inc.	-		-	13,391,620	10	0.25%
	$631,311,375		6.63%	$288,690,470		5.44%

Source: Arapahoe County Assessor's Office

Notes:

(1) The total net assessed valuation upon which the 2025 tax levy is based for collection in 2026 is $9,525,023,544. The total assessed valuation upon which the 2016 tax levy is based for collection in 2017 is $5,304,812,334.

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
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%	5,375,988	420,703,486	99.63%
2025	481,627,510	470,061,619	97.60%	8,551,504	478,613,123	99.37%
2026	511,857,049	501,584,961	97.99%	-	501,584,961	97.99%

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 2026 collection year include actual collections through June 30, 2026, 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

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Certificates of Participation	Governmental Activities: Leases & SBITA	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Arapahoe County Personal Income	Per Capita	Per Student
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%	1.48%	2,274	14,912
2025	976,879	83,019	5,587	1,065,485	1.21%	1.90%	3,242	21,231
2026	1,240,569	81,330	14,828	1,336,727	1.43%	-	4,070	27,048

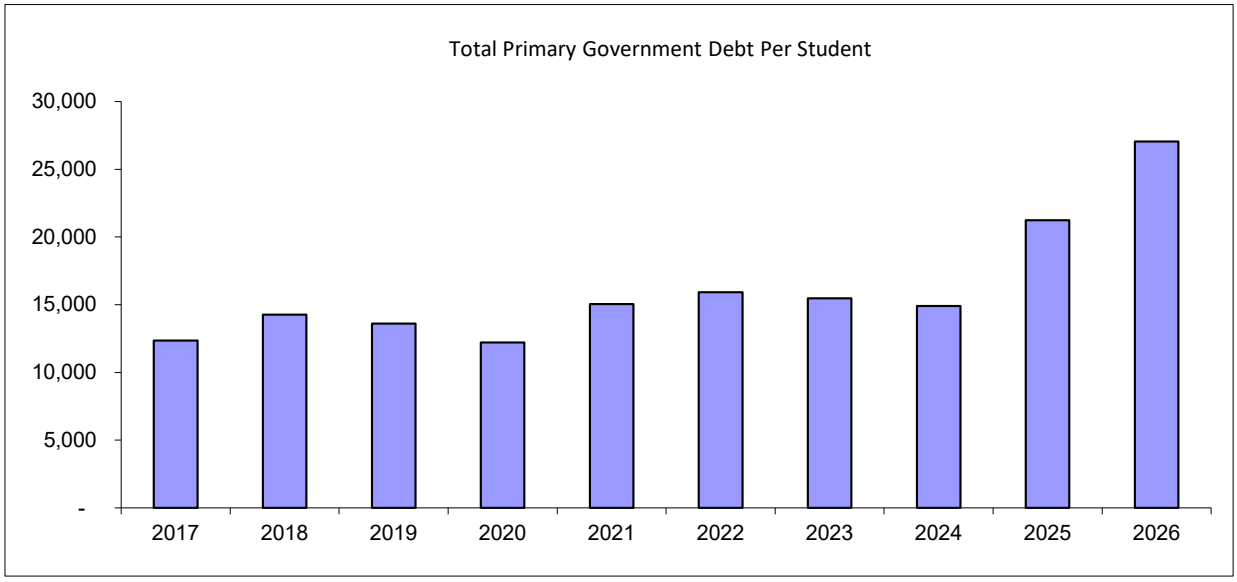
Notes:

(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 2026.



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
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
2025	846,304	0.96%	2,575	16,863
2026	1,117,465	1.20%	3,402	22,612

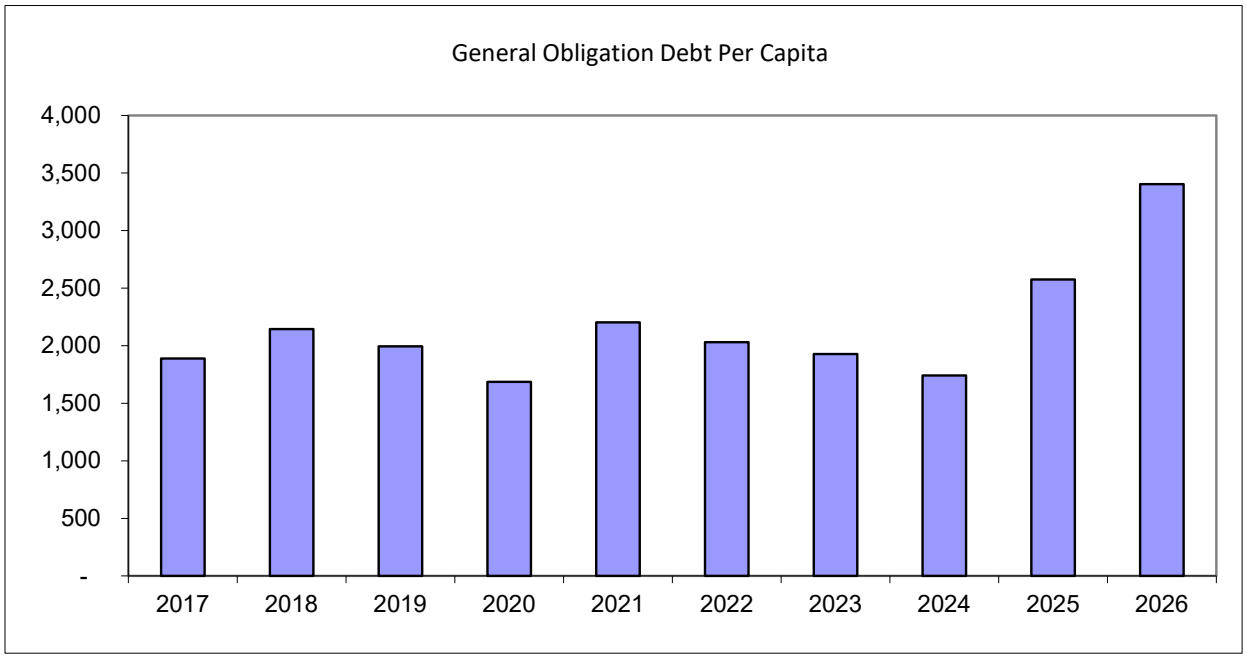
Notes:

(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, 2026
(dollars in thousands)

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Antelope Water System General Improvement District	$ 1,580	100.00	$ 1,580
Arapahoe Lake Public Park District	556	100.00	556
Arapahoe Water and Wastewater PID	109,480	89.18	97,634
Beacon Point Metropolitan District	17,630	100.00	17,630
Belleview Place Metropolitan District	2,880	100.00	2,880
Blackstone Metro District FKA High Plains MD	25,015	100.00	25,015
Charlou Park 3rd Filing General Improvement District	257	100.00	257
Cherry Creek Corporate Center Metropolitan District	6,886	100.00	6,886
Cherry Creek Racquet Club G.I.D.	245	100.00	245
Cherry Creek Vista Metro. Park & Rec. Dist. A	626	100.00	626
Cherry Creek Vista Metro. Park & Rec. Dist. B	4,884	100.00	4,884
CitySet Metropolitan District No. 2	16,110	100.00	16,110
City of Engelwood	63,465	4.40	2,792
Cobblewood General Improvement District	161	100.00	161
Copperleaf Metropolitan District No. 2	27,105	100.00	27,105
Copperleaf Metropolitan District No. 3	17,362	100.00	17,362
Copperleaf Metropolitan District No. 4	24,315	100.00	24,315
Copperleaf Metropolitan District No. 6	20,750	100.00	20,750
Copperleaf Metropolitan District No. 9	17,275	100.00	17,275
Cornerstar Metro District Bonds	31,055	100.00	31,055
Dove Valley Metropolitan District	31,610	100.00	31,610
Eagle Bend Metropolitan District	20,912	100.00	20,912
East Quincy Highlands Metropolitan District	1,865	100.00	1,865
East Smoky Hill Metropolitan District No. 1	2,235	100.00	2,235
East Smoky Hill Metropolitan District No. 2	999	100.00	999
East Valley Metropolitan District	67	100.00	67
East Virginia Village Metro District	3,682	100.00	3,682
Estancia Metropolitan District	5,825	100.00	5,825
Fiddler’s Business Improvement District	50,412	100.00	50,412
Forest Trace Metropolitan District #. 3	16,788	100.00	16,788
Foxridge General Improvement District	1,600	58.60	938
Galleria Metropolitan District	473	100.00	473
Gardens at East Iliff Metropolitan District	2,628	100.00	2,628
Gardens on Havana Metropolitan District #2 & #3	10,420	100.00	10,420
Goldsmith Metropolitan District Block K Subarea	3,884	100.00	3,884
Goldsmith Metropolitan District	8,365	41.97	3,511
Heather Gardens Metropolitan District	7,349	41.02	3,015
Heather Ridge Metropolitan District No. 1	4,440	100.00	4,440
Highline Crossing Metropolitan District	1,458	100.00	1,458
Hills at Cherry Creek Metropolitan District	1,060	100.00	1,060
Iliff Avenue Metropolitan District	2,923	100.00	2,923

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Direct and Overlapping Governmental Activities Debt **Schedule 11**
As of June 30, 2026
(dollars in thousands)

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Inverness Water and Sanitation District	$ 3,852	69.15	$ 2,664
Jones Metropolitan District Nos. 1 to 5	35,530	100.00	35,530
Kent Place Metropolitan District No. 2	2,515	100.00	2,515
Liverpool Metropolitan District	640	100.00	640
Marin Metropolitan District	17,485	100.00	17,485
Marvella Metropolitan District	4,850	100.00	4,850
Meadow Hills Country Club GID	184	100.00	184
Orchard Valley Metropolitan District	4,075	100.00	4,075
Peoria Park General Improvement District	182	100.00	182
Pier Point 7 Sewer General Improvement District	973	100.00	973
Piney Creek Village Metropolitan District	3,505	100.00	3,505
Pioneer Hills Metropolitan District	2,645	100.00	2,645
Pronghorn Valley Metropolitan District	20,449	100.00	20,449
Saddle Rock Metropolitan District	3,630	100.00	3,630
Saddle Rock South Metropolitan District No. 4	8,855	100.00	8,855
Senac South Metropolitan District No. 1	45,155	100.00	45,155
Serenity Ridge Metropolitan District No. 2	15,160	100.00	15,160
Sorrel Ranch Metropolitan District	11,345	100.00	11,345
South Suburban Park and Recreation District	31,910	19.21	6,130
Southlands Metropolitan District No. 1	43,740	100.00	43,740
Southlands Metropolitan District No. 2	3,760	100.00	3,760
Southmoor Circle and Hudson Parkway GID	160	100.00	160
Southshore Metropolitan District No. 2	31,955	100.00	31,955
Sundance Hills Metropolitan District	1,975	100.00	1,975
Tall Grass Metropolitan District	10,539	100.00	10,539
Tallyn's Reach Metropolitan District No. 3	5,080	100.00	5,080
The Point Metropolitan District	8,714	100.00	8,714
Tollgate Crossing Metropolitan District No. 2	6,880	97.09	6,680
Valley Club Pointe Metropolitan District	2,250	100.00	2,250
Wheatland's Metropolitan District	26,462	100.00	26,462
Whispering Pines Metropolitan District No. 1	19,595	100.00	19,595
Willow Creek GID No. 1 and GID No. 2	4,075	100.00	4,075
Willow Trace Metropolitan District	5,835	100.00	5,835
Total overlapping debt	950,592		841,055
Direct debt:			
Cherry Creek School District No. 5	1,336,727	100.00	1,336,727
Total	$ 2,287,319		$ 2,177,782

Source: Arapahoe County, Colorado, ACFR year ended December 31, 2025.

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 2026

	Assessed Value
Assessed Value	$ 9,525,023,544
Legal debt limit percentage	20%
Legal debt limit	$ 1,905,004,709
Amount of debt applicable to debt limit:	
Total bonded debt	$ 1,092,725,000
Less Debt Service Fund available	118,819,230
Total amount of debt applicable to debt limit	973,905,770
Legal debt margin	$ 931,098,939

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
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%
2025	1,797,948,862	736,211,559	1,061,737,303	40.9%
2026	1,905,004,709	973,905,770	931,098,939	51.1%

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
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	50,532	81,414	3.4%	328,061	50,024
2025	655,760	56,108	84,131	4.4%	328,636	50,186
2026	669,583	-	-	3.5%	328,463	49,420

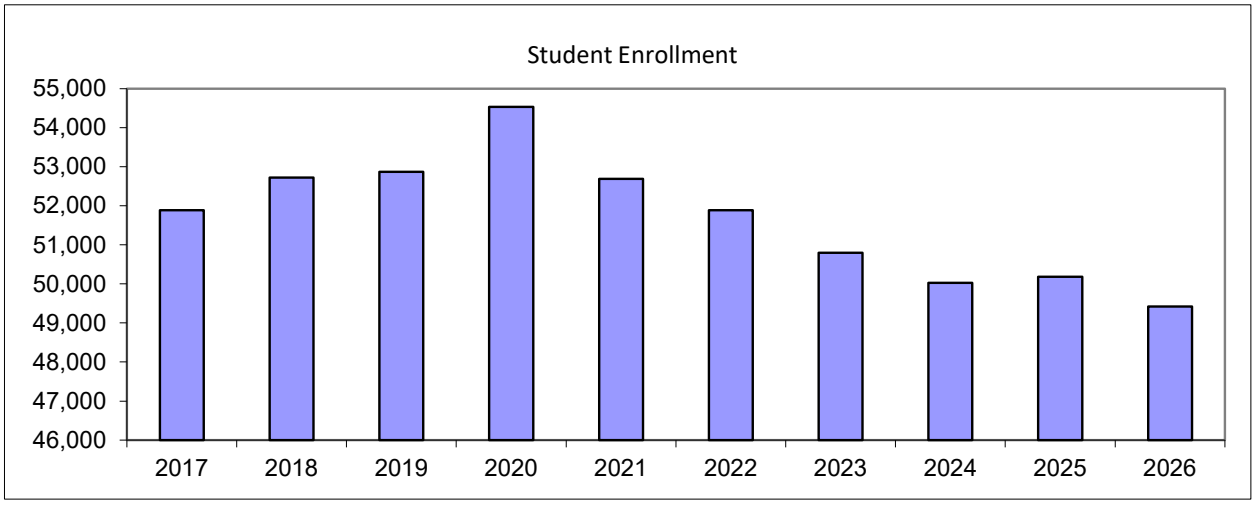
Notes:

(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 2026.

(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**

	2026			2017		
Employer	Employees	Rank	Percentage of Metro Denver Employment	Employees	Rank	Percentage of Metro Denver Employment
Cherry Creek School District	7,000	1	2.05%	8,100	1	2.52%
Aurora Public Schools	5,300	2	1.55%	4,700	3	1.46%
City of Aurora	4,600	3	1.35%	3,600	5	1.12%
Empower Retirement	-	-	0.00%	-	-	-
Arapahoe County	2,500	4	0.73%	1,900	9	0.59%
Littleton School District	2,200	5	0.64%	2,100	7	0.65%
Colorado State Department of Health	2,000	6	0.59%	-	-	-
Columbia HCA Swedish	2,000	7	0.59%	2,000	8	0.62%
Fidelity Brokerage Services	1,900	8	0.56%	-	-	-
Columbia HCA Medical Center of Aurora	1,600	9	0.47%	-	-	-
United Launch	1,400	10	0.41%	-	-	-
Comcast	-	-	0.00%	8,000	2	2.49%
CenturyLink (Qwest Corp.)	-	-	0.00%	5,400	4	1.68%
Raytheon Company	-	-	0.00%	2,500	6	0.78%
Arrow Electronics	-	-	0.00%	1,900	10	0.59%
Total	30,500		8.92%	40,200		12.50%

Source:
Employer data was obtained from Arapahoe County's 2025 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**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
General Fund										
Administrators	164	165	170	167	167	167	162	200	214	205
Teachers	3,345	3,377	3,571	3,685	3,690	3,770	3,692	3,862	3,684	3,771
Teacher Assistants & Aides	208	203	216	218	218	252	247	250	779	787
Staff Support	405	424	447	454	345	246	251	268	303	330
Secretarial	344	344	361	360	360	307	315	295	301	298
Pro-Tech	-	-	-	-	-	130	135	273	285	291
Security Specialists	89	91	101	109	109	113	121	108	119	124
Maintenance	76	76	85	81	81	80	82	84	104	104
Custodians	88	89	94	95	95	86	90	94	108	105
Bus Drivers	235	236	241	241	241	237	233	237	191	198
Mechanics	22	22	22	21	21	23	23	21	27	28
Mental Health	114	114	118	124	124	152	155	184	184	194
Nurses	62	62	65	18	19	18	43	77	79	82
Bus Aides	118	119	119	127	127	110	97	106	90	96
Designated purpose grants	159	160	160	204	180	229	229	229	215	254
Extended child services	567	567	576	554	565	590	602	701	291	199
Other governmental funds	7	7	7	7	8	1	1	1	1	11
Food services operations	266	266	277	284	287	283	286	236	269	242
Total	6,269	6,322	6,630	6,748	6,637	6,794	6,764	7,226	7,243	7,320

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.

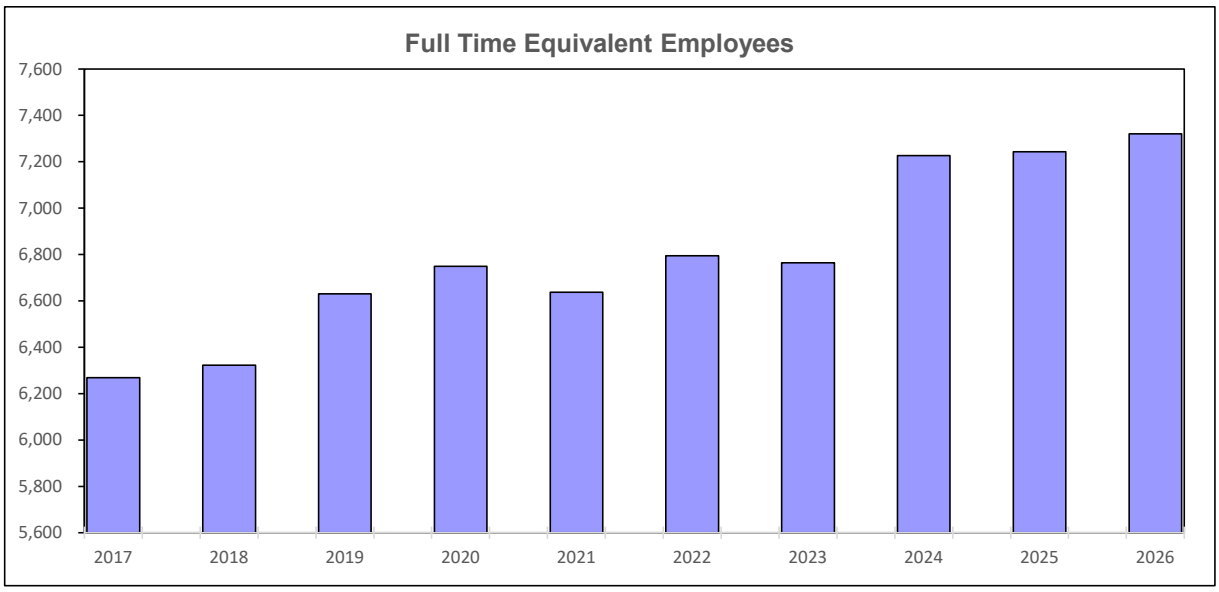
(3) Food service operations represents total number of employees in that fund rather than full time equivalent.

(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.

(7) The teachers category includes Deans and Counselors who are licensed teachers and provide educational and student support services at school sites.



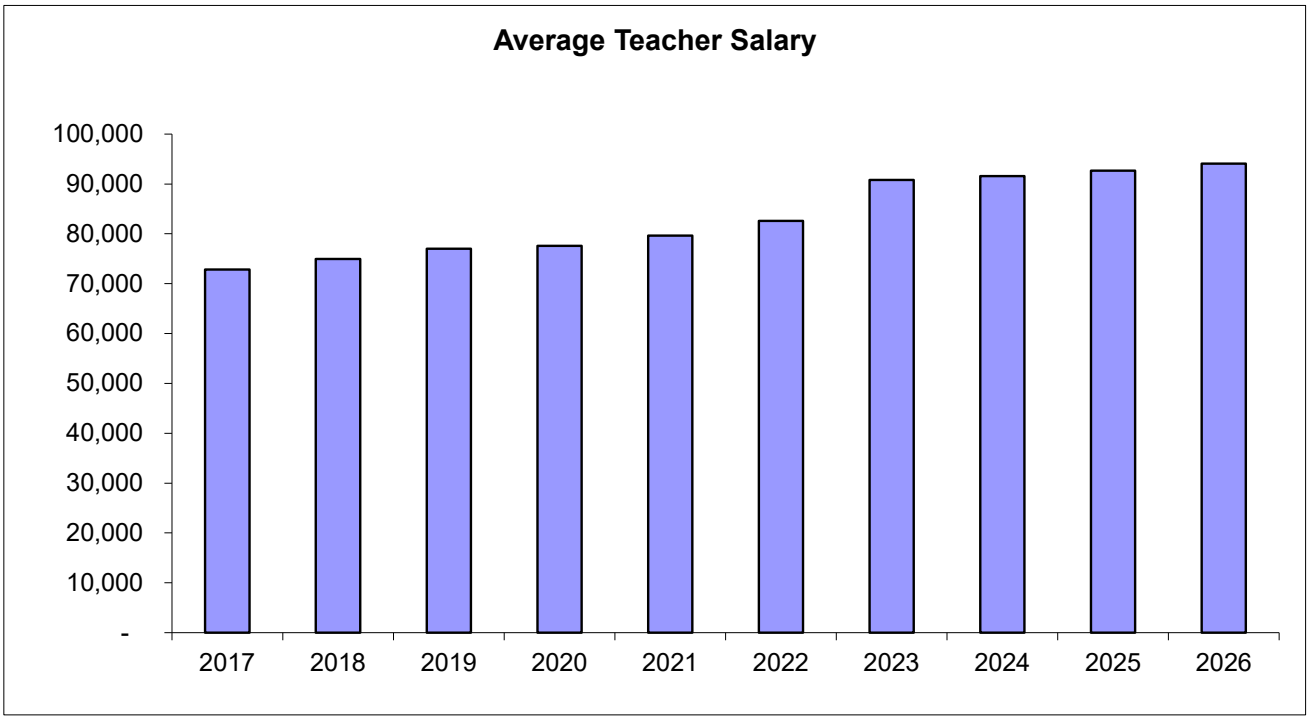
CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Teacher Salary,
Last Ten Fiscal Years

Schedule 17

Fiscal Year	Contract Length	Salary		
		Beginning Teacher	Maximum Teacher	Average Teacher
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
2025	185	61,058	124,313	92,686
2026	185	62,000	126,184	94,092

Source: School District





Cherry Creek Schools

Dedicated to Excellence

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
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	1,006,034	50,024	20,111	18.62%	3,862	13.0	19,906	32.3%	91.2%	1.2%
2025	1,095,109	50,186	21,821	8.50%	3,684	13.6	19,075	32.5%	91.6%	1.1%
2026	1,191,303	49,420	24,106	10.47%	3,771	13.1	19,606	37.8%	-	-

Notes:

(1) Includes all funds. (GAAP Basis)

(2) 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.

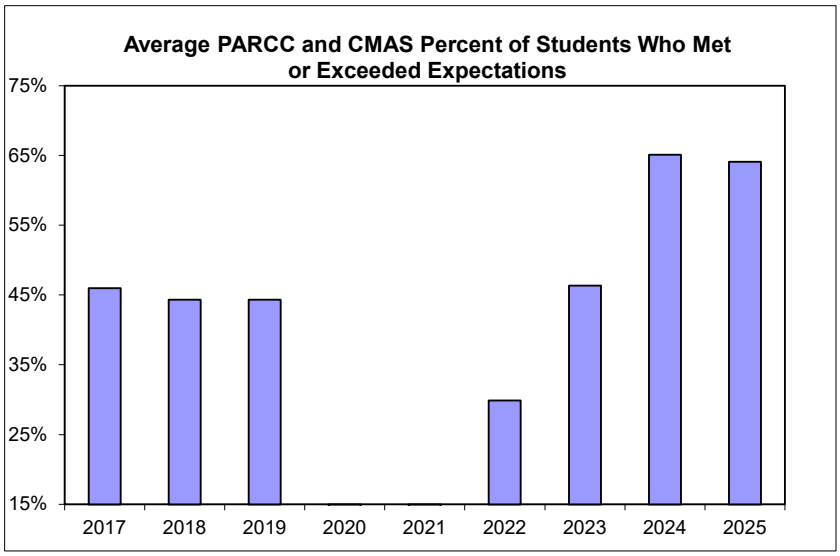
(3) The Colorado Department of Education instituted the Colorado School Performance Framework (SPF). SPF results are released by the Colorado Department of Education annually for the prior fiscal year. The ratings are: Performance, Improvement, Priority Improvement, and Turnaround. Data is obtained from the Colorado Department of Education. Due to the pandemic, no ratings were provided for 2020 and 2021. No science data for 2024.

(4) The State of Colorado assesses student performance annually through statewide assessments administered each spring. Beginning with the 2014-2015 school year, Colorado implemented the Colorado Measures of Academic Success (CMAS), which includes state-developed science and social studies assessments and assessments in English language arts (ELA) and mathematics. Data is obtained from the Colorado Department of Education. Due to the COVID-19 pandemic, statewide testing was suspended in fiscal year 2020 and limited testing was conducted in fiscal year 2021; therefore, assessment data is not available for those years. Fiscal year 2026 results are preliminary based on information available from the Colorado Department of Education.

(5) 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 2026 is not yet available.

(6) Data is obtained from the Colorado Department of Education. Graduation and dropout rates for fiscal year 2026 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	
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
54	6	5	-	69%	71%	55%	1046
55	6	3	1	69%	73%	51%	1052
53	11	1	-	-	-	-	-



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information,
Last Ten Fiscal Years

Schedule 19

	Fiscal Year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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)	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Enrollment	2,978	2,940	2,823	2,806	2,878	2,803	2,924	3,059	3,089	3,088
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	3,566	3,632	3,707	3,793	3,859	3,795	3,797	3,829	3,852	3,762
Eaglecrest (1989)										
Square feet	353,334	353,334	353,334	353,334	353,334	353,334	353,334	354,434	354,434	354,434
Capacity (students)	2,833	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083
Enrollment	2,655	2,811	3,020	3,049	3,098	3,114	3,093	2,988	2,851	2,751
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	255	265	253	257	234	224	276	285	262	298
Grandview (1999)										
Square feet	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500
Capacity (students)	2,730	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Enrollment	2,623	2,769	2,874	2,933	2,892	2,818	2,774	2,762	2,684	2,619
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	2,301	2,367	2,403	2,351	2,261	2,133	2,109	2,161	2,228	2,163
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	2,074	2,057	2,014	2,142	2,187	2,094	2,252	2,281	2,297	2,364
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	1,392	1,480	1,489	1,515	1,421	1,352	1,331	1,307	1,311	1,403
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	940	924	898	877	832	735	687	707	701	736
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)	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549	1,549
Enrollment	1,435	1,394	1,206	1,085	1,104	1,121	1,077	998	966	968
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	945	953	988	980	963	852	812	732	714	766
Infinity (2019)										
Square feet			146,000	146,000	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	1,200	1,200
Enrollment			474	769	811	785	856	937	1,020	989
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	1,118	1,068	1,088	1,052	977	965	920	874	846	820
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)	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332	1,332
Enrollment	1,144	1,135	1,155	1,052	1,021	890	873	842	868	807
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)	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990
Enrollment	1,763	1,739	1,642	1,622	1,534	1,456	1,383	1,362	1,491	1,449
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	824	817	847	929	905	917	907	944	969	994
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	1,291	1,313	1,284	1,250	1,198	1,113	1,152	1,151	1,106	1,056

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

	Fiscal Year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	1,256	1,300	1,300	1,249	1,155	1,077	1,062	986	1,019	942
Elementary Schools										
Altitude (2019)										
Square feet			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Capacity (students)			648	648	648	648	648	648	648	648
Enrollment			499	721	798	951	735	802	758	660
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	592	603	623	655	603	586	566	558	549	523
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	520	487	480	486	434	447	516	475	499	504
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	507	505	518	552	536	545	628	607	569	536
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)	880	880	880	880	880	880	880	880	880	880
Enrollment	596	572	592	584	534	481	524	538	577	603
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	529	588	488	500	517	527	593	516	500	499
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	632	662	620	661	609	569	597	627	632	615
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	499	492	457	493	462	462	455	472	477	451
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	518	504	491	530	512	507	477	501	491	502
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	451	463	430	460	422	397	372	416	393	361
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	570	591	589	653	592	577	544	521	533	530
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	627	672	552	565	564	540	526	498	478	450
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	605	600	565	600	544	558	570	556	567	547
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	526	519	502	544	511	522	539	584	571	583
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	386	360	370	324	294	310	275	269	268
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	700	634	607	657	612	557	697	651	716	713

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

	Fiscal Year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	574	578	567	592	519	507	583	532	555	539
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	405	398	402	406	403	372	358	362	355	367
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	288	332	327	340	300	291	269	326	302	336
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	551	551	565	565	549	511	459	468	462	463
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	494	491	464	492	402	406	440	402	435	362
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	252	213	240	281	255	224	260	249	323	302
Holly Ridge Primary (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	305	355	299	260	241	264	244	260	310	300
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	465	482	472	473	404	385	365	338	334	354
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	469	458	471	499	439	399	432	431	439	442
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	467	475	443	457	419	423	460	452	410	414
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	451	471	446	452	406	373	400	392	401	414
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	514	490	486	516	477	490	540	528	552	490
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	390	458	549	623	660	661	651	635	568	558
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	514	515	491	513	484	485	495	480	447	430
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	722	798	735	771	715	707	757	670	617	572
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	436	433	420	451	408	378	477	451	466	424
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	655	632	599	618	504	514	517	572	634	577

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

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

	Fiscal Year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	563	514	509	528	497	445	518	503	518	500
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	564	553	529	551	541	564	552	544	499	471
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	426	404	362	375	356	367	417	389	354	328
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	319	321	339	366	316	299	338	329	337	320
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	538	500	441	459	440	427	494	459	497	492
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	550	528	496	529	529	491	576	506	478	454
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	369	378	365	412	410	393	436	423	425	426
Village East (1972)										
Square feet	69,650	69,650	69,650	69,650	69,650	69,650	69,650	72,950	72,950	72,950
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	676	710	694	769	683	685	689	719	821	775
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	266	273	291	305	287	289	372	344	342	346
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	500	504	514	556	506	506	494	502	462	480
Woodland (2022)										
Square feet							75,347	75,347	75,347	75,347
Capacity (students)							753	753	753	753
Enrollment							426	459	577	602
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	68	62	64	146	102	113	68	76	74	57
Journey/Preschool 24 (2020)										
Square feet				7,212	7,212	7,212	7,212	7,212	7,212	7,212
Capacity (students)				200	200	200	200	200	200	200
Enrollment				65	89	114	87	54	75	95
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	70	74	71	79	58	89	98	78	81	84
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	521	523	516	528	542	534	550	563	560	546
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	569	525	543	570	593	570	594	571	594	573
Cherry Creek Innovation Campus (2020)										
Square feet				117,000	117,000	117,000	117,000	117,000	117,000	117,000
Capacity (students)				600	600	600	600	600	600	600

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued)

	Fiscal Year									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fremont Learning Center - Cherry Creek Elevation and Options (2019)										
Square feet			90,816	90,816	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	3,124	3,124
Enrollment			602	789	711	1,190	964	924	976	1,064
Heritage Heights Academy (2017)										
Square feet	51,186	51,186	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	550	550
Enrollment	151	216	282	327	356	393	457	507	539	567
I-Team Ranch (2002)										
Square feet	22,336	22,336	22,336	14,982	14,982	14,982	14,982	9,100	9,100	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	49	59	35	36	17	13	13	-	-	-
Traverse Academy (2023)										
Square feet								22,706	22,706	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

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 and Heritage Heights Academy are charter schools operating within the District. The data reported for these schools were provided by the respective schools.

(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.

(7) Enrollment reflects Colorado Department of Education October Count reporting. Certain programs, including Cherry Creek Innovation Campus, have no standalone enrollment because students are counted at their neighborhood school.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

Schedule of Insurance in Force
June 30, 2026

Insurer and Policy Number	Type of Policy	Policy Period	Limits
Colorado School Districts	"All Risk"	07-01-25	
Self Insurance Pool	(A) Property Insurance	to 07-01-26	Per Occurrence - District & Pool Limit
	Total Reported values		
0305-19-00003	1) Buildings		
	2) Contents and Inland Marine		
	- Cameras, Projection Equipment		
	- Musical Instruments, etc.		
	- Contractor's & Radio Equipment		
	- Fine Arts		
	- 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		
	5) Newly Constructed or Acquired Buildings/Structures		Per Occurrence
	6) Ordinance or Law		Per Occurrence - District & Pool Limit
	7) Demolition Cost & Debris Removal		Per Occurrence - District & Pool Limit
	8) 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
	(G) Nuclear, Chemical, Biological & Biochemical Acts of Terrorism Coverage		& Annual Aggregate Limit
	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
Coalition Excess Cyber	Cyber Risk Insurance	07-01-25	Per occurrence
BCM-CB-OPLAFQE41		to 07-01-26	Aggregate
Joint School Districts Workers' Compensation Self Insurance Pool	Statutory Workers'	07-01-25	Statutory/ $1,000,000
36-C	Compensation Insurance	to 07-01-26	Employers Liability
Ace American Insurance Company	Foreign Liability Insurance	07-01-25	Each occurrence
PHFD38406097009		to 07-01-26	
Philadelphia Insurance Company	Travel Accident Insurance	07-01-25	Per accident or accidental death
PHPA084283		to 07-01-26	Aggregate
STARR Indemnity & Liability Company	Aviation Insurance	07-01-25	Aggregate
1000238367-04		to 07-01-26	
Evanston Insurance Company	Professional Medical Malpractice	07-01-25	Per claim/aggregate
MKLV3PSM001933		to 07-01-26	
Landmark American Insurance Company	Excess Professional Medical Malpractice	07-01-25	Per claim/aggregate
LHZ855048		to 07-01-26	
Multiple Carriers	Builder's Risk policies (if & when necessary)	Varies	Varies
Various			

	Deductible	
$ 1,000,000,000	(Pool limit)	
	$ 100,000	per occurrence
$ 1,935,535,024		
$ 198,911,060		
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		
	$100,000 for first party (damage to premises and contents) coverage, $50,000 for third party (liability) coverage	
$ 10,000,000		
$ 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
$ 1,000,000/$3,000,000	$2,500	per claim
$2,000,000/$3,000,000	$2,500	per claim
Varies	Varies	per occurrence



Cherry Creek Schools

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COMPLIANCE REPORT SECTION





Independent Auditor's 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



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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 Directors
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 the Districts 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, 2026, 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 27, 2026. Our report includes a reference to other auditors who audited the financial statements of Cherry Creek Academy and Heritage Heights Academy as described in our report on the District's financial statements. The financial statements of Cherry Creek Academy and Heritage Heights Academy were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal over financial reporting or compliance and other matters associated with Cherry Creek Academy and Heritage Heights Academy or that are reported on separately by those auditors who audited the financial statements of Cherry Creek Academy and Heritage Heights Academy.

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 entity'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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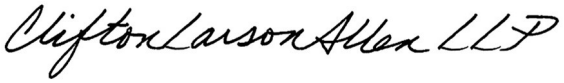
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
October 27, 2026



Cherry Creek
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DATA INTEGRITY CHECK FIGURES SECTION



Colorado Department of Education

Auditors Integrity Report

District: 0130 - Cherry Creek 5
Fiscal Year 2025-26
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number		Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental		+		-	=
10	General Fund	71,200,270	851,321,967	855,048,831	67,473,406
18	Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19	Colorado Preschool Program Fund	0	0	0	0
Sub- Total		**71,200,270**	**851,321,967**	**855,048,831**	**67,473,406**
11	Charter School Fund	9,151,948	19,720,499	18,384,442	10,488,005
20,26-29	Special Revenue Fund	5,129,742	11,879,631	13,710,244	3,299,129
06	Supplemental Cap Const, Tech, Main. Fund	4,071,507	51,325,103	51,854,687	3,541,922
07	Total Program Reserve Fund	0	0	0	0
21	Food Service Spec Revenue Fund	2,138,517	28,143,452	27,887,155	2,394,814
22	Govt Designated-Purpose Grants Fund	0	44,546,484	44,546,484	0
23	Pupil Activity Special Revenue Fund	8,367,900	12,112,644	13,094,852	7,385,692
25	Transportation Fund	0	0	0	0
31	Bond Redemption Fund	126,598,442	317,010,425	324,789,636	118,819,231
39	Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41	Building Fund	300,954,255	370,444,058	391,511,340	279,886,974
42	Special Building Fund	0	0	0	0
43	Capital Reserve Capital Projects Fund	12,125,635	9,416,915	19,210,478	2,332,071
46	Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals		**539,738,217**	**1,715,921,177**	**1,760,038,149**	**495,621,245**
Proprietary					
50	Other Enterprise Funds	0	0	0	0
64 (63)	Risk-Related Activity Fund	0	0	0	0
60,65-69	Other Internal Service Funds	0	0	0	0
Totals		**0**	**0**	**0**	**0**
Fiduciary					
70	Other Trust and Agency Funds	0	0	0	0
72	Private Purpose Trust Fund	0	0	0	0
73	Agency Fund	212,105	305,482	272,701	244,886
74	Pupil Activity Agency Fund	0	0	0	0
79	GASB 34:Permanent Fund	0	0	0	0
85	Foundations	0	0	0	0
Totals		**212,105**	**305,482**	**272,701**	**244,886**

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your prior period adjustment is added into both your ending and beginning fund balances on this report.

10/29/26 11:10 AM



Cherry Creek
Schools
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District:

Cherry Creek School District No. 5
Arapahoe County, Colorado

Address:

4610 S. Ulster St., Suite 1001
Denver, Colorado 80237

Website:

cherrycreekschools.org

