

Financial Plan

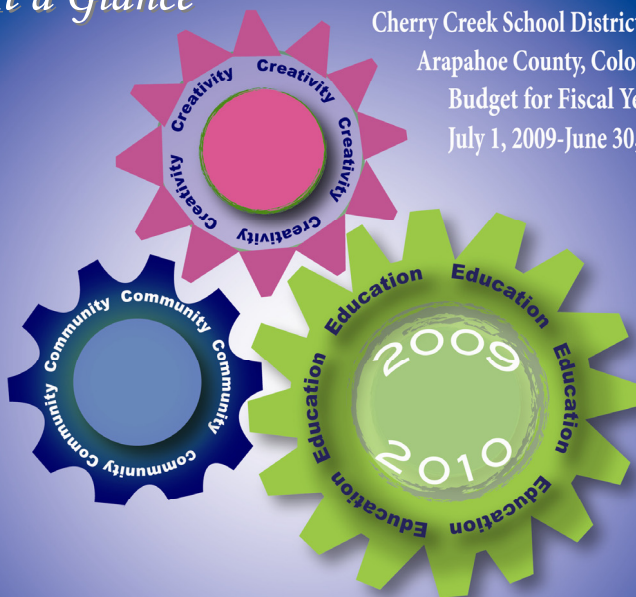
At a Glance

Cherry Creek School District No. 5

Arapahoe County, Colorado

Budget for Fiscal Year

July 1, 2009-June 30, 2010



Inspiring Academic Challenges



CherryCreekSchools

Our Mission

**"To inspire every student to think, to learn,
to achieve, to care"**

MESSAGE FROM OUR SUPERINTENDENT



As we look to the future of the Cherry Creek School District, we must consider what the next iteration of “Dedicated to Excellence” will include, because excellence is a moving target. The “excellence” of the 1990’s will not be “excellence” for the graduating classes of the 2020’s.

In today’s world, a college diploma provides the opportunities for supporting a family that the high school diploma once allowed. All high school graduates will require post-secondary training or education to be economically independent. Therefore, we must ensure that all of our students are prepared for success in college and careers. Therefore, our direction will include:

- ◆ Curriculum and instruction that prepares every student for post-secondary success beginning with our youngest learners in preschool. Our connections with higher education and leaders in the workforce will need to be strengthened to ensure that a Cherry Creek School District diploma paves the way and opens doors for eventual successful employment and contribution to society.
- ◆ Excellence in education that is beyond the basics. Rigor and dedication to excellence are required in the teaching of the arts and athletics. Citizenship and leadership are integral components of the District’s educational and activity programs. Our schools provide a comprehensive education and must continue to emphasize a breadth of opportunities in tandem with in-depth study in areas that will be critical to the United States in the 21st century.
- ◆ A professional staff that epitomizes both high competence in content area skills and exemplary instructional strategies that bend toward individual student needs, while stretching the expectations for all students.
- ◆ Acknowledgement that our schools are the largest buildings in the neighborhoods and, as such, there is a responsibility to be excellent fiscal stewards of the public trust. This means wisely investing in both programming and maintenance/renovation that supports our students and supports the values, including property values, of parents and community members.

Components of Success



CHERRY CREEK VALUES

Intellectual Development of Students

We commit to:

- ◆ Place the needs and welfare of students above all else.
- ◆ Hold high expectations for the growth and achievement of each student.
- ◆ Foster a desire for lifelong learning, achievement, and service to others.
- ◆ Develop meaningful relationships with students and families.



Our People in Support of Learning

We believe in:

- ◆ Attracting quality personnel who reflect the diversity of our community, are knowledgeable, and care deeply about young people.
- ◆ Respecting and understanding the diversity of the students and families we serve.
- ◆ Encouraging creativity and innovation to attain the vision.
- ◆ Demonstrating a strong service orientation to students and parents.

How We Relate to our Community

We will always:

- ◆ Engage students, parents, and community members as partners in the educational process.
- ◆ Promote involvement and empowerment.
- ◆ Improve the organization continuously.
- ◆ Provide a safe and caring environment for learning.



Our Values are Rooted in our Community

The Cherry Creek Schools community is respected as a leader in advocacy for top quality educational programs. Community efforts have resulted in continued success in funding educational initiatives for our District. Our electorate understands the importance of funding quality educational programs on a sustainable level, while at the same time, the District is accountable to them for fiscally responsible approaches to financing education year to year.

GENERAL FUND REVENUE

Revenue Sources

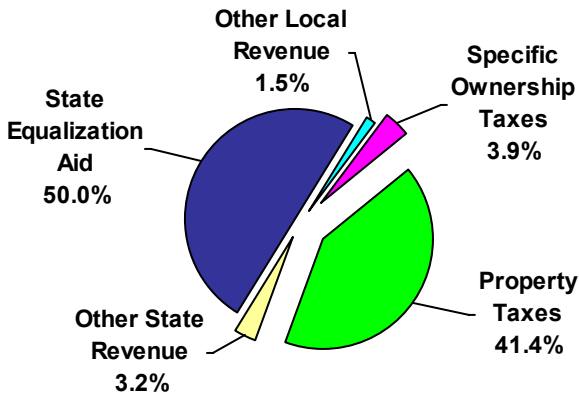
Property Taxes	\$177,239,545
State Equalization	220,981,621
Specific Ownership Taxes	16,768,029
Other Local Revenue	6,494,242
Other State Revenue	13,745,078
Less: State Fiscal Emergency Restricted Reserve	(6,743,436)

Total Revenue Before Transfers	428,485,079
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Plus: Transfers	1,375,000
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Less: Allocation to Capital Reserve	(11,684,593)
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General Fund Revenue and Transfers	\$418,175,486
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Resources Per Student FTE—\$8,571

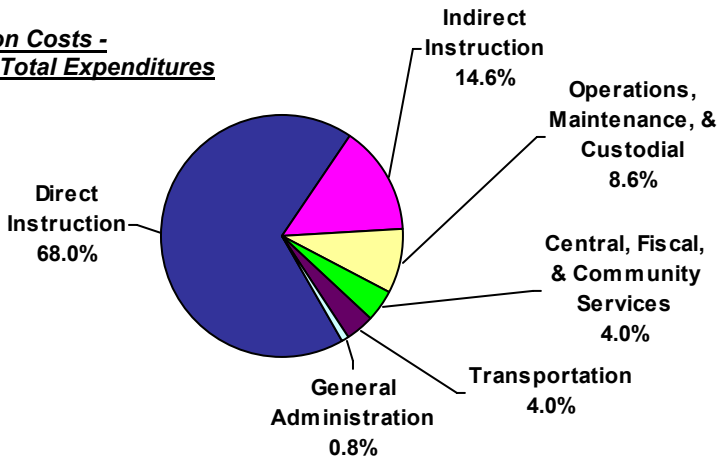
Student Enrollment History					
Students	Actual 2005-06	Actual 2006-07	Actual 2007-08	Actual 2008-09	Projected 2009-10
Enrollment	48,090	49,155	49,978	50,329	50,714
FTE*	46,043	47,033	47,752	48,402	48,787
FTE Growth	2.19%	2.15%	1.53%	1.36%	.80%
*Funded Students					

GENERAL FUND EXPENDITURES

General Fund operating expenditures are spent primarily on instruction, which includes direct instruction and indirect instruction. Direct instruction costs are associated with delivery of instructional services to students, including teachers, supplies, and equipment for education programs. Indirect instruction costs pertain to student support services, instructional staff, curriculum, staff development, and school-level administration. These costs are 82.6% of the General Fund expenditures.

Expenditures by Activity

Instruction Costs -
82.6% of Total Expenditures



Expenditures Per Student FTE—\$8,420

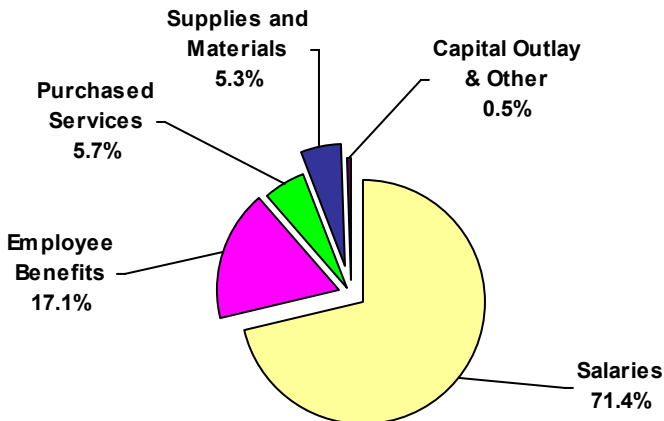
Budgeted Expenditures	
Direct Instruction	\$279,246,199
Indirect Instruction	59,677,647
Operations, Maintenance, & Custodial Services	34,995,040
Central, Fiscal, & Community Services	16,656,866
Transportation	16,393,298
General Administration	2,937,696
Districtwide	870,854
General Fund Expenditures	\$410,777,600

DISTRICT BUDGETED EXPENDITURES & RESERVES

The Cherry Creek School District budget is comprised of 9 separate funds. The Operating Fund is the General Fund. Special Revenue funds include Designated Purpose Grants, Extended Child Services, Pupil Activities, Capital Reserve, and Capital Finance. The Capital Improvement and Debt Service funds include the Building and Bond Redemption funds. The only Enterprise fund is Food Services.

FUND	Expenditures	Per Student FTE
General Fund	\$410,777,600	\$8,420
Designated Purpose Grants Fund	20,182,600	414
Extended Child Services Fund	16,753,510	343
Pupil Activities Fund	12,635,000	259
Capital Reserve Fund	11,684,593	240
Capital Finance Corporation	41,000	-
Building Fund	86,014,758	1,763
Bond Redemption Fund	47,020,739	964
Food Services Fund	15,359,500	315
Total Expenditures	620,469,300	12,718
Appropriated Reserves	17,473,081	358
Total Appropriation	\$637,942,381	\$13,076

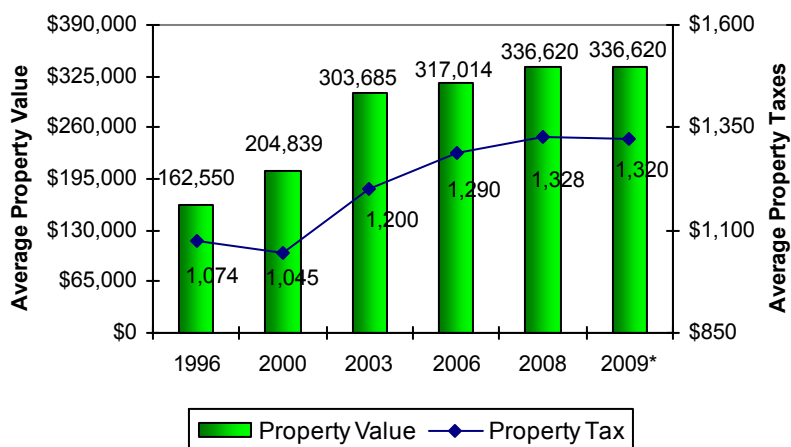
General Fund Expenditures by Object



PROPERTY TAXES & MILL RATES

The assessed valuations of real estate properties in the District are being revised in 2009. A taxpayer with a residence valued at \$336,620 in 2008 paid \$1,328 in school taxes.

Residential Property Value and Property Tax History



* 2009 Property Value and Taxes are estimated.

Mill levy is the rate of taxation based on dollars per thousand of taxable assessed value. Local tax rates for property are always computed in mills. One mill produces \$1 in tax revenue for every \$1,000 of taxable value. The taxable assessed value is 7.96% of the property value for 2009.

Mill Rates					
	2005	2006	2007	2008	*2009
State Required	27.710	27.710	25.712	25.712	25.712
Hold Harmless Override	1.782	1.740	1.449	1.510	1.485
1991, 1998, 2003, & 2008 Budget Elections	9.054	8.841	7.890	11.643	11.451
Abatements, etc.	1.241	0.605	0.499	0.772	0.764
Bond Redemption	<u>11.788</u>	<u>12.233</u>	<u>11.847</u>	<u>9.932</u>	<u>9.854</u>
Total	51.575	51.129	47.397	49.569	49.266
* 2009 Mill Rates are Estimated					

BUILDING CONSTRUCTION 2008 BUDGET & BOND ELECTION

We would like to thank the voters in the Cherry Creek School District community for their support in passing ballot issues 3A and 3B on November 4, 2008. The success of this election gives the District critical financial resources needed to fund academic programs, maintain, and improve existing schools (many of which were built before 1982), and build new schools to accommodate enrollment growth.

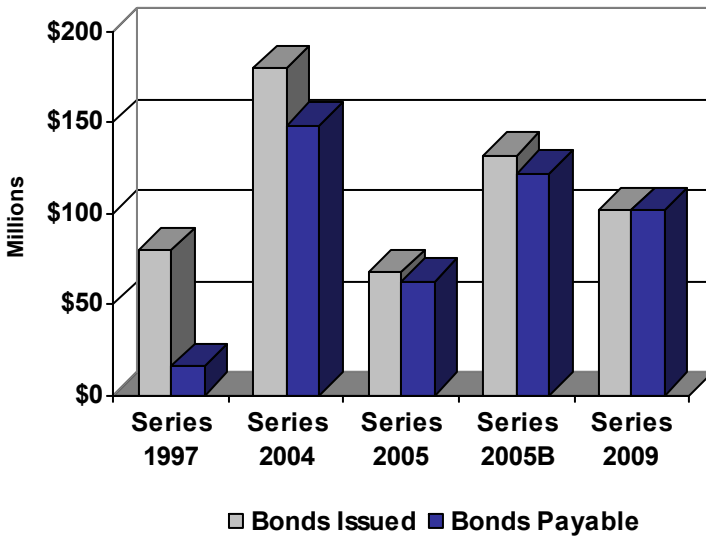


Major Construction Projects with 2008 Bond Issue Funds *			
New Construction	Date	Renovations	Date
Transportation East	02/10	I-Team Renovation	08/09
Maintenance East	02/10	Arrowhead, Cimarron, Cottonwood Creek, Greenwood, Heritage, High Plains, Homestead, Independence, Meadow Point, Mission Viejo, Ponderosa, Sagebrush, Trails West, & Willow Creek Elementaries; West Middle School	08/10
Elementary #41	08/10	Smoky Hill High School	11/10
Instructional Support Facility	12/10	Special Programs Center (SPC)	12/10
Science, Technology, Engineering, & Math (STEM) Program Facility	12/10	Campus Middle School; Overland High School	08/11
Elementary #42	08/11		
Elementary #43	To Be Determined		
High School #7 (Design Only)	To Be Determined		
* Projects will be funded from the \$203.55 million bond issue approved in the November 2008 Bond Election.			

BONDS PAYABLE

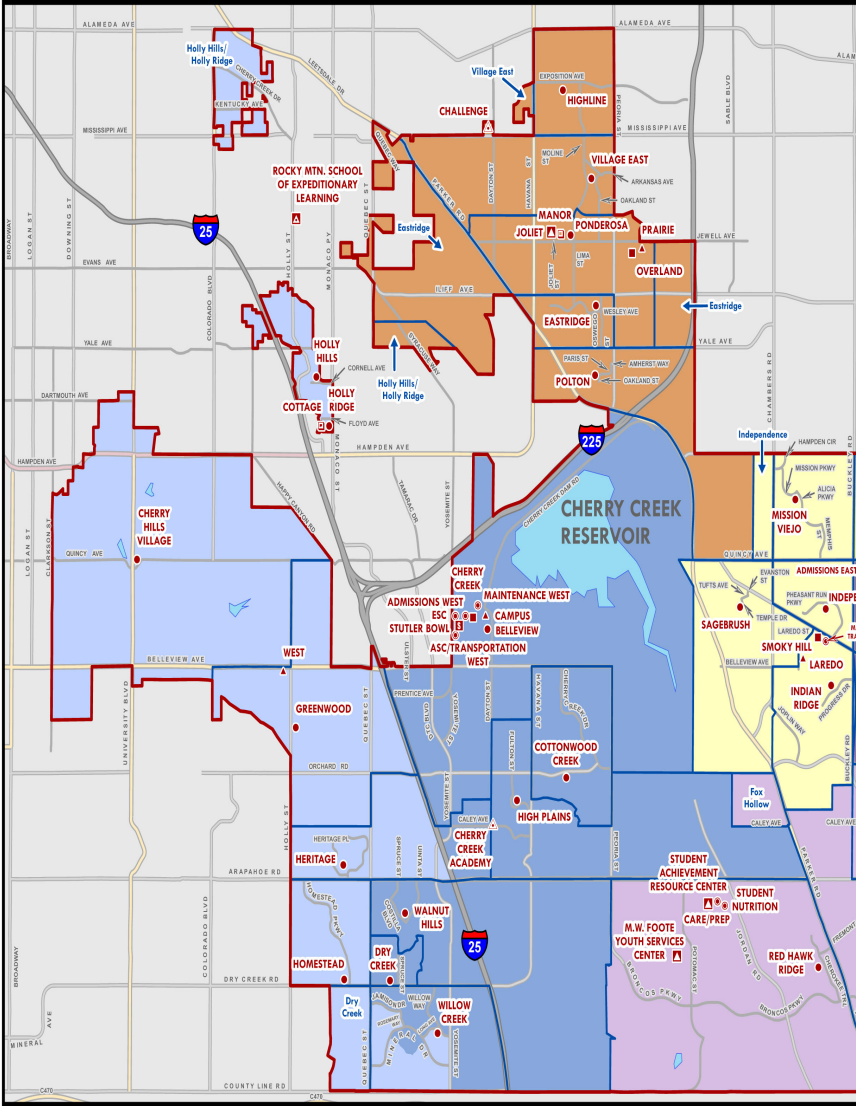
The Bond Redemption Fund is used to account for property taxes levied which provide for payment of general long-term debt principal retirement and semi-annual interest payments. The District's long-term debt is in the form of general obligation bonds. Bond issue and outstanding bond payable principal amounts are presented below:







Bonds Issued vs. Outstanding Principal



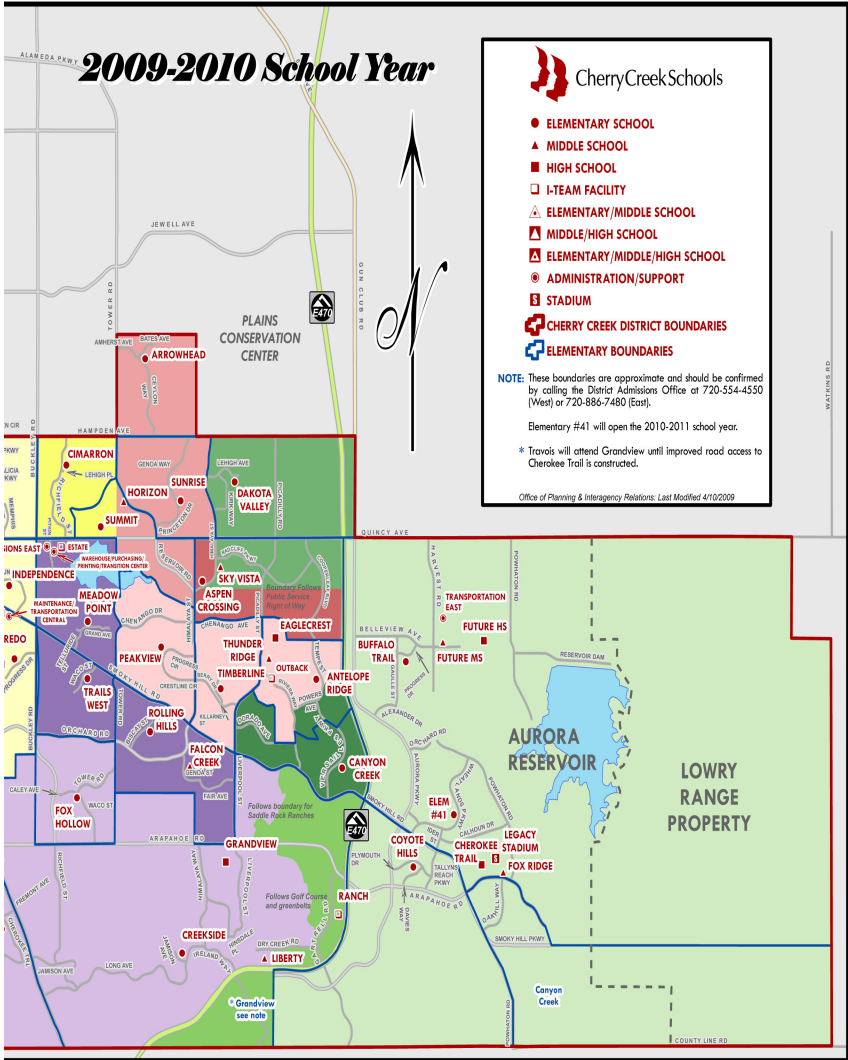
General Obligation Bonds Payable		
Series	Original Amount Issued	Outstanding Principal As of June 30, 2009
Series 1997	\$79,420,000	\$15,485,000
Series 2004	\$179,750,000	\$148,485,000
Series 2005	\$67,500,000	\$62,380,000
Series 2005B	\$132,215,000	\$122,195,000
Series 2009	\$101,775,000	\$101,775,000
Total Bonds Payable	\$560,660,000	\$450,320,000









CHERRY CREEK DISTRICT MAP



 Cherry Creek/Campus	 Grandview/Falcon Creek
 Cherry Creek/West	 Grandview/Liberty
 Overland/Prairie	 Smoky Hill/Laredo

CHERRY CREEK DISTRICT MAP



	Eaglecrest/Horizon		Cherokee Trail/Fox Ridge
	Eaglecrest/Sky Vista		Cherokee Trail/Liberty
	Eaglecrest/Thunder Ridge		Cherokee Trail/Sky Vista
	Smoky Hill/Horizon		Cherokee Trail/Thunder Ridge

The Cherry Creek School District No. 5 educates over 50,000 children and serves over 264,000 residents within 108 square miles that spread across eight communities in the southeast portion of the Denver Metropolitan area. The communities served include Glendale, Foxfield, Greenwood Village, and portions of Aurora, Centennial, Cherry Hills Village, and Englewood. Certain areas of unincorporated Arapahoe County are served as well.

Schools and Facilities:

- 38 Elementary Schools
- 2 K-8 Schools
- 10 Middle Schools
- 6 High Schools—2 Stadiums
- 8 Alternative School Programs
- 11 Student Support Facilities



**According to the Colorado Department of Education,
63% of schools in the District are ranked as
“Excellent” or “High”
based on Spring 2008 CSAP test results.**

FINANCIAL PLANS AVAILABLE

You are encouraged to review and comment on the District’s budget and financial plans. Your support is important to provide the education our children deserve. The complete Financial Plan is available at the following locations:

*Educational Services Center
4700 South Yosemite Street
Greenwood Village, CO 80111*

*Auxiliary Services Center
4850 South Yosemite Street
Greenwood Village, CO 80111*

Also available at all District schools and on the District Website:
www.cherrycreekschools.org

*Questions may be directed to:
Guy Bellville, Chief Financial Officer
720-554-4344*

August 2009