

**CHERRY CREEK SCHOOL DISTRICT**

# **GUIDE TO UNDERSTANDING THE BUDGET**



**FISCAL YEAR 2010-11**



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## **ACKNOWLEDGMENTS**

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We are honored to display the cover graphic design produced by

**Davis Ho**

as an example of the quality work of our high school students in the  
Cherry Creek School District Career and Technical Education Program

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Thank you to the members of the Budget Department for their dedicated efforts in  
preparing the Financial Plan and to the other staff members of the Fiscal Services  
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Our utmost appreciation is extended to the members of the Board of Education for  
the many hours contributed in providing direction to the Cherry Creek School  
District and to the community for their continued support.

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# INTRODUCTION



This guide is designed to help you understand the Cherry Creek School District budget and how it was developed. It will provide information about the budget's main components: **revenue** and **expenditures**. You will learn about the District's funding sources, see how resources are used to fund educational success for our students, and learn how you can be involved in budgeting decisions.

## This booklet was prepared to answer the following questions:

- ◆ How is the budget approved?
- ◆ Where does the funding (revenue) come from?
- ◆ How does the Cherry Creek School District distribute funding to provide for educational excellence and equity for all students?
- ◆ How are resources managed?
- ◆ How can you get involved?

## THE ANNUAL BUDGET

The budget is a financial plan for the successful attainment of the District's strategic mission. Schools and departments develop a staffing plan that considers the resources available based on enrollment and funding permitted under the School Finance Act. The Cherry Creek School District's (CCSD) annual budget allocates resources for the purpose of teaching students, transporting them to and from school, feeding them breakfast and lunch, and maintaining school buildings and grounds. These funds provide salary, benefits, and professional development training for teachers and support staff, as well as necessary services, supplies, and equipment to enhance our student's educational experience. It also provides funding for special education and other programs such as English Language Acquisition. Bond funds, which voters approve in local elections, pay for building new schools, renovating and modernizing existing facilities and upgrading the schools' technology infrastructure.

### BUDGET APPROVAL

The Cherry Creek School District must adopt an annual budget by June 30th for the following school year. The administrative staff of the District works together to recommend a budget to the Board of Education that considers the needs and values of students, parents, employees, and taxpayers. Our Board members are the fiscal stewards for the community who manage our educational resources in an effective and prudent manner consistent with District values.

Each year the Superintendent and District staff members build a budget based on the School Finance Act funding in accordance with policy guidelines established by the Board of Education. The budget is submitted to the Board for consideration and adoption at the regularly scheduled monthly Board meeting in June of each fiscal year.

### Considerations during the budget process include:

- ◆ Level of state funding that the General Assembly authorizes under the School Finance Act
- ◆ Annual Consumer Price Index for the Denver/Boulder/Greeley region
- ◆ Projected student enrollment for the coming year
- ◆ Additional operations and maintenance costs for new schools and facilities
- ◆ Projected federal grants for programs including No Child Left Behind (NCLB), Individuals with Disabilities Education Act (IDEA) and American Recovery and Reinvestment Act (ARRA).

## CURRENT IMPACTS ON DISTRICT FUNDING

The decline in State income and sales tax collections impacted K-12 education throughout the State in FY2009-10 as a result of the rescission. Impacts to the District and planning considerations were applied to develop the FY2010-11 budget and are explained below.

### State Funding Reductions for Cherry Creek

In terms of Cherry Creek funding for 2009-10, Cherry Creek funding would have been \$351.2 million, or \$7,170 per pupil, using provisions of Amendment 23. Instead, the State rescinded funding of \$8.1 million, or \$166 per pupil from the funding formula, resulting in a reduced funding level of \$343.1 million, or \$7,004 per pupil. This was done through a negative K-12 supplemental appropriation in SB10-065, which retracted funding for FY2009-10.

The effect of the 2010-11 funding reduction from indicated levels for Amendment 23 for Cherry Creek is \$22.7 million, on an annual basis under the School Finance Program, or 6.35% less than the \$356.8 million, which is equivalent to full funding of the formula at \$7,199 per pupil, including 0.4% growth for CPI of -0.6% plus 1% for Amendment 23, plus funding for 588 new students in 2010-11. Instead, Cherry Creek will be funded at a new lower level of \$334.1 million, or \$6,740 per pupil, a \$459 per pupil reduction of 6.35%. This level is \$9.0 million less than the already reduced level of \$343.1 million in 2009-10.

*Please refer to the following page for an illustration of how the “Negative State Budget Stabilization Factor” was applied to the District from the School Finance Act formula.*

When combined, the rescissions of funding for FY2008-09, FY2009-10, and FY2010-11 now total a cumulative revenue loss of \$32.5 million less than what had been originally authorized in the School Finance Bill and/or Amendment 23 in each of the three years.

### Fiscal Planning Measures

Due to a decline of income and sales tax collection impacting the State K-12 education budget in 2008-09, 2009-10, and 2010-11, Cherry Creek implemented Cost Containment Planning Measures in FY2008-09 and FY2009-10. A Cost and Resource Management Plan was put in place for the FY2010-11 budget.

In anticipation of the FY2008-09 and FY2009-10 State K-12 education funding reductions, Cherry Creek implemented Budget Reductions and Refinancing Plans of \$3.2 million for FY2008-09 and \$8.6 million for FY2009-10, as part of the planning process for preparation of the adopted budget in the respective years.

### Cost and Resource Management Plan

Cherry Creek has developed a \$17.2 million Cost and Resource Management Plan for FY2010-11, which addresses both the depletion of State revenue and managing costs in line with available revenue. General Fund expenditure reductions of \$11.1 million are being put into place as a means to balance the FY2010-11 budget. Other revenue and resources of \$6.1 million are being utilized as well as part of the total budget solution.

The Cost and Resource Management Plan sets a new lower overall spending level for the General Fund, which is anticipated to continue for FY2011-12. Provisions of HB10-1369 establish a “flat” funding parameter for FY2011-12, with no increase expected over the reduced levels being appropriated for FY2010-11. As a result, similar expenditure reduction and cost containment planning measures will be necessary in FY2011-12 as a means to manage expenditures consistent with available revenue.

The FY2011-12 Cost and Resource Management Plan will need to include an evaluation of funding levels anticipated and determine whether additional cost reductions will be necessary. At this time, this appears likely, and the District is prepared to manage expectations and reduce costs.

### Budget Town Hall Meetings

The District held a series of Budget Town Hall meetings in April 2010 at four school sites to engage staff, parents, and the community in discussion related to the development of the Cost and Resource Management Plan. These meetings were held to inform the public of the impact of State funding reductions to the Cherry Creek School District and to assist the Board of Education as they considered the FY2010-11 budget for future adoption.

## CURRENT IMPACTS ON DISTRICT FUNDING

The chart below illustrates the negative impact to the Cherry Creek School District per pupil funding resulting from statewide reductions in K-12 education funding. The negative “*State Budget Stabilization Factor*” is the mechanism by which funding for school districts statewide is reduced as a means to balance the State budget.

| <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <b>School Finance Bill HB10-1369 -<br/>Impact on the Cherry Creek School District</b> </div> <div style="border: 2px solid red; padding: 5px; background-color: yellow;"> <b>\$365.3 M<br/>Statewide<br/>K-12<br/>Funding<br/>Reduction<br/>of 6.35%</b> </div> </div> |                      |                      |
|--|----------------------|----------------------|
| <b>Public School Finance Act Total Program Funding Illustration</b>  |                      |                      |
| FY2010-11  | Amount               | Funding<br>Per Pupil |
| <b>PRIOR YEAR TOTAL PROGRAM FORMULA FUNDING (48,979.3 FTE)</b>   | <b>\$351,205,021</b> | <b>\$7,170</b>       |
| <b>PLUS: Anticipated Increase in Funding for Pupil Growth (588 FTE)</b>  | 4,216,411            |                      |
| <b>Anticipated Increase in Funding</b>   | 1,421,519            |                      |
| <small>(Amend. 23 – CPI plus 1% = 0.6% Deflation plus 1%)</small>  |                      |                      |
| <b>ESTIMATED STATUTORY PROGRAM FORMULA FUNDING</b>   | <b>\$356,842,951</b> | <b>\$7,199</b>       |
| <b>LESS: Effect of Reduction in Total Program Funding</b>  | <b>(22,659,527)</b>  |                      |
| <b>State Rescission for School Finance Administration</b>  | <b>(93,333)</b>      |                      |
| <b>EQUALS: NET ESTIMATED TOTAL PROGRAM FORMULA FUNDING</b>   | <b>\$334,090,091</b> | <b>\$6,740</b>       |
| <small>(Projected 49,567.3 FTE)</small>  |                      |                      |
| <b>REVENUE DECLINE FROM PUBLIC SCHOOL FINANCE FUNDING<br/>FY2009-10 TO FY2010-11</b>   | <b>(\$8,990,038)</b> |                      |
| <b>FY2009-10 TO FY2010-11 CUMULATIVE REDUCTION PER PUPIL</b>   |                      | <b>(\$459)</b>       |



## PUBLIC SCHOOL FINANCE ACT

The Cherry Creek School District receives the majority of funding from the State of Colorado through the Public School Finance Act of 1994. This Act uses a formula to determine state and local funding amounts for school districts to provide PreK-12 public education. Each year, during the Legislative session, the General Assembly authorizes a Per Pupil Revenue (PPR) amount for each school district in the State. The formula begins with a statewide base per pupil funding amount. For FY2010-11, the base is \$5,530, which is a .4% increase from FY2009-10. This base amount is modified for each district to account for differences among the state's school districts. This Total Program Funding is budgeted in the General Fund.

Refer to the chart below for the calculation of the per pupil funding using the School Finance Act formula.

| FY2010-11 SCHOOL FINANCE ACT FORMULA   |                |
|--|----------------|
| Statewide base per pupil funding <sup>1</sup>                                  | \$5,530        |
| Multiplied by District personnel costs factor <sup>2</sup>                     | X .905         |
| Multiplied by District cost-of-living factor <sup>3</sup>                      | X 1.260        |
| <b>PLUS</b>  | <b>+</b>       |
| Statewide base per pupil funding <sup>1</sup>                                  | \$5,530        |
| Multiplied by District non-personnel costs factor <sup>4</sup>                 | X .095         |
| <b>TOTAL</b>   | <b>\$6,830</b> |
| Multiplied by District size factor <sup>5</sup>                                | X 1.0297       |
| Funding per pupil <i>without</i> At-Risk Pupils                                | \$7,034        |
| Statutory funding per pupil <i>with</i> At-Risk Pupils                         | \$7,199        |
| <b>Net per pupil funding under HB10-1369 (School Finance Act) <sup>6</sup></b> | <b>\$6,740</b> |

The following factors are considered in the calculation.

1. Statewide base per pupil funding is modified for each district to account for differences among the 178 districts in cost-of-living, the percentage allocated for personnel, and enrollment size.
2. District personnel costs factor is formula driven and differs by districts based on enrollment size. Districts with the largest enrollments receive the largest adjustments.
3. District cost of living factor reflects differences in the cost of housing, goods, and services within each of Colorado's 178 school districts. This factor is applied to the percentage of the statewide base allocated for personnel costs.
4. District non-personnel costs factor is the difference between 100 and the district's personnel costs factor.
5. District size factor compensates for the economies of scale created by differences in district enrollments. The districts with the smallest enrollments receive the largest size adjustments, although districts with over 32,000 students receive an increased rate adjustment.
6. Negative State Budget Stabilization factor is the mechanism by which funding for school districts statewide is reduced as a means to balance the State budget.

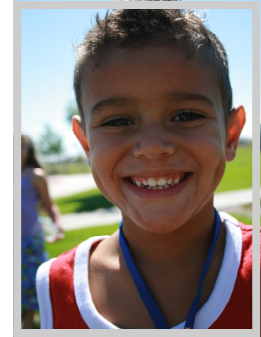
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The at-risk adjustment is based on the number of at-risk youth, including those students who are considered under the category of "English Language Learner" (ELL) and are not eligible for free lunch.

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## ENROLLMENT

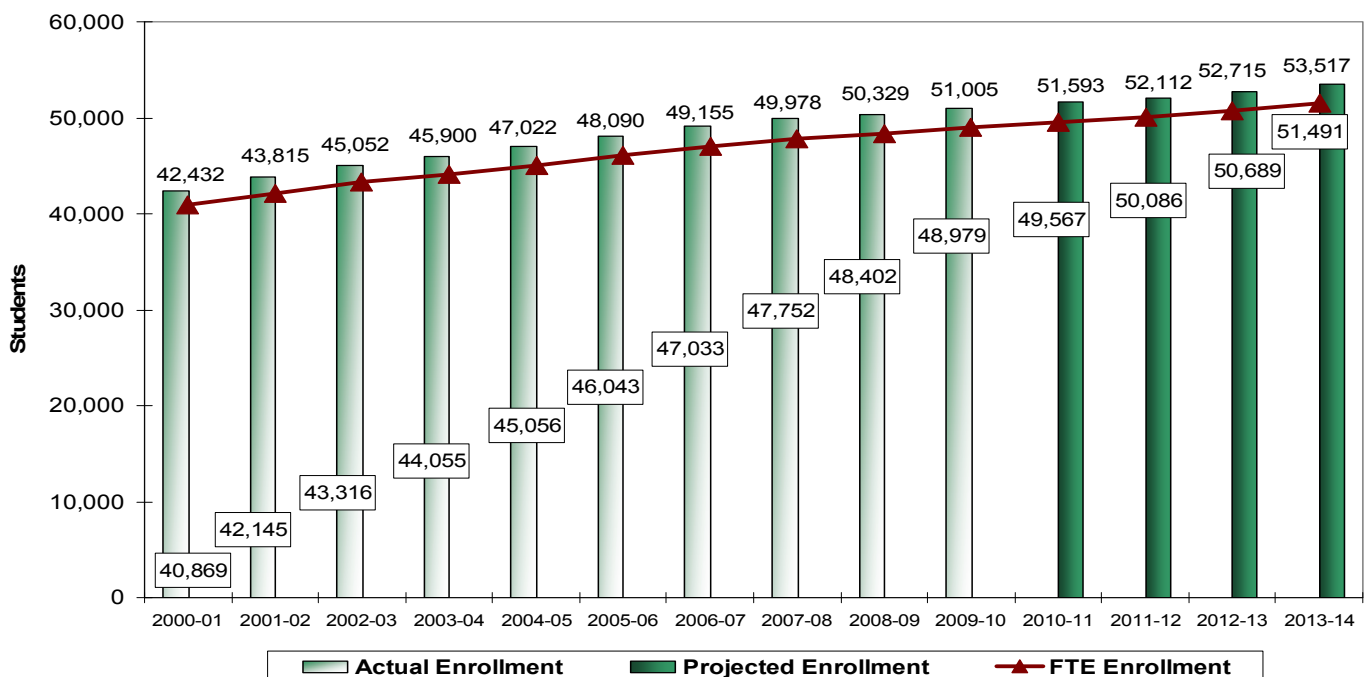


Student enrollment is a significant component in developing the budget. The Public School Finance Act determines the amount of Total Program Funding the Cherry Creek School District receives per student, which is based on an annual District October funded pupil count. Generally, students in grades 1 through 12 are counted either as full-time or part-time depending on the number of scheduled hours of coursework. Kindergarten and preschool special education students are counted as part-time. This *count* is referred to as a Full-time Equivalent (FTE) student count. As enrollment circumstances change at the school level, funding and staffing allocations are adjusted appropriately.

The District offers full-day kindergarten at six schools (Eastridge, Highline Community, Holly Hills/Ridge, Independence, Ponderosa, and Village East). Partial funding through the School Finance Act was given to the districts across the state to support these programs. The District will continue to run the full-day program at the same six schools in 2010-11. Future funding for full-day kindergarten expansion has been suspended due to the State funding shortfall.

Cherry Creek School District has experienced steady enrollment growth and is projected to continue to grow. The following graph illustrates the trend.

**Enrollment Growth and Projections**  
22% Growth over 10 Years



## DISTRICT REVENUE SOURCES GENERAL FUND

District revenue is generated primarily from property tax, other local taxes, and state equalization funding. A small amount comes from the federal government through the American Recovery & Reinvestment Act (ARRA).

### **LOCAL REVENUE – \$201.58 MILLION IN 2010-11**

#### **PROPERTY TAXES**

Every homeowner and business owner in Colorado pays property taxes for schools, along with taxes for other public services. Each year, the budget crafted by the governor and legislature determines how much of the total budget is allocated to education. The portion for K-12 education is then divided among the 178 school districts in Colorado using the School Finance Act funding formulas. These formulas determine how much money each district receives per student as well as how much of that funding is paid by the state and how much is paid through local taxes. Currently property taxes make up 43% of the District's **General Fund** revenue.

#### **LOCAL REFERENDA**

Colorado law allows local school districts to ask voters to approve additional funding through local tax increases referred to as mill levy overrides. Cherry Creek School District voters have approved such overrides as follows:

1991 - \$10,263,000

1998 - \$10,500,000

2003 - \$14,000,000

2008 - \$18,000,000

This additional funding is permitted by state regulation within statutory limits. All override revenues are part of property taxes. The District's authorization to raise and expend override revenues does not affect the amount of state funding the District receives.

#### **OTHER LOCAL REVENUE**

The District also receives revenue from the Specific Ownership Tax, investment income, tuition, and miscellaneous fees (including rent for the use of District facilities).



## DISTRICT REVENUE SOURCES GENERAL FUND

### **STATE REVENUE – \$217.65 MILLION IN 2010-11**

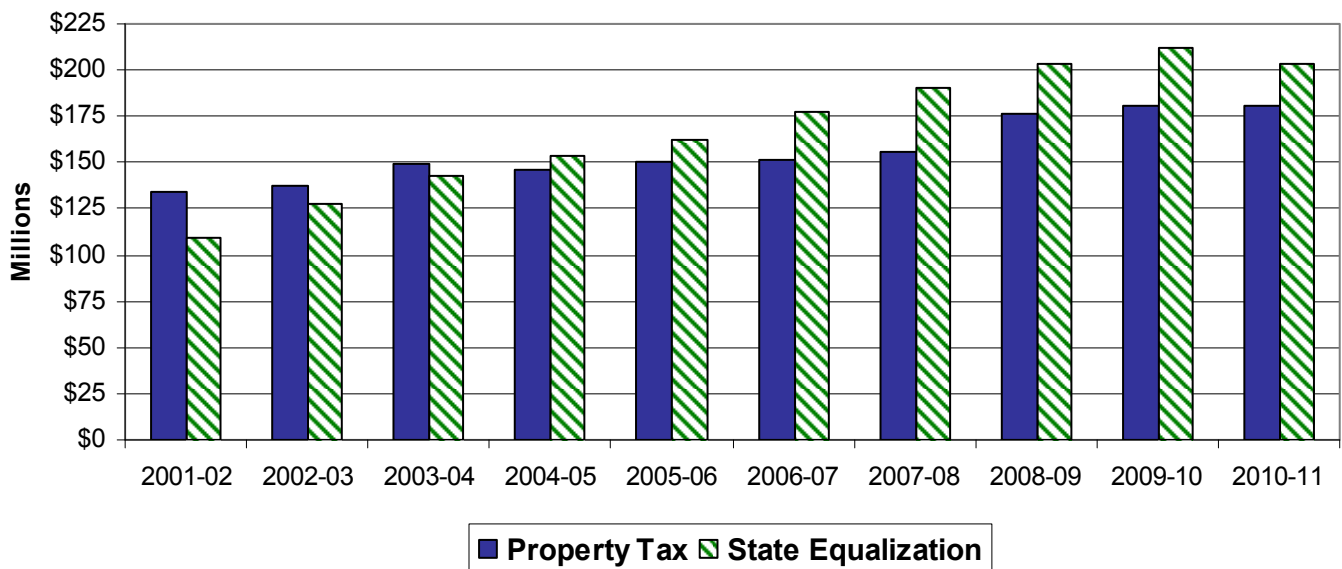
As previously explained in the “*Public School Finance Act*” section, the School Finance Act Program Funding authorized by the State Legislature for the **General Fund** is based on a per pupil allocation with adjustment for each district based on personnel, non-personnel, cost-of-living, size, and “*Negative State Budget Stabilization Factors.*” The Colorado Department of Education distributes funding to the state’s 178 school districts based on this allocation. Per pupil funding for Cherry Creek School District is estimated to be \$6,740 in FY2010-11.

Due to a decline in the State’s revenues, the 2010 State Legislature put funding limitations on K-12 Education and most other areas of the State budget. The revenue from Public School Finance funding in FY2010-11 is estimated to decline by \$8.99 million, when compared to FY2009-10.

The chart below illustrates that the largest General Fund revenue source has shifted from local property taxes to State Equalization. Prior to 2004-05, property taxes were the largest revenue source for the General Fund. Since then, State Equalization has become the largest revenue source in the General Fund.

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**Ten Year History of General Fund Property Tax and  
State Equalization Revenue**



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The State of Colorado also provides categorical State revenue sources for special education, pupil transportation, gifted and talented programming, vocational education and English Language Acquisition programs.

### **FEDERAL REVENUE – \$1.57 MILLION IN 2010-11**

The amount shown above is ongoing revenue from the American Recovery and Reinvestment Act funding, received in the General Fund as part of the Build America Bonds program.

# LOCAL PROPERTY TAXES

## PROPERTY TAX ASSESSMENTS

Local tax money goes to the county treasurer who distributes it to each governmental entity in the county. State law sets the property tax assessment rate, which is re-evaluated every two years. In 2010, homeowners will have an assessment rate of 7.96% of the market value of their home, while businesses will have a 29% assessment rate. Property taxes are based on mill rate times the taxable value of property.

**A mill rate of one mill means \$1 of taxes per \$1,000 of taxable assessed value.**

## RESIDENTIAL PROPERTY TAXES

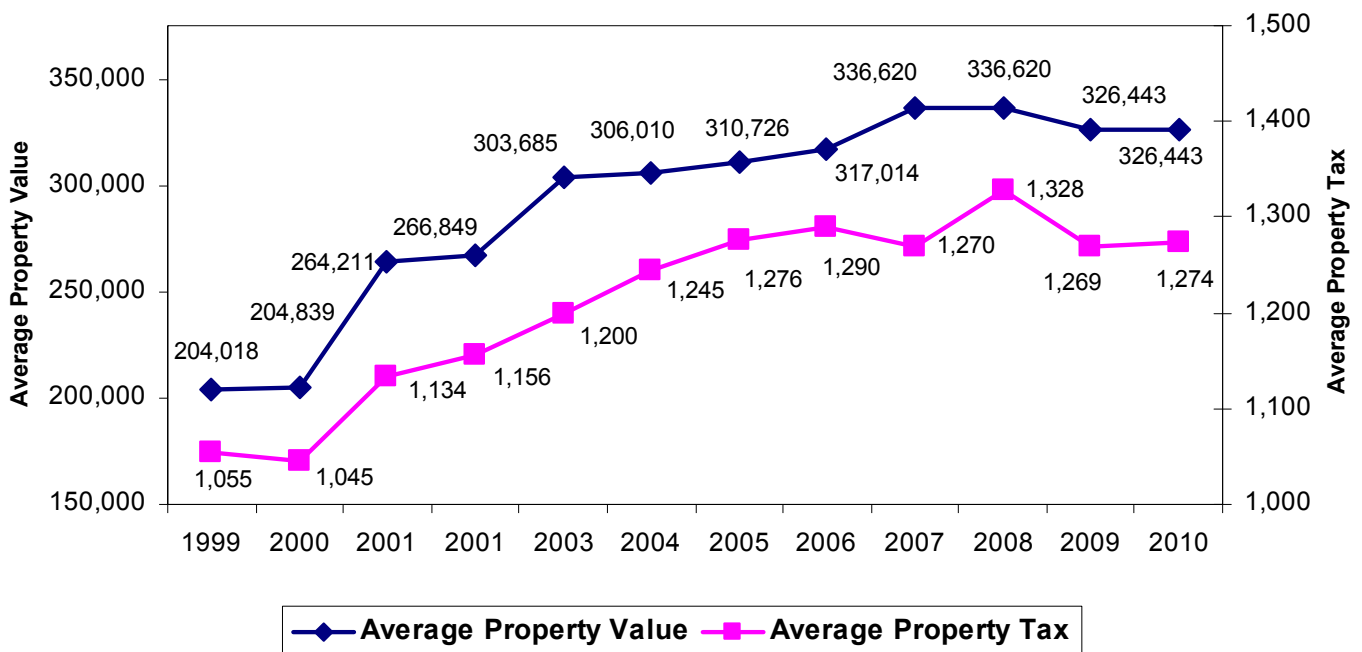
To estimate how much the school district portion of your property tax bill is, use the following formula:

| Residential<br>Property<br>Value | X | Assessment<br>Rate<br>7.96% | X | School Tax<br>Mill Rate - Estimated<br>49.016 for 2010 | /1000= | School<br>Property Tax |
|----------------------------------|---|-----------------------------|---|--|--------|------------------------|
|----------------------------------|---|-----------------------------|---|--|--------|------------------------|

Since 1999, property taxes have risen at a lower rate than property values. In 1999, the owner of an average value \$204,018 home in the Cherry Creek School District paid \$1,055 in property taxes for schools. In 2010 the estimated average value is now 60% higher at \$326,443, while the property tax has only increased 21% to \$1,274 for schools.

The following graph presents an historical look at the property tax a homeowner pays based on the "average value" of a residence.

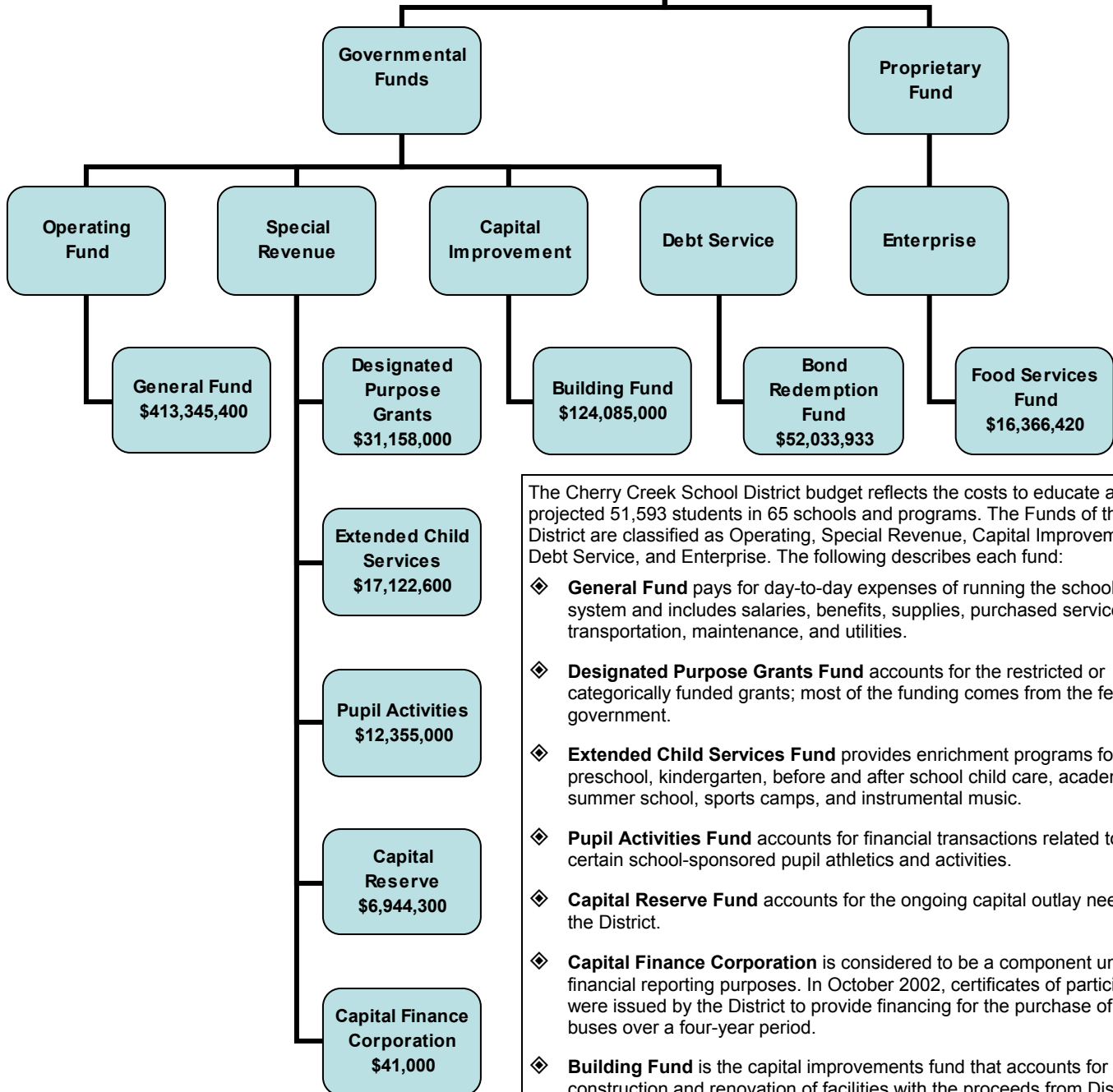
**Residential Property Value and Tax History**



# DISTRICT FUNDS—BUDGETED EXPENDITURES

**\$673,451,653**

FY2010-11  
Cherry Creek  
School District  
Budget



The Cherry Creek School District budget reflects the costs to educate a projected 51,593 students in 65 schools and programs. The Funds of the District are classified as Operating, Special Revenue, Capital Improvement, Debt Service, and Enterprise. The following describes each fund:

- ◆ **General Fund** pays for day-to-day expenses of running the school system and includes salaries, benefits, supplies, purchased services, transportation, maintenance, and utilities.
- ◆ **Designated Purpose Grants Fund** accounts for the restricted or categorically funded grants; most of the funding comes from the federal government.
- ◆ **Extended Child Services Fund** provides enrichment programs for preschool, kindergarten, before and after school child care, academic summer school, sports camps, and instrumental music.
- ◆ **Pupil Activities Fund** accounts for financial transactions related to certain school-sponsored pupil athletics and activities.
- ◆ **Capital Reserve Fund** accounts for the ongoing capital outlay needs of the District.
- ◆ **Capital Finance Corporation** is considered to be a component unit for financial reporting purposes. In October 2002, certificates of participation were issued by the District to provide financing for the purchase of 107 buses over a four-year period.
- ◆ **Building Fund** is the capital improvements fund that accounts for the construction and renovation of facilities with the proceeds from District bonds.
- ◆ **Bond Redemption Fund** is the debt service fund, accounting for property tax revenue to repay the annual principal and interest on outstanding bonds.
- ◆ **Food Services Fund** is the only enterprise fund in the District, providing food services to all District schools. Breakfasts and lunches are served to students and staff and are partially funded by state and federal programs.



# GENERAL FUND BUDGET EXPENDITURES BY ACTIVITY

The largest share of the General Fund, **approximately 84 cents out of every dollar**, is allocated to direct and indirect instruction. This includes salaries and benefits paid to teachers, para-educators, school-level administration, and learning support provided by counselors, librarians, nurses, and other professional personnel.

## INSTRUCTION SERVICES



### **DIRECT INSTRUCTION**

Costs associated with the delivery of instructional services to students, which include teachers, supplies, & equipment for regular & special education programs

**69¢**



### **INDIRECT INSTRUCTION**

Student support services, instructional staff services, curriculum, staff development, and school-level administration

**15¢**

**84¢**

## OPERATIONS & SUPPORT SERVICES



### **OPERATIONS & MAINTENANCE**

Facility maintenance, operations, utilities, & custodial services

**8¢**



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### **TRANSPORTATION**

Bus transportation for students & vehicle maintenance

**3.5¢**

**16¢**

### **CENTRAL, FISCAL, & COMMUNITY SERVICES**

Fiscal services, county treasurer's fees, purchasing, information systems, community services, interest, & transfers

**3.5¢**



### **GENERAL ADMINISTRATION**

Board of Education, executive administration, & instructional administration

**1¢**

## DESCRIPTION OF EXPENDITURES BY OBJECT

The six categories of expenditures for the District are listed below in descending order.

**SALARIES** in the General Fund alone make up over 71% of the operating fund budget. Staff salaries are not paid from the Bond Redemption Fund, Capital Finance Corporation, or Capital Reserve Fund.

**BENEFITS** consist of District PERA contributions, Medicare, health and life insurance, as well as short and long term disability payments. The PERA employer contribution rate will increase each year to January 2018 when it will be set at 20.15%. Health insurance costs have increased over the past five years and are expected to continue the upward trend. The District contribution for health insurance costs will remain at the same funding level for FY2010-11.

### **PERA Retirement Benefit Plan Contribution Rates (as amended by Senate Bill 10-001)**

PERA is the defined benefit retirement plan for employees of school districts and other branches of state government.

The State Legislature has adopted the design changes to PERA's retirement benefit plans and contribution rates in order to achieve full funding of the unfunded accrued actuarial liability (UAAL) within the next 30 years. SB10-001 currently implements a cap on the annual cost of living adjustments for all members' benefit payments and makes changes in eligibility, calculation of highest average salary and calculation of other benefits for all active and inactive PERA members. SB10-001 also requires an annual increase to the amortization equalization disbursement (AED) and the supplemental amortization equalization disbursement (SAED). Both AED and SAED will continue to increase until funding targets are met.

| <u>Start Date</u> | <u>Statutory<br/>Employer<br/>Contribution</u> | <u>AED</u> | <u>SAED*</u> | <u>Total<br/>Contribution<br/>% for Calendar<br/>Year</u> |
|-------------------|--|------------|--------------|---|
| Jan 2010          | 10.15%   | 2.20%      | 1.50%        | 13.85%  |
| Jan 2011          | 10.15%   | 2.60%      | 2.00%        | 14.75%  |
| Jan 2012          | 10.15%   | 3.00%      | 2.50%        | 15.65%  |
| Jan 2013          | 10.15%   | 3.40%      | 3.00%        | 16.55%  |
| Jan 2014          | 10.15%   | 3.80%      | 3.50%        | 17.45%  |
| Jan 2015          | 10.15%   | 4.20%      | 4.00%        | 18.35%  |
| Jan 2016          | 10.15%   | 4.50%      | 4.50%        | 19.15%  |
| Jan 2017          | 10.15%   | 4.50%      | 5.00%        | 19.65%  |
| Jan 2018          | 10.15%   | 4.50%      | 5.50%        | 20.15%  |

\* The SAED is, to the extent permitted by law, to be funded by monies otherwise available for employee wage increases.

**CAPITAL OUTLAY** includes planned expenditures for new construction and renovations of schools and support facilities. The successful \$203.55 million bond election in November 2008 will finance some of these projects in FY2010-11 and beyond.

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

**BOND PRINCIPAL AND INTEREST REPAYMENT** is the repayment of bonds issued by the District to build and renovate schools and other facilities in the District.

**SUPPLIES AND MATERIALS** expenditures include textbooks and library books as well as other classroom supplies.

## THE BUILDING FUND

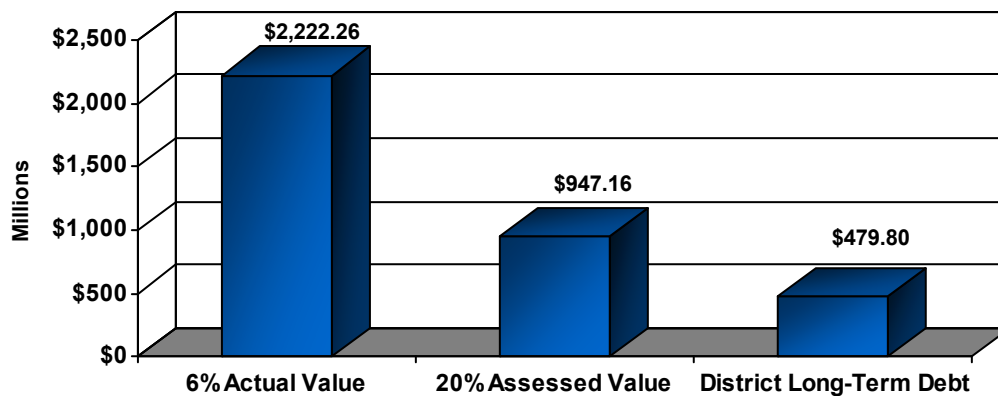
Funds for building, renovating, and expanding schools comes from **bonds**, which by Colorado law must be kept in a separate capital fund. The amount that the District must spend on buildings depends not only on the number and size of schools, but also on their age. Aging buildings require replacement of roofs, heating and air conditioning systems, plumbing and electrical systems.

### SCHOOL BONDS

School bonds are funds that the District borrows to pay for these capital expenditures. In Colorado, voters must approve these bonds at the ballot box. Colorado statute limits a school district's bonded debt to the greater of 20% of assessed valuation or 6% of actual value. The District refers to the 20% of assessed value limit for purposes of debt issuance limits. The 6% of actual value limit is restricted under the Taxpayer's Bill of Rights (TABOR).

Currently, the District debt is approximately 50.7% of the legal debt limit under the 20% of assessed value limit. The following graph represents the legal debt limitations versus the current long-term debt of the District.

**DEBT LIMITATIONS VS. DISTRICT DEBT**



## OPERATIONS & MAINTENANCE FOR NEW FACILITIES

The District continues to receive support from the community and has been successful in the passage of bond issues to provide funding for construction of new schools and facilities. As new facilities are constructed to accommodate enrollment growth, *additional* costs are incurred for the operations and maintenance of the new schools. These *additional* costs can have a significant impact on the general operating fund.

Operations and maintenance costs of new facilities include salaries and benefits for administration, secretarial support, security specialists, bus drivers and custodial, nursing, and mental health services. Other operations and maintenance costs are contracted building cleaning services, utility costs for electricity, gas, telephone, water, sewer and trash services, and costs associated with athletic and activity programs for the new schools.

School additions and renovations are not expected to add substantial O&M costs. New, energy efficient, more easily maintained HVAC systems may initially lower utility costs in the facilities in which they are installed. Anticipated future operations and maintenance costs for the 2008 bond issue projects are approximately \$5.0 million.

| (In millions)        |                     |
|----------------------|---------------------|
| <u>Facility</u>      | <u>Future Costs</u> |
| 3 Elementary Schools | \$2.64              |
| STEM Facility        | 1.13                |
| Other Facilities     | 1.25                |
| <b>Total</b>         | <b>\$5.02</b>       |



## SCHOOL FACILITY PROJECTS

Enrollment growth necessitates the need for additional schools. To meet the needs of additional students, voters approved the issuance of \$203.55 million in general obligation school bonds in November 2008. Three new elementary schools and a Science, Technology, Engineering, and Math (STEM) Program Facility will be built. Renovations will be completed on 14 elementary schools, two middle schools, and two high schools built between 1958 and 1982. Upgrades to wiring, fire protection, heating, air conditioning, and plumbing systems at 50 schools and other facilities will also be funded by this money.

### USING ENERGY-EFFICIENT TECHNOLOGIES TO MINIMIZE UTILITY COSTS

#### Heating Our Facilities

- ◆ **Solar Panels, Solar Tubes, & Skylights**
  - Create more natural daylight & warmth to decrease the need for costly electrical lighting & reduce demand for heating

#### Cooling Our Facilities

- ◆ **Ice Storage air conditioning systems**
  - Makes ice at night to cool during day
- ◆ **Translucent panels over windows**
  - Reduces heat loss & stabilizes indoor temperature year-round

#### Lighting Our Facilities

- ◆ **Converting to More Efficient Electrical Lighting**
  - Transitioning from T12 to T8 ballasts, reducing the number of ballasts, & transitioning from magnetic to electronic ballasts

#### Conserving Water Resources

- ◆ **Minimizing Water Consumption**
  - Low flow & touch-free fixtures
  - Smart Controllers & rain sensors on sprinklers



Pine Ridge Elementary will have skylights, passive solar panels and will have the cooling system that makes ice in the evening to cool the school during the day.



Breaking Ground for  
STEM Academy



Renovations at Independence  
Elementary



Arapahoe Park  
Transportation Facility

## ACCOUNTABILITY FOR PUBLIC EDUCATION RESOURCES

The Cherry Creek School District Board of Education is accountable to the community (the taxpayers) for wisely and efficiently using public funds to support District schools. The Board holds the Superintendent responsible for developing and properly managing the District's budget. The State of Colorado also monitors District spending to a certain degree. Federal grants are regulated at the national and state level. Independent auditors, who report their findings to the Board of Education and the public, audit the District's budget and financial condition annually.

The District has been awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association (GFOA) every year since 1994 and the Meritorious Budget Award from the Association of School Business Officials International (ASBO) every year since 1997. In addition, the District has received both the Certificate of Achievement for Excellence in Financial Reporting from GFOA and the Certificate of Excellence in Financial Reporting from ASBO each year since 1993.

**The financial plan is available for review on the District website or at the following District locations:**

District web site – [www.cherrycreekschools.org](http://www.cherrycreekschools.org)

| LOCATIONS  |  |
|--|--|
| Educational Services Center                            | Auxiliary Services Center                              |
| 4700 S. Yosemite Street<br>Greenwood Village, CO 80111 | 4850 S. Yosemite Street<br>Greenwood Village, CO 80111 |
| District Elementary Schools                            | District Secondary Schools                             |

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## PARTICIPATING IN THE BUDGET PROCESS

Schools are successful only if they have public support. We encourage the Cherry Creek School District Community to get involved. Parents can join their school's Accountability Committee to learn about budget decisions at the school level. All community members are invited to the monthly School Board meetings to share their opinions.

To obtain more information about the Cherry Creek School District's budget process or to find out when public meetings are being held, call 720-554-4436, or access the District's web site at [www.cherrycreekschools.org](http://www.cherrycreekschools.org).

For information on Colorado state education policy and budget, call the Colorado Department of Education at 303-866-6600 or access their web site at <http://www.cde.state.co.us>.



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CherryCreekSchools

**June 2010**



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