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Executive Briefing  
for:  
**Board of  
Education**

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June 9 & 13, 2011

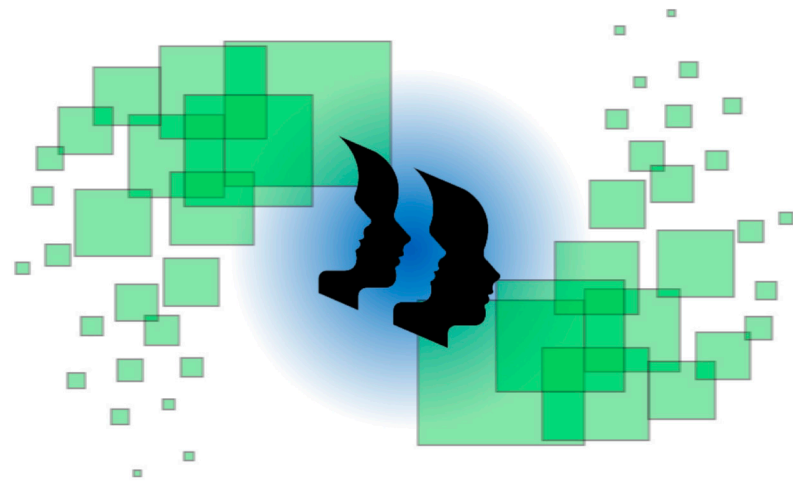
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*OUR MISSION*

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

# FINANCIAL PLAN

BUDGET FOR FISCAL YEAR:  
JULY 1, 2011 - JUNE 30, 2012



## 2011 - 2012

CHERRY CREEK SCHOOL DISTRICT NO. 5  
ARAPAHOE COUNTY, COLORADO

# Components

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# District Values

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- ❖ **Student achievement that shows continuous improvement**
  - ✓ Provide excellent and equitable education for all students
  - ✓ Prepare students with knowledge and skills in order to succeed in college and be workforce ready
- ❖ **Curriculum and instruction that is focused on the whole child**
- ❖ **Provide a safe and secure school and work environment**
- ❖ **Recruit and retain outstanding employees**
- ❖ **Planning that ensures financial stability**
  - ✓ Ongoing funding of educational programs
- ❖ **Local control is important to the quality of education**
  - ✓ Program
  - ✓ Curriculum
  - ✓ Finance

# Facts and Figures

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- ❖ 51,388 students
  - ✓ Over 5,900 students receiving Special Education services
  - ✓ ELA program serves 3,850 students speaking over 100 languages
  - ✓ Free and reduced lunch students represent 26.9% of population
- ❖ Facilities
  - ✓ 66 school facilities
  - ✓ 2 stadiums
  - ✓ 11 other facilities
- ❖ District covers 108 square miles
- ❖ Buses travel over 3.2 million miles per year
- ❖ Over 4 million lunches and over 700 thousand breakfasts served each year



# Facts and Figures

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- ❖ Eight Cherry Creek schools received the “Governor’s Distinguished Improvement Award” in 2011 which recognizes the top 8 percent of public schools that demonstrate the highest rates of student longitudinal growth, as measured by the Colorado Growth Model:

Bellevue Elementary School	Creekside Elementary School
Canyon Creek Elementary School	Dry Creek Elementary School
Cherry Hills Village Elementary School	Heritage Elementary School
Cottonwood Creek Elementary School	Peakview Elementary School

# Facts and Figures

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- ❖ Thirteen Cherry Creek schools received the “John Irwin Schools of Excellence Award” in 2011 which recognizes the top 8 percent of public schools that demonstrate the highest achievement on statewide assessments:

Bellevue Elementary School	Coyote Hills Elementary School
Campus Middle School	Dry Creek Elementary School
Challenge School	Greenwood Elementary School
Cherry Creek Academy	Homestead Elementary School
Cherry Creek High School	Rolling Hills Elementary School
Cherry Hills Village Elementary School	Willow Creek Elementary School
Cottonwood Creek Elementary School	

# Facts and Figures

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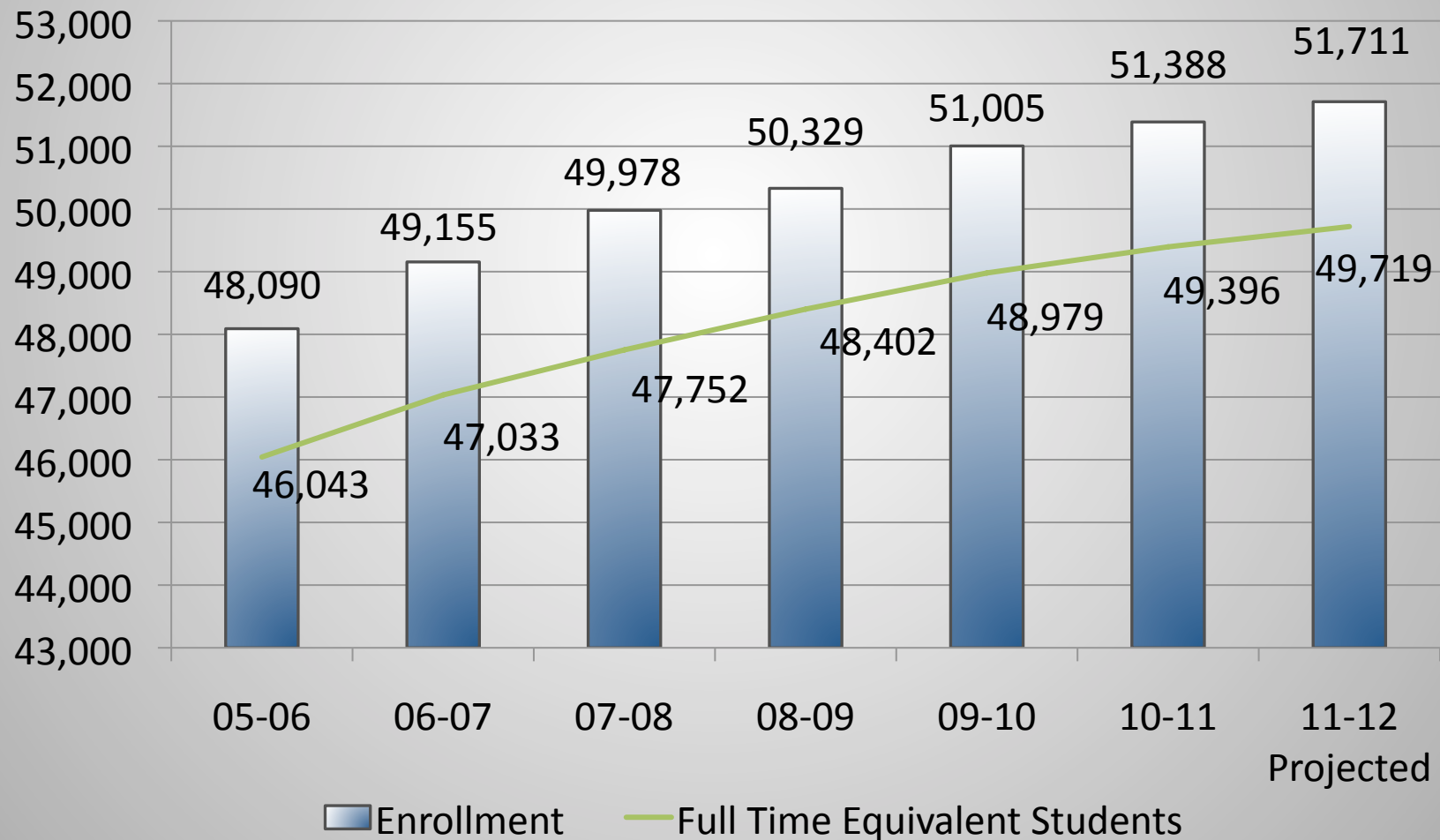
- ❖ District ACT/SAT results for 2010 graduating seniors

Averages	CCSD	State	National
ACT Composite Score	<b>22.1</b>	20.6	21.0
SAT combined Verbal/Math/Writing	<b>1752</b>	1695	1509

- ❖ District met 92% of AYP targets (138 of 150)

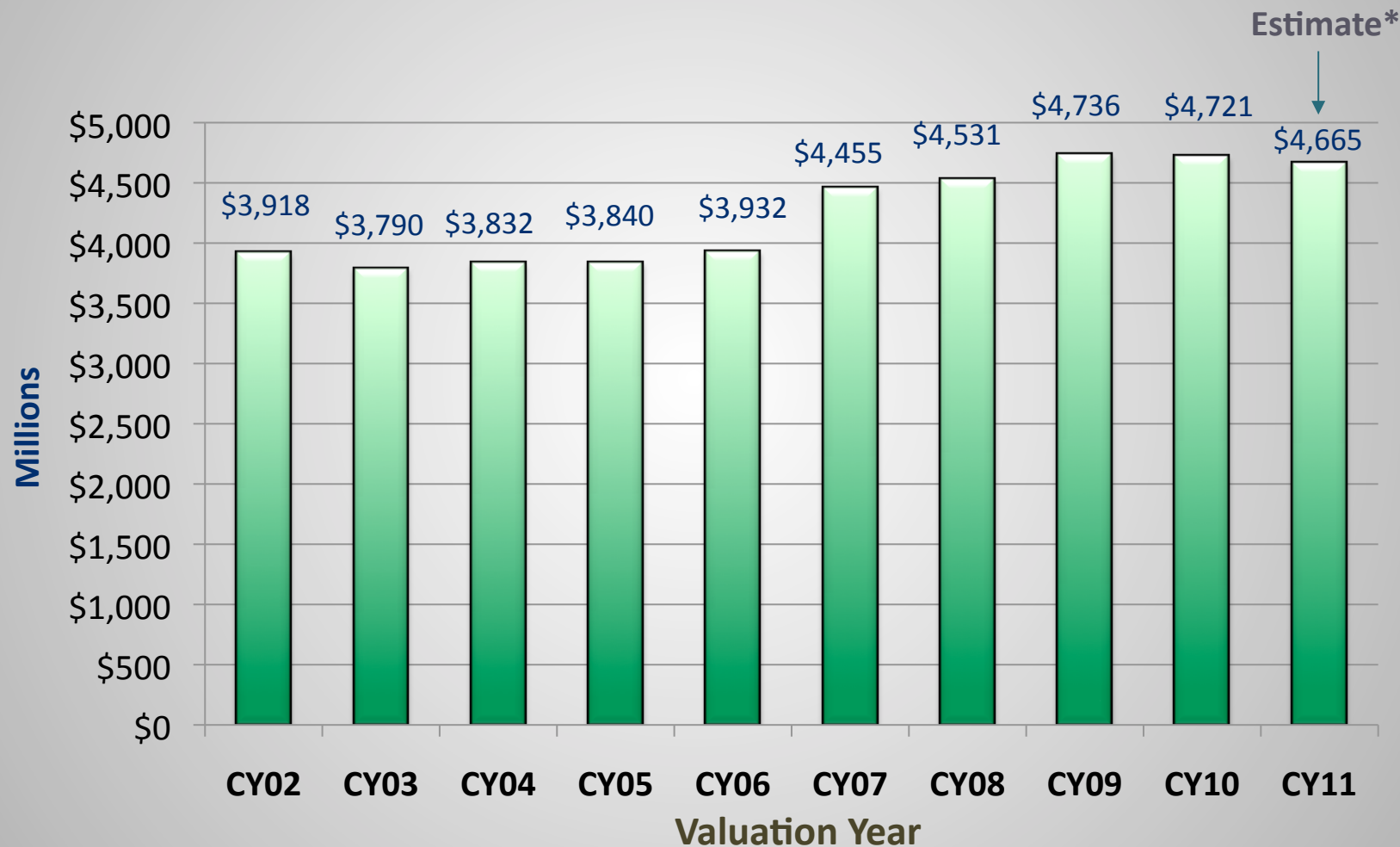
# Enrollment Growth

7.3% Funded Enrollment Growth over Last 5 years



# Assessed Valuation

## 2002-2011



\* Estimate based on Legislative Council projection of assessed valuation for Cherry Creek

# Property Taxes

## 2010-11

- ❖ Mill Levy 50.497
- ❖ Assessment Ratio 7.96%

### Residential Taxes on:

- ❖ \$326,443 House \$1,312



## 2011-12

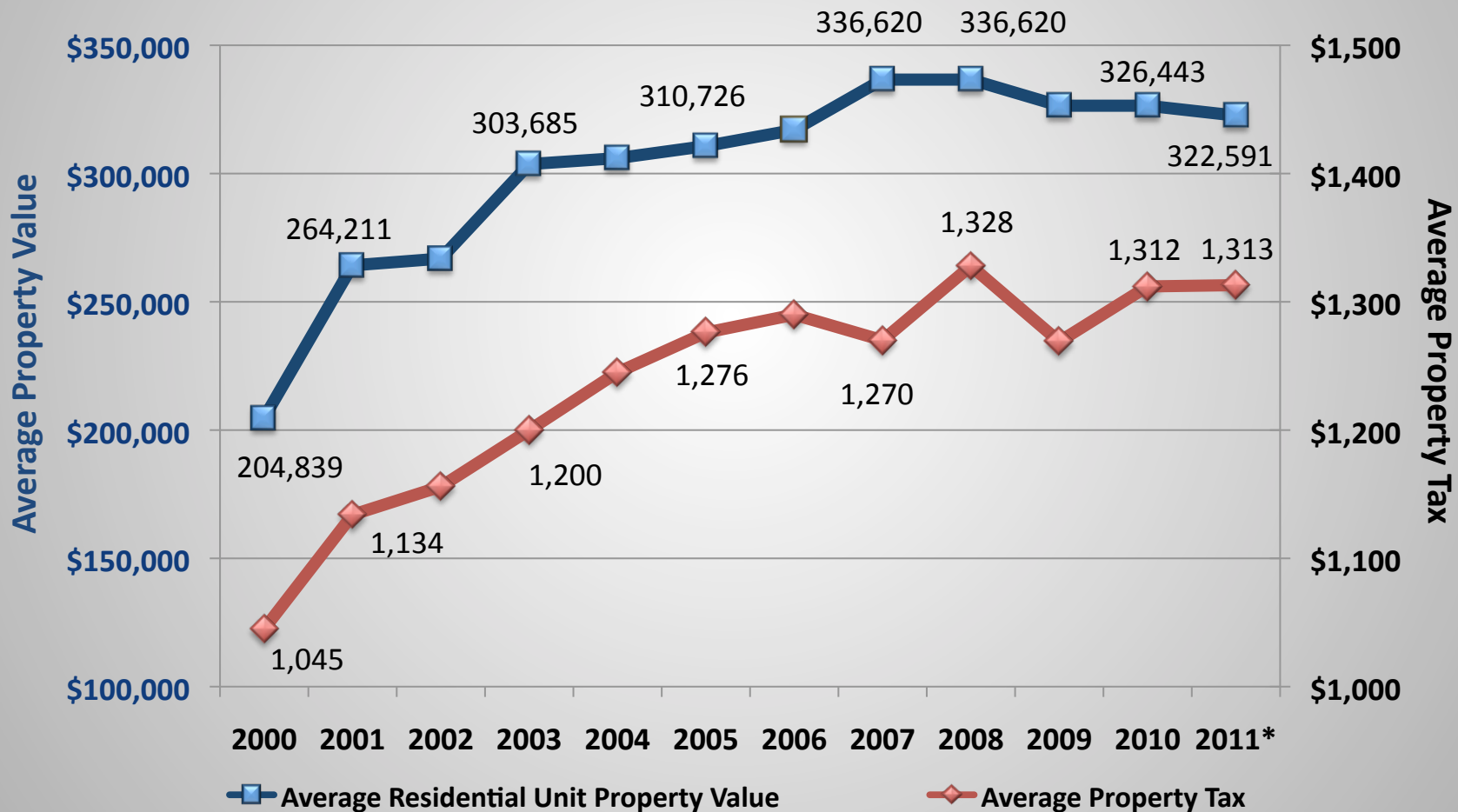
- ❖ Mill Levy 51.129\*
- ❖ Assessment Ratio 7.96%

### Residential Taxes on:

- ❖ \$322,591 House \$1,313\*

\* Estimate based on Legislative Council estimate of assessed value for Cherry Creek

# Residential Property Value and Tax History



\* 2011 figures are estimated



# 2008 Bond Issue Projects

## \$203.55 million

### Projects to be completed:

- ❖ New School Construction - \$97.13 million
  - ✓ 3 Elementary Schools
  - ✓ STEM Facility
  - ✓ Instructional Support Facility
  - ✓ Arapahoe Park Transportation/Maintenance Facility
  - ✓ High School #7 Design Work
- ❖ Remodels and Renovations - \$77.90 million
  - ✓ 18 schools
- ❖ Mechanical Improvements - \$12.67 million
  - ✓ 50 schools and buildings
- ❖ Technology - \$14.72 million
  - ✓ District Finance and Human Resources System
  - ✓ Network and Telephone System Upgrades
- ❖ School Safety and Security - \$1.13 million
  - ✓ Radio upgrades for security and GPS System for School Buses



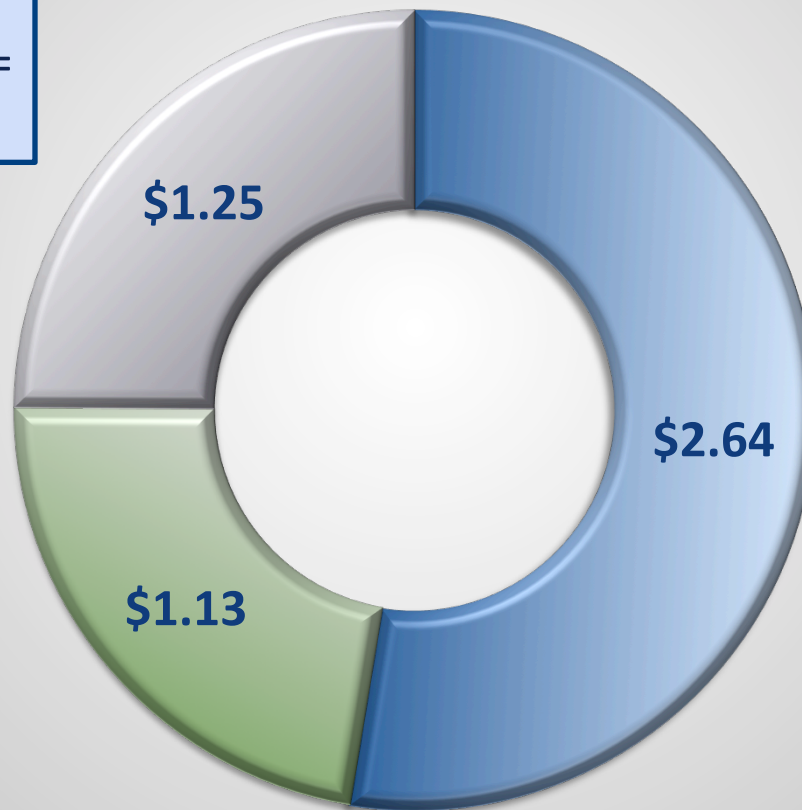


# Operations & Maintenance Costs

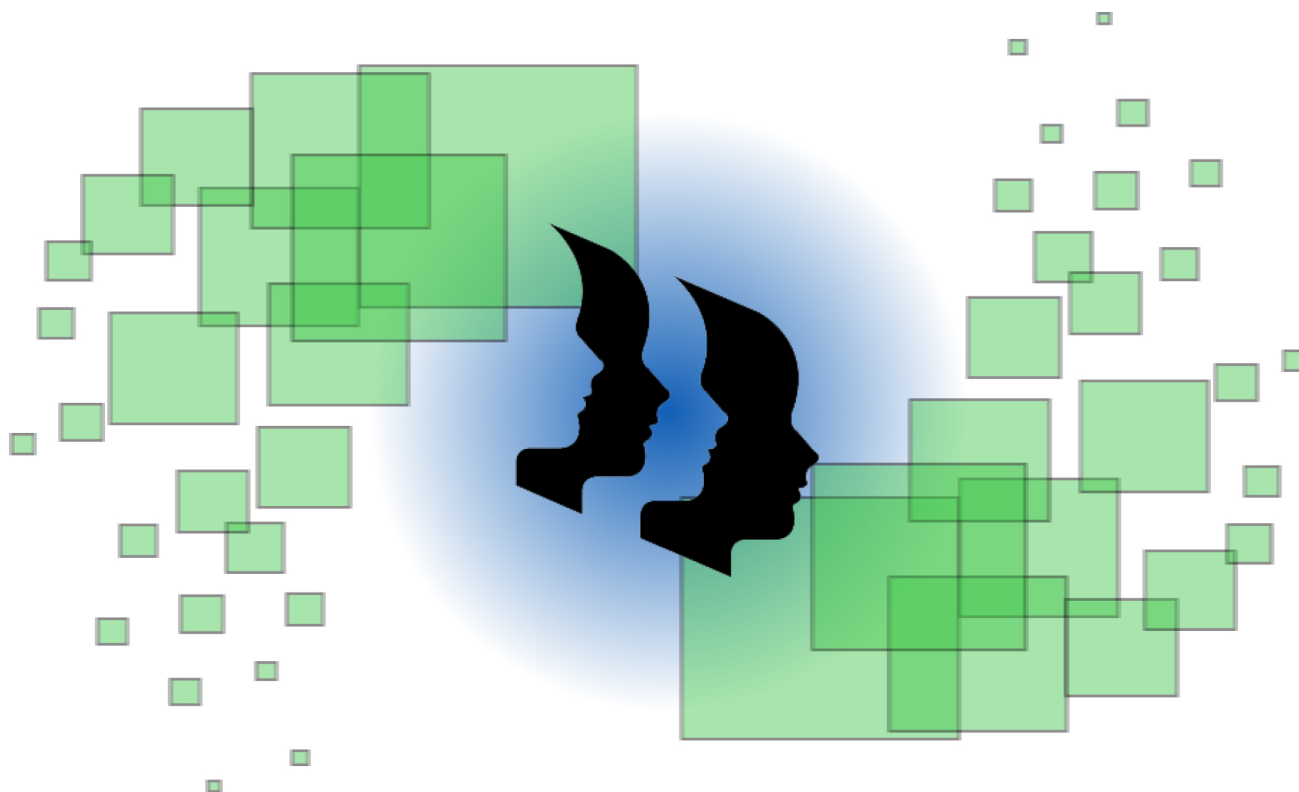
## 2008 Bond Issue

Total Estimated  
Future Year Costs =  
\$5.02 million

(in millions)



■ Elementary ■ STEM Facility ■ Other Facilities



*Cherry Creek Schools*  
*Cherry Creek Schools*

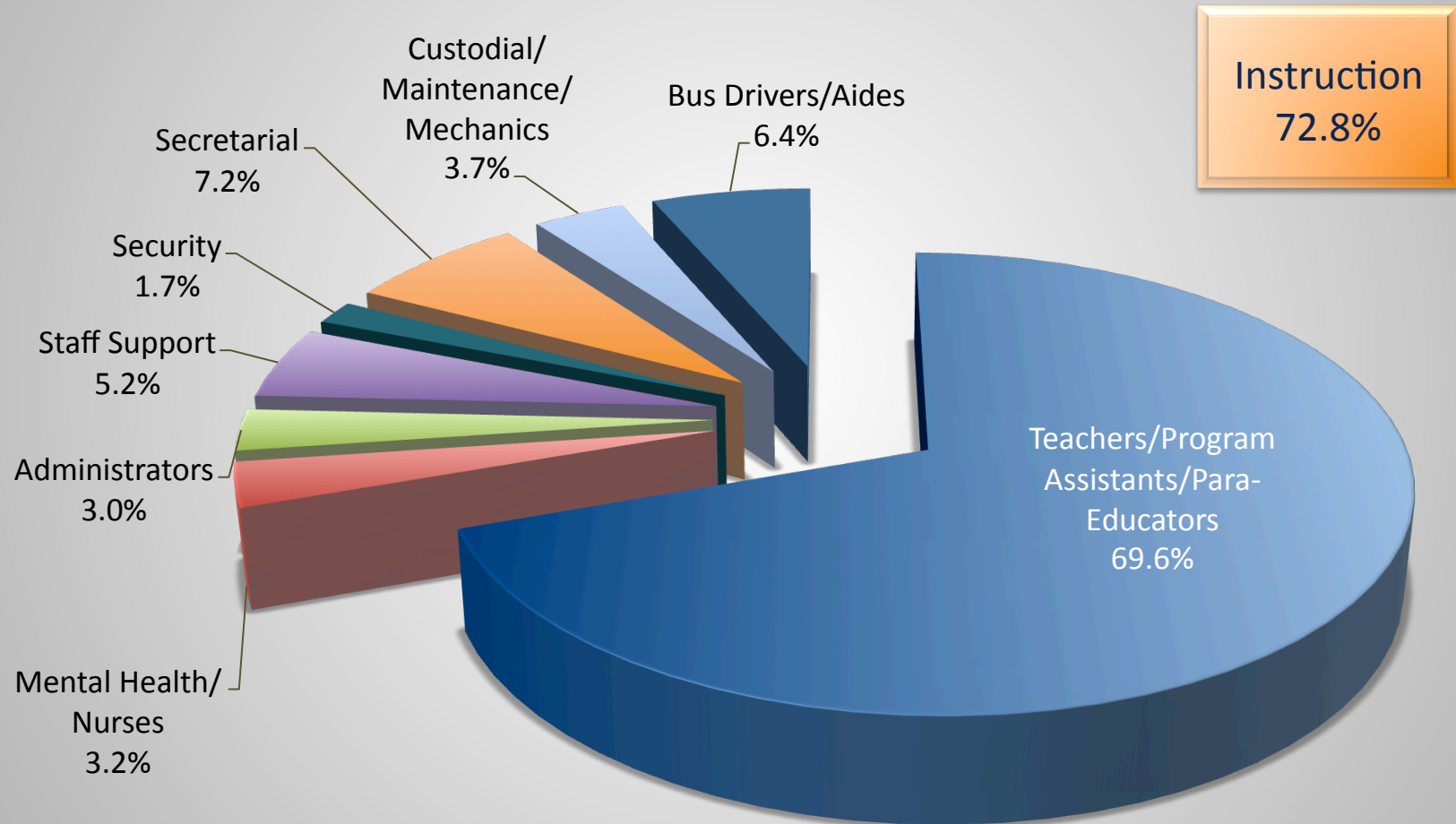
***Employees***

# Valuing our Employees

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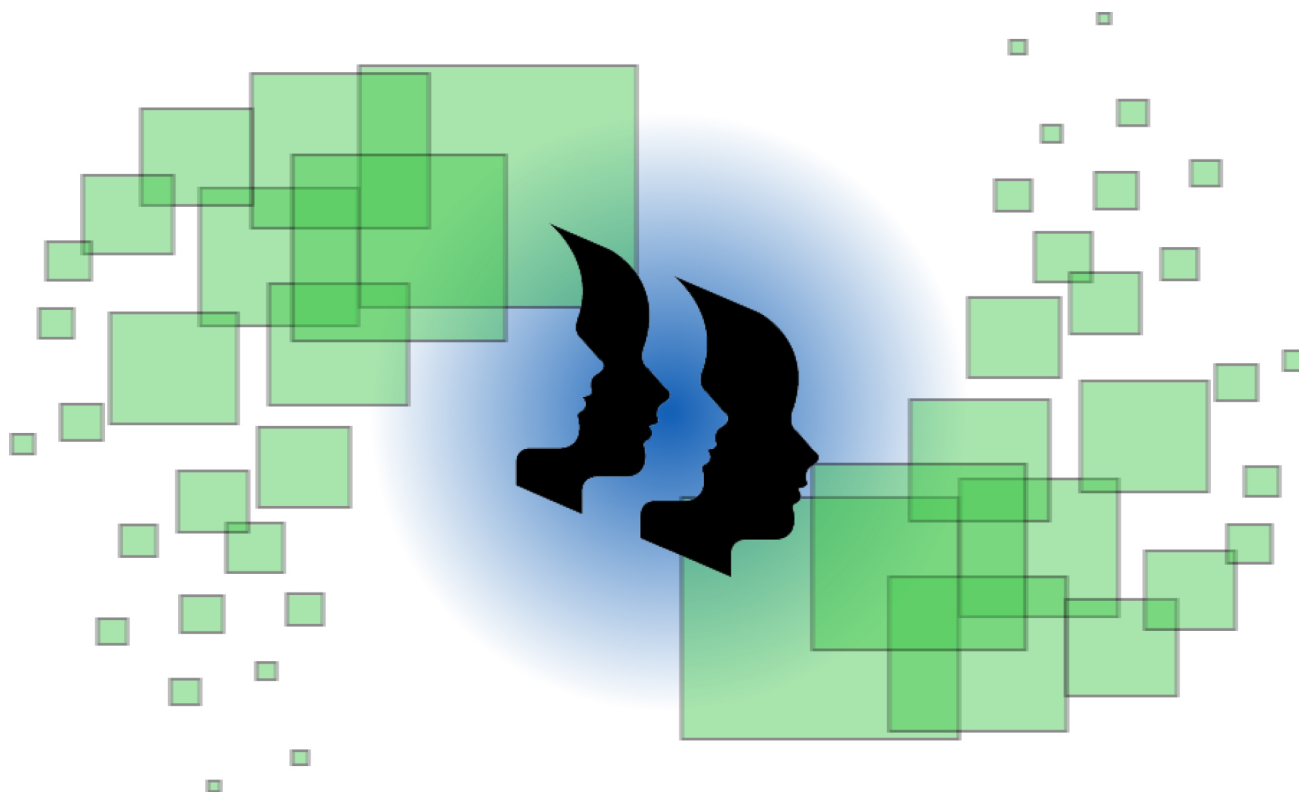
- ❖ 89.1% of General Fund budget is salaries and benefits
- ❖ Salary and wages – FY2011-12
  - ✓ Teacher and Mental Health employee compensation
    - No salary schedule increase
    - Step increase on salary schedule – 2.88%
    - Educational Attainment – 0.85%
  - ✓ Classified and other employees
    - No salary schedule increases
- ❖ Health insurance contributions by the District maintained at existing funding level.

# General Fund Staffing



# General Fund Staffing Summary

Employee Type (FTE)	10-11 Budget	11-12 Budget	11-12 % of Total
<u>Instruction</u>			
Teachers	3,296	3,201	66.0%
Para-Educators	180	176	3.6%
<u>Instructional Support</u>			
Mental Health	96	96	2.0%
Nurses	59	59	1.2%
Administrators	141	143	3.0%
Staff Support	261	252	5.2%
Security	90	84	1.7%
Secretarial	380	349	7.2%
Custodial/Maintenance	159	155	3.2%
<u>Transportation</u>			
Mechanics	22	22	0.5%
Bus Aides	88	88	1.8%
Bus Drivers	<u>222</u>	<u>222</u>	<u>4.6%</u>
<b>TOTAL</b>	<b><u>4,994</u></b>	<b><u>4,847</u></b>	<b><u>100.0%</u></b>



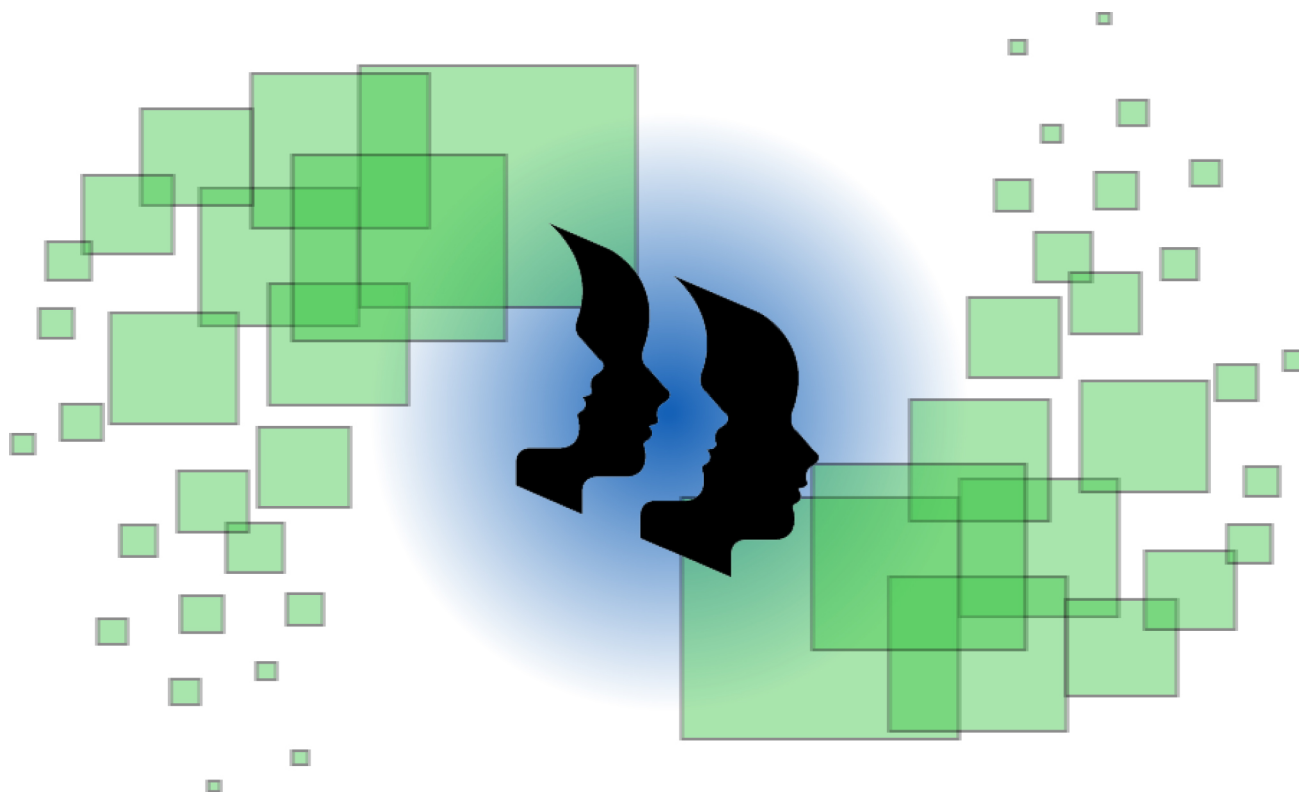
Cherry Creek Schools  
Cherry Creek Schools

## ***Appropriations by Fund***

# Appropriation Summary

Fund (in millions)	10-11 Budget	11-12 Budget	Inc (Dec)	11-12 % Change
General Fund *	\$435.23	\$432.12	(\$3.11)	(0.7%)
Designated Purpose Grants	31.16	24.15	(7.01)	(22.5%)
Extended Child Services	17.64	16.40	(1.24)	(7.0%)
Pupil Activities	<u>12.73</u>	<u>12.44</u>	<u>(0.29)</u>	<u>(2.3%)</u>
<b>Total Operating / Special Revenue Funds</b>	<b><u>496.76</u></b>	<b><u>485.11</u></b>	<b><u>(11.65)</u></b>	<b><u>(2.3%)</u></b>
Building Fund	124.08	33.36	(90.72)	(73.1%)
Bond Redemption	52.03	52.77	0.74	1.4%
Capital Reserve	7.15	2.75	(4.40)	(61.5%)
Capital Finance Corporation	0.04	0.04	-	-
Food Services – Enterprise Fund	<u>16.67</u>	<u>16.44</u>	<u>(0.23)</u>	<u>(1.4%)</u>
<b>TOTAL APPROPRIATION</b>	<b><u>\$696.73</u></b>	<b><u>\$590.47</u></b>	<b><u>(\$106.26)</u></b>	<b><u>(15.25%)</u></b>

\* Per Government Accounting Standards Board (GASB) Statement No. 54, the Adopted Appropriation total for the FY2010-11 General Fund has been adjusted and restated for comparison purposes to include a \$6,944,300 transfer to the Capital Reserve Fund, which is now classified as an expenditure transfer rather than a revenue allocation. The Capital Reserve Fund is now classified as a Capital Project Fund and the Capital Finance Corporation Fund is now classified as a Debt Service Fund instead of being included in Special Revenue Funds.



*Cherry Creek Schools*  
*Cherry Creek Schools*

***General Fund***



# Budget Development Factors

## SB11-230: School Funding for 2011-12

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- ❖ Cherry Creek funding under the School Finance Act was reduced in 2008-09 by \$1.7 million, in 2009-10 by \$8.1 million, in 2010-11 by \$23.7 million, and in 2011-12 by \$47.5 million through a statewide reduction of per pupil funding caused by State revenue shortfalls, for a cumulative total of \$81.0 million over 4 years.
- ❖ State economic forecasts reflect stagnant income tax and retail sales tax revenue which affects the overall State budget
  - ✓ Cherry Creek projections are conservative to protect the District in the event that future State funding rescissions should occur in FY2011-12 or FY2012-13.



# Financial Planning

## Illustration of Revenue Loss by Year & Cumulative

(\$ Millions)	Actual 2008-09	Actual 2009-10	Estimated 2010-11	Projected 2011-12	Rev.Loss (Cum.)
<b>Total Program Funding - Amend. 23</b>	<b>\$331.4</b>	<b>\$351.2</b>	<b>\$356.6</b>	<b>\$365.7</b>	
Less: Effect of Statewide Rescission (Revenue Loss)	(1.7)	(8.1)	(23.7)	(47.5)	<b>(\$81.0)</b>
<b>Net Program Funding</b>	<b>\$329.7</b>	<b>\$343.1</b>	<b>\$332.9*</b>	<b>\$318.2</b>	

	Actual 2008-09	Actual 2009-10	Estimated 2010-11	Projected 2011-12
Funded Student Count	48,401.8	48,979.3	49,395.8	49,718.8
<b>Total Program Funding per Pupil</b>	<b>\$6,847</b>	<b>\$7,170</b>	<b>\$7,219</b>	<b>\$7,356</b>
Less: Funding per pupil Reduction	(35)	(165)	(479)	(956)
<b>Net Program Funding per Pupil</b>	<b>\$6,812</b>	<b>\$7,005</b>	<b>\$6,740</b>	<b>\$6,400</b>

Revenue loss indicates disparity between Amendment 23 at full funding and actual reduced funding.

\* Includes one-time Federal funding.

# Budget Development Factors

## SB11-230: School Funding for 2011-12

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### AMENDMENT 23 PROVISIONS

- ❖ Inflation of 1.9% for 2010 Amendment 23 - \$7.08 million
- ❖ Base per pupil funding increases by 1.9% from \$5,529.71 to \$5,634.77
- ❖ Funding for enrollment increase of 323 students, \$2.07 million

### FUNDING REDUCTIONS FROM AMENDMENT 23 PROVISIONS

- ❖ Cherry Creek per pupil funding of \$6,400 - reduction per pupil of \$340, or 5.0% below per pupil funding of \$6,740 in 2010-11.
- ❖ A “negative” factor has been enacted, which is now part of the School Finance Formula. The implementation of the factor results in a funding reduction of 12.97% (\$47.5 million) of total program funding under Amendment 23.

# Budget Development Factors

## SB11-230: School Funding for 2011-12

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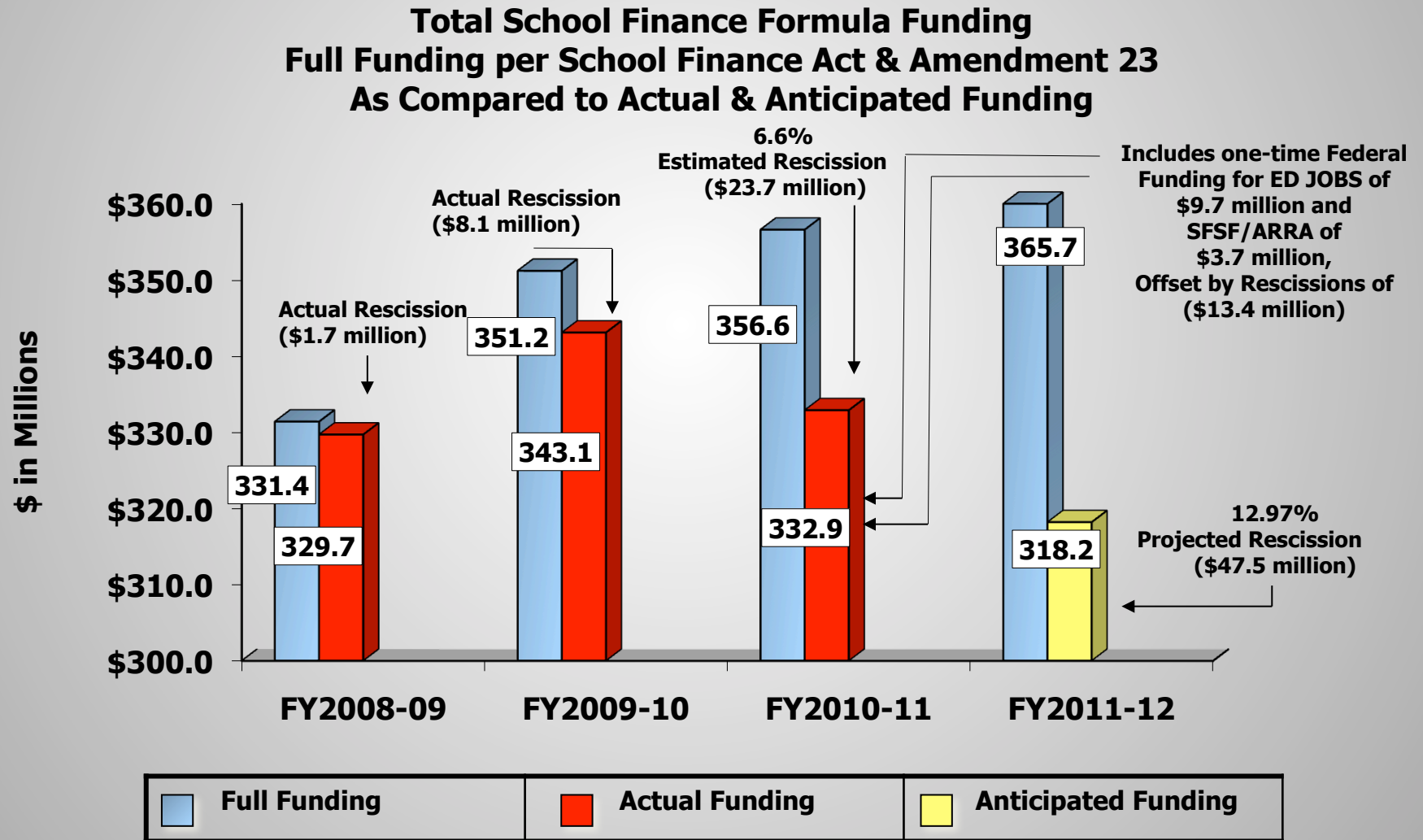
- ❖ Funding maintained at the same level for full-day kindergarten being offered at six schools (approximately 700 students)
  - ✓ Future funding for full-day kindergarten expansion has been suspended due to State funding shortfall
- ❖ Colorado Preschool Program
  - ✓ Cherry Creek is authorized for 336 slots (168 FTE students)
- ❖ Categorical Programs Funding
  - ✓ 1.9% increase, \$280 thousand
  - ✓ Special Education
  - ✓ Pupil Transportation
  - ✓ English Language Acquisition
  - ✓ Career and Vocational Education
  - ✓ Gifted and Talented Education



# School Finance Funding Per Pupil Estimate

DESCRIPTION	FY2010-11	DESCRIPTION	FY2011-12
TOTAL PROGRAM (49,395.8 FTE)	\$356,578,281	TOTAL PROGRAM (49,718.8 FTE)	\$365,729,130
<b>LESS:</b>		<b>LESS:</b>	
-6.6% "STATE BUDGET STABILIZATION FACTOR"	(23,547,185)	-12.97% "NEGATIVE FACTOR"	(47,435,068)
FEDERAL FUNDS RESCISSION - ED JOBS - SFSF ARRA	(9,708,777) (3,727,878)		
<b>PLUS:</b>			
FEDERAL FUNDS DISTRIBUTION - ED JOBS - SFSF ARRA	9,708,777 3,727,878		
<b>LESS:</b>		<b>LESS:</b>	
SCHOOL FINANCE ADMIN. RESCISSION	(104,177)	SCHOOL FINANCE ADMIN. RESCISSION	(104,177)
<b>NET TOTAL PROGRAM</b>	<b>\$332,926,919</b>	<b>NET TOTAL PROGRAM</b>	<b>\$318,189,885</b>
DIVIDED BY FUNDED PUPIL COUNT (FTE)	/ 49,395.8	DIVIDED BY ESTIMATED FUNDED PUPIL COUNT (FTE)	/ 49,718.8
<b>EQUALS FUNDING PER PUPIL ESTIMATE</b>	<b>\$6,740</b>	<b>EQUALS FUNDING PER PUPIL ESTIMATE</b>	<b>\$6,400</b>

# Full Funding vs. Actual Funding Comparison For Cherry Creek School District



# Budget Development Factors

## Financial Issues

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- ❖ PERA rate increase of 0.9% to 15.65% effective January 1, 2012
  - ✓ Annual increases until rate reaches 20.15% in January 2018
  - ✓ FY2011-12 additional cost - \$3.4 million
  - ✓ \$43.6 million
    - 10.5% of General Fund budget
- ❖ Health insurance contributions by the District maintained at existing funding level
- ❖ Unemployment insurance cost increase of \$600,000
- ❖ Utility costs stabilized; fuel costs rising
  - ✓ \$13.78 million represents 3.3% of General Fund budget
- ❖ Cost & Resource Management Plan was implemented for 2011-12 to manage resources in order to implement a budget solution that deals with State funding reductions and achieves a balanced budget

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

Start Date	Statutory Employer Contribution	AED	SAED*	Total Contribution % for Calendar Year
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. 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' benefits 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.



# Cost & Resource Management Plan Profile

State funding reductions for the fourth year in a row continue to deteriorate funding per pupil in Cherry Creek, resulting in budget expenditure reductions. Senate Bill 11-230, the School Finance Act, reduces K-12 statewide net Total Program Funding for FY2011-12 by \$227.5 million from \$5.438 billion to \$5.211 billion. For FY2011-12, Cherry Creek funding reductions total \$14.7 million and reduce funding per pupil 5% from \$6,740 in FY2010-11 to \$6,400 in FY2011-12. In addition, anticipated expenditure increases of \$12 million, mostly associated with negotiated personnel policies and State pension statutes, offset by an estimated \$3 million operating margin for FY2010-11, result in a \$24 million funding gap.

Cherry Creek Schools has developed a \$26 million Cost and Resource Management Plan that provides a budget planning solution for FY2011-12. The District has developed a Cost and Resource Management Plan consistent with the strategic mission and values of Cherry Creek School District to address the State funding reductions and to achieve a balanced budget for FY2011-12.

## ADMINISTRATIVE

Departmental Area	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
Superintendent/Board of Education	\$47,910	-	\$593,886	8.1%
Communication Services	58,930	1.0	601,983	9.8%
Legal Services	2,170	-	286,162	0.8%

# Cost & Resource Management Plan Profile

## ADMINISTRATIVE

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
Human Resources	\$208,200	2.0	3,842,962	5.4%
Health/Risk Insurance Adjustments	1,269,100	-	11,508,624	11.0%
Curriculum & Instruction	225,500	2.5	1,278,799	17.6%
Professional Learning/Media Services	292,000	5.6	2,155,268	13.5%
Excellence & Equity	159,500	1.0	951,256	16.8%
Assessment & Evaluation	5,000	-	759,819	0.7%
Performance Improvement	18,000	0.2	535,562	3.4%
<b>School Administrative Staffing</b>				
School Administrative Staffing	1,231,900	34.5	24,285,137	5.1%

# Cost & Resource Management Plan Profile

## ADMINISTRATIVE

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
<b>School Support Departments</b>				
Elementary Education	\$40,000	-	\$641,826	6.2%
Middle School Education	30,000	-	277,067	10.8%
High School Education	40,000	-	473,323	8.5%
Student Achievement Services	50,000	-	2,260,436	2.2%
Educational Operations	50,000	-	408,261	12.2%
<b>TOTAL ADMINISTRATIVE REDUCTIONS</b>	<b>\$3,728,210</b>	<b>46.8</b>		

# Cost & Resource Management Plan Profile

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## REFINANCING

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
Refinancing of Major Maintenance	\$4,944,300	-	\$6,944,300	71.2%
<b>TOTAL REFINANCING REDUCTIONS</b>	<b>\$4,944,300</b>	<b>-</b>		

# Cost & Resource Management Plan Profile

## SUPPORT SERVICES

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
Maintenance	\$243,979	5.0	\$7,270,766	3.4%
Custodial	40,000	-	6,182,906	1.6%
Transportation	40,000	-	14,933,468	0.3%
Admissions	50,000	1.0	526,906	9.5%
Information Systems	155,000	-	5,279,589	2.9%
Safety & Security	25,000	-	305,921	8.2%
<b>TOTAL SUPPORT SERVICES REDUCTIONS</b>	<b>\$553,979</b>	<b>6.0</b>		

# Cost & Resource Management Plan Profile

## SCHOOL-BASED

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
Elementary Education	\$571,000	9.9	\$106,079,965	0.5%
Secondary Education	515,000	9.5	116,953,373	0.4%
Student Achievement Services	394,400	5.0	41,697,716	0.9%
Athletics/Activities	271,000	-	5,419,645	5.0%
School Non-staffing Allocations	186,750	-	7,469,453	2.5%
<b>TOTAL SCHOOL-BASED REDUCTIONS</b>	<b>\$1,938,150</b>	<b>24.4</b>		

# Cost & Resource Management Plan Profile

## SCHOOL-BASED

Description	Budget Reduction	FTE Reduction	FY2010-11 Budget	Reduction % of Program
<b>SCHOOL STAFFING ALLOCATIONS</b>				
Change School Instructional Staffing Ratio from 18:1 to 18.5:1	\$3,688,900	72.3	\$262,599,604	1.4%
<b>TOTAL SCHOOL STAFFING ALLOCATION</b>	\$3,688,900	72.3		
<b>TOTAL BUDGET EXPENDITURES REDUCTIONS</b>	<b>\$14,853,539</b>	<b>149.5</b>		

# Cost & Resource Management Plan Profile

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## OTHER RESOURCES

Description	\$ Amount
Use of General Fund Reserves	\$10,900,000
<b>TOTAL OTHER RESOURCES</b>	<b>\$10,900,000</b>
<b>TOTAL COST &amp; RESOURCE MANAGEMENT PLAN</b>	<b>\$25,753,539</b>



# Budget Development Factors

## Staffing and Supplies

- ❖ Staffing
  - ✓ 1 certified staff member for every 18.5 student FTE
  - ✓ Class size reduction – K-3
  - ✓ Reading
  - ✓ At-Risk
  - ✓ Special Education staffed by formulas based on services provided
  - ✓ English Language Acquisition
- ❖ School supply allocation per student to cover cost of materials\*

	Per Pupil Allocation	Per Pupil Reduction from FY 2010-11	Total (in millions)
Elementary School	\$114.59	\$2.94	\$2.66
Middle School	\$148.70	\$3.81	\$1.71
High School	\$190.62	\$4.89	\$2.92

\* Allocation has been reduced 2.5% from 2010-11 levels.

# Budget Development Factors

## Targeted Achievement Areas

Staffing in addition to 18.5:1 Staffing Ratio	FTE	Dollars (thousands)
Grades K-3	55.0	\$3,501
Middle Grades	20.5	1,160
Reading	9.7	614
At-Risk	9.2	586
4-Track Year Round	7.3	465
SAS Technology/Instructional Technology	6.5	411
North Area	9.5	839
High School Achievement	2.8	178
AVID	-	303
Program Assistants	12.8	1,150
Additional Programs at Prairie MS	<u>3.0</u>	<u>191</u>
<b>TOTAL *</b>	<b><u>136.3</u></b>	<b><u>\$9,398</u></b>

\* Net Budget reduction of \$52,000 from FY2010-11

\* FTE reduction of 12.5 FTE from FY2010-11

# Budget Development Factors

## Targeted Achievement Areas (cont'd)

Staffing in addition to 18.5:1 Staffing Ratio	High School	Middle School	Elementary School
Grades K-3	-	-	55.0
Middle Grades	-	13.1	7.4
Reading	-	1.6	8.1
At-Risk	2.2	2.5	4.5
4-Track Year Round	-	-	7.3
SAS Technology/Instructional Technology	6.0	0.5	-
North Area	2.4	2.4	4.7
High School Achievement	2.8	-	-
Program Assistants	1.0	10.8	1.0
Additional Programs at Prairie MS	-	3.0	-
<b>TOTAL *</b>	<b><u>14.4</u></b>	<b><u>33.9</u></b>	<b><u>88.0</u></b>

\* FTE reductions from FY 2010-11

High School – 4.3 FTE

Middle School – 1.3 FTE

Elementary School – 6.9 FTE

# Budget Development Factors

## Continuing Programs

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### School Safety and Security - \$2.94 million

#### ❖ General Fund - \$2.94 million

##### ✓ School Security Staff (84 FTE)

- After hours security
- Training

##### ✓ School Safety Team

- Monitor building plan for psychological and physical safety
- Assessment, prevention, intervention, and crisis response
- Reduce intimidation, harassment, and uncivil behavior

##### ✓ \$213,000 Reduction from FY2010-11 Budget

#### ❖ Cherry Creek maintains a higher safety and security staffing level when compared to other school districts throughout the Denver Metro Area.

# Major General Fund Budget Changes

Between FY2010-11 and FY2011-12

(millions)	FTE	Increase (Decrease)
<u>Salary and Benefits - Agreements</u>		
Teachers and Mental Health		
Compensation for Experience Step	-	\$5.40
Compensation for Additional Credit Hours and Advanced Degrees	-	1.60
PERA Contribution Increase from 14.75% to 15.65%	-	3.40
Unemployment Insurance Increase	-	0.60
Post Retirement Employment (110-day) Option Savings and Savings for Replacement Positions	-	<u>(0.80)</u>
<b>Total Salary And Benefit Increases</b>	<b>-</b>	<b><u>\$10.20</u></b>

# Major General Fund Budget Changes

## Between FY2010-11 and FY2011-12

(millions)	FTE	Increase (Decrease)
<u>Enrollment and Growth</u>		
District Anticipated Enrollment Growth - 323 students		
✓ No Additional Teacher Costs for Enrollment		
✓ Enrollment Related Costs to be Absorbed within Existing Allocations		
<b>Total Enrollment and Growth</b>	-	-

(millions)	FTE	Increase (Decrease)
<u>New Positions</u>		
Assistant Principal – Coyote Hills Elementary	1.0	\$0.09
Director – Employee Relations	<u>1.0</u>	<u>0.12</u>
<b>Total New Positions</b>	<b><u>2.0</u></b>	<b><u>\$0.21</u></b>

# Major General Fund Budget Changes

## Between FY2010-11 and FY2011-12

(millions)	FTE	Increase (Decrease)
<u>Expenditure Budget Reductions:</u>		
District Support Departments	(12.3)	(\$2.29)
School Administrative	(34.5)	(1.23)
School Support Departments		(0.21)
<b>Total Administrative</b>	<b><u>(46.8)</u></b>	<b><u>(\$3.73)</u></b>
Support Services	(6.0)	(0.55)
Refinancing of Major Maintenance		(4.94)
School-Based	(24.4)	(1.94)
Change in Instructional Staffing Ratio from 18:1 to 18.5:1	<u>(72.3)</u>	<u>(3.69)</u>
<b>Total Expenditure Budget Reductions</b>	<b><u>(149.5)</u></b>	<b><u>(\$14.85)</u></b>

# Major General Fund Budget Changes

Between FY2010-11 and FY2011-12

(millions)	FTE	Increase (Decrease)
<u>Instructional Support Program</u>		
Physical Science Materials for Elementary Schools		\$0.39
MAP & ACT Testing		<u>0.22</u>
<b>Total Instructional Support Program</b>	<b>-</b>	<b><u>\$0.61</u></b>

(millions)	FTE	Increase (Decrease)
<u>Operations and Maintenance Costs:</u> <u>Opening of New Facilities:</u>		
Institute of Science & Technology	2.0	\$1.13
<b>Total O &amp; M Costs</b>	<b><u>2.0</u></b>	<b><u>\$1.13</u></b>



# Major General Fund Budget Changes

## Between FY2010-11 and FY2011-12

(millions)	FTE	Increase (Decrease)
<u>Other Changes:</u>		
Utilities Adjustment for Consumption & Rates		(\$0.90)
Election Costs – 2011 Board Election		0.07
Staffing Realignments	(2.0)	(0.15)
Accrued Salaries & Benefits	-	0.80
<b>Total Other Changes</b>	<b><u>(2.0)</u></b>	<b><u>(\$0.18)</u></b>
<b>TOTAL GENERAL FUND BUDGET CHANGES</b>	<b><u>(147.5)</u></b>	<b><u>(\$2.88)</u></b>

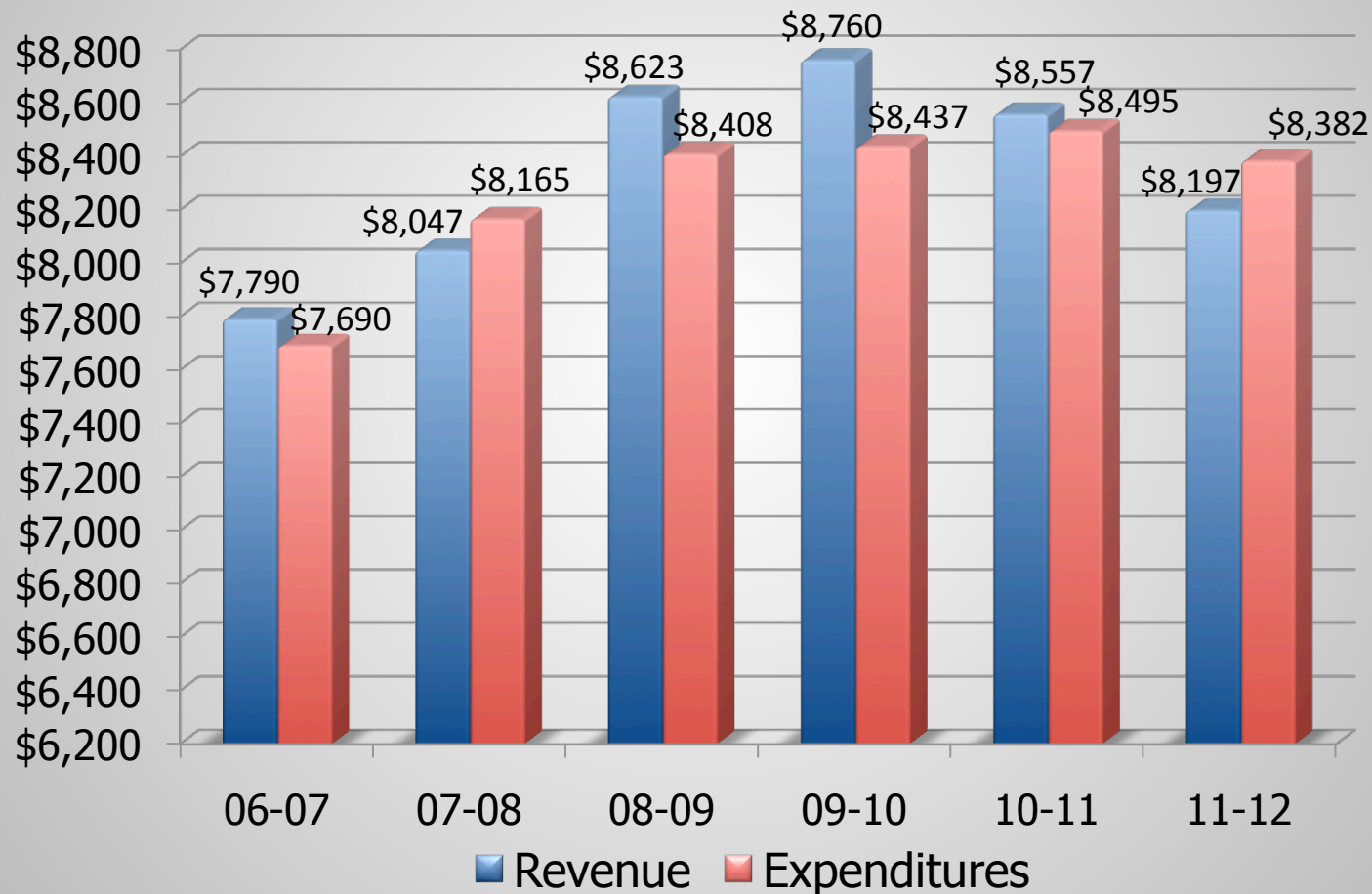
The General Fund Budget, including transfers, decreased by \$2.88 million from \$419.63 million in FY2010-11 to \$416.75 million in FY2011-12, a decrease of 0.7%.

# General Fund

## Revenues and Expenditures

Revenue Sources (in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
Local Sources	\$202.14	\$199.44	(\$2.70)
State Sources	217.19	204.84	(12.35)
Federal Sources	<u>1.57</u>	<u>1.57</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<b>420.90</b>	<b>405.85</b>	<b>(\$15.05)</b>
<u>Other Financing Sources</u>			
Extended Child Services Fund	<u>1.77</u>	<u>1.67</u>	<u>(0.10)</u>
<b>TOTAL REVENUES/FINANCING SOURCES</b>	<b>422.67</b>	<b>407.52</b>	<b>(15.15)</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b><u>419.63</u></b>	<b><u>416.75</u></b>	<b><u>(2.88)</u></b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b><u>\$3.04</u></b>	<b><u>(\$9.23)</u></b>	<b><u>(\$12.27)</u></b>

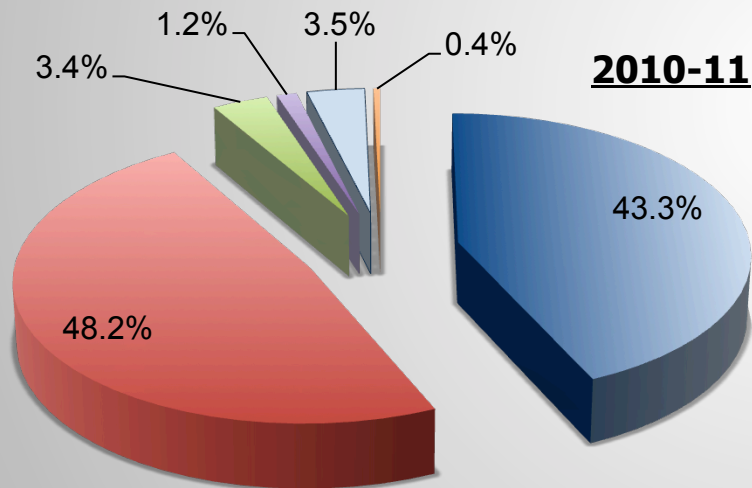
# Per Pupil Revenue & Expenditures\*



\* Figures include transfers

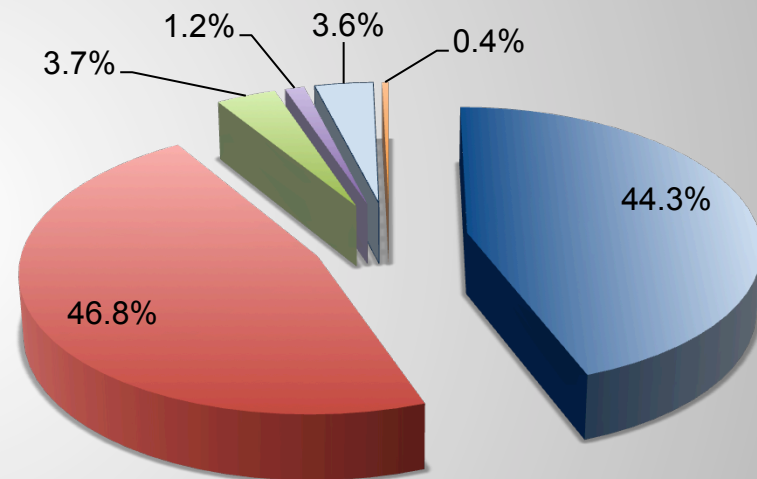
# Funding Sources

	2010-11	2011-12
Local	48.0%	49.1%
State	51.6%	50.5%
Federal	0.4%	0.4%



■ Property Taxes  
■ Other State Revenue  
■ Specific Ownership Taxes

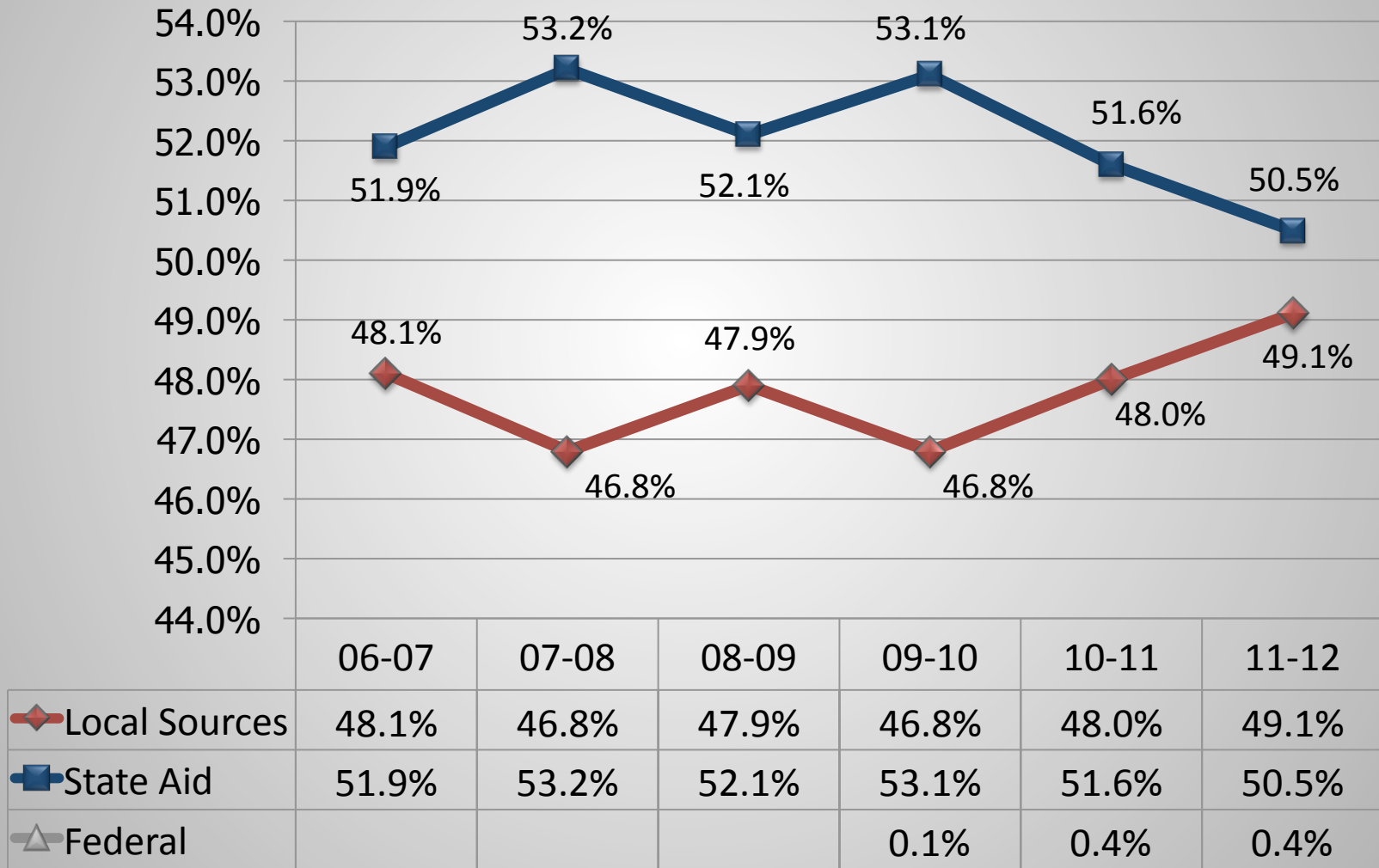
## Estimated 2011-12 Distribution



■ State Equalization Aid/Federal  
■ Other Local Revenue  
■ Other Federal Revenue

# Comparison State & Local Funding

FY2006-07 to FY2011-12



# Revenue Sources & Transfers

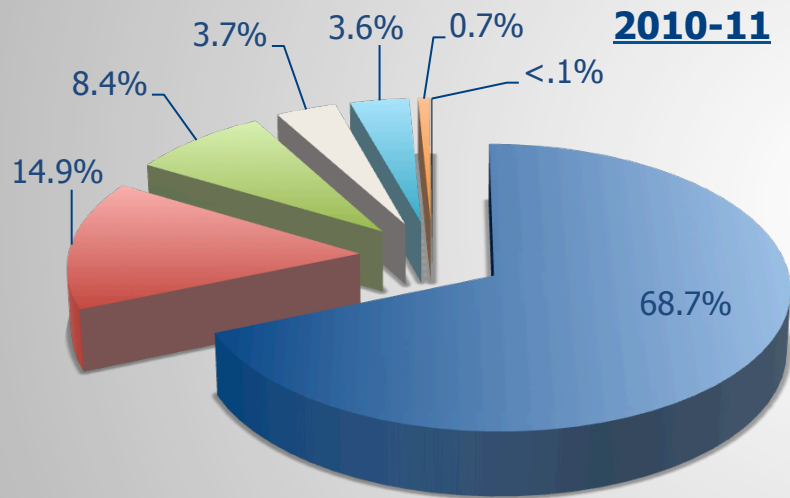
Source (in millions)	10-11 Budget	% of Revenue	11-12 Budget	% of Revenue
<u>Taxes</u>				
Property Taxes	\$182.12	43.3%	\$179.72	44.3%
Specific Ownership Taxes	<u>14.90</u>	<u>3.5%</u>	<u>14.53</u>	<u>3.6%</u>
<b>Subtotal - Taxes</b>	<b><u>\$197.02</u></b>	<b><u>46.8%</u></b>	<b><u>\$194.25</u></b>	<b><u>47.9%</u></b>
<u>Other Local</u>				
Indirect Cost Reimbursement	1.45		1.46	
Activity and Athletic Fees	0.98		0.99	
Tuition	0.75		0.78	
Investment Income	0.36		0.36	
Coca Cola Revenue Guarantee	0.06		0.06	
Rental of Facilities	0.58		0.59	
Other	<u>0.94</u>		<u>0.95</u>	
<b>Subtotal - Other Local</b>	<b><u>5.12</u></b>	<b><u>1.2%</u></b>	<b><u>5.19</u></b>	<b><u>1.2%</u></b>
<b>TOTAL LOCAL SOURCES</b>	<b><u>\$202.14</u></b>	<b><u>48.0%</u></b>	<b><u>\$199.44</u></b>	<b><u>49.1%</u></b>

# Revenue Sources & Transfers (Cont'd)

Source (in millions)	10-11 Budget	% of Revenue	11-12 Budget	% of Revenue
<u>State Revenue Sources</u>				
<b>State Equalization Aid/Federal</b>	<b><u>\$202.81</u></b>	<b><u>48.2%</u></b>	<b><u>\$189.81</u></b>	<b><u>46.8%</u></b>
Special Education	8.17		8.43	
Pupil Transportation	3.82		3.93	
Vocational Education	1.45		1.71	
Gifted and Talented	0.48		0.48	
English Language Proficiency	0.43		0.44	
Other State	<u>0.03</u>		<u>0.04</u>	
<b>Subtotal - Other State</b>	<b><u>14.38</u></b>	<b><u>3.4%</u></b>	<b><u>15.03</u></b>	<b><u>3.7%</u></b>
<b>TOTAL STATE SOURCES</b>	<b><u>\$217.19</u></b>	<b><u>51.6%</u></b>	<b><u>\$204.84</u></b>	<b><u>50.5%</u></b>
<u>Federal Revenue Sources</u>				
American Recovery & Reinvestment Act	<u>1.57</u>	<u>0.4%</u>	<u>1.57</u>	<u>0.4%</u>
<b>TOTAL REVENUE</b>	<b><u>\$420.90</u></b>	<b><u>100.0%</u></b>	<b><u>\$405.85</u></b>	<b><u>100.0%</u></b>
<u>Transfers In</u>				
Extended Child Services	<u>1.77</u>	0.4%	<u>1.67</u>	0.4%
<b>TOTAL REVENUE &amp; TRANSFERS</b>	<b><u>\$ 422.67</u></b>		<b><u>\$407.52</u></b>	

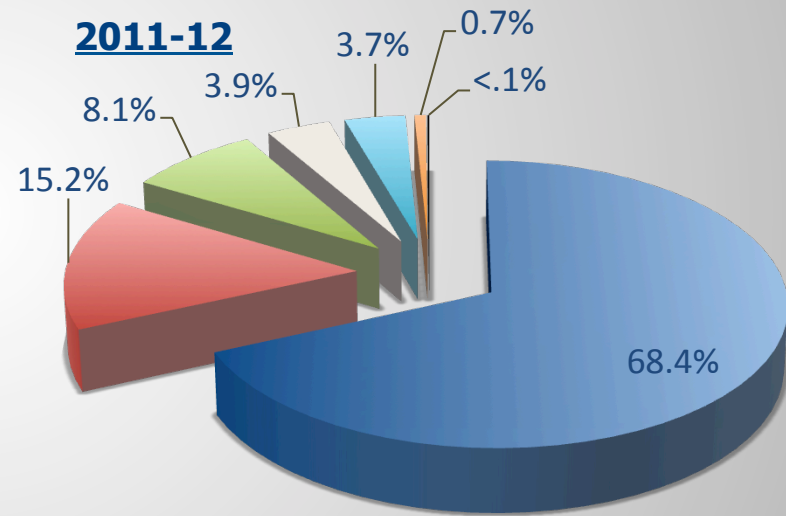
# General Fund Budget Dollar

2010-11  
Total Instruction  
83.6%



- Direct Instruction
- Operations, Maintenance, and Custodial Services
- Transportation
- District-wide, Interest, and Contingency

2011-12  
Total Instruction  
83.6%



- Indirect Instruction
- Central, Fiscal, and Community Services
- General Administration



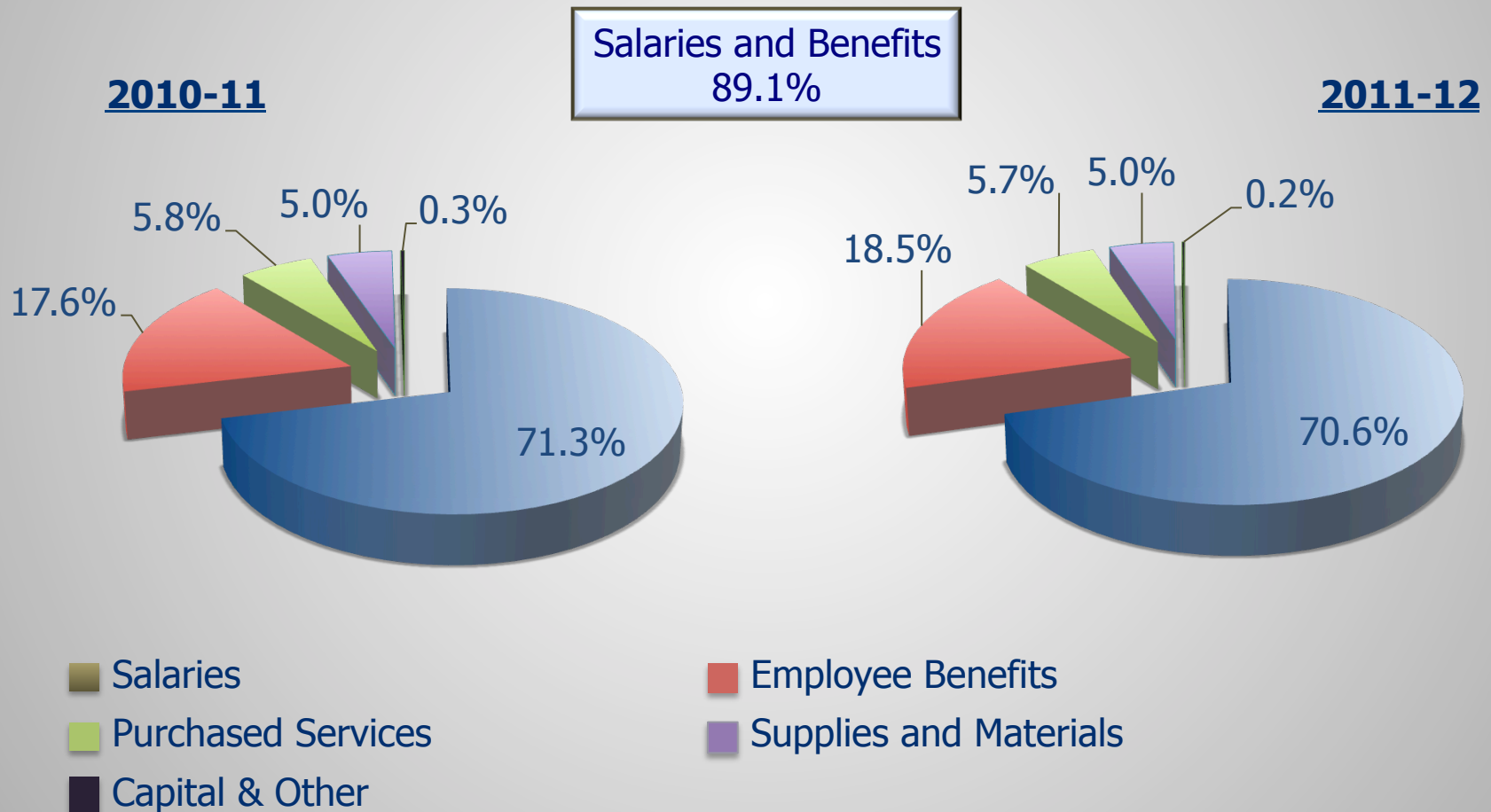
# Expenditure Budget

Activity (in millions)	10-11 Budget	% of Total	11-12 Budget	% of Total
<u>Direct Instruction</u>				
Elementary Education	\$105.85	25.7%	\$104.51	25.2%
Middle School Education	49.79	12.0%	48.83	11.8%
High School Education	66.74	16.3%	68.08	16.4%
Other Regular Education	19.22	4.6%	19.28	4.6%
Special Programs	<u>41.66</u>	<u>10.1%</u>	<u>43.05</u>	<u>10.4%</u>
<b>Total Direct Instruction</b>	<b><u>283.26</u></b>	<b><u>68.7%</u></b>	<b><u>283.75</u></b>	<b><u>68.4%</u></b>
<u>Indirect Instruction</u>				
Pupil Services	23.10	5.6%	24.03	5.8%
Instructional Staff Services	14.18	3.4%	15.07	3.6%
School Administration	<u>24.29</u>	<u>5.9%</u>	<u>23.96</u>	<u>5.8%</u>
<b>Total Indirect Instruction</b>	<b><u>61.57</u></b>	<b><u>14.9%</u></b>	<b><u>63.06</u></b>	<b><u>15.2%</u></b>
<b>TOTAL INSTRUCTION</b>	<b><u>\$344.83</u></b>	<b><u>83.6%</u></b>	<b><u>\$346.81</u></b>	<b><u>83.6%</u></b>

# Expenditure Budget

Activity (in millions)	10-11 Budget	% of Total	11-12 Budget	% of Total
<u>Other Expenditures</u>				
General Administration	\$2.97	0.7%	\$3.03	0.7%
Business Services	3.76	0.9%	3.39	0.8%
Operations and Maintenance	34.58	8.4%	33.62	8.1%
Pupil Transportation	14.73	3.6%	15.22	3.7%
Central and Other Services	11.12	2.6%	12.00	2.9%
Community Services	0.32	0.1%	0.30	0.1%
Debt Services	<u>0.30</u>	<u>0.1%</u>	<u>0.30</u>	<u>0.1%</u>
<b>Total Other Expenditures</b>	<b><u>67.78</u></b>	<b><u>16.4%</u></b>	<b><u>67.86</u></b>	<b><u>16.4%</u></b>
<b>TOTAL EXPENDITURES</b>	<b>\$412.61</b>	<b>100.0%</b>	<b>\$414.67</b>	<b>100.0%</b>
Transfers	<u>7.02</u>		<u>2.08</u>	
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b><u>\$419.63</u></b>		<b><u>\$416.75</u></b>	

# Expenditures by Object



# Expenditures by Object

Object (in millions)	10-11 Budget	% of Total	11-12 Budget	% of Total
Salaries	\$ 293.96	71.3%	\$292.71	70.6%
Employee Benefits	<u>72.71</u>	<u>17.6%</u>	<u>76.86</u>	<u>18.5%</u>
<b>Subtotal</b>	<b><u>\$366.67</u></b>	<b><u>88.9%</u></b>	<b><u>\$369.57</u></b>	<b><u>89.1%</u></b>
Purchased Services	24.18	5.8%	23.78	5.7%
Supplies and Materials	20.51	5.0%	20.54	5.0%
Capital Outlay	0.64	0.2%	0.66	0.2%
Other	<u>0.61</u>	<u>0.1%</u>	<u>0.12</u>	<u>-</u>
<b>Subtotal</b>	<b><u>\$45.94</u></b>	<b><u>11.1%</u></b>	<b><u>\$45.10</u></b>	<b><u>10.9%</u></b>
<b>TOTAL EXPENDITURES</b>	<b><u>\$412.61</u></b>	<b><u>100.0%</u></b>	<b><u>\$414.67</u></b>	<b><u>100.0%</u></b>
Transfers	<u>7.02</u>		<u>2.08</u>	
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b><u>\$419.63</u></b>		<b><u>\$416.75</u></b>	

# General Fund Reserves

The District General Fund Balance includes a 3% TABOR Reserve, a District Emergency Reserve of at least 3% of General Fund expenditures, and Designated Reserves for encumbrances and commitments. The General Fund Balance reserve levels are maintained according to Board Policy DB, adopted in April 2010.

## District Emergency Reserve

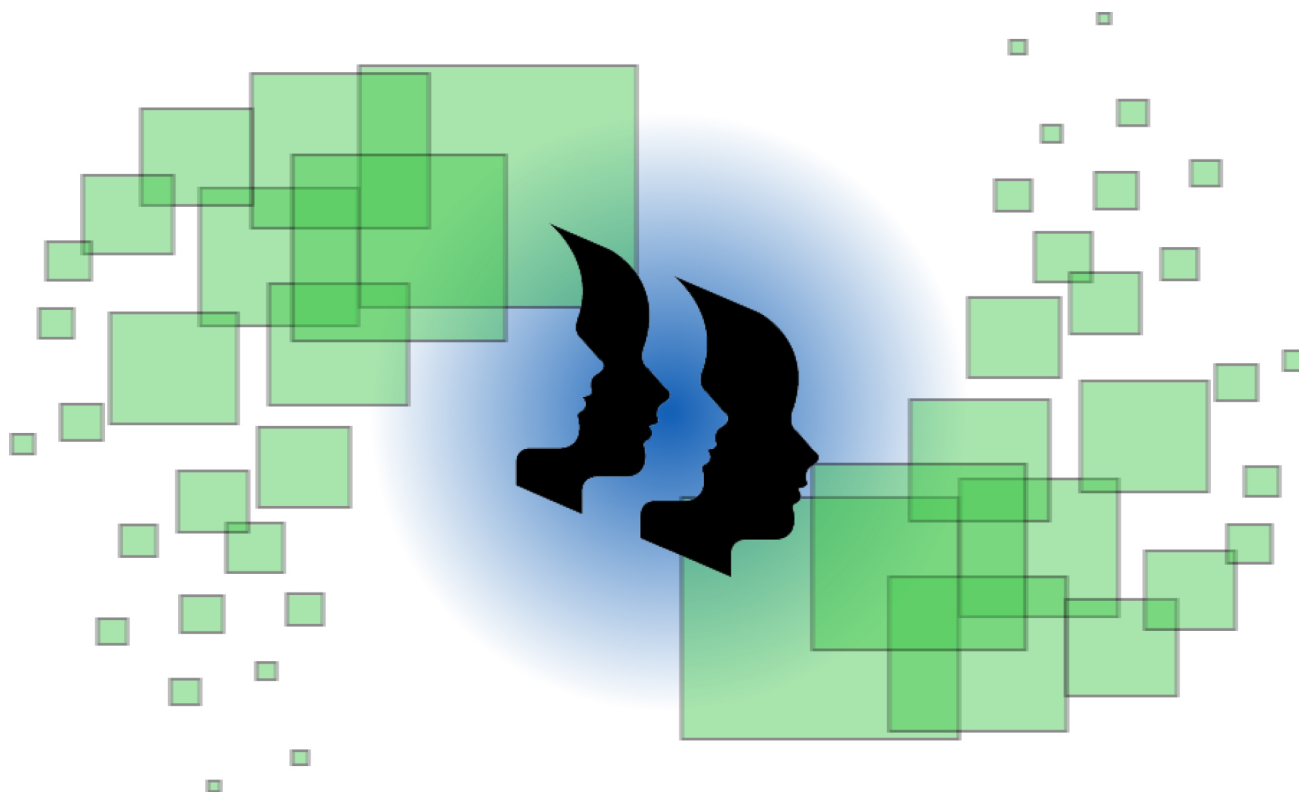
In accordance with provisions of SB09-256, Board Policy DB requires that the District maintain a District Emergency Reserve in the General Fund of at least 3% of General Fund (GF) Budget expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning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

The District meets this requirement with an approximate reserve equal to 3.76% of General Fund budget. The following table illustrates the level of reserves and the estimated calculation.

## **Fiscal Year 2011-12 Estimate \***

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$12,440,000	3.00%
Designated Reserves	1,986,000	0.48%
Encumbrance Reserve	948,000	0.23%
District Emergency Reserve (includes GAAP basis adjustments for salaries & benefits accrued but unpaid)	15,590,000	3.76%
<b>TOTAL ESTIMATED GENERAL FUND RESERVES</b>	<b>\$30,964,000</b>	<b>7.47%</b>
<b>FY2011-12 GENERAL FUND BUDGET EXPENDITURES</b>	<b>\$414,669,900</b>	

\* Estimated at June 30, 2012



*Cherry Creek Schools*  
*Cherry Creek Schools*

***Other Funds***

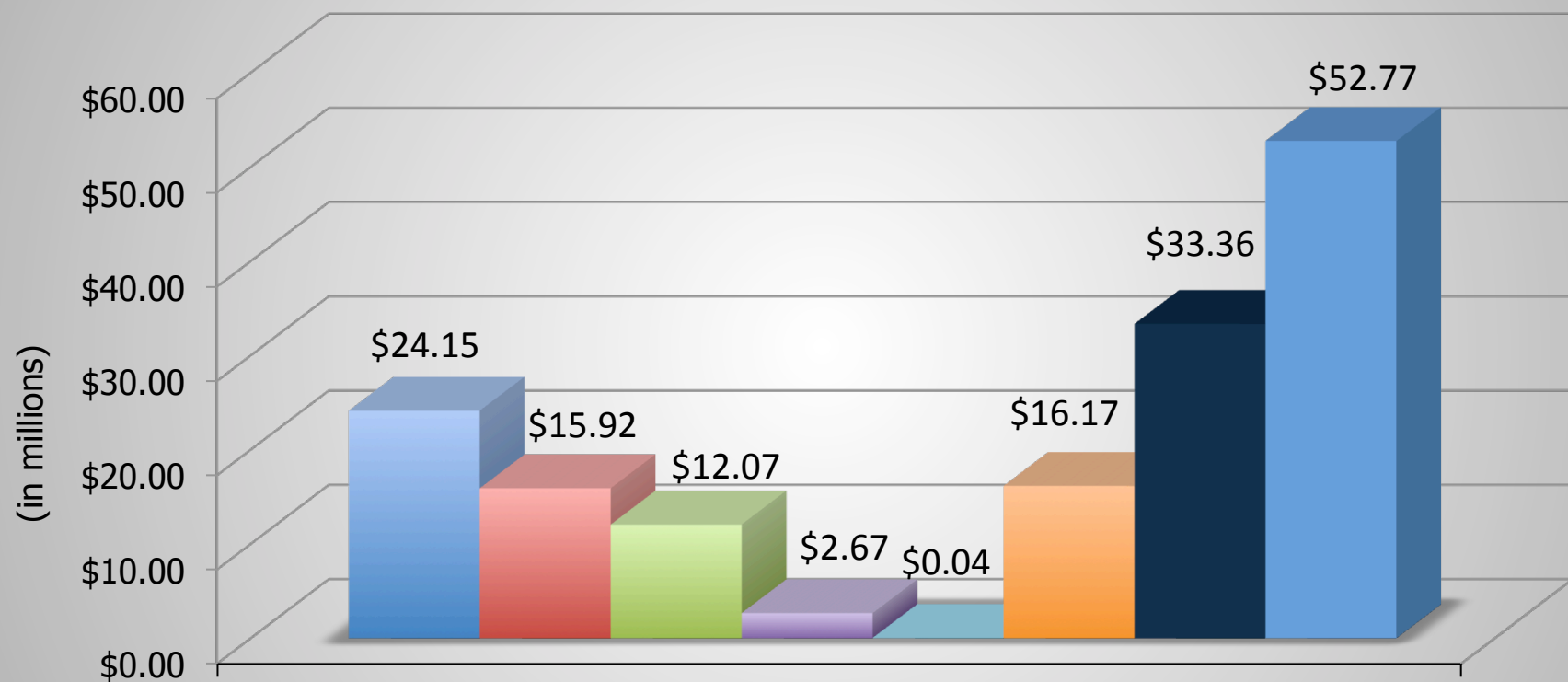
# Other Funds

## Fund Description & Purpose

FUND	DESCRIPTION & PURPOSE
❖ Designated Purpose Grants	Federal, State, and Local grants for educational achievement programs
❖ Extended Child Services	Childcare and Enrichment programs for before and after school and intersession
❖ Pupil Activities	Extracurricular activities and programs for the enhancement of the educational experience
❖ Capital Reserve	Facility improvement and educational services support for schools
❖ Capital Finance Corporation	Financing of capital costs for student transportation
❖ Building Fund	Construction and associated costs for schools and support facilities funded by voter-approved bond issues
❖ Bond Redemption	Annual debt service costs on bonds payable
❖ Food Services	Student nutrition program for breakfasts and lunches

# Summary of Other Funds

## FY2011-12 Expenditures & Transfers



### Other Funds

- |                             |                               |                    |
|-----------------------------|-------------------------------|--------------------|
| ■ Designated Purpose Grants | ■ Extended Child Services     | ■ Pupil Activities |
| ■ Capital Reserve           | ■ Capital Finance Corporation | ■ Food Services    |
| ■ Building Fund             | ■ Bond Redemption             |                    |



# Designated Purpose Grants Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<u>Revenues and Expenditures</u>			
Local/Private Funds	\$2.33	\$2.66	\$0.33
State Funds	<u>0.37</u>	<u>0.10</u>	<u>(0.27)</u>
<b>Total Local &amp; State Grants</b>	<b><u>\$2.70</u></b>	<b><u>\$2.76</u></b>	<b><u>\$0.06</u></b>

# Designated Purpose Grants Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<u>Revenues and Expenditures</u>			
Federal Funds			
Education of the Handicapped	<u>\$8.84</u>	<u>\$13.00</u>	<u>\$4.16</u>
No Child Left Behind Act			
- Title I – A	5.90	4.86	(1.04)
- Title I – D	0.22	0.19	(0.03)
- Title II – A	1.10	0.90	(0.20)
- Title II – D	0.04	-	(0.04)
- Title III	0.47	0.46	(0.01)
- Title IV	<u>0.01</u>	<u>-</u>	<u>(0.01)</u>
<b>Subtotal No Child Left Behind</b>	<b>7.74</b>	<b>6.41</b>	<b>(1.33)</b>
Head Start	0.24	0.34	0.10
School to Work Alliance Program (SWAP)	0.18	0.18	-
Other Federal	<u>0.77</u>	<u>0.47</u>	<u>(0.30)</u>
<b>Total Federal Grants (excluding ARRA)</b>	<b><u>\$17.77</u></b>	<b><u>\$20.40</u></b>	<b><u>\$2.63</u></b>

# Designated Purpose Grants Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<u>Federal ARRA Grants</u>			
No Child Left Behind			
Title I-A	\$2.50	\$0.37	(\$2.13)
Title I-D	0.06	-	(0.06)
Title II-D	0.12	0.02	(0.10)
Education of the Handicapped			
IDEA - Part B	7.70	0.50	(7.20)
IDEA - Preschool	0.31	0.10	(0.21)
<b>Total Federal ARRA Grants</b>	<b><u>\$10.69</u></b>	<b><u>\$ 0.99</u></b>	<b><u>(\$9.70)</u></b>
<b>TOTAL REVENUES/EXPENDITURES</b>	<b><u>\$31.16</u></b>	<b><u>\$24.15</u></b>	<b><u>(\$7.01)</u></b>

# Extended Child Services Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b><u>\$3.97</u></b>	<b><u>\$4.09</u></b>	<b><u>\$0.12</u></b>
Revenues			
Tuition	17.16	15.88	(1.28)
Transfer from General Fund	<u>0.08</u>	<u>0.08</u>	<u>-</u>
<b>Total Revenues</b>	<b><u>17.24</u></b>	<b><u>15.96</u></b>	<b><u>(1.28)</u></b>
<b>TOTAL FUNDS AVAILABLE</b>	<b><u>\$21.21</u></b>	<b><u>\$20.05</u></b>	<b><u>(\$1.16)</u></b>
Expenditures			
Intersession - Year Round	2.27	1.85	(0.42)
Before and After School	6.28	5.64	(0.64)
Kindergarten Enrichment	2.42	2.58	0.16
Pre-School	1.30	1.44	0.14
Other Enterprise Programs	2.27	1.95	(0.32)
Other Costs	0.81	0.79	(0.02)
Transfer to General Fund	<u>1.77</u>	<u>1.67</u>	<u>(0.10)</u>
<b>Total Expenditures and Transfers</b>	<b><u>17.12</u></b>	<b><u>15.92</u></b>	<b><u>(1.20)</u></b>
<b>ENDING FUND BALANCE</b>	<b><u>\$4.09</u></b>	<b><u>\$4.13</u></b>	<b><u>\$0.04</u></b>

# Pupil Activities Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<u><b>\$5.33</b></u>	<u><b>\$5.33</b></u>	<u><b>-</b></u>
Total Revenues	<u>12.36</u>	<u>12.07</u>	( 0.29)
<b>TOTAL FUNDS AVAILABLE</b>	<u><b>\$17.69</b></u>	<u><b>\$17.40</b></u>	<u><b>(\$0.29)</b></u>
<u>Expenditures</u>			
High School Activities	8.53	8.44	( 0.09)
Middle School Activities	1.49	1.32	( 0.17)
Elementary School Activities	2.02	2.05	0.03
Other Expenditures	<u>0.32</u>	<u>0.26</u>	( 0.06)
<b>Total Expenditures</b>	<u><b>12.36</b></u>	<u><b>12.07</b></u>	<u><b>(0.29)</b></u>
<b>ENDING FUND BALANCE</b>	<u><b>\$5.33</b></u>	<u><b>\$5.33</b></u>	<u><b>-</b></u>

# Capital Reserve Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<u><b>\$0.78</b></u>	<u><b>\$0.82</b></u>	<u><b>\$0.04</b></u>
Total Revenues	<u>6.98</u>	<u>2.04</u>	<u>(4.94)</u>
<b>TOTAL FUNDS AVAILABLE</b>	<u><b>\$7.76</b></u>	<u><b>\$2.86</b></u>	<u><b>(\$4.90)</b></u>
<u>Expenditures</u>			
Building and Improvements	2.28	-	(2.28)
Equipment and Lease Purchases	3.67	1.68	(1.99)
Debt Service for Bus Purchases	<u>0.99</u>	<u>0.99</u>	<u>-</u>
<b>Total Expenditures</b>	<u><b>6.94</b></u>	<u><b>2.67</b></u>	<u><b>(4.27)</b></u>
<b>ENDING FUND BALANCE</b>	<u><b>\$0.82</b></u>	<u><b>\$0.19</b></u>	<u><b>(\$0.63)</b></u>

# Capital Finance Corporation

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<u><b>\$0.91</b></u>	<u><b>\$0.91</b></u>	-
Total Revenues	<u>0.04</u>	<u>0.04</u>	-
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$0.95</b>	<b>\$0.95</b>	-
Total Transfers	<u>0.04</u>	<u>0.04</u>	-
<b>ENDING FUND BALANCE</b>	<u><b>\$0.91</b></u>	<u><b>\$0.91</b></u>	-

# Food Services Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING RETAINED EARNINGS</b>	<u><b>\$6.82</b></u>	<u><b>\$7.01</b></u>	<u><b>\$0.19</b></u>
<u>Revenues</u>			
Sales, Investment, Catering	9.74	9.01	(0.73)
Federal Meal Reimbursement	5.65	6.20	0.55
USDA Commodities	0.84	0.88	0.04
State Meal Reimbursement	0.24	0.24	-
Contributed Capital	<u>0.08</u>	<u>-</u>	<u>(0.08)</u>
<b>Total Revenues</b>	<u><b>16.55</b></u>	<u><b>16.33</b></u>	<u><b>(0.22)</b></u>
<b>TOTAL FUNDS AVAILABLE</b>	<u><b>\$23.37</b></u>	<u><b>\$23.34</b></u>	<u><b>(\$0.03)</b></u>
<u>Expenditures</u>			
Food and Supplies	9.33	9.01	(0.32)
Salaries and Benefits	5.38	5.61	0.23
Services, Capital, Other	<u>1.65</u>	<u>1.55</u>	<u>(0.10)</u>
<b>Total Expenditures</b>	<u><b>16.36</b></u>	<u><b>16.17</b></u>	<u><b>(0.19)</b></u>
<b>ENDING RETAINED EARNINGS</b>	<u><b>\$7.01</b></u>	<u><b>\$7.17</b></u>	<u><b>\$0.16</b></u>



# Building Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b><u>\$126.87</u></b>	<b><u>\$37.98</u></b>	<b><u>(\$88.89)</u></b>
<u>Revenues</u>			
Investment Income	0.20	0.06	(0.14)
Bonds Sold	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<b><u>0.20</u></b>	<b><u>0.06</u></b>	<b><u>(0.14)</u></b>
<b>TOTAL FUNDS AVAILABLE</b>	<b><u>\$127.07</u></b>	<b><u>\$38.04</u></b>	<b><u>(\$89.03)</u></b>
<u>Expenditures</u>			
Land, Building and Improvements	59.32	28.92	(30.40)
Equipment	7.98	2.24	( 5.74)
Professional Services and Salaries	21.71	2.20	(19.51)
Transfers to Food Service	0.08	-	( 0.08)
Financing Costs	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures and Transfers</b>	<b><u>89.09</u></b>	<b><u>33.36</u></b>	<b><u>(55.73)</u></b>
<b>ENDING FUND BALANCE</b>	<b><u>\$37.98</u></b>	<b><u>\$4.68</u></b>	<b><u>(\$33.30)</u></b>

# Bond Redemption Fund

(in millions)	10-11 Budget	11-12 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<u><b>\$42.86</b></u>	<u><b>\$42.48</b></u>	<u><b>(\$0.38)</b></u>
<u>Revenues</u>			
Property Taxes	46.89	54.38	7.49
Investment Income	0.11	0.06	(0.05)
Transfer from Other Funds	<u>4.65</u>	<u>-</u>	<u>(4.65)</u>
<b>Total Revenues</b>	<u><b>51.65</b></u>	<u><b>54.44</b></u>	<u><b>2.79</b></u>
<b>TOTAL FUNDS AVAILABLE</b>	<u><b>\$94.51</b></u>	<u><b>\$96.92</b></u>	<u><b>\$2.41</b></u>
<u>Expenditures</u>			
Bond Principal Retirement	28.20	30.46	2.26
Interest	23.83	22.31	(1.52)
Fiscal Charges	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u><b>52.03</b></u>	<u><b>52.77</b></u>	<u><b>0.74</b></u>
<b>ENDING FUND BALANCE</b>	<u><b>\$42.48</b></u>	<u><b>\$44.15</b></u>	<u><b>\$1.67</b></u>

# Summary

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- ❖ Above all else, students come first
  - ✓ Preserved instructional programs and adjusted staffing ratio from 18:1 to 18.5:1
  - ✓ Funding for K-3 class size soft cap of 23:1
  - ✓ Supplemental staffing resources for targeted achievement
  - ✓ Full-day kindergarten at 6 elementary schools
- ❖ Cost and Resource Management Plan developed, consistent with District values, in response to State funding reductions of \$14.7 million
  - ✓ \$14.9 million of expenditure reductions and use of up to \$10.9 million in General Fund reserves are planned
- ❖ Employees
  - ✓ Salary and benefits – no increase in salary schedules
  - ✓ Health insurance contributions maintained at existing funding level
  - ✓ PERA rate changes impacting the District
- ❖ State economic conditions will provide for continued financial planning uncertainties

## OUR MISSION

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



**Cherry Creek Schools**