

GUIDE TO UNDERSTANDING THE BUDGET

FISCAL YEAR
2012-2013



CherryCreekSchools

ACKNOWLEDGMENTS

We are honored to display the cover graphic design produced by

Jeanne Kim

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

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
Division who assisted in this process.

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.

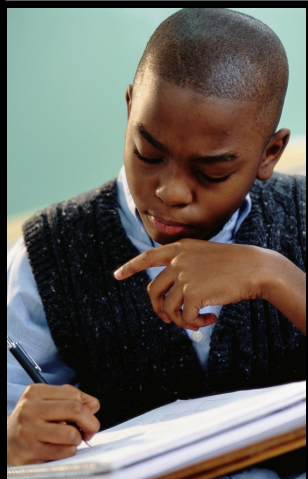
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Dedicated to Excellence

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, enabling students to be successful in post-secondary education and careers?
- ◆ 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
- ◆ Compensation agreements with instructional and support staff groups
- ◆ Cost and Resource Management Plan based on current funding and cost assumptions
- ◆ Capital outlay expenditures for schools and support facilities
- ◆ 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) and Individuals with Disabilities Education Act (IDEA).



EFFECTIVE USE OF FUNDS FOR ACADEMIC ACHIEVEMENT

An independent study by The Center for American Progress has ranked the Cherry Creek School District among the highest in Colorado for effective use of funds for academic achievement.

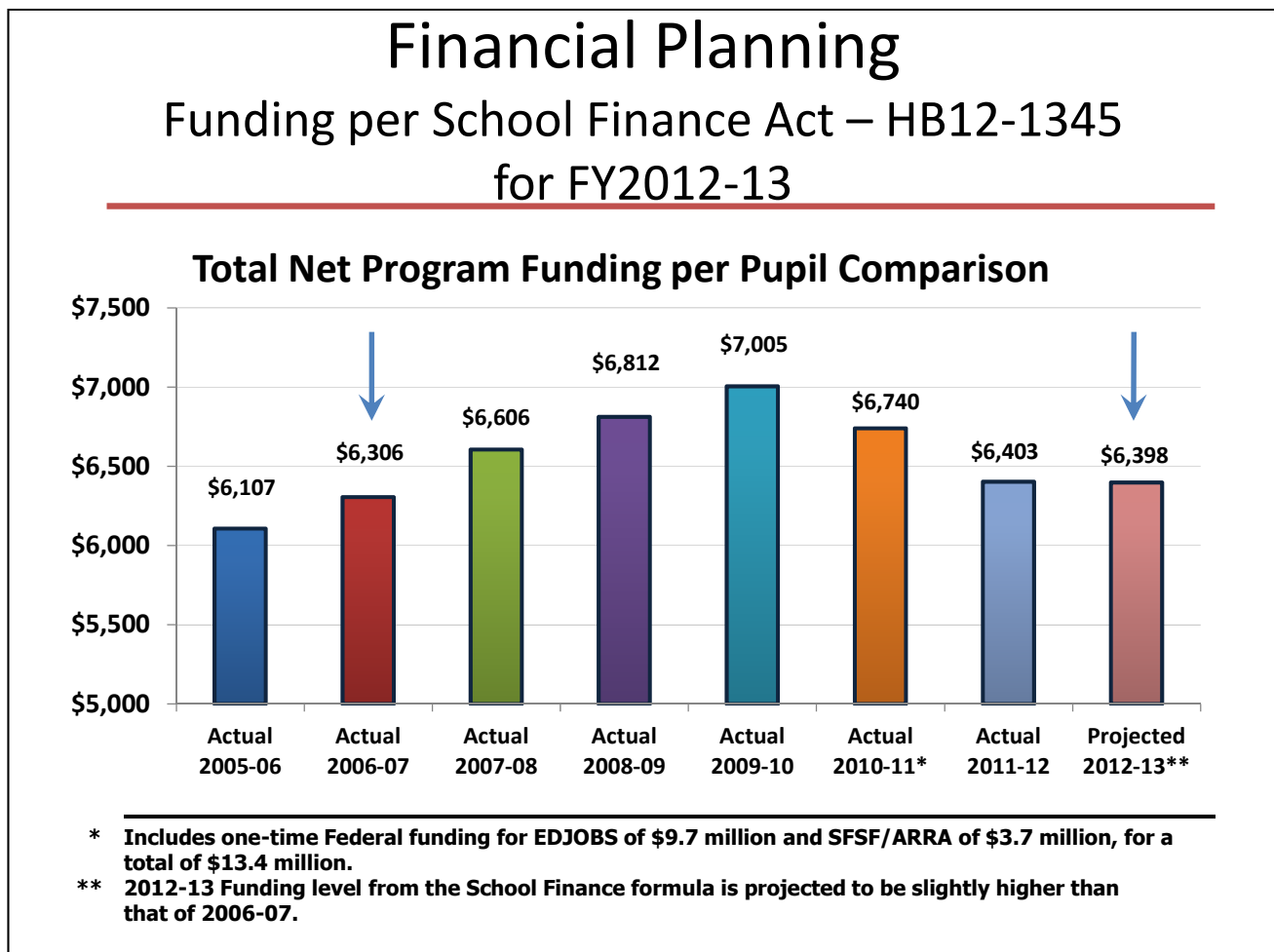
The District received a “Green” rating indicating the highest return on investment (ROI) in the use of funding for student success. The return on investment measure rates the academic achievement of school districts for each dollar spent compared to other districts in the State.

Overall, the study found that school districts that target more dollars to the classroom and less on administration fared much better. Cherry Creek School District spends over 83% of its General Fund budget on direct and indirect instruction and less than 5% on central administration costs.

The District has maintained this investment in academic achievement in the face of difficult economic conditions. Declining State revenue led the State legislature to rescind funding to school districts statewide beginning in FY2008-09. The disparity between Cherry Creek funding prescribed in Amendment 23 and the actual funding authorized by the Legislature for fiscal years 2008-09 through 2012-13 has grown to a cumulative five year total of \$143.0 million, including the anticipated impacts of House Bill 12-1345.

School Finance Act

The State of Colorado General Fund Budget of \$7.4 billion under the Long Bill (HB12-1335) has 38% of funds dedicated to K-12 education, approximately \$2.8 billion for schools throughout the State. The School Finance Act, HB12-1345, provides flat funding for FY2012-13, whereby Cherry Creek is expected to remain at a similar funding per pupil as in FY2011-12. Per pupil funding declines by five dollars, from \$6,403 to \$6,398, a decline of 0.1%. Funding per pupil in FY2012-13 is anticipated to be slightly higher than FY2006-07 funding levels as shown in the chart below.



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 Factor*” is the mechanism by which funding for school districts statewide is reduced as a means to balance the State budget.

School Finance Funding Per Pupil Estimate

DESCRIPTION	FY2011-12	DESCRIPTION	FY2012-13
TOTAL PROGRAM (Actual 49,788 FTE)	\$366,299,912	TOTAL PROGRAM (Projected 50,369 FTE - including Options)	\$384,287,142
LESS:		LESS:	
-12.94% “NEGATIVE FACTOR”	(47,400,043)	-16.11% Projected “NEGATIVE FACTOR”	(61,920,110)
LESS:		LESS:	
SCHOOL FINANCE ADMIN. RESCISSION	(103,549)	SCHOOL FINANCE ADMIN. RESCISSION	(103,549)
NET TOTAL PROGRAM*	\$318,796,320	NET TOTAL PROGRAM **	\$322,263,483
DIVIDED BY ACTUAL FUNDED PUPIL COUNT (FTE)	/ 49,788	DIVIDED BY PROJECTED FUNDED PUPIL COUNT (FTE)	/ 50,369
EQUALS FUNDING PER PUPIL ESTIMATE	\$6,403	EQUALS FUNDING PER PUPIL ESTIMATE	\$6,398

* Figures for FY2011-12 include \$1.2 million for supplemental funding request (HB12-1201) approved in February 2012.

** The effect of HB12-1345 on year-over-year funding is a \$2.9 million State funding increase to Cherry Creek Schools for FY2012-13, with \$600,000 in net funding anticipated from the Options Program resulting in a \$3.5 million addition to Net Total Program Funding.

The General Fund Budget has been impacted by \$18.37 million in revenue decline since FY2009-10. Resources have been depleted through State Funding reductions for each of the past four years. As revenue has shrunk due to the declines in State funding, it has become necessary to protect the District’s educational programs for students and stabilize ongoing revenue. The District has done this through its Cost and Resource Management Plan.

Budget Balancing Measures

The Cost and Resource Management Plan for FY2012-13 utilizes \$21.7 million of General Fund Reserves as a means to offset the budget shortfall for this year. The General Fund Budget includes \$411.8 million of revenue (including transfers) and \$433.5 million of expenditures (including transfers).

Expenditures and transfers are budgeted to increase by \$16.7 million, while revenue is anticipated to increase by \$0.8 million. The combination of these, along with the utilization of \$5.8 million of General Fund reserves in the FY2011-12 budget year, creates a \$21.7 million budget gap.

Through the use of General Fund reserves, instructional programs are preserved from expenditure reductions for FY2012-13, although future year budgets will likely be negatively impacted without sustainable new revenue sources through the mill levy election.

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 FY2012-13, the base is \$5,843, which is a 3.7% increase from FY2011-12. This base amount is modified for each district to account for differences among the state's school districts. This Net 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.

FY2012-13 SCHOOL FINANCE ACT FORMULA	
Statewide base per pupil funding ¹	\$5,843
Multiplied by District personnel costs factor ²	X .905
Multiplied by District cost-of-living factor ³	X 1.260
PLUS	+
Statewide base per pupil funding ¹	\$5,843
Multiplied by District non-personnel costs factor ⁴	X .095
TOTAL	\$7,218
Multiplied by District size factor ⁵	X 1.0297
Funding per pupil <i>without</i> At-Risk Pupils	\$7,433
Statutory funding per pupil <i>with</i> At-Risk Pupils	\$7,629
Negative Factor— Formula Reduction of -16.11% ⁶	(\$1,231)
Net per pupil funding under HB12-1345 (School Finance Act) ⁶	\$6,398

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. -16.11% Negative Factor is the mechanism by which funding for school districts statewide is reduced as a means to balance the State budget. This Negative Factor increased from -12.94% in FY2011-12.

At-Risk Funding

The School Finance Act provides additional revenue for school districts based on their number of at-risk youth. This includes students who are eligible for the federal free lunch program due to the family income or those students who have limited English skills and meet other criteria. The additional funding for at-risk students is estimated to be \$892 per at risk pupil in FY2012-13.

ENROLLMENT

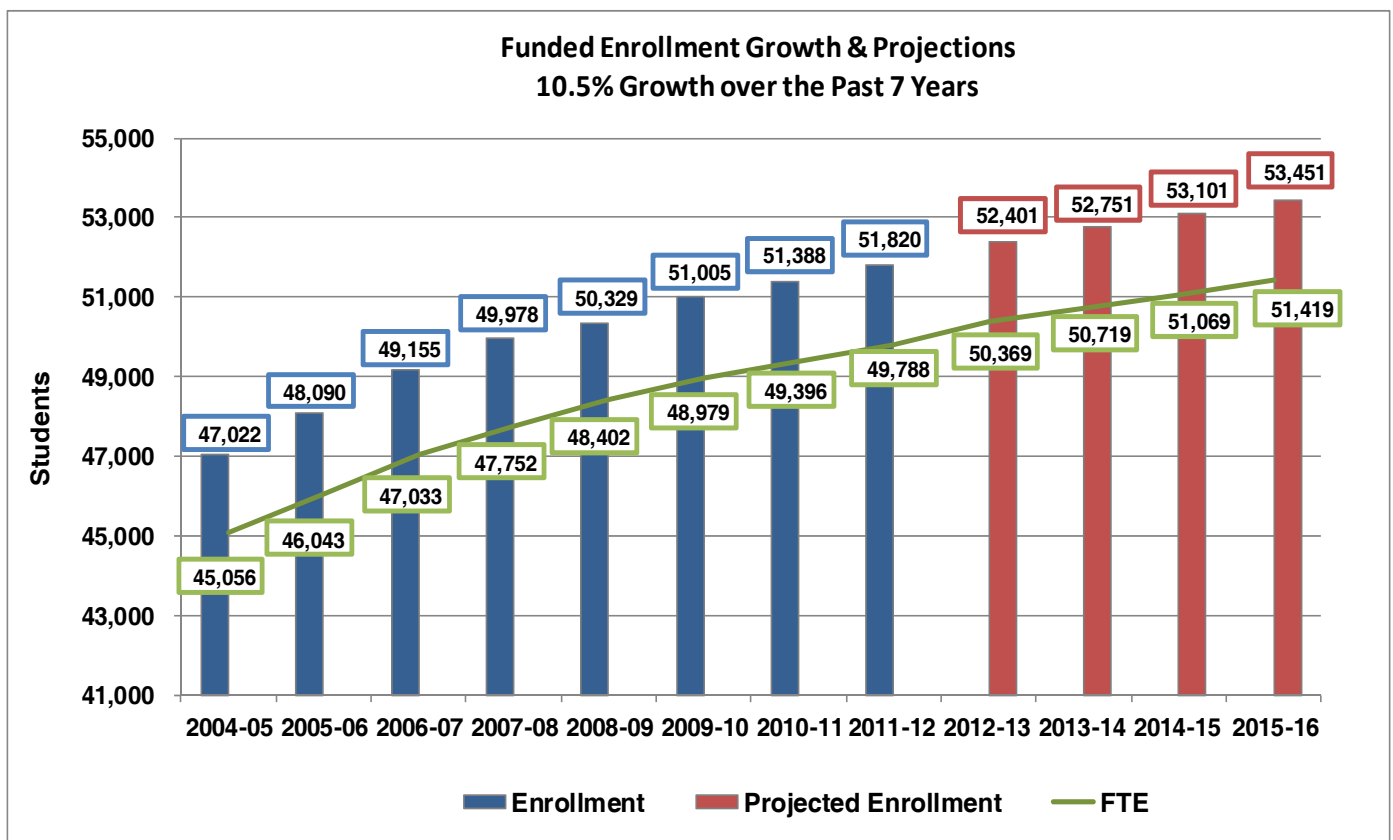


Enrollment

Enrollment is an important component of the budget process. State funding is based on the District's full-time equivalent (FTE) student enrollment. The Cherry Creek School District has shown a steady growth of 10.5% over the past seven years, however, enrollment is expected to grow at a slower rate over the next four years.

The official state count of enrollment is conducted in October of each school year. The number of students enrolled in the District during the count period is the basis used for determining the amount of funding authorized by the School Finance Act. For the 2012-13 school year, the current funding formula estimate provides for \$6,398 per full time student, a 0.1% decline from \$6,403 per full-time student in the 2011-12 school year.

In addition to the students counted in the elementary, middle, and high schools, enrollment totals include students in the Colorado Preschool Program (CPP), the M.W. Foote Youth Services Center, Intensive Treatment Program, homebound, Options Program, and expelled student educational programs.



DISTRICT REVENUE SOURCES GENERAL FUND

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

LOCAL REVENUE – \$188.84 MILLION IN 2012-13

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 41% 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).

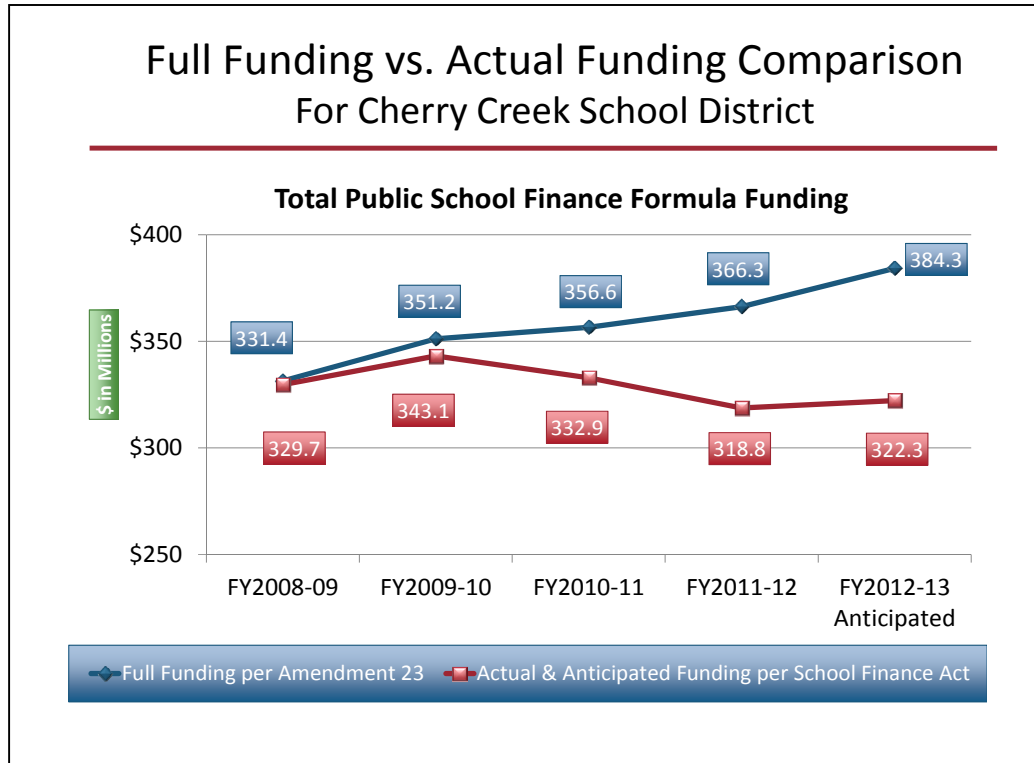


DISTRICT REVENUE SOURCES GENERAL FUND

STATE REVENUE – \$220.29 MILLION IN 2012-13

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 a “-16.11% *Negative Factor*.” This Negative Factor, enacted through a legislative legal opinion, offsets the Amendment 23 funding formula, which was adopted by voters in 2000. 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 \$6,398 for FY2012-13.

Cherry Creek Net Total Program Funding for FY2012-13 is projected to be \$322.26 million based on the anticipated funded pupil count in October 2012 of 50,369. This is an increase of \$3.46 million from the adjusted FY2011-12 funding of \$318.80 million. This level of funding is still substantially lower, by \$62.0 million, than Amendment 23 full funding. The graph below illustrates the gap between full and actual funding since FY2008-09.



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 2012-13

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 2012, 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.

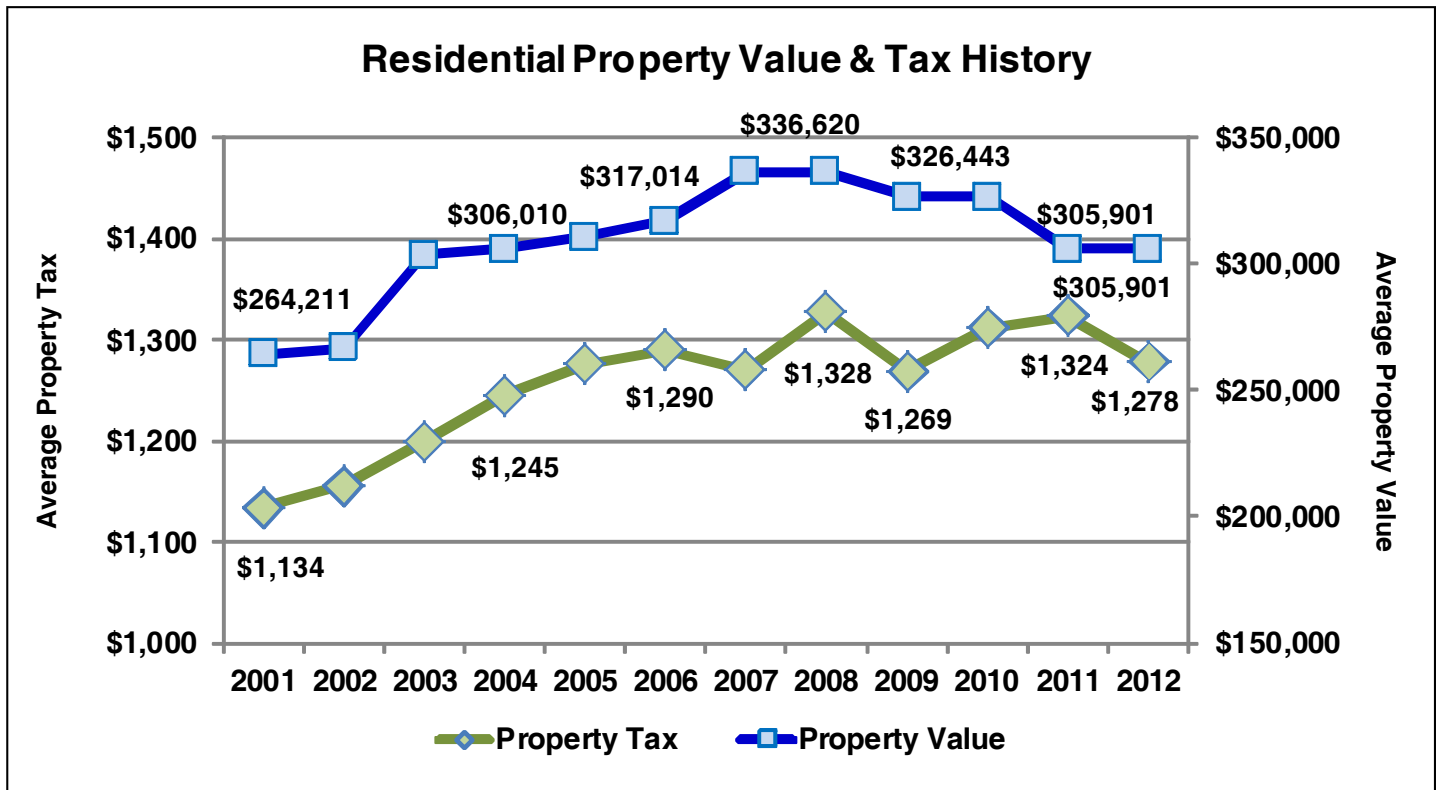
RESIDENTIAL PROPERTY TAXES

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

Residential Property Value	X	Assessment Rate 7.96%	X	School Tax Mill Rate - Estimated 52.491 for 2012	/1000=	School Property Tax
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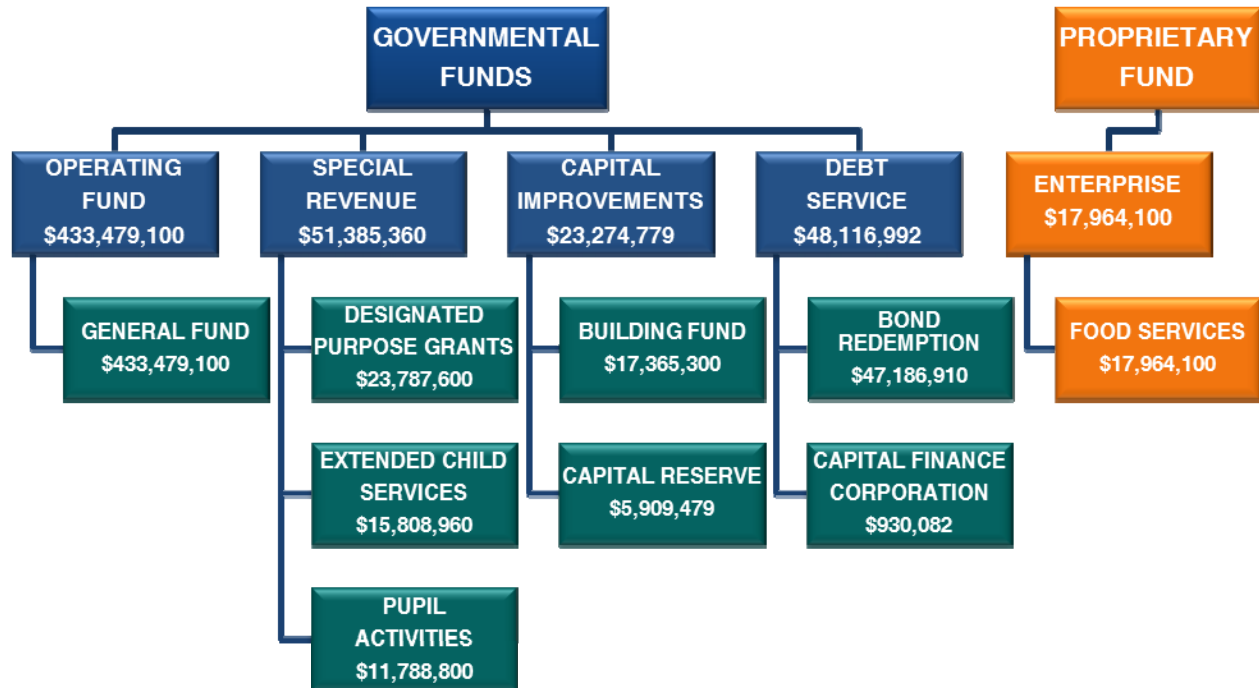
Since 2001, property taxes have risen at a lower rate than property values. In 2001, the owner of an average value \$264,211 home in the Cherry Creek School District paid \$1,134 in property taxes for schools. In 2012 the estimated average value is now 15.8% higher at \$305,901, while the estimated property tax has only increased 12.7% to \$1,278 for schools.

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



CHERRY CREEK SCHOOL DISTRICT BUDGET FOR FY2012-13

BUDGETED EXPENDITURES AND TRANSFERS \$574,220,331



The Cherry Creek School District budget reflects the costs to educate a projected 52,401 students in 68 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, ***over 83 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¢



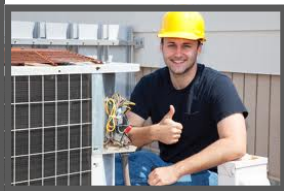
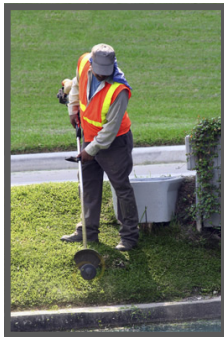
INDIRECT INSTRUCTION

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

14¢

83¢

OPERATIONS & SUPPORT SERVICES



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OPERATIONS & MAINTENANCE

Facility maintenance, operations, utilities, & custodial services

8¢

TRANSPORTATION

Bus transportation for students & vehicle maintenance

4¢

17¢

CENTRAL, FISCAL, & COMMUNITY SERVICES

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

4¢



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.

SALARIES in the General Fund alone make up 69.8% of the operating fund budget. Staff salaries are not paid from the Bond Redemption Fund, Capital Finance Corporation, or Capital Reserve Fund.

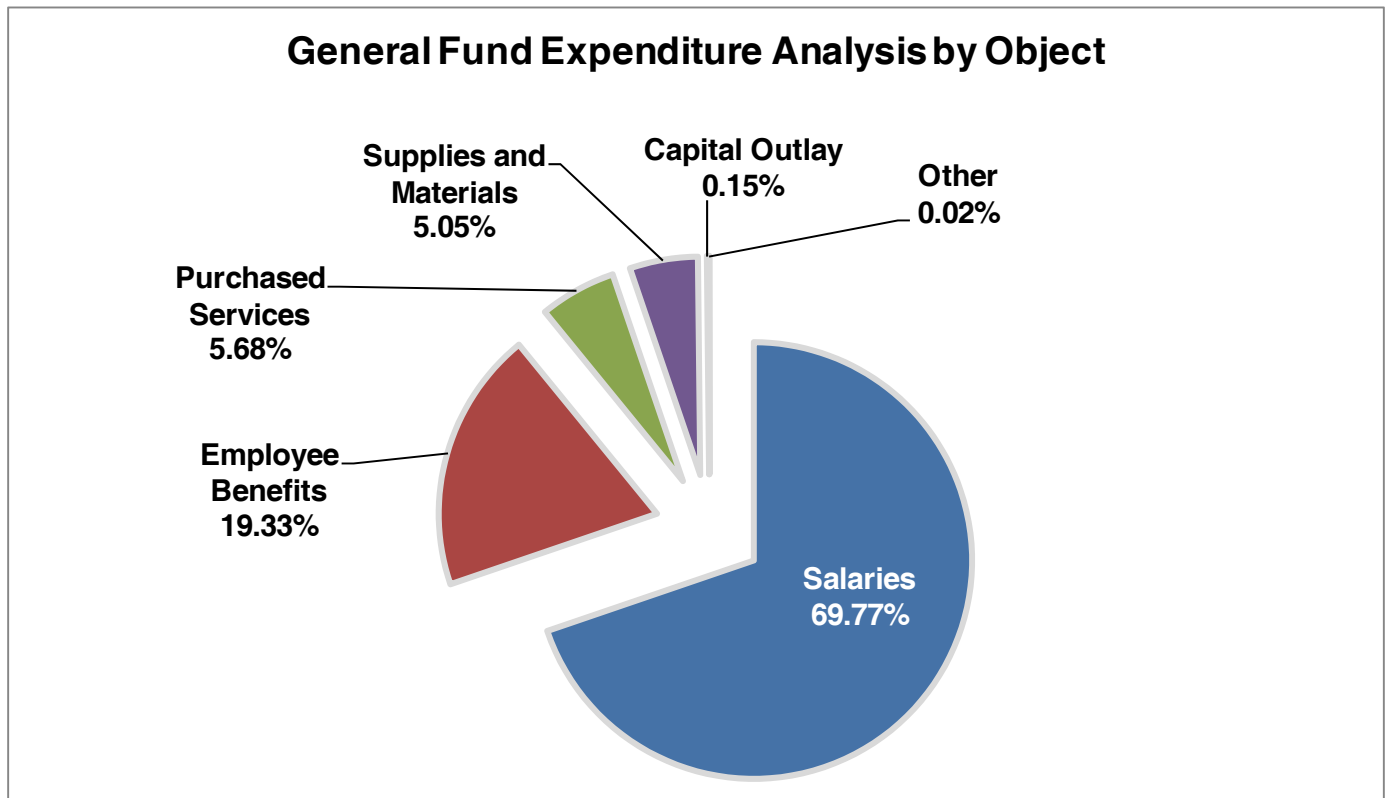
BENEFITS consist of District PERA contributions, Medicare, health and life insurance, as well as short and long term disability payments. The PERA employer contribution rate will increase each year to January 2018 when it will be set at 20.15%. Health insurance costs have increased over the past five years and are expected to continue the upward trend. The District contribution for health insurance costs will remain at the same funding level for FY2011-12.

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 has been financing these projects, including the construction of Black Forest Hills Elementary in FY2011-12.

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.



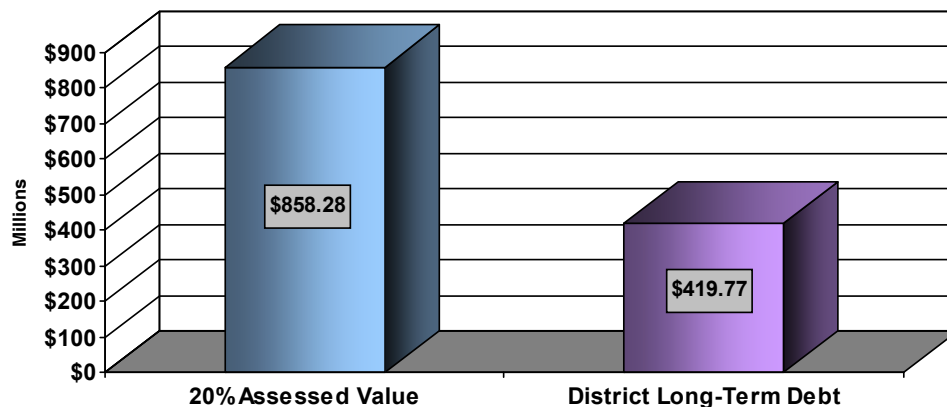
BONDED GENERAL OBLIGATION DEBT FOR SCHOOL FACILITIES

Funds for building, renovation, and expansion of schools are provided through the issuance of bonded debt. These bonds are authorized by voter approval only and are managed in a separate fund as required by Colorado Law. The District uses the Building Fund for this purpose and provides for debt repayment costs in the Bond Redemption Fund.

The 1994 school finance legislation includes a limitation on school district bonded debt of:
 ♦ 20% of assessed value

- ♦ The District refers to the 20% of assessed value limit for purposes of debt issuance limits.
- ♦ Under the 20% of assessed value limit, the District debt is approximately 48.9% of the legal debt 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 operations and maintenance costs for the 2008 bond issue projects are approximately \$4.5 million.

(In millions)	
Facility	O&M Costs
3 Elementary Schools	\$2.62
STEM Facility	1.13
Other Facilities	0.74
Total	\$4.49

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 have been or 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 are funded with 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

◆ **Reflective Roofing**

- Roof membrane rejects additional heat gain through the roof and reduces the heat island effect

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 Energy Usage

◆ **Daylight Harvesting**

- Daylight harvesting reduces the heating load on the building while reducing electricity usage

Conserving Water Resources

◆ **Minimizing Water Consumption**

- Low flow & touch-free fixtures
- Smart Controllers & rain sensors on sprinklers



**BLACK FOREST HILLS ELEMENTARY
OPENED AUGUST 2012**

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/FiscalServices/Budget

LOCATIONS	
Educational Services Center	Auxiliary Services Center
4700 S. Yosemite Street Greenwood Village, CO 80111	4850 S. Yosemite Street Greenwood Village, CO 80111

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.

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>.



August 2012



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