

# FY2014-15 FINANCIAL PLAN

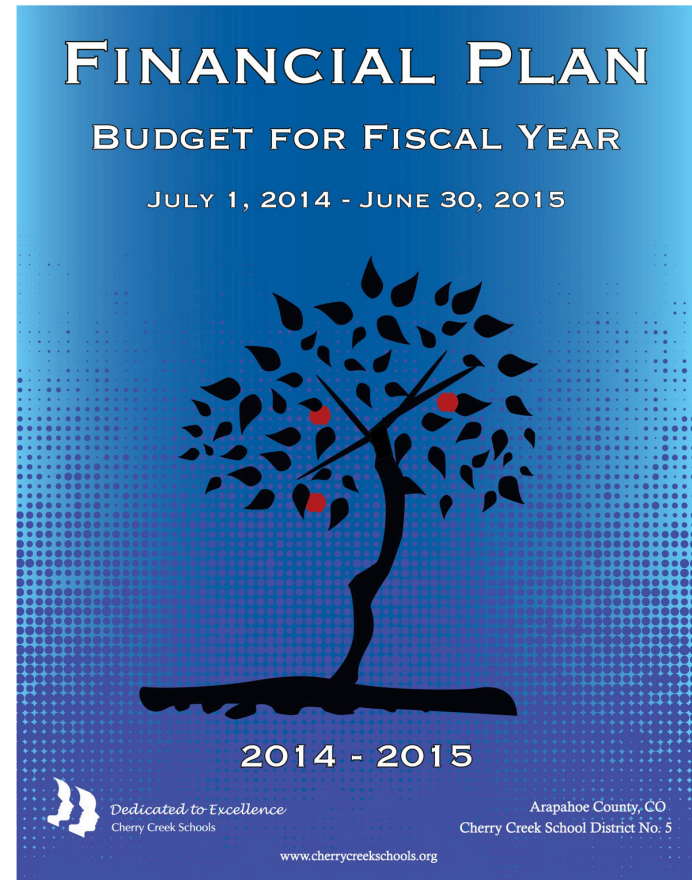
## Executive Briefing for The Board of Education

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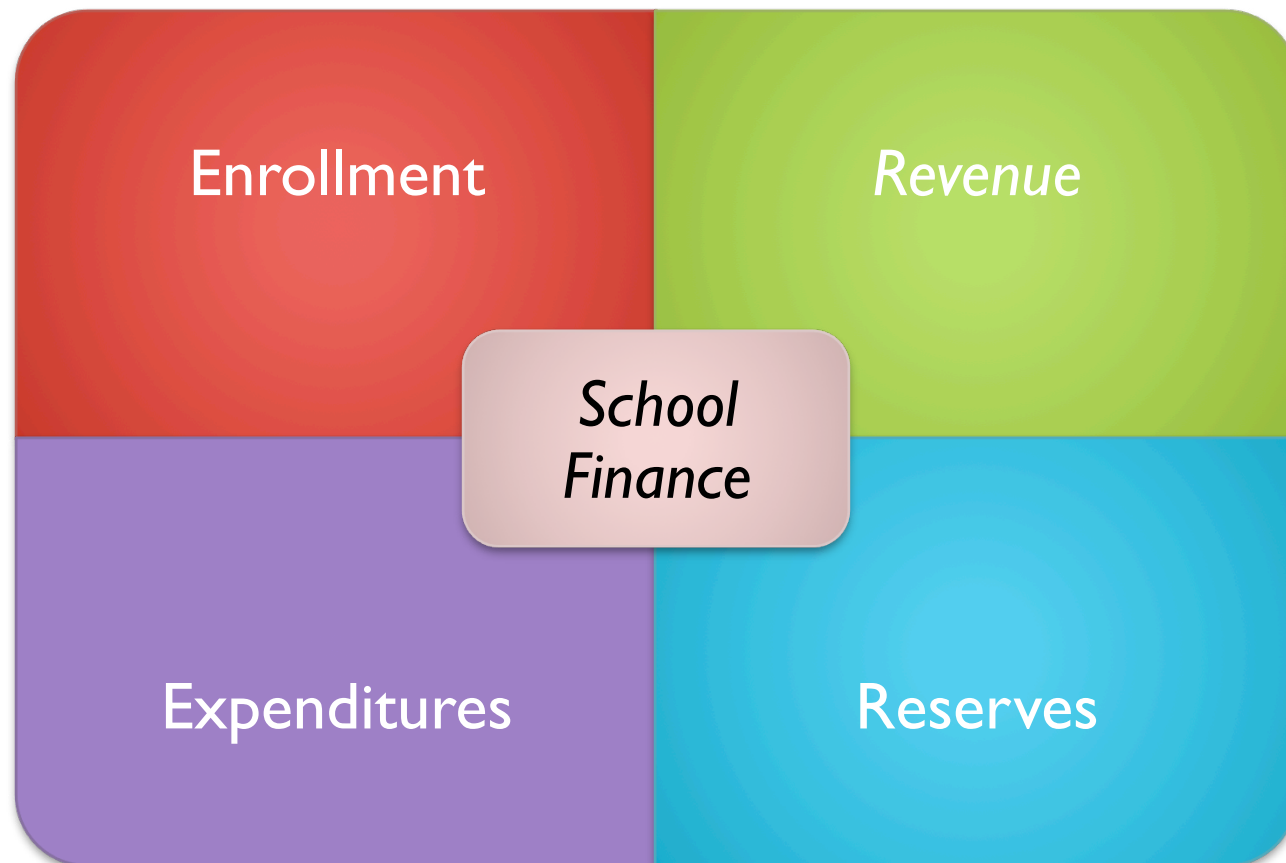
June 5, 2014 &  
June 16, 2014



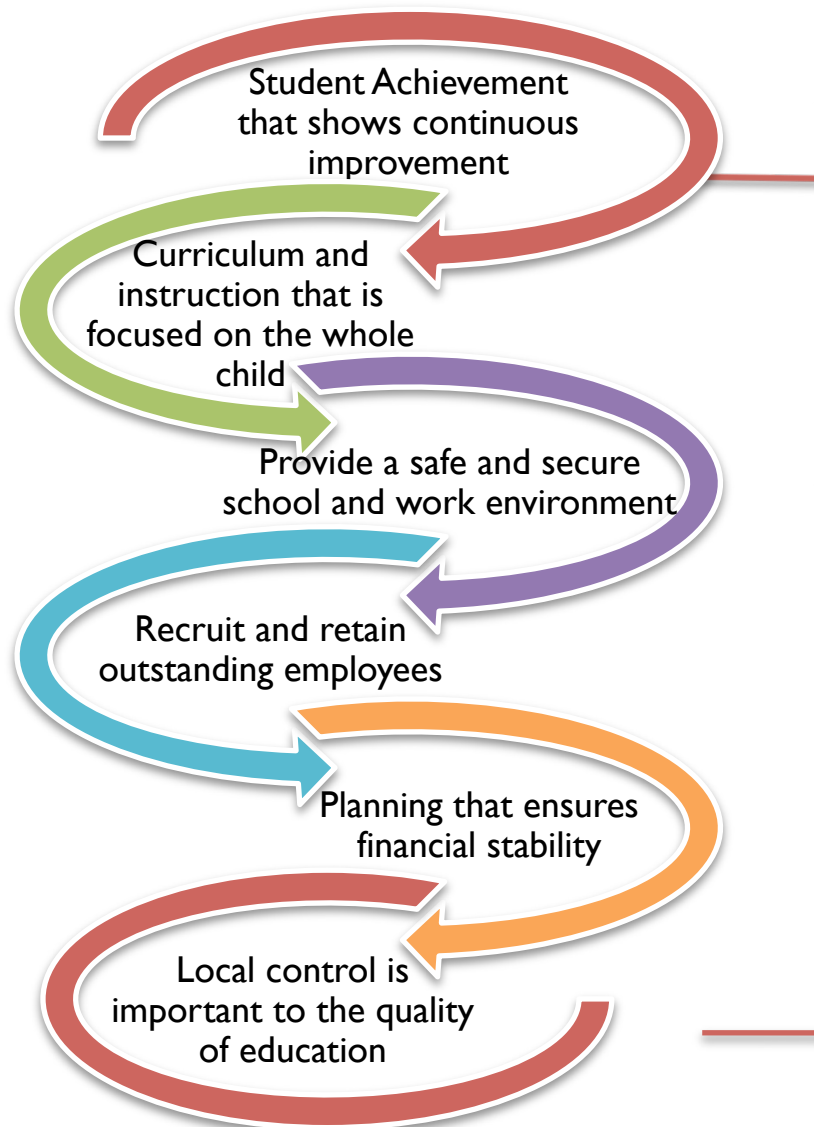
*Dedicated to Excellence*  
Cherry Creek Schools



# COMPONENTS



# DISTRICT VALUES



- ✧ Provide excellent instructional programs for all students
- ✧ Prepare every student with knowledge and skills in order to succeed in college and other post-secondary options



- ✧ Program
- ✧ Curriculum
- ✧ Finance



# FACTS & FIGURES



## 53,584 STUDENTS

- 6,346 students receiving Special Education services
- ELL program supports 5,686 students speaking over 100 languages
- Free and reduced lunch students represent 27.6% of population

## SCHOOL FACILITIES

- 61 schools: 6 high, 10 middle, 42 elementary, 1 K-8 magnet, 1 K-8 charter, 1 alternative high/middle school (Endeavor)
- Joliet Learning Center / I-Teams / Preschools
- 2 stadiums
- 11 other student support facilities

## DISTRICT COVERS 107 SQUARE MILES

## BUSES TRAVEL OVER 2.5 MILLION MILES PER YEAR

## 3.5M LUNCHES & 712K BREAKFASTS SERVED YEARLY



# FACTS & FIGURES



PONDEROSA ELEMENTARY 2013  
“NATIONAL BLUE RIBBON SCHOOL”

**Thirteen** Cherry Creek schools received the “Governor’s Distinguished Improvement Award” in 2013 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:

## GOVERNOR’S DISTINGUISHED IMPROVEMENT AWARD WINNERS

Antelope Ridge Elementary

Greenwood Elementary

Bellevue Elementary

High Plains Elementary

Canyon Creek Elementary

Indian Ridge Elementary

Cherry Hills Village Elementary

Peakview Elementary

Cottonwood Creek Elementary

Pine Ridge Elementary

Dry Creek Elementary

Willow Creek Elementary

Fox Hollow Elementary

# FACTS & FIGURES



**Fifteen** Cherry Creek schools received the “John Irwin Schools of Excellence Award” in 2013 which recognizes the top 8 percent of public schools that demonstrate the highest achievement on statewide assessments:

## JOHN IRWIN SCHOOLS OF EXCELLENCE AWARD WINNERS

Bellevue Elementary

Dry Creek Elementary

Campus Middle School

Greenwood Elementary

Challenge School

Homestead Elementary

Cherry Creek Academy

Indian Ridge Elementary

Cherry Creek High School

Rolling Hills Elementary

Cherry Hills Village Elementary

West Middle School

Cottonwood Creek Elementary

Willow Creek Elementary

Coyote Hills Elementary

# FACTS & FIGURES



- District ACT/SAT results for 2013 graduating seniors

## **ACT Composite Score** (Average based on 3,585 Students)

Cherry Creek	<b>21.8</b>
State of Colorado	<b>20.4</b>
National	<b>20.9</b>

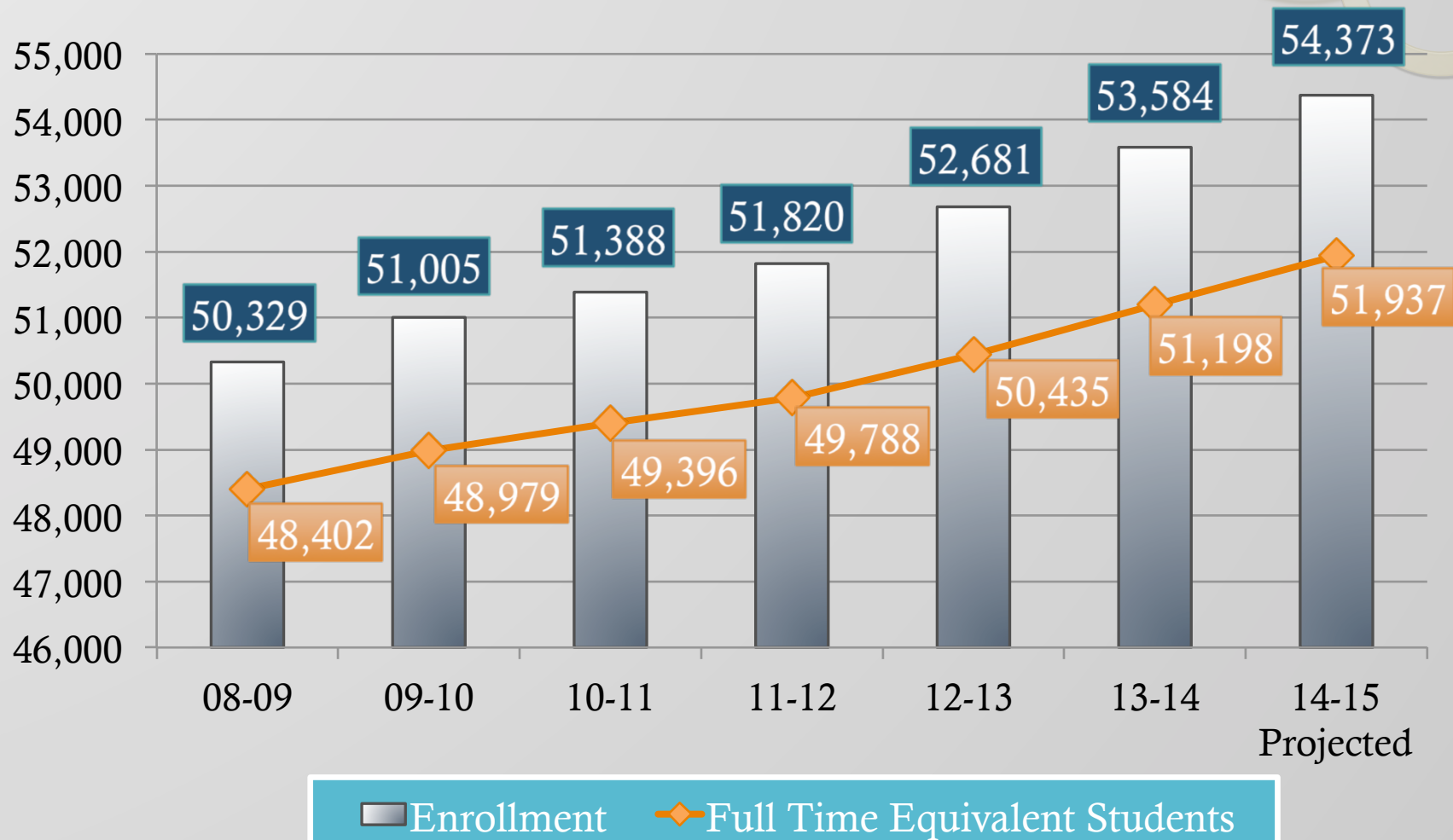
## **SAT Combined Score** (Critical Reading/Math/Writing)

Cherry Creek	<b>1773</b>
State of Colorado	<b>1721</b>
National	<b>1498</b>

- TCAP
  - ✓ CCSD students consistently score higher than Colorado and National averages on the State-mandated tests

# Enrollment Growth

5.8% Funded Enrollment Growth over Last 5 years



# Assessed Valuation – 2005-2014



## Average Home in an Arapahoe County Residential Area

### 2013-14

- Mill Levy 57.492
  - Assessment Ratio 7.96%
  - Residential Taxes on:
  - \$305,901 House \$1,400
- 

### 2014-15 (Estimated)

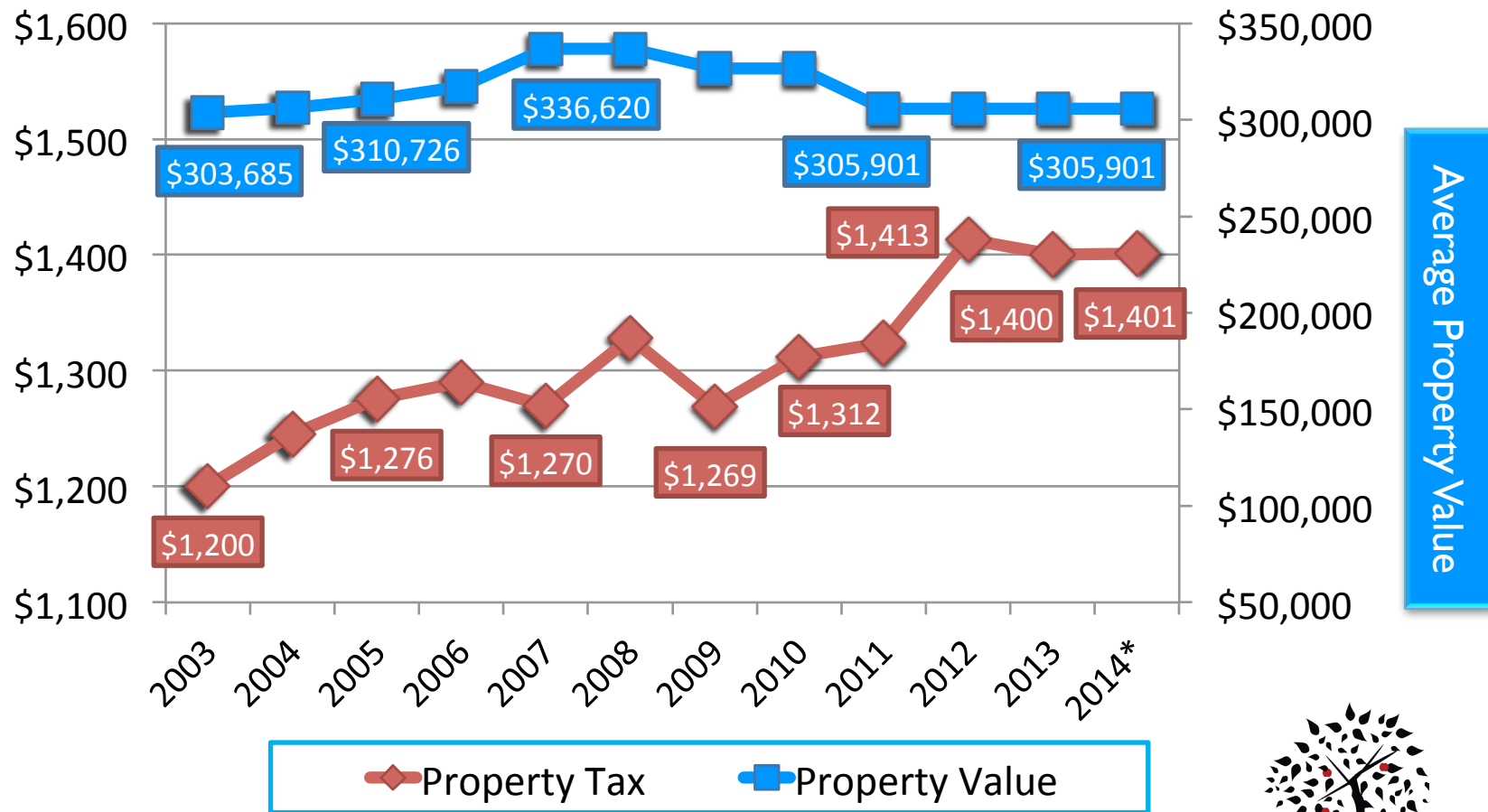
- Mill Levy 57.549
  - Assessment Ratio 7.96%
  - Residential Taxes on:
  - \$305,901 House \$1,401
- 



# Property Taxes



# Residential Property Value & Tax History



\* 2014 Figures are Estimated.



# WE VALUE OUR EMPLOYEES

## Our Goal

Our goal is to recruit, retain,  
and develop the finest licensed  
personnel and support staff



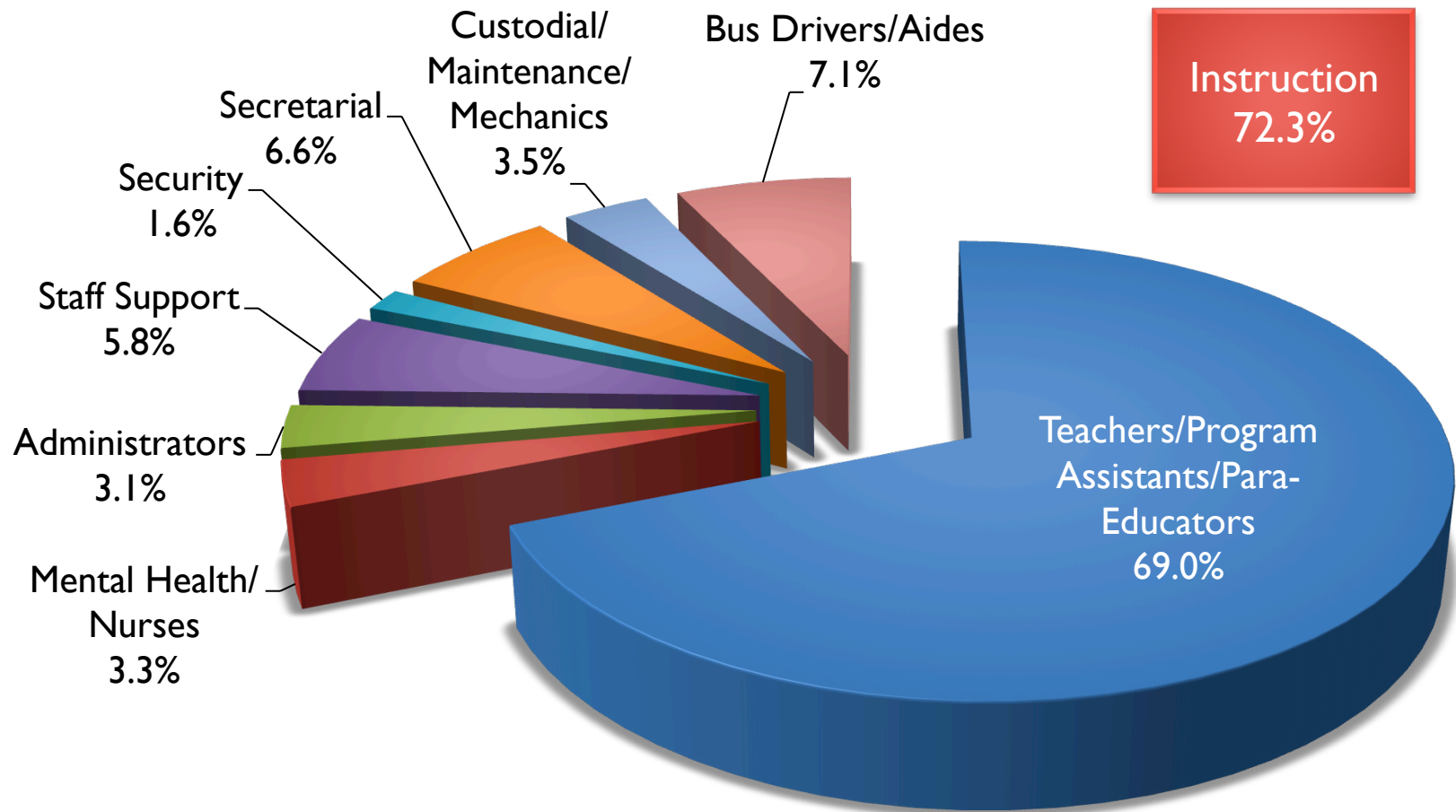
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# Valuing our Employees

- 89.1% of General Fund budget is salaries and benefits
- Salary and wages – FY2014-15
  - Teacher, Mental Health, and Nurse employee compensation
    - ✓ Salary increase of 2.8% and additional salary for experience step credit and educational attainment
  - Classified and other employees
    - ✓ Wage and salary increase of 2.8% and market adjustments
- Monthly health insurance contributions by the District maintained at existing funding level.

# General Fund Staffing





# General Fund Staffing Summary



EMPLOYEE TYPE (FTE)	2013-14 BUDGET	2014-15 BUDGET	2014-15 % OF TOTAL
<b>INSTRUCTION</b>			
• TEACHERS	3,306	3,341	65.1%
• PARA-EDUCATORS	186	198	3.9%
<b>INSTRUCTIONAL SUPPORT</b>			
• MENTAL HEALTH	107	109	2.1%
• NURSES	61	61	1.2%
ADMINISTRATORS	148	159	3.1%
STAFF SUPPORT	290	296	5.8%
SECURITY	82	84	1.6%
SECRETARIAL	337	338	6.6%
CUSTODIAL/MAINTENANCE	155	159	3.1%
<b>TRANSPORTATION</b>			
• MECHANICS	22	22	0.4%
• BUS AIDES	115	118	2.3%
• BUS DRIVERS	242	245	4.8%
<b>TOTAL</b>	<b>5,051</b>	<b>5,130</b>	<b>100.0%</b>

# APPROPRIATIONS BY FUND

## Our Responsibility

Ensuring Financial Stability  
and Fiscal Responsibility



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# Appropriation Summary

## Funds (in Millions)



	2013-14 BUDGET	2014-15 BUDGET	INC. (DEC.)	2014-15 % CHANGE
GENERAL FUND	\$468.82	\$501.57	\$32.75	7.0%
DESIGNATED PURPOSE GRANTS	22.68	23.92	1.24	5.5%
EXTENDED CHILD SERVICES	15.77	16.58	0.81	5.2%
PUPIL ACTIVITIES	11.94	12.44	0.50	4.2%
FOOD SERVICES	18.08	16.68	(1.40)	(7.7%)
<b>TOTAL OPERATING/SPECIAL REVENUE FUNDS</b>	<b>\$537.29</b>	<b>\$571.19</b>	<b>\$33.90</b>	<b>6.3%</b>
BUILDING FUND	52.83	58.78	5.95	11.3%
BOND REDEMPTION	86.18	50.53	(35.65)	(41.4%)
CAPITAL RESERVE	16.08	8.18	(7.90)	(49.1%)
CAPITAL FINANCE CORPORATION	-	-	-	-
<b>TOTAL</b>	<b>\$692.38</b>	<b>\$688.68</b>	<b>(\$3.70)</b>	<b>(0.5%)</b>

# GENERAL FUND

Funds are spent primarily on instruction:

## ✧ Direct Instruction –

- Teacher Salaries & Benefits
- Supplies & Equipment for Educational programs

## ✧ Indirect Instruction –

- Student Support
- Instructional Staff & Staff Development
- Curriculum
- School-level Administration



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# Funding Overview

## Statewide Provisions

### FY2014-15 School Finance Act – HB 14-1298

- The School Finance Bill for FY2014-15, under the Public School Finance Act of 1994 (as amended), was introduced as HB 14-1298. It utilizes the traditional formula for FY2014-15 funding purposes.
- The Bill increases base per pupil funding *from \$5,954 in 2013-14 to \$6,121 in 2014-15.*
  1. This applies the *2.8% Consumer Price Index increase* for 2013 to base funding.
  2. It also provides an increase of 5,000 Colorado Preschool Program (CPP) slots across the State.
- Under HB 14-1298, the *Net Total Program Funding statewide* increases *from \$5,526,933,749 in FY2013-14 to \$5,779,496,341 in FY2014-15.* This is *an increase of \$252,562,592*, which funds:
  1. *\$235,469,661* to provide a 2.8% increase in average per pupil funding statewide from \$6,652 to \$6,840, or an increase of \$188 per pupil.
  2. *\$17,092,931* for an increase of 5,000 CPP slots from 23,360 to 28,360.

# Funding Overview

## Statewide Provisions

### FY2014-15 Student Success Act – HB 14-1292

- The Student Success Act provides additional support to school districts to *reduce \$110 million of the “Negative Factor”* as a means to recover from the Great Recession, along with selected education policy funding initiatives.
- Under HB 14-1292, the *Net Total Program Funding statewide* increases *from \$5,779,496,341* under companion HB 14-1298, *to \$5,933,346,033*, an increase of *\$153,849,692*. This funding:
  1. provides an increase in average per pupil funding statewide from \$6,840 to \$7,021.
  2. provides an increase of \$181 per pupil.
  3. reduces the “Negative Factor” amount by \$110 million statewide from \$1.004 billion in FY2013-14 to \$894 million in FY2014-15.

# Funding Overview

## Statewide Provisions

Effects of Combined Adoption of  
HB 14-1298 and HB 14-1292



➤ In FY2014-15, increase the  
*Net Total Program Funding*

1. from \$5,526,933,749
2. to \$5,933,346,033

A total increase of \$406,412,284

An average increase of \$369 per pupil

# Funding Overview

## Cherry Creek Schools

FY2014-15 School Finance Act – HB 14-1298  
Statewide ELL Allocation of \$27 Million



### ENGLISH LANGUAGE LEARNERS (ELL)

1. Establishes *a new ELL non-categorical revenue component at an estimated average of \$213 per pupil* allocation for ELL children served.
2. Based on ELL Children in the Fall 2013 Cherry Creek student count of 5,686, this equates to a new *estimated funding allocation of \$1,211,200* in FY2014-15 .
  - ✓ This separate ELPA allocation is not eligible for annual inflationary increases under Amendment 23.
3. The *existing ELPA* allocation in FY2013-14 of approximately \$392,350 will be *retained as categorical revenue, eligible for annual inflationary increases under Amendment 23*.
4. The funding period for eligible children served will be extended from two to five years.



# Funding Overview

## Cherry Creek Schools

FY2014-15 Student Success Act – HB 14-1292

### ➤ NEGATIVE FACTOR

1. The reduction of \$110 million in the Negative Factor amount *provides \$6.9 million* for Cherry Creek Schools.
2. The Negative Factor amount *decreases from \$61.4 million* in FY2013-14 *to approximately \$54.5 million* in FY2014-15.
3. The Negative Factor *decreases from -15.42% to -13.13%* (approx.).

### ➤ PER PUPIL FUNDING

1. Per pupil funding is estimated to increase *from \$6,581* in FY2013-14 *to \$6,948* in FY2014-15, an *increase of \$367 per pupil*.
2. *Combined funding* of HB 14-1298 & HB 14-1292 is estimated to be *\$360.9* million for Net Total Program Funding.

# Funding Overview

## Cherry Creek Schools

FY2014-15 Student Success Act – HB 14-1292

### ➤ READ ACT

1. In order to assist school districts with preparing all K-3 students, *particularly those identified with a Significant Reading Deficiency for proficiency in reading by the end of 3<sup>rd</sup> grade*, the State Grant Program will be *increased by \$18 million, from \$16 million in FY2013-14 to \$34 million in FY2014-15* to accommodate needs within districts and to provide for an increased population of students identified by school districts statewide through student counts.
2. Currently, Cherry Creek READ Act 2013-14 funding is *\$695,415 for 1,914 K-3 students* identified in Spring 2013.

# Funding Overview

## Cherry Creek Schools

FY2014-15 Student Success Act – HB 14-1292

### ➤ CHARTER SCHOOL CONSTRUCTION

I. The State funding for Charter School construction will *increase from \$7 million in FY2013-14 to \$11.5 million in FY2014-15 and increase to \$20 million in FY2015-16* and each year thereafter.

✓ The State Charter School Debt Reserve Fund will increase from \$1.0 million to \$7.5 million.

# Funding Overview

## Cherry Creek Schools

FY2014-15 Student Success Act – HB 14-1292

### ➤ OTHER PROVISIONS

#### I. Financial Transparency:

- ✓ A new web portal will be created by the Colorado Department of Education for Financial Transparency and display of detailed school site level expenditures and budget data by July 1, 2017.
- ✓ An amount of \$3 million will be provided for CDE to develop the new web portal





# FY2014-15 Public School Finance



Based on Combined Adoption of HBI 4-1298 & HBI 4-1292

STATEWIDE	FY2013-14	FY2014-15*	NET INCREASE
TOTAL PROGRAM FUNDING	\$6,531,235,817	\$6,827,648,101	\$296,412,284
NEGATIVE FACTOR **	(1,004,302,068)	(894,302,068)	110,000,000
NET TOTAL PROGRAM FUNDING	\$5,526,933,749	\$5,933,346,033	\$406,412,284
TOTAL FUNDED PUPILS	830,833	845,136	14,303
STATEWIDE AVERAGE FUNDING PER PUPIL	\$6,652	\$7,021	\$369

\* Figures are estimated for FY2014-15.

\*\* Negative Factor is -15.42% for FY2013-14 and -13.13% for FY2014-15.



# FY2014-15 Public School Finance



Based on Combined Adoption of HBI4-1298 & HBI4-1292

CHERRY CREEK	FY2013-14	FY2014-15*	NET INCREASE
TOTAL PROGRAM FUNDING	\$398,364,715	\$415,435,052	\$17,070,337
NEGATIVE FACTOR **	(61,432,260)	(54,555,059)	6,877,201
NET TOTAL PROGRAM FUNDING	\$336,932,455	\$360,879,993	\$23,947,538
TOTAL FUNDED PUPILS	51,197.5	51,936.5	739
FUNDING PER PUPIL	\$6,581	\$6,948	\$367

- \* Figures are estimated for FY2014-15 and are adjusted to reflect Cherry Creek's budget projection for enrollment.  
\*\* Negative Factor is -15.42% for FY2013-14 and -13.13% for FY2014-15.



# FY2014-15 Public School Finance

Based on Combined Adoption of HB 14-1298 & HB 14-1292

FUNDING PER ESTIMATE - STATEWIDE	
Total Program Funding (per Amendment 23)	\$6,827,648,101
Funding Reduction through Negative Factor	(894,302,068)
<i>Net Total Program Funding</i>	<i>\$5,933,346,033</i>

FUNDING PER ESTIMATE – CHERRY CREEK	
Total Program Funding (per Amendment 23)	\$415,435,052
Funding Reduction through Negative Factor	(54,555,059)
* Net Total Program Funding	\$360,879,993
* BASED ON 51,937 ESTIMATED FUNDED PUPILS FOR FY2014-15	

FUNDING PER ESTIMATE – CHERRY CREEK	
Total Program Funding per pupil (per Amendment 23)	\$7,999
Funding per Pupil Reduction through Negative Factor	(1,051)
Net Total Program Funding per Pupil	\$6,948

# FY2014-15 Public School Finance

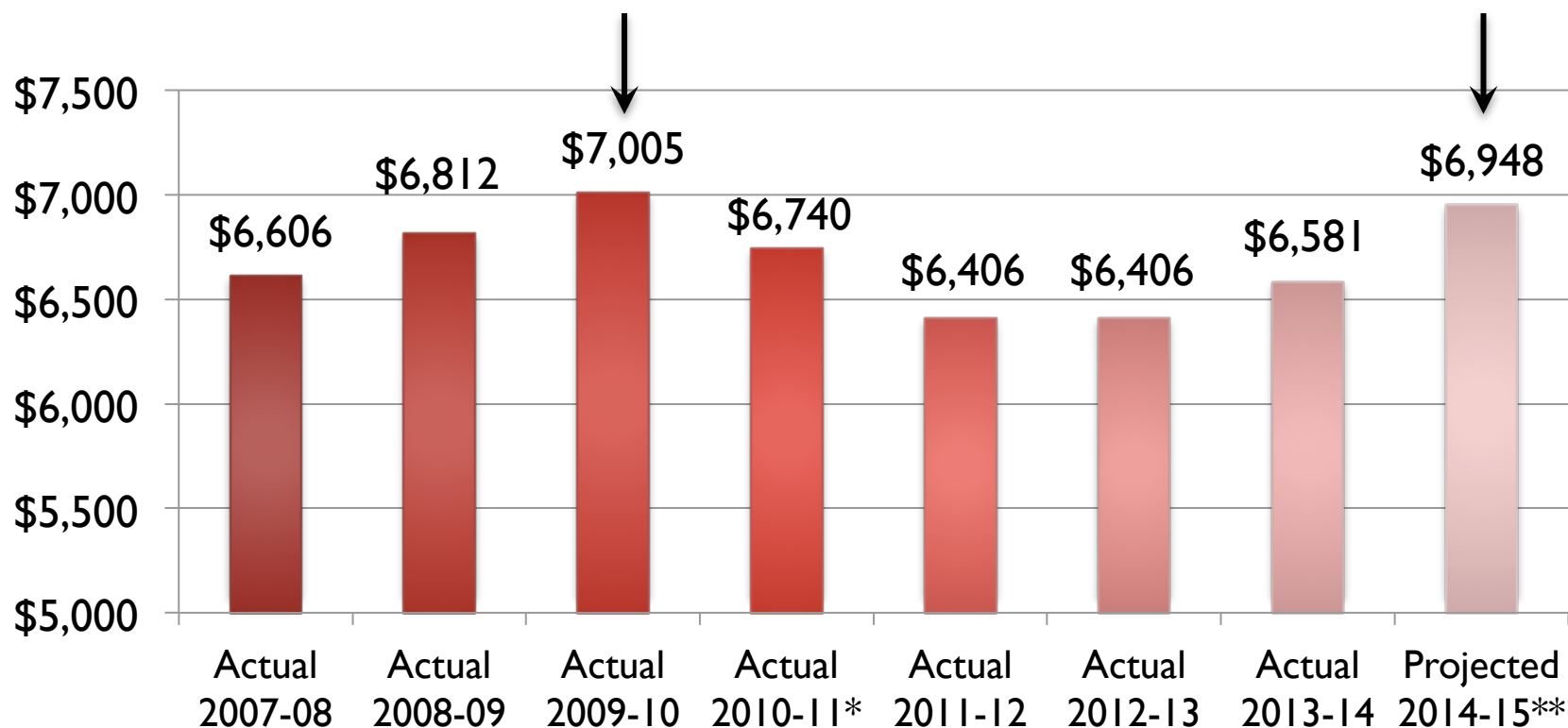
Based on Combined Adoption of HB 14-1298 & HB 14-1292

PER PUPIL FUNDING – CHERRY CREEK	
Funding per Pupil (FY2009-10 Actual)	\$7,005
Funding per Pupil (FY2014-15 Estimate)	6,948
Funding per pupil Decrease Since FY2009-10	(57)
	0.81% Decline

# FY2014-15 Public School Finance

Based on Combined Adoption of HB 14-1298 & HB 14-1292

## Total Net Program Funding per Pupil Comparison



\* Includes one-time Federal funding for EDJOBS of \$9.7 million and SFSF/ARRA of \$3.7 million, for a total of \$13.4 million.

\*\* 2014-15 funding level from the School Finance formula is projected to be slightly less than that of 2009-10.

# Funding per School Finance Legislation

## Revenue Loss by Year for Cherry Creek School District

(\$ Millions)	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14	Budget 2014-15
Total Program Funding – Amend. 23	\$356.6	\$366.3	\$385.1	\$398.3	\$415.4
Less: Effect of Rescission on Cherry Creek (Revenue Loss)	(23.7)	(47.4)	(62.0)	(61.4)	(54.5)
Net Program Funding	*\$332.9	\$318.9	\$323.1	\$336.9	\$360.9

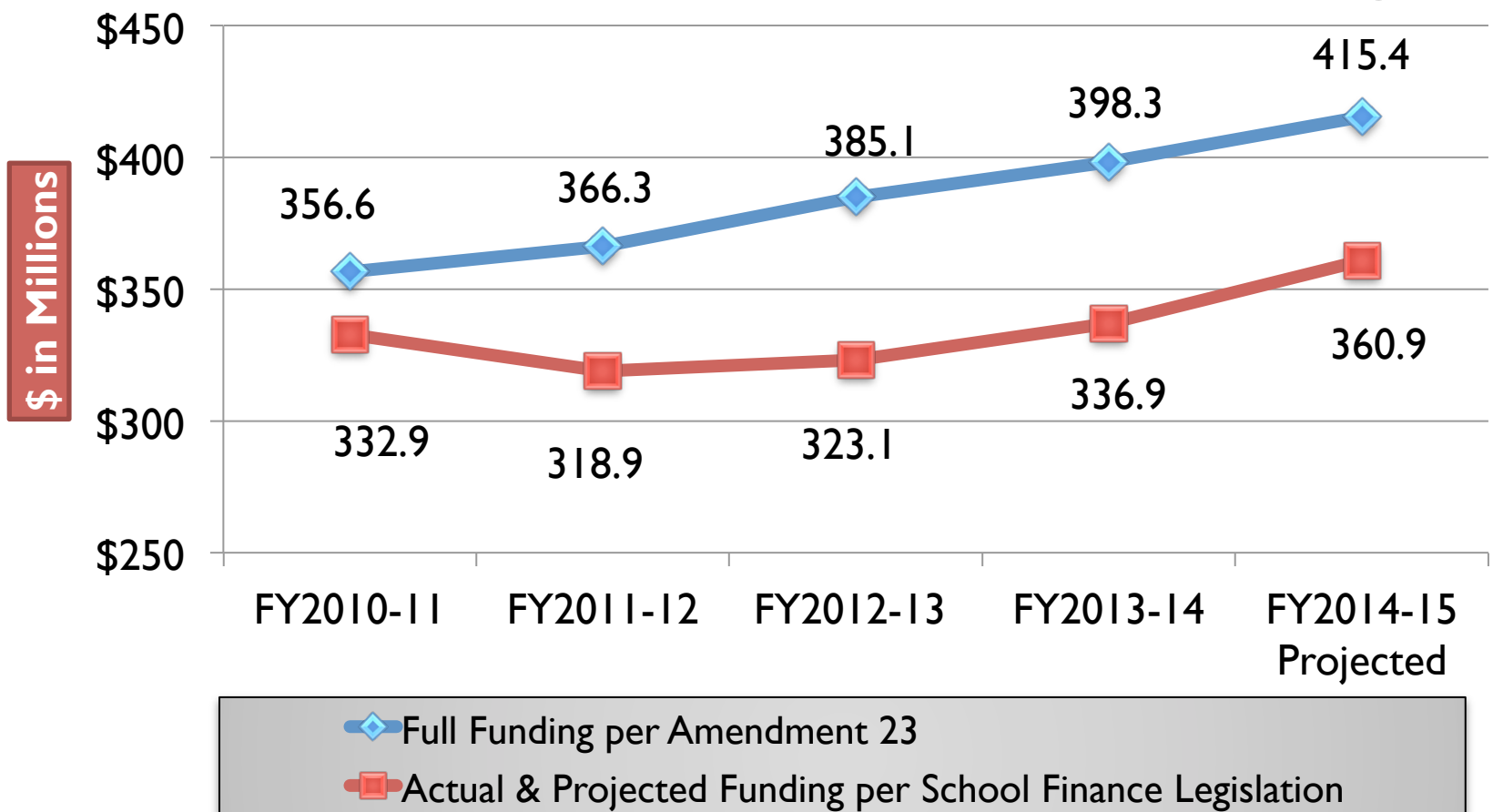
	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14	Budget 2014-15
Funded Student Count	49,395.8	49,788.0	50,435.3	51,197.5	51,936.5
Total Program Funding per Pupil	\$7,219	\$7,357	\$7,635	\$7,781	\$7,999
Less: Funding per Pupil Reduction	(479)	(951)	(1,229)	(1,200)	(1,051)
Net Program Funding per Pupil	\$6,740	\$6,406	\$6,406	\$6,581	\$6,948

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

- Includes one-time Federal funding.

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

## Total Public School Finance Formula Funding



# Budget Development Factors

## HB 14-1298: School Funding for 2014-15

- Funding maintained at the same level for full-day kindergarten being offered at six schools (approximately 740 students)

- Future funding for full-day kindergarten expansion has not been approved by the Legislature

- Colorado Preschool Program

- Cherry Creek is estimated to be eligible for 519 slots (259.5 FTE students)
- 91 slot increase provided in HB 14-1298

- Categorical Programs

- Special Education
- Pupil Transportation
- English Language Proficiency Act
- Career and Technical Education
- Gifted and Talented Education

- Non-Categorical Programs

- English Language Learner



# Budget Development Factors

## Financial Issues

- PERA rate increase of 0.9% to 18.35% effective January 1, 2015
  - Annual increases until rate reaches 20.15% in January 2018
  - FY2014-15 additional cost - \$3.4 million
  - \$58.8 million
    - ✓ 12.4% of General Fund budget
- Monthly health insurance contributions by the District maintained at existing funding level
- Utility and fuel costs
  - \$13.41 million for utilities and \$1.94 million for fuel
  - \$15.35 million represents 3.2% of General Fund budget

# PERA Retirement Benefit Plan Contribution Rates (As Amended By SB 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.



# Budget Development Factors

## Staffing & Supplies



### Staffing

- One 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	2.8% Increase in Per Pupil Allocation from FY 2013-14	Total (in Millions)
Elementary School	\$120.04	\$3.27	\$2.89
Middle School	\$155.77	\$4.24	\$1.92
High School	\$199.68	\$5.44	\$3.17

# Budget Development Factors

## Class Size Relief Budget Allocations for Elementary Grades K-3

STAFFING IN ADDITION TO 18.5:1 STAFFING RATIO	FTE	DOLLARS (THOUSANDS)
GRADES K-3	57.7	\$3,830
TOTAL	57.7	\$3,830



# Budget Development Factors

## Targeted Achievement Areas

STAFFING IN ADDITION TO 18.5:1 STAFFING RATIO	FTE	DOLLARS (THOUSANDS)
MIDDLE GRADES	11.0	572
READING	10.5	858
AT-RISK	6.4	425
4-TRACK YEAR ROUND	6.8	454
SAS TECHNOLOGY/INSTRUCTIONAL TECHNOLOGY	11.5	760
NORTH AREA	8.4	558
HIGH SCHOOL ACHIEVEMENT	2.8	186
AVID	-	303
PROGRAM ASSISTANTS	11.8	959
ADDITIONAL PROGRAMS AT PRAIRIE MS	3.0	199
<b>TOTAL</b>	<b>72.2</b>	<b>\$5,274</b>

# Budget Development Factors

## Targeted Achievement Areas - FTE

STAFFING IN ADDITION TO 18.5:1 STAFFING RATIO	HIGH SCHOOL	MIDDLE SCHOOL	ELEMENTARY SCHOOL
MIDDLE GRADES	-	5.3	5.7
READING	-	1.6	8.9
AT-RISK	2.7	2.0	1.7
4-TRACK YEAR ROUND	-	-	6.8
SAS & INSTRUCTIONAL TECHNOLOGY	6.0	5.5	-
NORTH AREA	2.1	2.1	4.2
HIGH SCHOOL ACHIEVEMENT	2.8	-	-
PROGRAM ASSISTANTS	-	11.8	-
ADDITIONAL PROGRAMS AT PRAIRIE MS	-	3.0	-
<b>TOTAL</b>	<b>13.6</b>	<b>31.3</b>	<b>27.3</b>

# Budget Overview

## Revenue & Expenditure Summary

DESCRIPTION (\$ IN MILLIONS)	FY2013-14 MODIFIED BUDGET	FY2014-15 ESTIMATED BUDGET	CHANGES IN REVENUE & EXPENDITURES
PROPERTY TAXES	\$198.28	\$199.29	\$1.01
SPECIFIC OWNERSHIP TAXES	16.29	16.45	0.16
STATE EQUALIZATION REVENUE	215.32	238.11	22.79
STATE ELL REVENUE – NON-CATEGORICAL	-	1.21	1.21
OTHER STATE REVENUE	17.52	17.85	0.33
OTHER LOCAL REVENUE	3.92	3.86	(0.06)
OTHER FEDERAL REVENUE	1.45	1.45	-
TRANSFERS IN	1.20	1.31	0.11
<b>TOTAL REVENUE &amp; TRANSFERS</b>	<b>\$453.98</b>	<b>\$479.53</b>	<b>\$25.55</b>
TOTAL EXPENDITURES	447.77	475.14	27.37
TRANSFERS OUT	6.21	7.34	1.13
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$453.98</b>	<b>\$482.48</b>	<b>\$28.50</b>
<b>REVENUE OVER(UNDER) EXPENDITURES</b>	<b>\$-</b>	<b>(\$2.95)</b>	<b>(\$2.95)</b>

# Budget Overview

## Revenue Source Changes from FY2013-14 to FY2014-15

<b>BUDGETED REVENUE &amp; TRANSFERS – SCHOOL FINANCE FORMULA INCREASES (DECREASES)</b>	<b>AMOUNT (IN MILLIONS)</b>
Projected Enrollment Increase – 739 FTE	\$5.13
Inflation CPI of 2.8%	9.32
Change in Negative Factor from -15.42% to -13.13%	9.50
<b>TOTAL PROGRAM FUNDING INCREASE</b>	<b>\$23.95</b>
State ELL Non-categorical Revenue (HB 14-1298)	1.21
Increase in State Categorical Revenue – 2.8%	0.33
Increase in Specific Ownership Taxes	0.16
Decrease in Property Tax Abatements and Collections	(0.16)
Increase in Other Local Revenue and Transfers	0.06
<b>BUDGETED REVENUE &amp; TRANSFERS INCREASE</b>	<b>\$25.55</b>

# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>ADJUSTMENTS TO BASE</u>		
Unemployment Cost Decrease	-	(\$0.54)
Estimated 2013-14 Cost Savings vs. Budget	-	(0.95)
One-time Costs to be Removed from Base – Benefit Premium Payment	-	(1.55)
<b>TOTAL ADJUSTMENTS TO BASE</b>	<b>-</b>	<b>(\$3.04)</b>



# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u><b>SALARY AND BENEFITS</b></u>		
Teaching & Mental Health Staff	-	
2.8% COLA Increase on Teacher Schedule		\$6.63
Salary Increase – Experience Step		5.01
Salary Increase – Educational Attainment – 2014-15		1.45
Adjustment of Nursing Staff to Teacher's Salary Schedule	-	1.13
Non-Teaching Staff	-	
Salary Increase – 2.8%		2.00
PERA and Medicare Cost on Above Compensation Increases	-	3.14
Post-retirement Employment (110-day) Option Savings & Savings for Replacement Positions	-	(1.98)
<b>SUBTOTAL SALARY AND BENEFIT INCREASES</b>	-	<b>\$17.38</b>



# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>SALARY AND BENEFITS (CONTINUED)</u>		
Salary & Benefits Cost	-	\$17.38
PERA Contribution Increase from 17.45% to 18.35%	-	3.40
<b>TOTAL SALARY AND BENEFIT INCREASES</b>	<b>-</b>	<b>\$20.78</b>



# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>SCHOOLS ENROLLMENT AND GROWTH</u>		
13-14 Actual Funded Pupil Count Growth over Projection *	15.3	\$0.99
14-15 Projected Funded Pupil Count Growth - 739 FTE *	39.9	2.59
Special Education Staffing *	5.0	0.41
English Language Learners Staffing *	5.0	0.41
Increase in School Instructional Materials Budgets	-	0.33
Calendar Change – Pine Ridge Elementary (from traditional to 4-track calendar)	-	0.25
Calendar Change – Fox Hollow & Dakota Valley Elementary (from 4-track to traditional/transitional calendar)	-	(0.50)
<b>SUBTOTAL SCHOOLS ENROLLMENT AND GROWTH</b>	<b>65.2</b>	<b>\$4.48</b>

\* For FY2013-14: 15.3 FTE for 18.5:l staffing plus 1.5 for Special Ed. and 1.5 for ELL;  
For FY2014-15: 39.9 FTE for 18.5:l staffing plus 3.5 for Special Ed. & 3.5 for ELL.

# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>SCHOOLS ENROLLMENT AND GROWTH (CONTINUED)</u>		
Repurposing of Targeted Achievement Budget	(10.0)	(0.52)
Adjustment of School Staffing Reserve Budgets	(13.0)	(0.70)
Elementary Assistant Principals (SB10-191)	11.0	1.00
Mental Health	2.0	0.20
Technology Support Staff	1.0	0.10
Safety @ Cherry Creek High School	2.0	0.05
Endeavor Transition	3.0	0.20
<b>TOTAL ENROLLMENT AND GROWTH</b>	<b>61.2</b>	<b>\$4.81</b>

# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>INSTRUCTIONAL PROGRAM SUPPORT COSTS</u>		
One-time Staff Development – Math Program	-	\$0.45
Performance Improvement:		
Nepalese Translator	1.0	0.05
Data Analyst – Assessment System/SB10-191	1.0	0.08
Overland/Smoky Hill Equal Opportunities Project		0.05
Colorado Preschool Program:		
Budget Increase for 45.5 Student FTE	-	0.32
English Language Acquisition:		
Additional Teachers – HB 14-1298	2.0	0.13
<b>TOTAL INSTRUCTIONAL PROGRAM SUPPORT COSTS</b>	<b>4.0</b>	<b>\$1.08</b>

# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>EDUCATIONAL SERVICES</u>		
Communications:		
Communications – Educational Mission	1.0	\$0.08
Maintenance and Upgrade of Website	-	0.03
Wellness: Coordinator of Data and Research	0.7	0.04
Safety & Security: Technical Maintenance Support	-	0.03
Instructional Improvement: Western States Benchmarking	-	0.01
<b>Total Educational Services</b>	<b>1.7</b>	<b>\$0.19</b>

(\$ in Millions)	FTE	Increase (Decrease)
<u>OPERATIONS AND MAINTENANCE COSTS:</u>		
<u>OPENING OF NEW FACILITIES:</u>		
Opening of Mountain Vista Elementary School	6.0	\$0.56
Grandview and Cherokee Trail High School Additions	-	0.19
<b>Total O &amp; M Costs</b>	<b>6.0</b>	<b>\$0.75</b>

# Major General Fund Budget Changes

## Between FY2013-14 & FY2014-15

(\$ in Millions)	FTE	Increase (Decrease)
<u>OTHER CHANGES:</u>		
Staffing Realignments –		
Instructional Staff	2.9	\$-
Support Staff	3.2	-
Transportation – Fuel/Equipment Parts Increase	-	0.25
Workers' Compensation/Property Casualty Insurance Increase	-	0.25
Affordable Care Act – Preliminary Cost Increase ½ year Estimate	-	0.85
Increase in Transfer to Capital Reserve/Built-in Software Increases	-	0.10
Increase in Transfer to Capital Reserve/Technology Financing Plan	-	2.48
<b>Total Other Changes</b>	<b>6.1</b>	<b>3.93</b>
<b>TOTAL GENERAL FUND BUDGET CHANGES</b>	<b>79.0</b>	<b>\$28.50</b>

The General Fund Budget, including transfers, increases by \$28.50 million from \$453.98 million in FY2013-14 to \$482.48 million in FY2014-15, an increase of 6.3%.

# General Fund

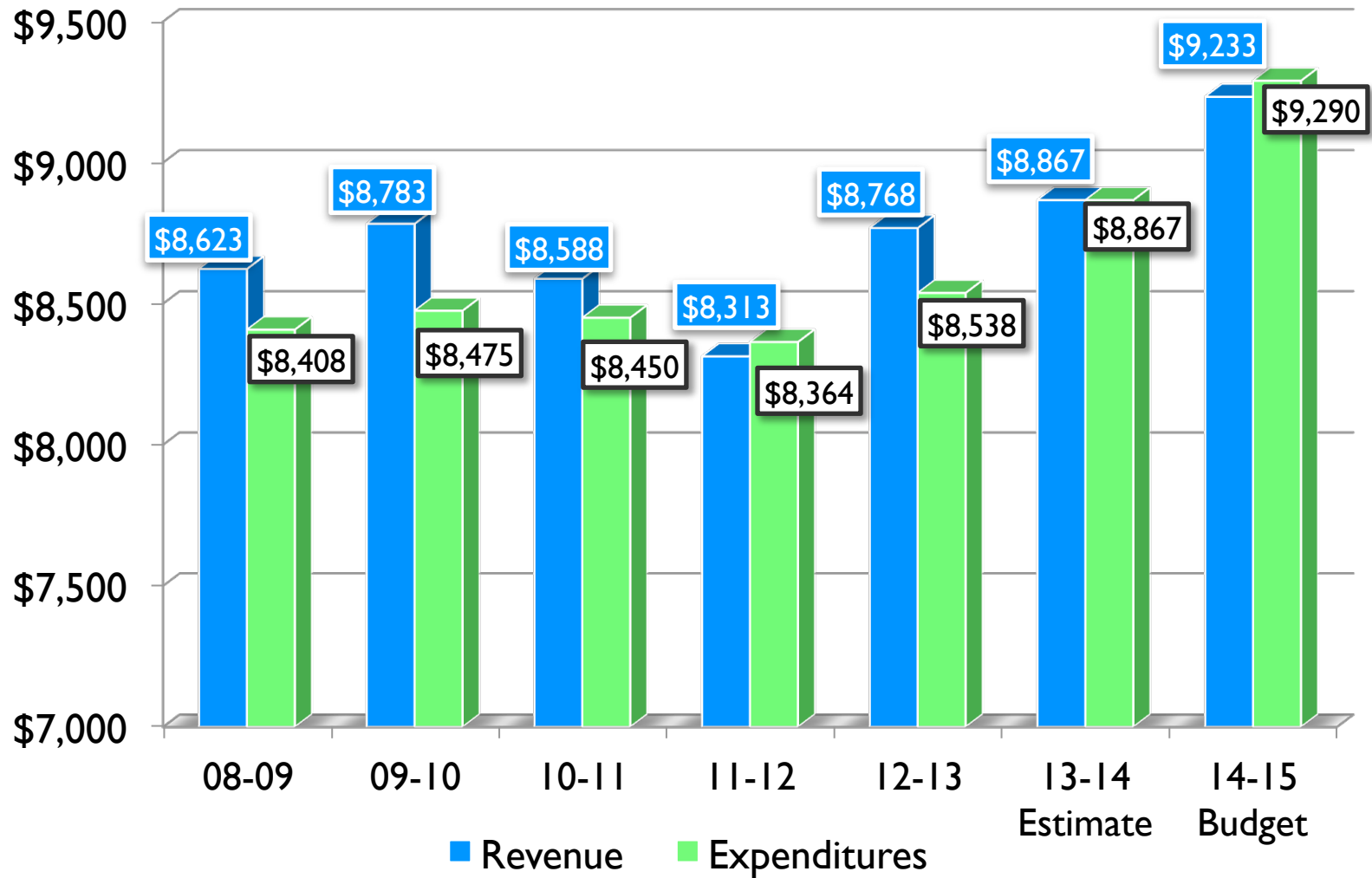
## Revenues & Expenditures



Revenue Sources (in Millions)	2013-14 Budget	2014-15 Budget	Inc (Dec)
Local Sources	\$218.49	\$219.61	\$1.12
State Sources	232.84	257.16	24.32
Federal Sources	1.45	1.45	-
<b>TOTAL REVENUES</b>	<b>452.78</b>	<b>478.22</b>	<b>25.44</b>
<u>Other Financing Sources</u>			
Extended Child Services Fund	1.20	1.31	0.11
<b>TOTAL REVENUES/FINANCING SOURCES</b>	<b>\$453.98</b>	<b>\$479.53</b>	<b>\$25.55</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>453.98</b>	<b>482.48</b>	<b>28.50</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$-</b>	<b>(\$2.95)</b>	<b>(\$2.95)</b>



# Per Pupil Revenue & Expenditures \*

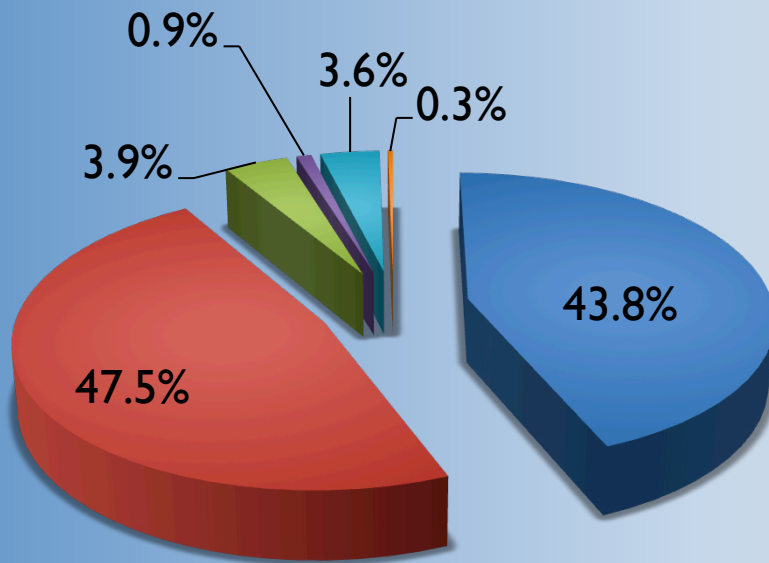


\* Figures include transfers



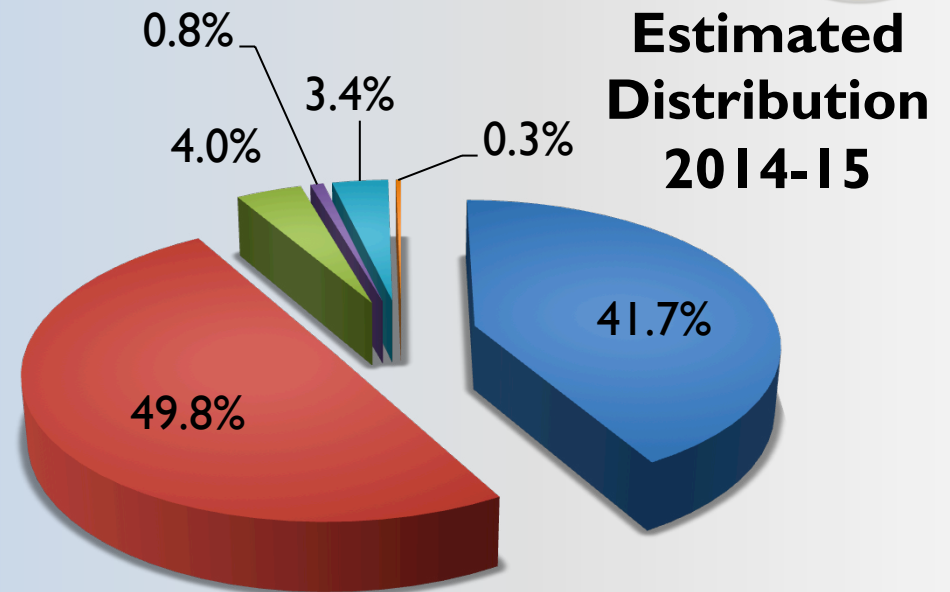
# Funding Sources

	2013-14	2014-15
Local	48.3%	45.9%
State	51.4%	53.8%
Federal	0.3%	0.3%



**2013-14**

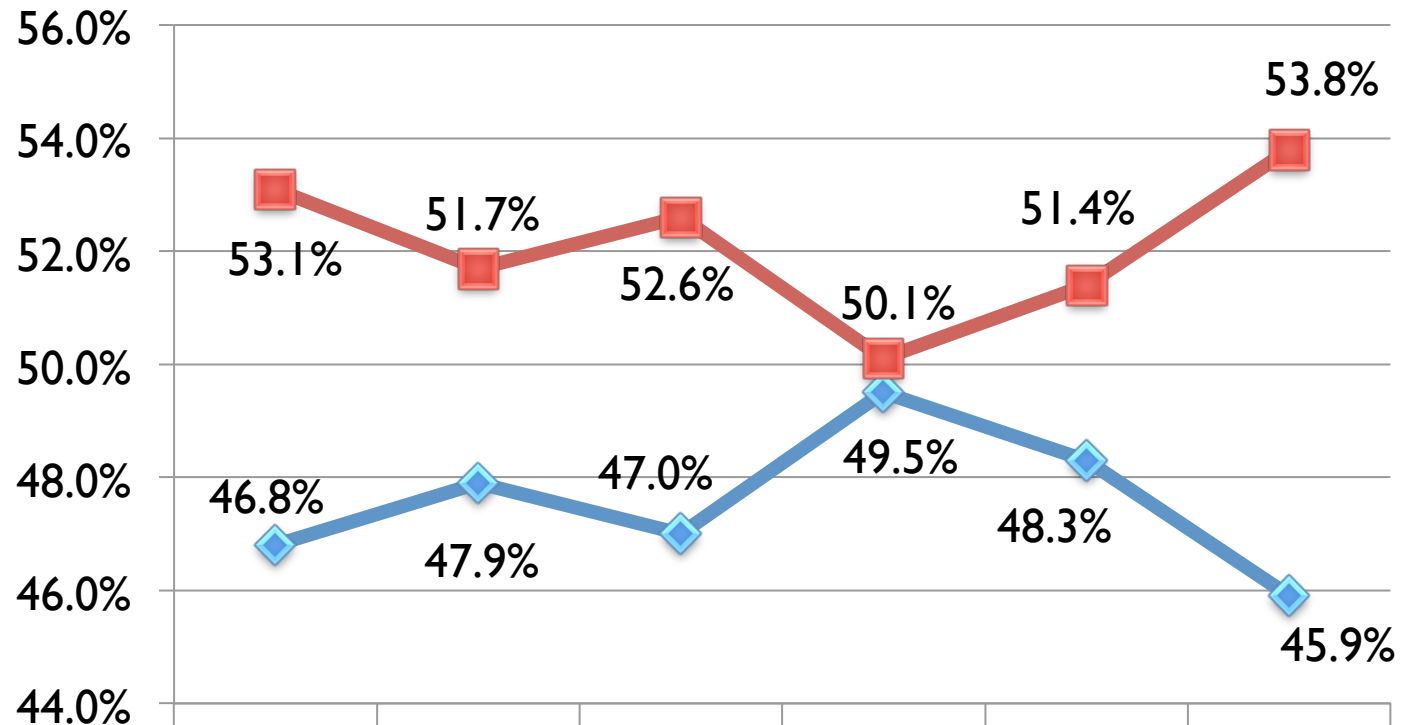
- Property Taxes
- Other State Revenue
- Specific Ownership Taxes






- State Equalization Aid
- Other Local Revenue
- Other Federal Revenue

# Comparison State & Local Funding

## 2009-10 through 2014-15

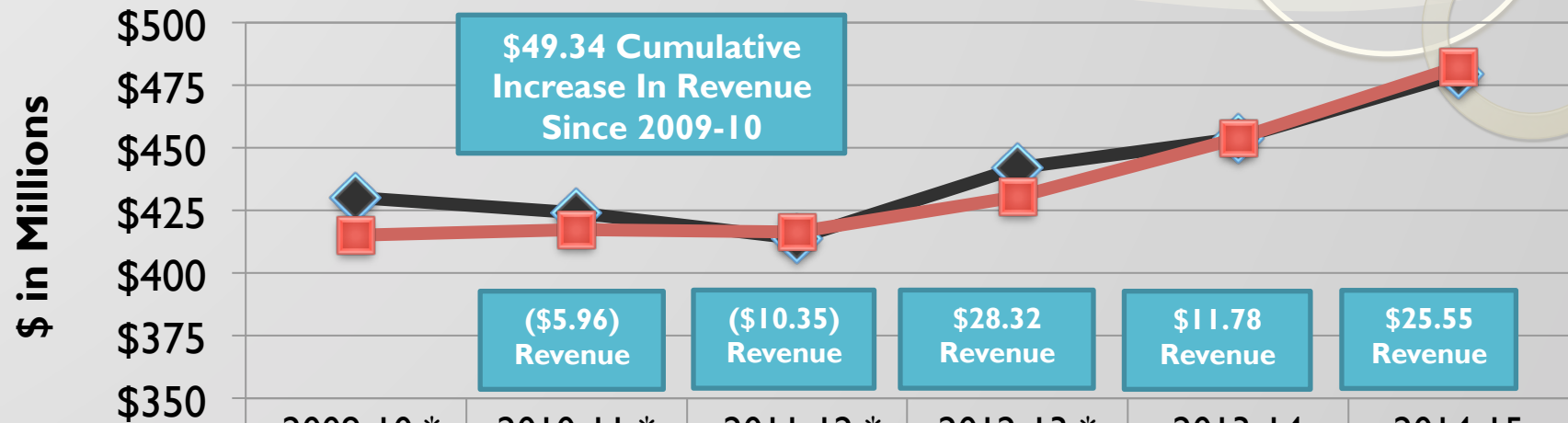


 Local Sources	46.8%	47.9%	47.0%	49.5%	48.3%	45.9%
 State Aid	53.1%	51.7%	52.6%	50.1%	51.4%	53.8%
 Federal	0.1%	0.4%	0.4%	0.4%	0.3%	0.3%



# A Look at Revenue Trend

## 2009-10 through 2014-15



	2009-10 *	2010-11 *	2011-12 *	2012-13 *	2013-14	2014-15
	Actual	Actual	Actual	Actual	Estimated	Budget
◆ Revenue	\$430.19	\$424.23	\$413.88	\$442.20	\$453.98	\$479.53
■ Expenditures	\$415.10	\$417.38	\$416.43	\$430.63	\$453.98	\$482.48

Exp. Per Pupil	\$8,475	\$8,450	\$8,364	\$8,538	\$8,867	\$9,290
Funded Enrollment	48,979.3	49,395.8	49,788.0	50,435.3	51,197.5	51,936.5

\* General Fund revenue and expenditure figures on a GAAP basis are per audited financial statements.

\* 2010-11 figures include \$13.4 million of one-time EDJOBS and SFSF/ARRA Federal funds to reduce State share of funding School Finance Act per SBI 1-157.

# Revenue Sources & Transfers

Source in Millions



	2013-14 Budget	% of Revenue	2014-15 Budget	% of Revenue
<u>Taxes</u>				
Property Taxes	\$198.28	43.8%	\$199.29	41.7%
Specific Ownership Taxes	16.29	3.6%	16.45	3.4%
Subtotal - Taxes	\$214.57	47.4%	\$215.74	45.1%
<u>Other Local</u>				
Indirect Cost Reimbursement	0.54		0.54	
Activity and Athletic Fees	0.84		0.85	
Tuition	0.72		0.71	
Investment Income	0.23		0.24	
Coca Cola Revenue Guarantee	0.06		0.06	
Rental of Facilities	0.84		0.85	
Other	0.69		0.62	
Subtotal - Other Local	3.92	0.9%	3.87	0.8%
<b>TOTAL LOCAL SOURCES</b>	<b>\$218.49</b>	<b>48.3%</b>	<b>\$219.61</b>	<b>45.9%</b>



# Revenue Sources & Transfers

Source in Millions

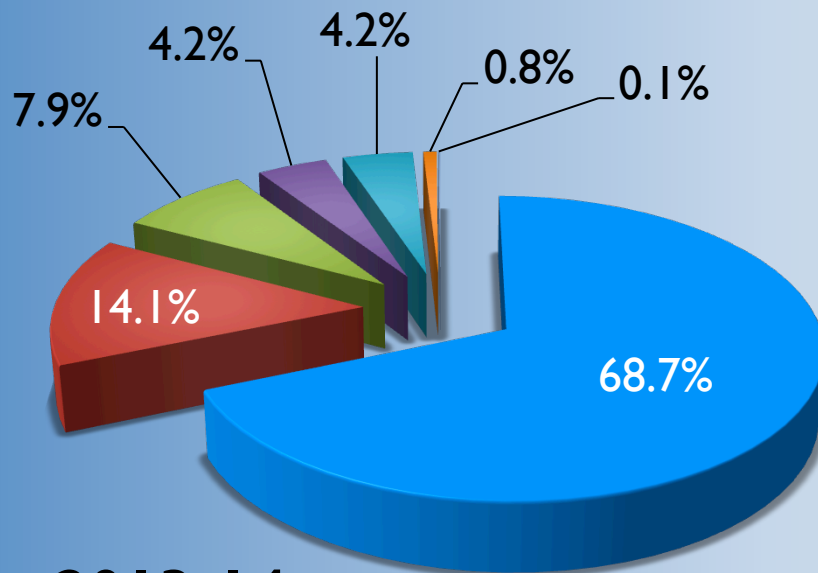


	2013-14 Budget	% of Revenue	2014-15 Budget	% of Revenue
<u>State Revenue Sources</u>				
<b>State Equalization Aid</b>	<b>\$215.32</b>	<b>47.5%</b>	<b>\$238.11</b>	<b>49.8%</b>
ELL - Non-Categorical	-		1.21	
Special Education	10.48		10.71	
Pupil Transportation	4.27		4.36	
Vocational Education	1.80		1.84	
Gifted and Talented	0.50		0.50	
English Language Proficiency	0.42		0.39	
Other State	0.05		0.04	
Subtotal - Other State	17.52	3.9%	19.05	4.0%
<b>TOTAL STATE SOURCES</b>	<b>\$232.84</b>	<b>51.4%</b>	<b>\$257.16</b>	<b>53.8%</b>
<u>Federal Revenue Sources</u>				
American Rec. & Reinvestment Act	1.45	0.3%	1.45	0.3%
<b>TOTAL REVENUE</b>	<b>\$452.78</b>	<b>100.0%</b>	<b>\$478.22</b>	<b>100.0%</b>
<u>Transfers In</u>				
Extended Child Services	1.20	0.3%	1.31	0.3%
<b>TOTAL REVENUE &amp; TRANSFERS</b>	<b>\$453.98</b>		<b>\$479.53</b>	



# General Fund Budget Dollar

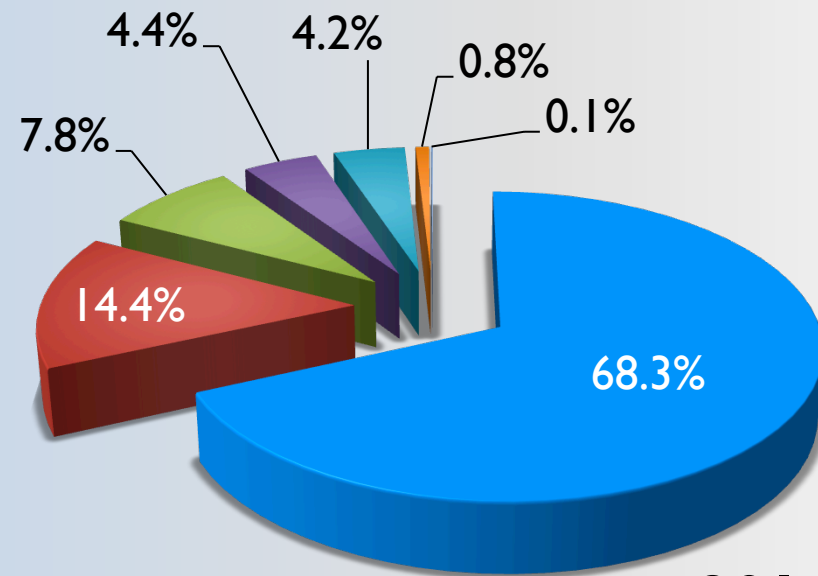
2013-14  
Total Instruction  
82.8%



**2013-14**

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

2014-15  
Total Instruction  
82.7%



**2014-15**

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

# Expenditure Budget

Activity in Millions



	2013-14 Budget	% of Total	2014-15 Budget	% of Total
<u>Direct Instruction</u>				
Elementary Education	\$111.82	25.0%	\$119.08	25.1%
Middle School Education	54.23	12.1%	54.78	11.5%
High School Education	71.04	15.9%	77.35	16.3%
Other Regular Education	22.99	5.1%	23.40	4.9%
Special Programs	47.33	10.6%	49.98	10.5%
<b>TOTAL DIRECT INSTRUCTION</b>	<b>307.41</b>	<b>68.7%</b>	<b>324.59</b>	<b>68.3%</b>
<u>Indirect Instruction</u>				
Pupil Services	26.41	5.9%	29.07	6.1%
Instructional Staff Services	13.62	3.0%	13.91	2.9%
School Administration	23.26	5.2%	25.34	5.4%
<b>TOTAL INDIRECT INSTRUCTION</b>	<b>63.29</b>	<b>14.1%</b>	<b>68.32</b>	<b>14.4%</b>
<b>TOTAL INSTRUCTION</b>	<b>\$370.70</b>	<b>82.8%</b>	<b>\$392.91</b>	<b>82.7%</b>



# Expenditure Budget

Activity in Millions



	2013-14 Budget	% of Total	2014-15 Budget	% of Total
<u>Other Expenditures</u>				
General Administration	\$3.62	0.8%	\$3.59	0.8%
Business Services	3.83	0.8%	3.85	0.8%
Operations and Maintenance	35.23	7.9%	37.09	7.8%
Pupil Transportation	18.87	4.2%	20.05	4.2%
Central and Other Services	14.81	3.3%	16.98	3.5%
Community Services	0.41	0.1%	0.40	0.1%
Debt Services	0.30	0.1%	0.27	0.1%
Total Other Expenditures	77.07	17.2%	82.23	17.3%
TOTAL EXPENDITURES	\$447.77	100.0%	\$475.14	100.0%
Transfers	6.21	1.4%	7.34	1.5%
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$453.98</b>		<b>\$482.48</b>	

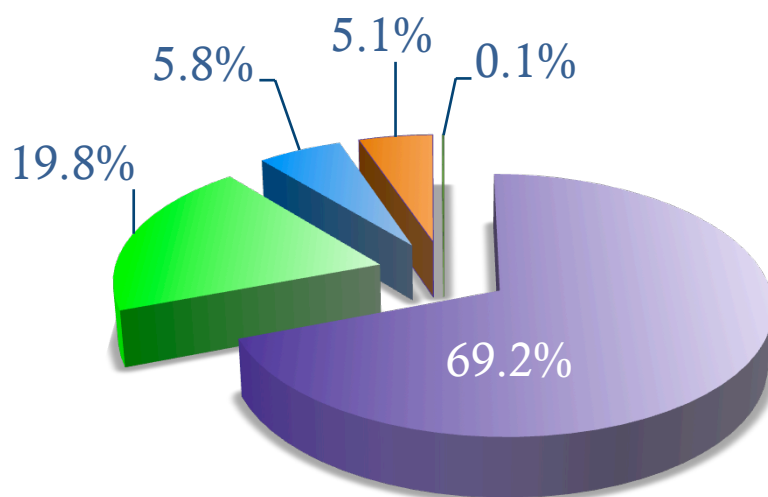




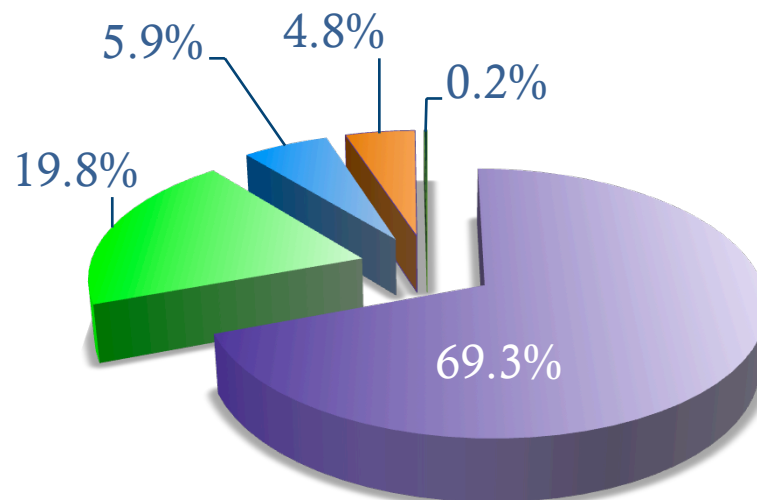
# Expenditures by Object

Salaries and Benefits  
89.1%

2013-14



2014-15



Salaries  
Purchased Services  
Capital & Other

Employee Benefits  
Supplies and Materials



# Expenditures by Object

Object in Millions



	2013-14 Budget	% of Total	2014-15 Budget	% of Total
Salaries	\$309.88	69.2%	\$329.15	69.3%
Employee Benefits	88.66	19.8%	94.30	19.8%
Subtotal	\$398.54	89.0%	\$423.45	89.1%
Purchased Services	26.06	5.8%	27.97	5.9%
Supplies and Materials	22.55	5.1%	22.93	4.8%
Capital Outlay	0.69	0.1%	0.80	0.2%
Other	(0.07)	-	(0.01)	-
Subtotal	\$49.23	11.0%	\$51.69	10.9%
<b>TOTAL EXPENDITURES</b>	<b>\$447.77</b>	<b>100.0%</b>	<b>\$475.14</b>	<b>100.0%</b>
Transfers Out	6.21	1.4%	7.34	1.5%
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$453.98</b>		<b>\$482.48</b>	



# Budget Balancing Measures

## Cost & Resource Management Plan

A Cost and Resource Management Plan for FY2014-15 utilizes funds from the School Finance Act, the Student Success Act, and the managed use of reserves to achieve a balanced budget that is consistent with the strategic mission and values of Cherry Creek Schools for FY2014-15.



- The General Fund Budget includes \$479.53 million of revenue and \$482.48 million of expenditures, both including transfers.
  - *Expenditures and transfers are budgeted to increase by \$28.50 million.*
  - *Revenue and transfers are anticipated to increase by \$25.55 million*
  - ✓ The combination of these, along with the utilization of \$2.95 million of General Fund reserves during the FY2014-15 budget year maintains a balanced budget for FY2014-15.

# Budget Balancing Measures

## Cost & Resource Management Plan



The Cost and Resource Management Plan was developed with the intent of preserving instructional programs and limiting the effect of recent funding declines on the classroom.

- Future year budgets may require adjustments without sufficient ongoing increases from sustainable State revenue sources.

# General Fund Reserves

The Cherry Creek School District General Fund Balance includes a 3% TABOR Reserve, a District Emergency Reserve of at least 3% of General Fund expenditures, and Assigned and Non-spendable 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 6.8% of General Fund budget. The following table illustrates the level of reserves and the estimated calculation.

## Fiscal Year 2014-15 (Estimated at June 30, 2015)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$14,250,000	3.0%
Non-spendable Reserve	2,007,500	0.4%
Assigned Reserve	2,825,200	0.6%
District Emergency Reserve – Unassigned Reserve	32,415,800	6.8%
<b>TOTAL ESTIMATED GENERAL FUND RESERVES</b>	<b>51,498,500</b>	<b>10.8%</b>
<b>FY2014-15 GENERAL FUND BUDGET EXPENDITURES</b>	<b>\$475,142,700</b>	

# OTHER FUNDS

## Other Funds consist of:

### ✧ Special Revenue

- Designated Purpose Grants
- Extended Child Services
- Pupil Activities
- Food Services

### ✧ Capital Improvements

- Capital Reserve
- Building

### ✧ Debt Service

- Bond Redemption
- Capital Finance Corporation



CherryCreekSchools



# Other Funds

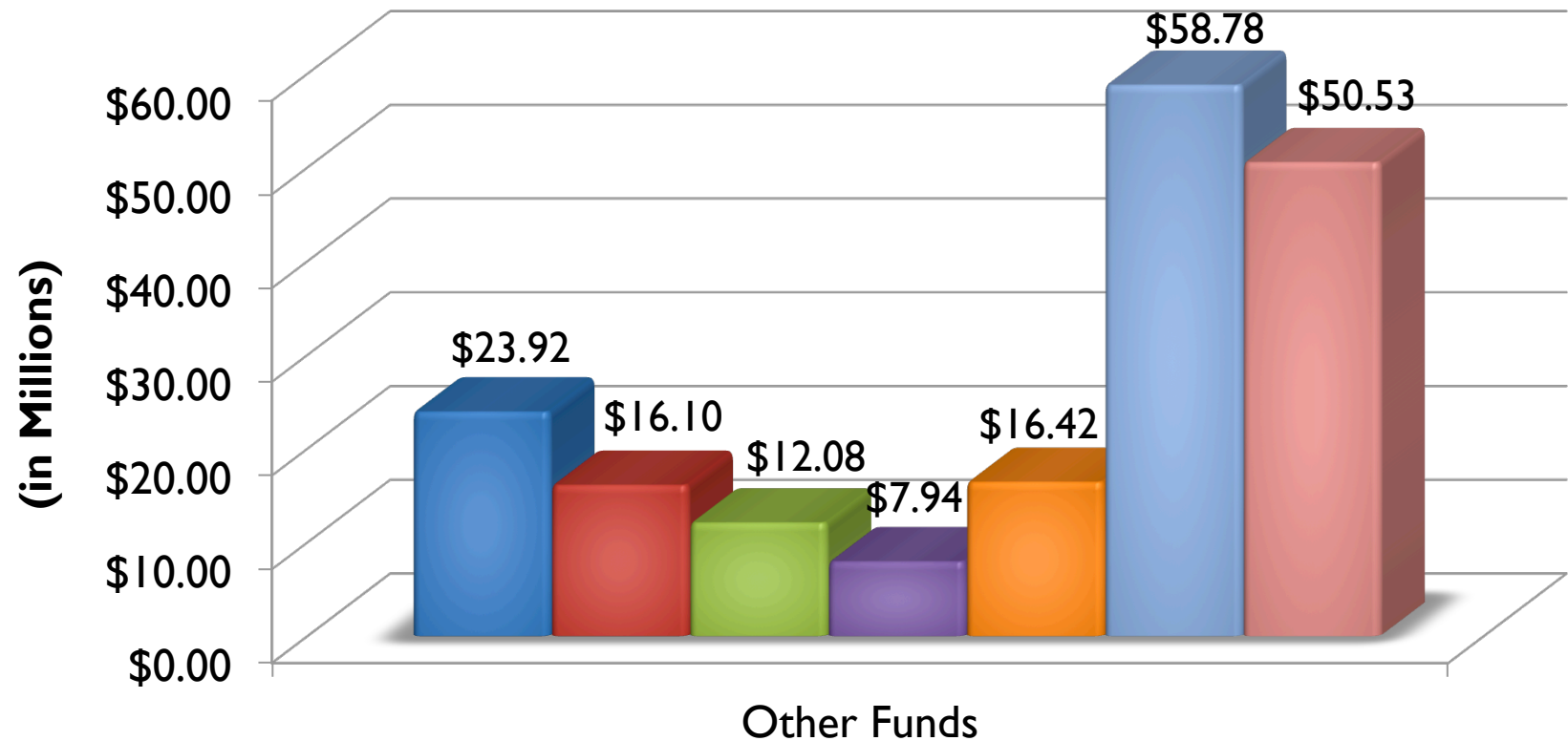
## Fund Description and Purpose



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
❖ Food Services	Student nutrition program for breakfasts and lunches
❖ Capital Reserve	Facility improvement and educational services support for schools
❖ 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
❖ Capital Finance Corporation	Financing of capital costs as approved by Board Resolution

# Summary of Other Funds

## FY2014-15 Expenditures & Transfers



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



# Designated Purpose Grants



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<u>Revenues and Expenditures</u>			
Local/Private Funds	\$2.75	\$2.71	(\$0.04)
State Funds	0.96	0.96	-
<b>Total Local &amp; State Grants</b>	<b>\$3.71</b>	<b>\$3.67</b>	<b>(\$0.04)</b>



# Designated Purpose Grants



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<u>Revenues and Expenditures</u>			
Federal Funds			
Education of the Handicapped	\$11.00	\$11.20	\$0.20
No Child Left Behind Act			
- Title I – A	4.82	4.95	0.13
- Title I – D	0.09	0.11	0.02
- Title II – A	0.83	0.76	(0.07)
- Title III	0.40	0.57	0.17
Subtotal No Child Left Behind	6.14	6.39	0.25
Head Start	0.24	0.24	-
School to Work Alliance Program (SWAP)	0.19	0.19	-
Race to the Top – Phase 3 (RTT3)	0.08	-	(0.08)
Other Federal	1.32	2.23	0.91
Total Federal Grants	\$18.97	\$20.25	\$1.28
<b>TOTAL REVENUES/EXPENDITURES</b>	<b>\$22.68</b>	<b>\$23.92</b>	<b>\$1.24</b>

# Extended Child Services Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$4.01</b>	<b>\$5.22</b>	<b>\$1.21</b>
<u>Revenues</u>			
Tuition	16.44	16.54	0.10
Transfer from General Fund	0.08	-	(0.08)
<b>Total Revenues</b>	<b>16.52</b>	<b>16.54</b>	<b>0.02</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$20.53</b>	<b>\$21.76</b>	<b>\$1.23</b>
<u>Expenditures</u>			
Before and After School	7.30	7.77	0.47
Kindergarten Enrichment	3.03	3.27	0.24
Pre-School	1.65	1.65	-
Other Enterprise Programs	1.40	1.21	(0.19)
Other Costs	0.73	0.89	0.16
Transfer to General Fund	1.20	1.31	0.11
<b>Total Expenditures and Transfers</b>	<b>15.31</b>	<b>16.10</b>	<b>0.79</b>
<b>ENDING FUND BALANCE</b>	<b>\$5.22</b>	<b>\$5.66</b>	<b>\$0.44</b>

# Pupil Activities Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$5.00</b>	<b>\$5.00</b>	<b>\$-</b>
Total Revenues	11.59	12.08	0.49
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$16.59</b>	<b>\$17.08</b>	<b>\$0.49</b>
<u>Expenditures</u>			
High School Activities	8.13	8.66	0.53
Middle School Activities	1.18	1.29	0.11
Elementary School Activities	2.02	1.90	(0.12)
Other Expenditures	0.26	0.23	(0.03)
<b>Total Expenditures</b>	<b>11.59</b>	<b>12.08</b>	<b>0.49</b>
<b>ENDING FUND BALANCE</b>	<b>\$5.00</b>	<b>\$5.00</b>	<b>\$-</b>

# Food Services Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$5.64</b>	<b>\$6.67</b>	<b>\$1.03</b>
<u>Revenues</u>			
Sales, Investment, Catering	8.48	8.57	0.09
Federal Meal Reimbursement	6.65	6.69	0.04
USDA Donated Food	1.03	0.98	(0.05)
State Meal Reimbursement	0.22	0.18	(0.04)
Contributed Capital	0.32	-	(0.32)
Transfer from General Fund	1.03	-	(1.03)
<b>Total Revenues</b>	<b>17.73</b>	<b>16.42</b>	<b>(1.31)</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$23.37</b>	<b>\$23.09</b>	<b>(\$0.28)</b>

# Food Services Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<u>Expenditures</u>			
Food	6.78	6.68	(0.10)
Supplies	1.46	0.88	(0.58)
Salaries and Benefits	7.24	7.51	0.27
Services, Capital, Other	1.22	1.35	0.13
<b>Total Expenditures</b>	<b>16.70</b>	<b>16.42</b>	<b>(0.28)</b>
<b>ENDING FUND BALANCE</b>	<b>\$6.67</b>	<b>\$6.67</b>	<b>\$-</b>

# Capital Reserve Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$0.25</b>	<b>\$1.17</b>	<b>\$0.92</b>
Investment Income/Cash in Lieu of Land	-	0.04	0.04
Transfer from General Fund	5.10	7.34	2.24
Transfer from Building Fund	1.82	-	(1.82)
Transfer from Capital Lease - Technology	9.93	-	(9.93)
<b>Total Revenues</b>	<b>16.85</b>	<b>7.38</b>	<b>(9.47)</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$17.10</b>	<b>\$8.55</b>	<b>(\$8.55)</b>
<u>Expenditures</u>			
Building and Improvements	1.98	2.24	0.26
Equipment, Software and Internet	12.68	2.63	(10.05)
Debt Service for Technology Financing Plan	1.27	3.07	1.80
<b>Total Expenditures</b>	<b>15.93</b>	<b>7.94</b>	<b>(7.99)</b>
<b>ENDING FUND BALANCE</b>	<b>\$1.17</b>	<b>\$0.61</b>	<b>(\$0.56)</b>

# Building Fund



IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$130.52</b>	<b>\$78.14</b>	<b>(\$52.38)</b>
<u>Revenues</u>			
Investment Income	0.45	0.26	(0.19)
<b>Total Revenues</b>	<b>0.45</b>	<b>0.26</b>	<b>(0.19)</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$130.97</b>	<b>\$78.40</b>	<b>(\$52.57)</b>
<u>Expenditures</u>			
Land, Building and Improvements	38.25	47.82	9.57
Equipment	9.76	8.91	(0.85)
Professional Services and Salaries	2.67	2.05	(0.62)
Transfers to Food Service	0.33	-	(0.33)
Transfer to Capital Reserve	1.82	-	(1.82)
<b>Total Expenditures and Transfers</b>	<b>52.83</b>	<b>58.78</b>	<b>5.95</b>
<b>ENDING FUND BALANCE</b>	<b>\$78.14</b>	<b>\$19.62</b>	<b>(\$58.52)</b>

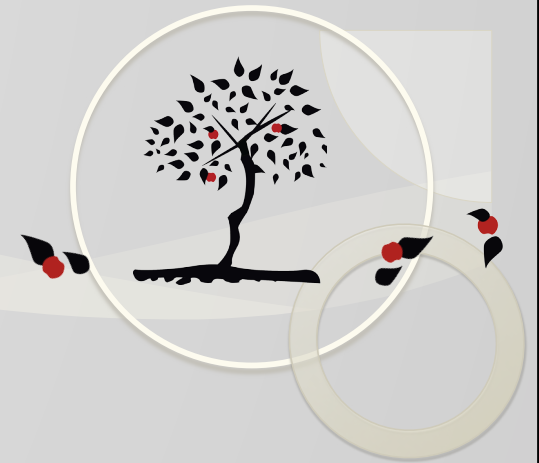


# Bond Redemption Fund



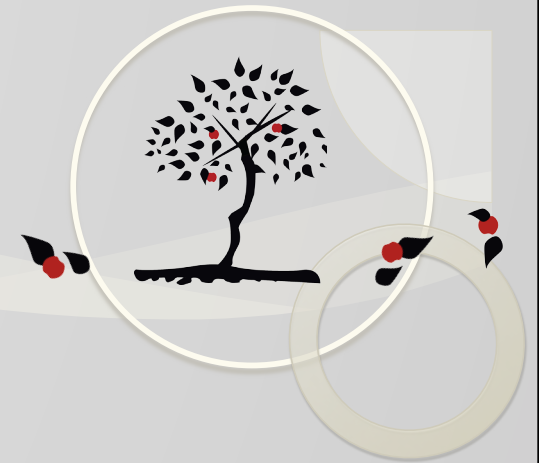
IN MILLIONS	2013-14 Budget	2014-15 Budget	Inc (Dec)
<b>BEGINNING FUND BALANCE</b>	<b>\$46.45</b>	<b>\$46.34</b>	<b>(\$0.11)</b>
<u>Revenues</u>			
Property Taxes	50.51	52.13	1.62
Investment Income	0.03	0.03	-
Premium on Bonds	4.32	-	(4.32)
Sale of Refunding Bonds	31.21	-	(31.21)
<b>Total Revenues</b>	<b>86.07</b>	<b>52.16</b>	<b>(33.91)</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$132.52</b>	<b>\$98.50</b>	<b>(\$34.02)</b>
<u>Expenditures</u>			
Bond Principal Retirement	28.41	29.89	1.48
Interest	22.23	20.63	(1.60)
Transfer to Escrow Agent/Fiscal Charges	35.54	0.01	(35.53)
<b>Total Expenditures</b>	<b>86.18</b>	<b>50.53</b>	<b>(35.65)</b>
<b>ENDING FUND BALANCE</b>	<b>\$46.34</b>	<b>\$47.97</b>	<b>\$1.63</b>

# Summary



- Above all else, students come first
  - Preserved instructional programs and maintained staffing ratio at 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 utilizes funds from the School Finance Act, the Student Success Act, and the managed use of reserves to achieve a balanced budget
  - Use of \$2.95 million of General Fund Reserves during the FY2014-15 budget year maintains a balanced budget
- Employees
  - Salary and benefits
  - Monthly health insurance contributions maintained at existing funding level
  - PERA rate changes impacting the District
- State economic conditions will provide for continued financial planning uncertainties

*The Cherry Creek Financial Plan was developed in accordance with policies and procedures adopted by the Board of Education focusing on the best interests of the strategic mission and values of the Cherry Creek School District.*



## Our Mission

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



CherryCreekSchools