

Executive Briefing for The Board of Education June 2017

THIS FINANCIAL PLAN WAS DEVELOPED
IN THE BEST INTERESTS OF THE
STRATEGIC MISSION AND VALUES OF
THE CHERRY CREEK SCHOOL DISTRICT

FINANCIAL PLAN 2017-2018

BUDGET FOR FISCAL YEAR
JULY 1, 2017 – JUNE 30, 2018



CHERRY CREEK SCHOOL DISTRICT NO. 5

4700 SOUTH YOSEMITE STREET
GREENWOOD VILLAGE, CO 80111
ARAPAHOE COUNTY, COLORADO
www.cherrycreekschools.org



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

COMPONENTS



School
Finance



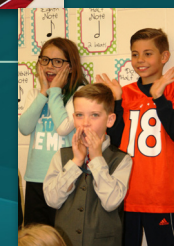
Enrollment



Revenue



Expenditures



Reserves

DISTRICT GOALS



Student Achievement that shows Continuous Improvement

- Prepare every student with knowledge & skills necessary to succeed in college & other post-secondary options



Curriculum & Instruction that is Focused on the Whole Child

- Provide excellent instructional programs for all students



Create Safe Schools for Cherry Creek Students & Staff

- Provide a safe & secure school & work environment



Recruit & Retain Outstanding Employees

- Ensure competitive salaries, benefits, & a climate of excellence



Planning that Ensures Financial Stability

- Ongoing funding of educational programs



Local Control that is Important to the Quality of Education

- Programs & Curriculum
- Finance

FACTS & FIGURES

54,178 STUDENTS

- 6,707 Students Receiving Special Education Services
- ELL Program Supports 5,682 Students Speaking over 100 Languages
- 28.9% of Student Population is Free & Reduced Lunch Students

SCHOOL FACILITIES

- 63 Schools: 7 High, 11 Middle, 42 Elementary, 2 K-8, & 1 K-6
- Joliet Learning Center, I-Teams, & Preschools
- 2 Stadiums
- 11 Other Student Support Facilities

OTHER FACTS

- District Covers 108 Square Miles
- Buses Travel over 2.9 Million Miles Per Year
- 3.3M Lunches & 890K Breakfasts Served Yearly

FACTS & FIGURES



- ▶ In 2016, **six** Cherry Creek schools received **BOTH**
 - ▶ The “*Governor’s Distinguished Improvement Award*”, which recognizes the top eight percent of public schools that demonstrate the highest rates of student longitudinal growth, as measured by the Colorado Growth Model
 - ▶ The “*John Irwin Schools of Excellence Award*”, which recognizes the top eight percent of public schools that demonstrate the highest achievement on statewide assessments

2016 WINNERS OF BOTH AWARDS

Bellevue Elementary

Cherry Creek High School

Cottonwood Creek
Elementary

Homestead Elementary

Indian Ridge Elementary

Willow Creek Elementary



FACTS & FIGURES

- ▶ Other Cherry Creek schools also received Awards in 2016

2016 GOVERNOR'S DISTINGUISHED IMPROVEMENT AWARD WINNERS

Bellevue Elementary

Cherry Creek High School

Cottonwood Creek Elementary

Indian Ridge Elementary

Meadow Point Elementary

Peakview Elementary

Willow Creek Elementary

2016 John Irwin Schools of Excellence Award Winners

Bellevue
Elementary

Greenwood
Elementary

Campus Middle
School

Heritage
Elementary

Challenge School

Homestead
Elementary

Cherry Creek
Academy

Indian Ridge
Elementary

Cherry Creek High
School

Pine Ridge
Elementary

Cherry Hills Village
Elementary

Rolling Hills
Elementary

Cottonwood Creek
Elementary

Willow Creek
Elementary

Dry Creek
Elementary



FACTS & FIGURES

ENGLISH LANGUAGE PROFICIENCY ACT (ELPA) EXCELLENCE AWARD 3RD CONSECUTIVE YEAR

The Cherry Creek School District received the "English Language Proficiency Act Excellence Award" once again in 2016



NATIONAL BLUE RIBBON SCHOOLS

Campus Middle School
Cherry Creek High School
Eastridge Elementary
Homestead Elementary
Indian Ridge Elementary
Ponderosa Elementary
Willow Creek Elementary
West Middle School
Smoky Hill High School

FACTS & FIGURES

Continuing to outpace State and National averages.

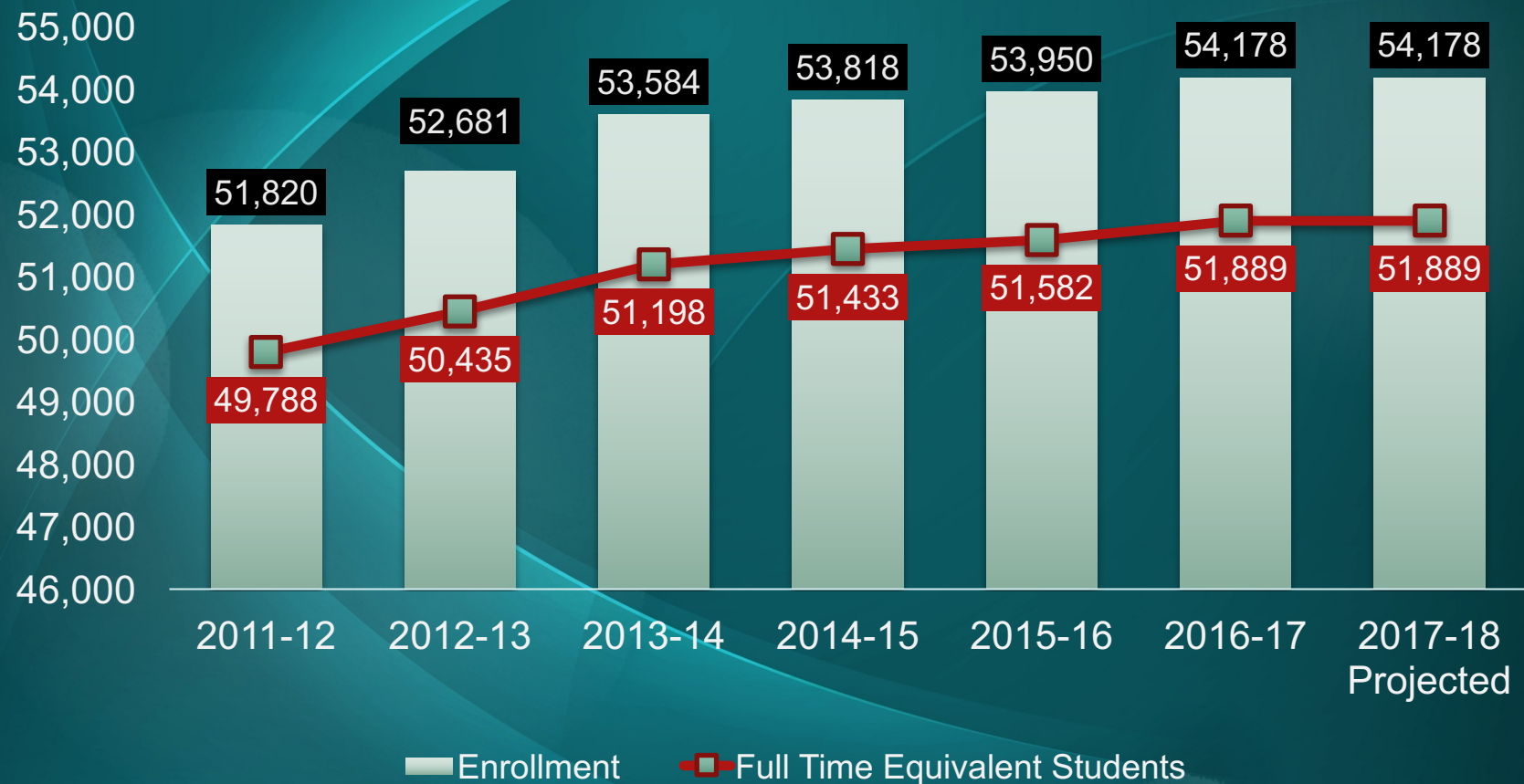
- ▶ District ACT/SAT results for 2016 graduating seniors

ACT Composite Score (Average based on 3,716 CCSD Students)	
Cherry Creek	22.3
State of Colorado	20.6
National	20.8

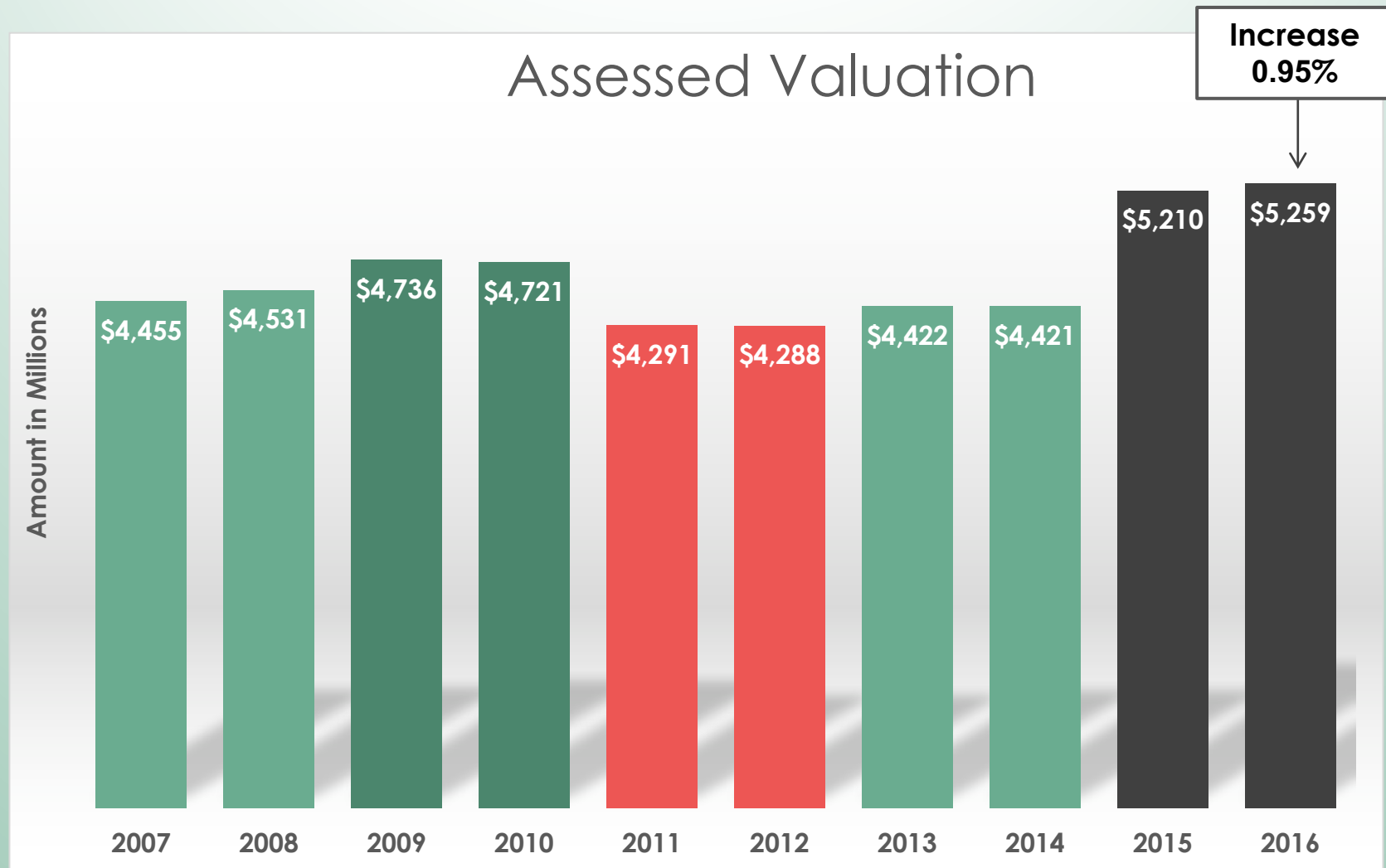
SAT Combined Score (Critical Reading/Math/Writing)	
Cherry Creek	1845
State of Colorado	1747
National	1484

Funded Enrollment Growth

4.2% Funded Enrollment Growth over Last 5 years



Taxable Assessed Valuation History



Property Taxes

Current Year & Future Year Property Tax Outlook

2016-17	
Mill Levy	53.232
Assessment Ratio	7.96%
Residential Taxes on a \$350,000 Home	\$1,483

2017-18 (Estimated)	
Mill Levy	54.110
Assessment Ratio	7.20%
Residential Taxes on a \$380,700 Home	\$1,483

Average Home in an Arapahoe
County Residential Area



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Cherry Creek Schools

Residential Property Value & Tax History



We Value our Employees

OUR GOAL

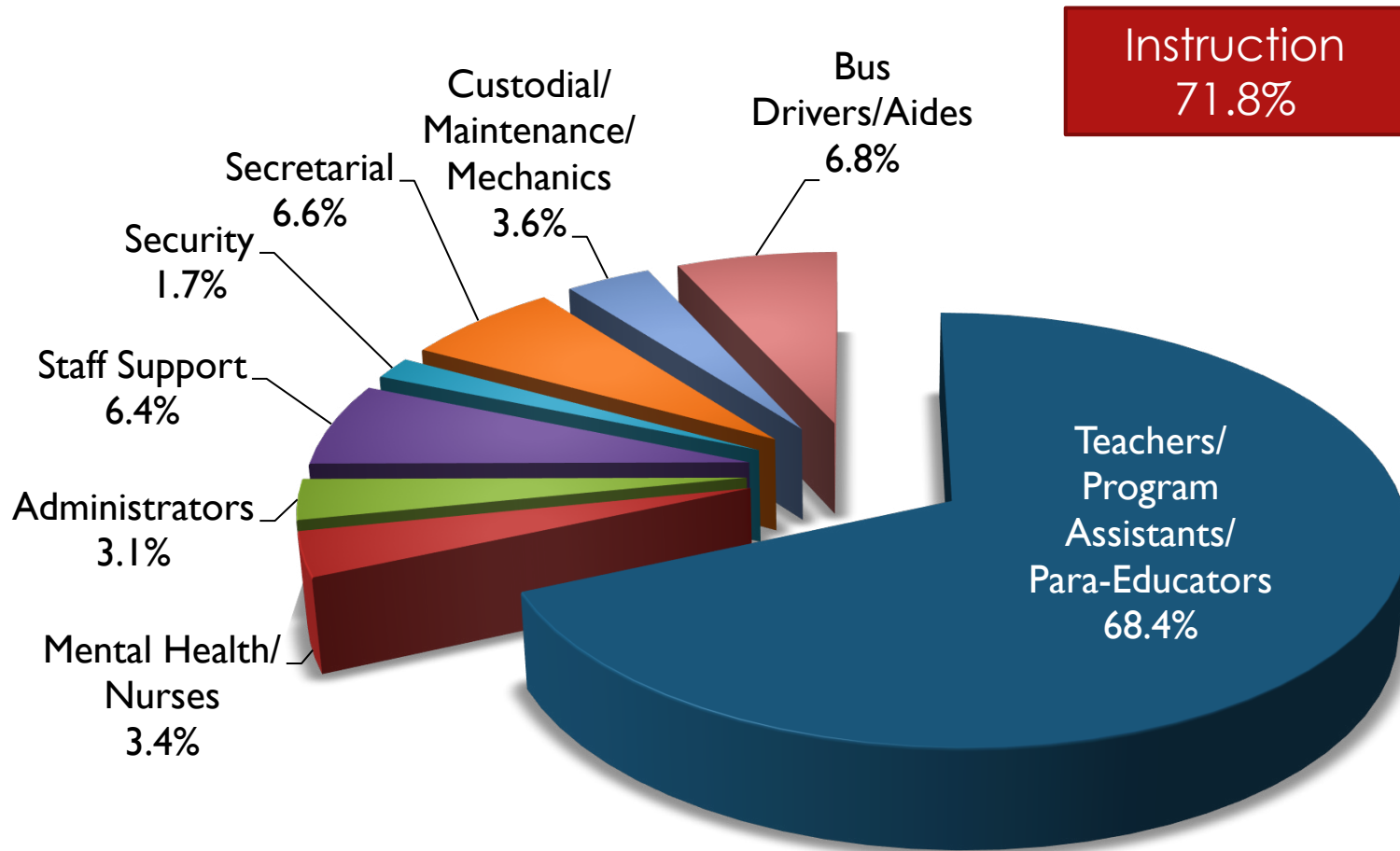
Our goal is to recruit, retain, and develop the finest licensed personnel and support staff



Valuing our Employees

- ▶ 90.0% of General Fund budget is salaries and benefits
- ▶ Salary and wages – FY2017-18
 - ✓ Teacher, Mental Health, and Nurse employee compensation
 - ▶ Salary increase of 3.3% and additional salary for experience step credit and educational attainment
 - ✓ Classified and other employees
 - ▶ Wage and Salary increase of 3.3%
- ▶ Recurring health insurance contributions by the District increased for employee work groups

General Fund Staffing



General Fund Staffing Summary

EMPLOYEE TYPE (FTE)	2016-17 BUDGET	2017-18 BUDGET	2017-18 % OF TOTAL
INSTRUCTION			
• TEACHERS	3,354	3,385	64.7%
• PARA-EDUCATORS	199	195	3.7%
INSTRUCTIONAL SUPPORT			
• MENTAL HEALTH	114	114	2.2%
• NURSES	62	62	1.2%
ADMINISTRATORS	164	165	3.1%
STAFF SUPPORT	333	333	6.4%
SECURITY	91	91	1.7%
SECRETARIAL	345	345	6.6%
CUSTODIAL/MAINTENANCE	164	165	3.2%
TRANSPORTATION			
• MECHANICS	22	22	0.4%
• BUS AIDES	118	118	2.3%
• BUS DRIVERS	236	236	4.5%
TOTAL	5,202	5,231	100.0%

Appropriations by Fund

OUR
RESPONSIBILITY

Ensuring Financial
Stability and Fiscal
Responsibility



Appropriation Summary

\$ IN MILLIONS	2016-17 BUDGET	2017-18 BUDGET	INC. (DEC.)	2017-18 % CHANGE
GENERAL FUND	\$537.91	\$564.01	\$26.10	4.9%
DESIGNATED PURPOSE GRANTS	27.90	27.18	(0.72)	(2.6%)
EXTENDED CHILD SERVICES	18.24	18.44	0.20	1.1%
PUPIL ACTIVITIES	15.37	16.15	0.78	5.1%
FOOD SERVICES	18.49	18.01	(0.48)	(2.6%)
TOTAL OPERATING/SPECIAL REVENUE FUNDS	\$617.91	\$643.79	\$25.88	4.2%
BUILDING FUND	158.34	135.77	(22.57)	(14.3%)
BOND REDEMPTION	56.30	52.02	(4.28)	(7.6%)
CAPITAL RESERVE	14.97	27.75	12.78	85.3%
TOTAL	\$847.52	\$859.33	\$11.81	1.4%

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



Funding Overview

Statewide Provisions

FY2017-18 School Finance Act – SB17-296

- ▶ The School Finance Bill, SB17-296, was introduced on April 19, 2017 and approved by the Legislature on May 10, 2017 to fund Colorado school districts for FY2017-18. The features of the Bill include:
 - ✓ A 2.8% increase in Base per Pupil Funding (Consumer Price Index increase for 2016 calendar year).
 - ✓ The Base per Pupil Funding increases \$178, from \$6,368 in FY2016-17 to \$6,546 in FY2017-18.
 - ✓ The Bill maintains the Statewide Negative Factor at \$828.3 million for FY2017-18; this represents an 11.10% reduction from Total Program Funding.
- ▶ The Net Total Program Funding statewide would increase \$261,767,722, from \$6,372,832,460 in FY2016-17 to \$6,634,600,182 in FY2017-18.
 - ✓ A 3.26% increase in average per pupil funding statewide from \$7,420 in FY2016-17 to \$7,662 in FY2017-18, or an increase of \$242 per pupil.
 - ✓ An increase of \$109,528,619 in State funding and a projected increase of \$152,239,103 in local funding from property taxes and specific ownership taxes.

Funding Overview

Statewide Provisions

FY2017-18 School Finance Act – SB17-296

- ▶ The Long Bill, SB17-254, also known as the State Budget Bill, includes an estimated State General Fund budget of \$10.63 billion.
- ▶ The School Finance Bill indicates that the Negative Factor will now be referred to as a “Budget Stabilization Factor” in the language describing the Negative Factor.
- ▶ **HB17-1375** requires adoption of a plan regarding sharing of mill levy override revenue or consideration of other aspects of per pupil distribution to schools by July 1, 2019.

Funding Overview

Statewide Provisions

FY2017-18 School Finance Act – SB17-296

- ▶ **HB17-1340** creates a legislative interim committee to study school finance issues and make legislative recommendations.
- ▶ The School Finance Bill (SB17-296) also specifies that the interim committee shall, at a minimum, study the following:
 - ✓ The **level of funding for education that is available from the local resources** available to each local education provider and the amount of local resources that each district charter school and each institute charter school receives, including consideration of:
 1. **Strategies for equalizing mill levies in school districts and public schools across the State** and for ensuring that authorization for additional mill levies for operating purposes complies with the constitutional requirement of maintaining a thorough and uniform statewide education system.
 2. **Other sources of funding for public education**, including public and private gifts, grants, and donations, available to each institute charter school and each school district, or available to schools of a school district, individually or by campus, and the amount received from each source.

Funding Overview

Statewide Provisions

Effects of SB17-296

In FY2017-18, *Net Total Program Funding* increases:

- ▶ From:
\$6,372,832,460
- ▶ To:
\$6,634,600,182



An average increase of
\$242 per pupil

A total increase of
\$261,767,722

Funding Overview

Cherry Creek Schools

FY2017-18 School Finance Act – SB17-296

► NEGATIVE FACTOR

1. Amount would decrease slightly from \$49.9 million in FY2016-17 to \$49.4 million in FY2017-18.
2. Percentage, as a percent of Total Program Funding, would decrease from -11.51% to -11.10% in FY2017-18.
3. Total Program Funding, as prescribed by Amendment 23 for Cherry Creek, is estimated to be \$445.3 million for Cherry Creek.
4. After the deduction of the estimated Negative Factor of \$49.4 million, the Net Total Program Funding is \$395.9 million.

► PER PUPIL FUNDING

1. Per pupil funding for Cherry Creek Schools is estimated to increase from \$7,387 in FY2016-17 to \$7,629 in FY2017-18, an increase of \$242 per pupil.
2. Net Total Program Funding is estimated to increase \$12.6 million, from \$383.3 million to \$395.9 million; this assumes a flat funded pupil count in FY2017-18 of 51,888.7 FTE, the same as in FY2016-17.

FY2017-18 Public School Finance

Based on SB17-296

STATEWIDE	ACTUAL FY2016-17	PROJECTED FY2017-18*	NET INCREASE
TOTAL PROGRAM FUNDING	\$7,201,112,934	\$7,462,880,656	\$261,767,722
NEGATIVE FACTOR **	(828,280,474)	(828,280,474)	-
NET TOTAL PROGRAM FUNDING	\$6,372,832,460	\$6,634,600,182	\$261,767,722
TOTAL FUNDED PUPILS	858,796	865,885	7,089
STATEWIDE AVERAGE FUNDING PER PUPIL	\$7,420	\$7,662	\$242

* Funding Assumption – Budget Scenario – 2.8% Inflation + Enrollment and Negative Factor remains constant.

** Negative Factor is -11.51% for FY2016-17 and -11.10% for FY2017-18.

FY2017-18 Public School Finance

Based on SB17-296

CHERRY CREEK	ACTUAL FY2016-17	PROJECTED FY2017-18*	NET INCREASE
TOTAL PROGRAM FUNDING	\$433,166,985	\$445,302,019	\$12,135,034
NEGATIVE FACTOR **	(49,856,230)	(49,428,600)	427,630
NET TOTAL PROGRAM FUNDING	\$383,310,755	\$395,873,419	\$12,562,664
TOTAL FUNDED PUPILS	51,888.7	51,888.7	-
FUNDING PER PUPIL	\$7,387	\$7,629	\$242

* Funding Assumption – Budget Scenario – 2.8% Inflation + Enrollment with the Negative Factor flat; FY2017-18 figures are adjusted to reflect Cherry Creek’s budget projection for no funded pupil growth.

** Negative Factor is -11.51% for FY2016-17 and -11.10% for FY2017-18.

FY2017-18 Public School Finance

Based on SB17-296

FUNDING PER ESTIMATE - STATEWIDE

Total Program Funding (per Amendment 23)	\$7,462,880,656
Funding Reduction through Negative Factor	(828,280,474)
Net Total Program Funding	\$6,634,600,182

FUNDING PER ESTIMATE – CHERRY CREEK

Total Program Funding (per Amendment 23)	\$445,302,019
Funding Reduction through Negative Factor	(49,428,600)
* Net Total Program Funding	\$395,873,419

* BASED ON 51,889 ESTIMATED FUNDED PUPILS FOR FY2017-18

FUNDING PER ESTIMATE – CHERRY CREEK

Total Program Funding per pupil (per Amendment 23)	\$8,582
Funding per Pupil Reduction through Negative Factor	(953)
Net Total Program Funding per Pupil	\$7,629

FY2017-18 Public School Finance

Based on Adoption of SB17-296

FUNDING PER PUPIL– CHERRY CREEK

Funding per Pupil (2009-10 Actual)	\$7,005
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Funding per Pupil (2017-18 Estimate)	\$7,629
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Funding per Pupil Increase Since FY2009-10	\$624
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8.9% Increase Over 8 Years

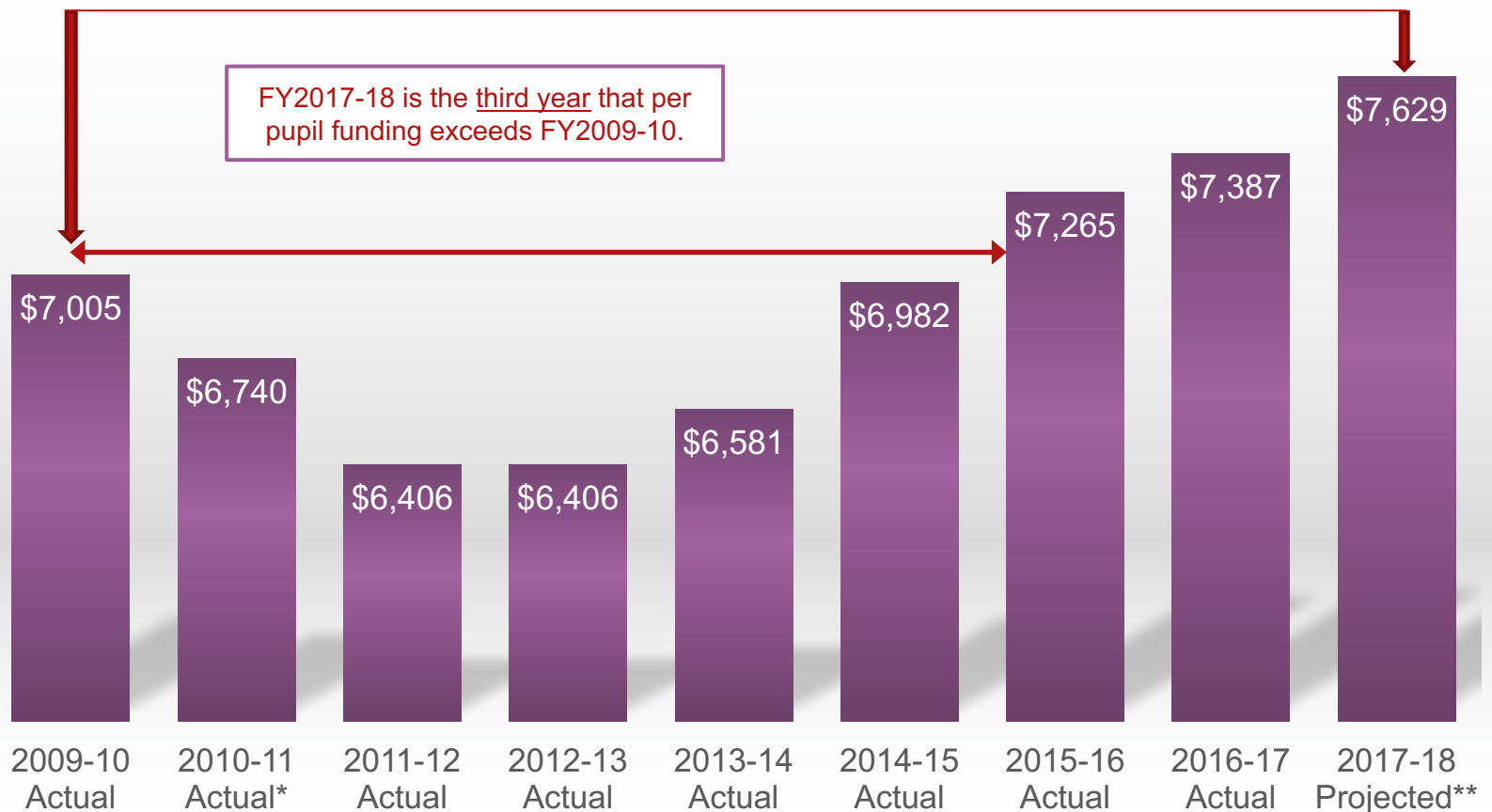


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Projected Per Pupil Funding

For Cherry Creek School District – FY2017-18

Net Total Program Funding per Pupil Comparison



* Includes one-time Federal funding for EDJOBS of \$9.7 million and SF/ARRA of \$3.7 million, for a total of \$13.4 million.
** 2017-18 funding level from the School Finance formula based on the Governor's Budget Request is estimated to be approximately \$624 more per pupil, or 8.9% more than that of 2009-10, while the cumulative CPI over the last eight years has increased approximately 16.5%; projection assumes School Finance funding increase for inflation and enrollment with the "Negative Factor" flat.

Funding per School Finance Legislation

Revenue Loss by Year for Cherry Creek Schools

\$ IN MILLIONS	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Budget 2017-18
Total Program Funding – Amendment 23	\$398.3	\$412.6	\$425.0	\$433.2	\$445.3
Less: Effect of Rescission on Cherry Creek (Revenue Loss)	(61.4)	(53.5)	(50.3)	(49.9)	(49.4)
Net Program Funding	\$336.9	\$359.1	\$374.7	\$383.3	\$395.9

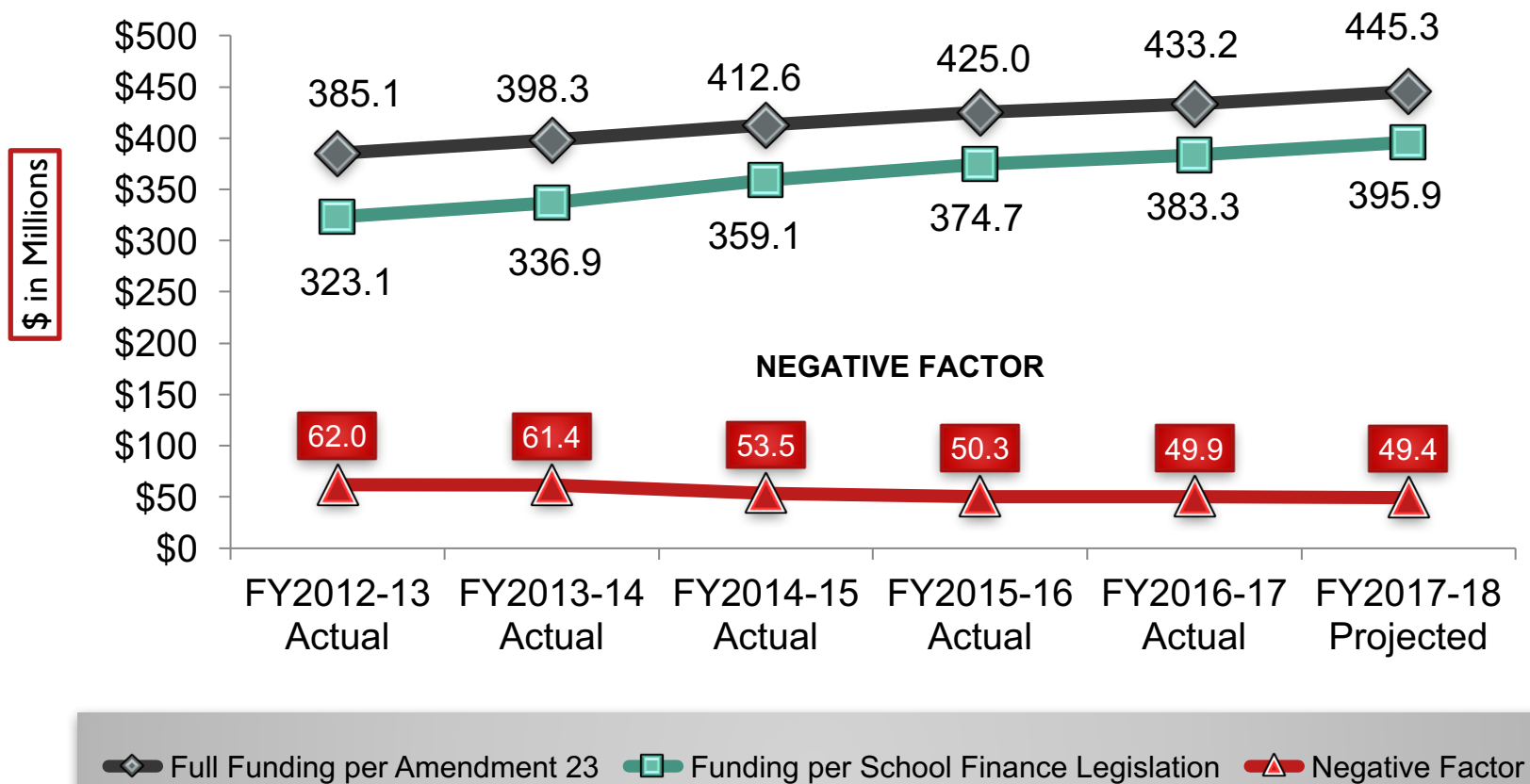
	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Budget 2017-18
Funded Student Count	51,197.5	51,432.7	51,581.7	51,888.7	51,888.7
Total Program Funding per Pupil	\$7,781	\$8,023	\$8,239	\$8,348	\$8,582
Less: Funding per Pupil Reduction	(1,200)	(1,041)	(974)	(961)	(953)
Net Program Funding per Pupil	\$6,581	\$6,982	\$7,265	\$7,387	\$7,629

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

Full Funding vs. Actual Funding

For Cherry Creek School District

Total Public School Finance Formula Funding



Budget Development Factors

SB17-296: School Funding for FY2017-18

- ▶ Funding maintained at the same level for full-day kindergarten being offered at six schools (approx. 700 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 471 slots (235.5 FTE students)
- ▶ Categorical Programs
 - ✓ Special Education
 - ✓ Pupil Transportation
 - ✓ English Language Proficiency Act
 - ✓ Career & Technical Education
 - ✓ Gifted & Talented Education
- ▶ Non-categorical Programs
 - ✓ English Language Learner
 - ✓ At-risk Supplemental

Budget Development Factors

Financial Issues

- ▶ PERA rate increase of 0.5% to 20.15% effective January 1, 2018
 - ✓ This rate of 20.15% is in accordance with SB10-001
 - ✓ FY2017-18 cost of \$70.9 million
 - ▶ 13.3% of General Fund budget
- ▶ Utility and fuel costs
 - ✓ \$12.9 million for utilities and \$1.0 million for fuel
 - ✓ \$13.9 million represents 2.6% 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 Learner

► School supply allocation per student to cover cost of materials

	Per Pupil Allocation	2.8% Increase in Per Pupil Allocation from FY 2016-17	Total (in Millions)
Elementary School	\$128.38	\$3.50	\$2.91
Middle School	\$166.59	\$4.54	\$2.05
High School	\$213.55	\$5.82	\$3.60

Budget Development Factors

Class Size Relief Budget Allocations for Elementary Grades K-3

Staffing in Addition to 18.5:1 Staffing Ratio	FTE	Dollars (in Thousands)
Grades K-3	56.0	\$3,823
TOTAL	56.0	\$3,823



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Budget Development Factors

Targeted Achievement Areas

Staffing in Addition to 18.5:1 Staffing Ratio	FTE	Dollars (in Thousands)
Middle Grades	11.4	\$610
Reading	10.2	940
At-Risk	6.4	437
4-Track/Year Round	1.7	113
SAS & Instructional Technology	11.8	805
North Area	8.4	573
High School Achievement	2.8	191
AVID	-	303
Program Assistants	1.8	122
TOTAL	54.5	\$4,094

Budget Development Factors

Targeted Achievement Areas - FTE

Staffing in Addition to 18.5:1 Staffing Ratio	High School	Middle School	Elementary School
Middle Grades	-	5.8	5.6
Reading	-	1.6	8.6
At-Risk	2.7	2.0	1.7
4-Track/Year Round	-	-	1.7
SAS & Instructional Technology	6.2	5.6	-
North Area	2.1	2.1	4.2
High School Achievement	2.8	-	-
Program Assistants	1.0	0.8	-
TOTAL	14.8	17.9	21.8

Budget Overview

Revenue & Expenditure Summary

DESCRIPTION \$ IN MILLIONS	FY2016-17 MODIFIED BUDGET	FY2017-18* ESTIMATED BUDGET	CHANGES IN REVENUE & EXPENDITURES
PROPERTY TAXES	\$225.99	\$232.29	\$6.30
SPECIFIC OWNERSHIP TAXES	19.83	20.03	0.20
STATE EQUALIZATION REVENUE	255.39	266.17	10.78
OTHER STATE CATEGORICAL REVENUE	20.63	21.03	0.40
OTHER LOCAL REVENUE	5.06	5.12	0.06
OTHER FEDERAL REVENUE	1.46	1.46	-
TRANSFERS IN	1.45	1.46	0.01
TOTAL REVENUE & TRANSFERS	\$529.81	\$547.56	\$17.75
TOTAL EXPENDITURES	508.75	533.37	24.62
TRANSFERS OUT	10.86	11.57	0.71
TOTAL EXPENDITURES & TRANSFERS	\$519.61	\$544.94	\$25.33
REVENUE OVER(UNDER) EXPENDITURES	\$10.20	\$2.62	(\$7.58)

* Expenditure increases in FY2017-18 include estimated costs under compensation policies.

Budget Overview

Revenue Source Changes from FY2016-17 to FY2017-18

FY2016-17 GENERAL FUND MODIFIED REVENUE & TRANSFERS BUDGET	\$529.81
BUDGETED REVENUE & TRANSFERS – INCREASES (DECREASES)	AMOUNT (IN MILLIONS)
Projected Enrollment Remains Constant	\$ -
Inflation CPI of 2.8%	12.13
Change in Negative Factor from -11.51% to -11.10%	0.43
TOTAL PROGRAM FUNDING INCREASE – SCHOOL FINANCE FORMULA	\$12.56
Increase in State Categorical Revenue – 2.8%	0.40
Increase in Specific Ownership Taxes	0.20
Mill Levy Override Increment	3.20
Increase in Property Tax Abatements and Collections	1.32
Increase in Other Local Revenue and Transfers	0.07
BUDGETED REVENUE & TRANSFERS INCREASE	\$17.75
FY2017-18 GENERAL FUND REVENUE & TRANSFERS BUDGET	\$547.56

Major General Fund Budget Changes

Between FY2016-17 & FY2017-18

\$ IN MILLIONS	FTE	Increase (Decrease)
<u>EXPENDITURES & TRANSFERS</u> <u>BUDGET FY2016-17</u>	5,201.5	\$519.61
<u>ADJUSTMENTS TO BASE</u>		
One-time Costs to be Removed from Base – (MS Math/HS Algebra Curriculum Implementation in FY2016-17)	-	(\$2.25)
(Benefit Payments Allowance in FY2016-17)		(1.50)
TOTAL ADJUSTMENTS TO BASE	-	(\$3.75)



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Major General Fund Budget Changes

Between FY2016-17 & FY2017-18

\$ IN MILLIONS	FTE	Increase (Decrease)
<u>SALARY AND BENEFITS</u>		
Teaching, Mental Health, and Nursing Staff		
- 3.3% Cost of Living Increase	-	\$8.60
<u>(BASED ON 2017/18 SCHOOL FINANCE INCREASE IN PER PUPIL FUNDING)</u>		
- Salary Increase – Experience Step	-	5.03
<u>(2,118 LICENSED STAFF AT AVERAGE COST OF \$2,375 EACH)</u>		
- Salary Increase – Educational Attainment – 2017-18	-	1.63
<u>(572 LICENSED STAFF AT AVERAGE COST OF \$2,857 EACH)</u>		
Non-Teaching Staff	-	2.57
- Salary Increase – 3.3%		
PERA and Medicare Cost Related to Estimated Comp. Increases	-	3.81
Estimated Health Benefit increase for Employee Work Groups		1.35
Estimated 110 Option and Replacement Position Savings	-	(1.65)
Total Estimated Compensation Increases	-	\$21.34
PERA Average Contribution Rate Increase From 19.40% To 19.90%		1.40
TOTAL PERA CONTRIBUTION RATE INCREASE		\$1.40
TOTAL ESTIMATED COMPENSATION AND PERA INCREASES	-	\$22.74

Major General Fund Budget Changes

Between FY2016-17 & FY2017-18

\$ IN MILLIONS	FTE	Increase (Decrease)
<u>SCHOOLS ENROLLMENT AND GROWTH</u>		
- FY2017-18 - projected increase of 0 funded pupils (0 FTE) <u>(0 FTE FOR 18.5:1 RATIO)</u>	-	\$0.00
- FY2015-16 & FY2016-17 – teacher staffing change due to Special Education enrollment increase of 402 students	21.8	1.70
TOTAL SCHOOLS ENROLLMENT AND GROWTH	21.8	\$1.70



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Cherry Creek Schools

Major General Fund Budget Changes

Between FY2016-17 & FY2017-18

\$ IN MILLIONS	FTE	Increase (Decrease)
<u>SCHOOL EDUCATION PROGRAMS</u>		
2.8% Increase for School Instructional Materials	-	\$0.28
Increase for Unified Sports Program – 6 High Schools	-	0.04
ELL Support –Additional staffing for Translation Services	2.8	0.15
Increase for Student Wellness Programming	-	0.10
Increase for Special Education Out-of-District Tuition Costs	-	0.20
Middle School Supervision Before School Study Hall	1.1	0.07
Educational Support & Operational Costs for Middle School #11 Opening August 2017 at Sky Vista MS	7.0	0.61
Realignment of Staffing FTE	(3.3)	(0.22)
TOTAL SCHOOL EDUCATION PROGRAMS	7.6	\$1.23

Major General Fund Budget Changes

Between FY2016-17 & FY2017-18

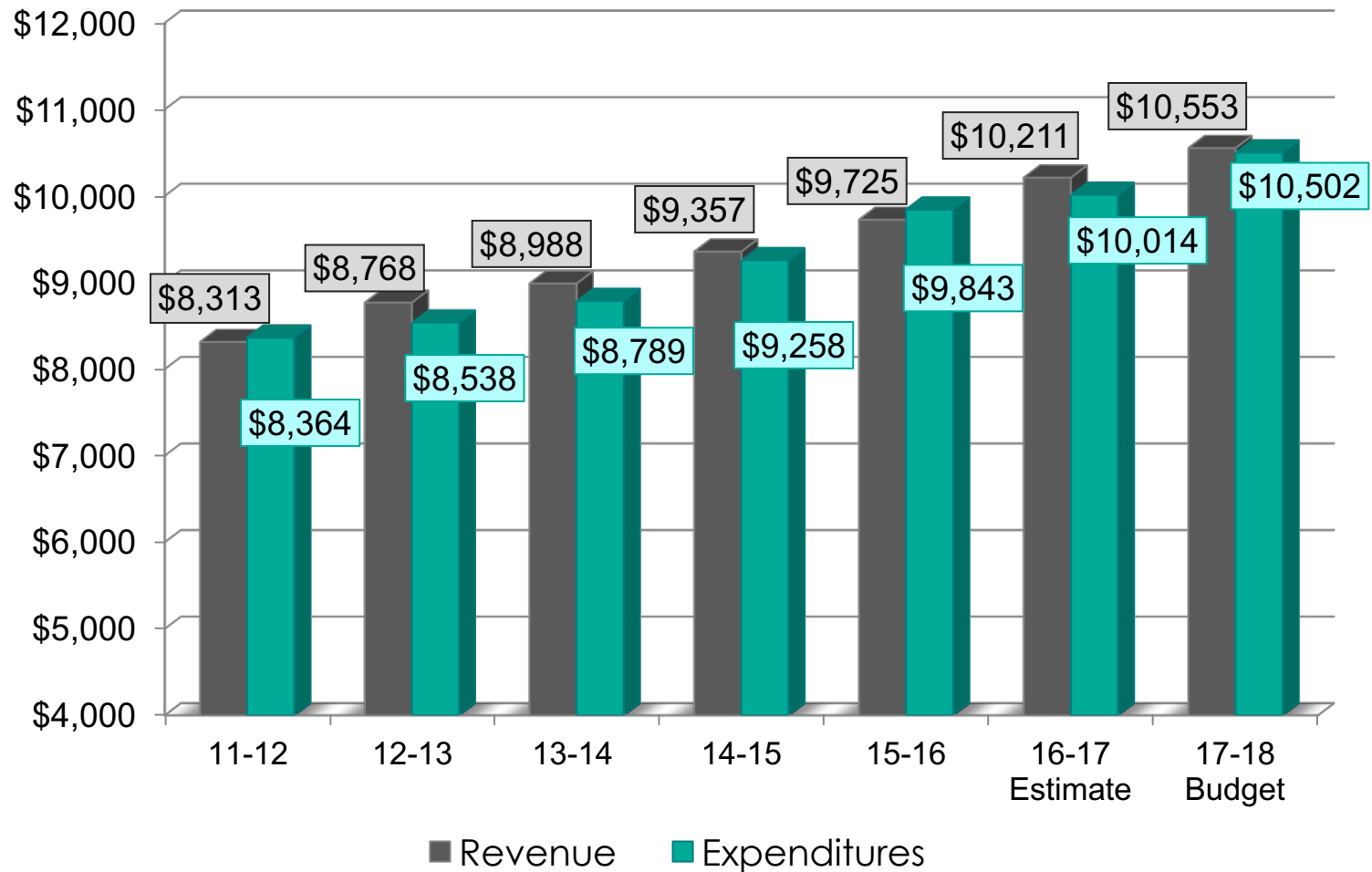
\$ IN MILLIONS	FTE	Increase (Decrease)
<u>OTHER CHANGES:</u>		
Increases in Workers' Compensation Insurance <u>(REVERSAL OF ONE-TIME COST SAVINGS IN FY2016-17)</u>	-	\$0.70
One-time Provision for Reserve in General Fund for Major Maintenance	-	2.00
<u>TRANSFER CHANGES:</u>		
General Fund Increase in Transfer to Capital Reserve for Technology Refresh & Bus Replacement Plan Capital Leases	-	0.71
TOTAL OTHER/TRANSFER CHANGES	-	\$3.41
TOTAL GENERAL FUND BUDGET CHANGES	29.4	\$25.33
TOTAL EXPENDITURES & TRANSFERS (a 4.9% increase from FY2016-17 to FY2017-18)	5,230.9	\$544.94

General Fund

Revenue & Expenditures

Revenue Sources (\$ in Millions)	2016-17 Budget	2017-18 Budget	Inc. (Dec.)
Local Sources	\$250.70	\$257.23	\$6.53
State Sources	276.20	287.41	11.21
Federal Sources	1.46	1.46	-
TOTAL REVENUES	528.36	546.10	17.74
<u>Other Financing Sources</u>			
Extended Child Services Fund	1.45	1.46	0.01
TOTAL REVENUES/FINANCING SOURCES	\$529.81	\$547.56	\$17.75
TOTAL EXPENDITURES & TRANSFERS	519.61	544.94	25.33
REVENUES OVER (UNDER) EXPENDITURES	\$10.20	\$2.62	(\$7.58)

Per Pupil Revenue & Expenditures*



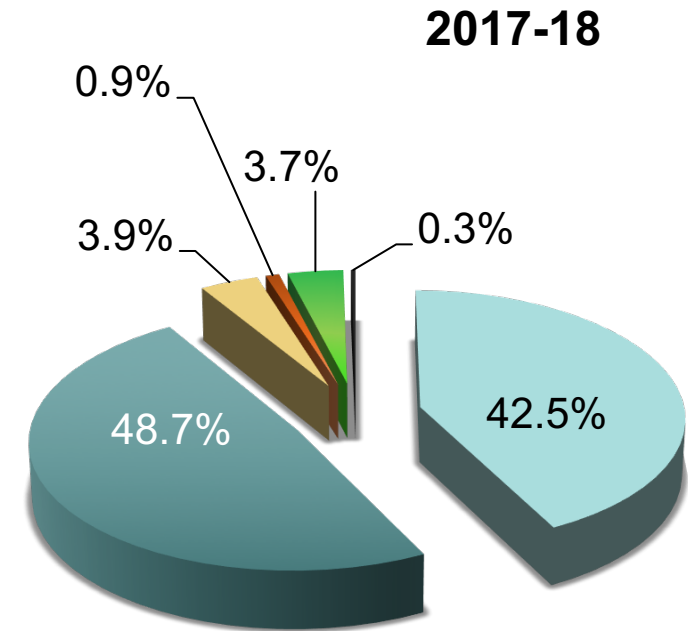
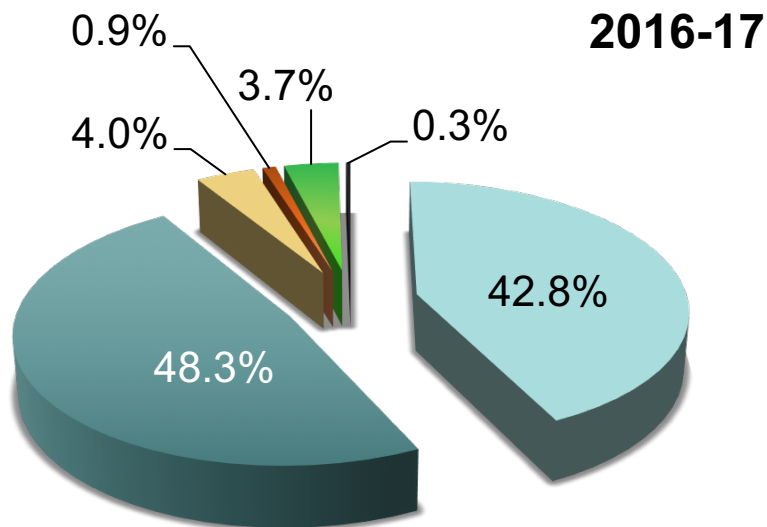
* Figures include transfers

Funding Sources



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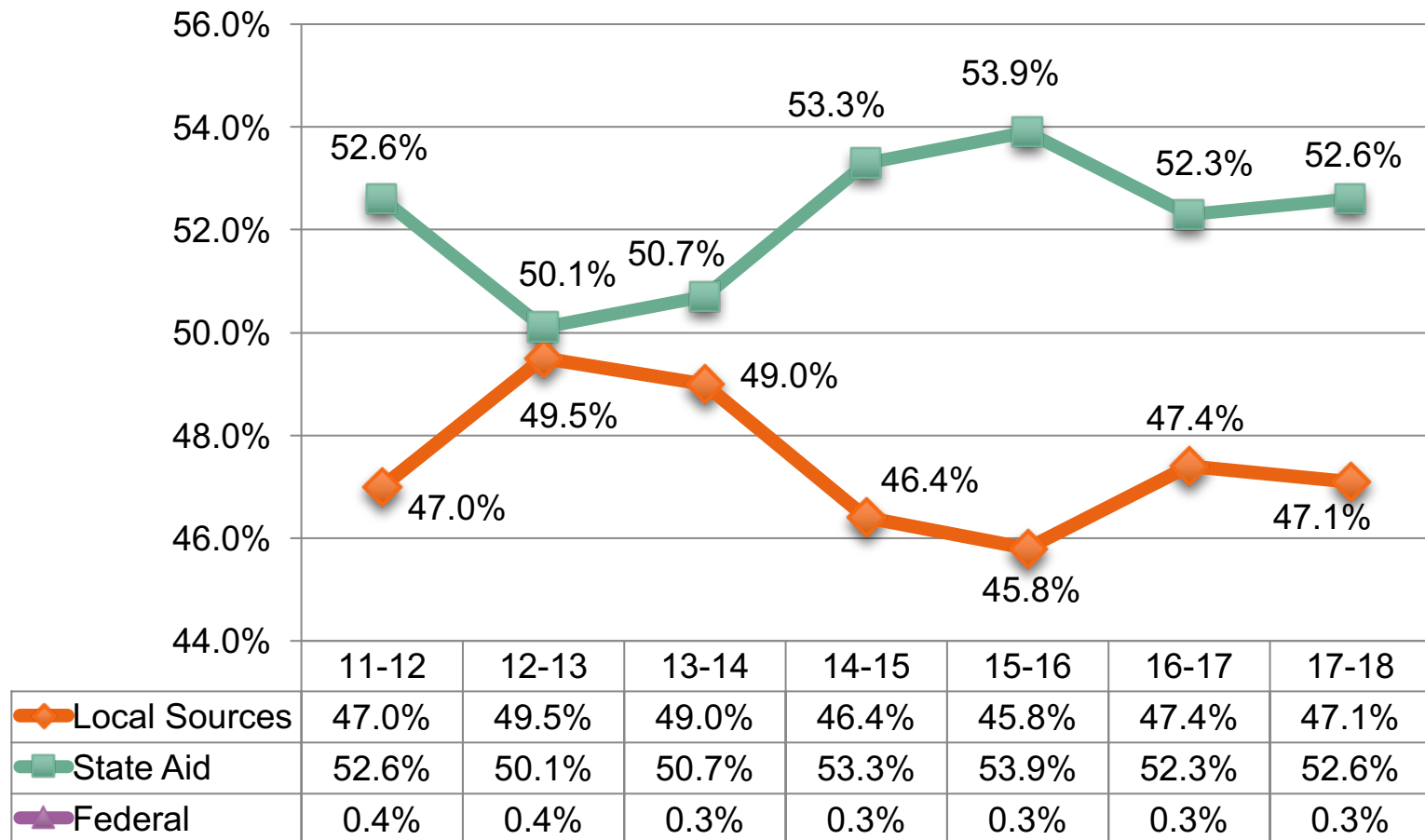
	2016-17	2017-18
Local	47.4%	47.1%
State	52.3%	52.6%
Federal	0.3%	0.3%



- Property Taxes
- State Equalization Aid
- Other State Revenue
- Other Local Revenue
- Specific Ownership Taxes
- Other Federal Revenue

Comparison State & Local Funding

2011-12 through 2017-18



Revenue Sources & Transfers

Source in Millions

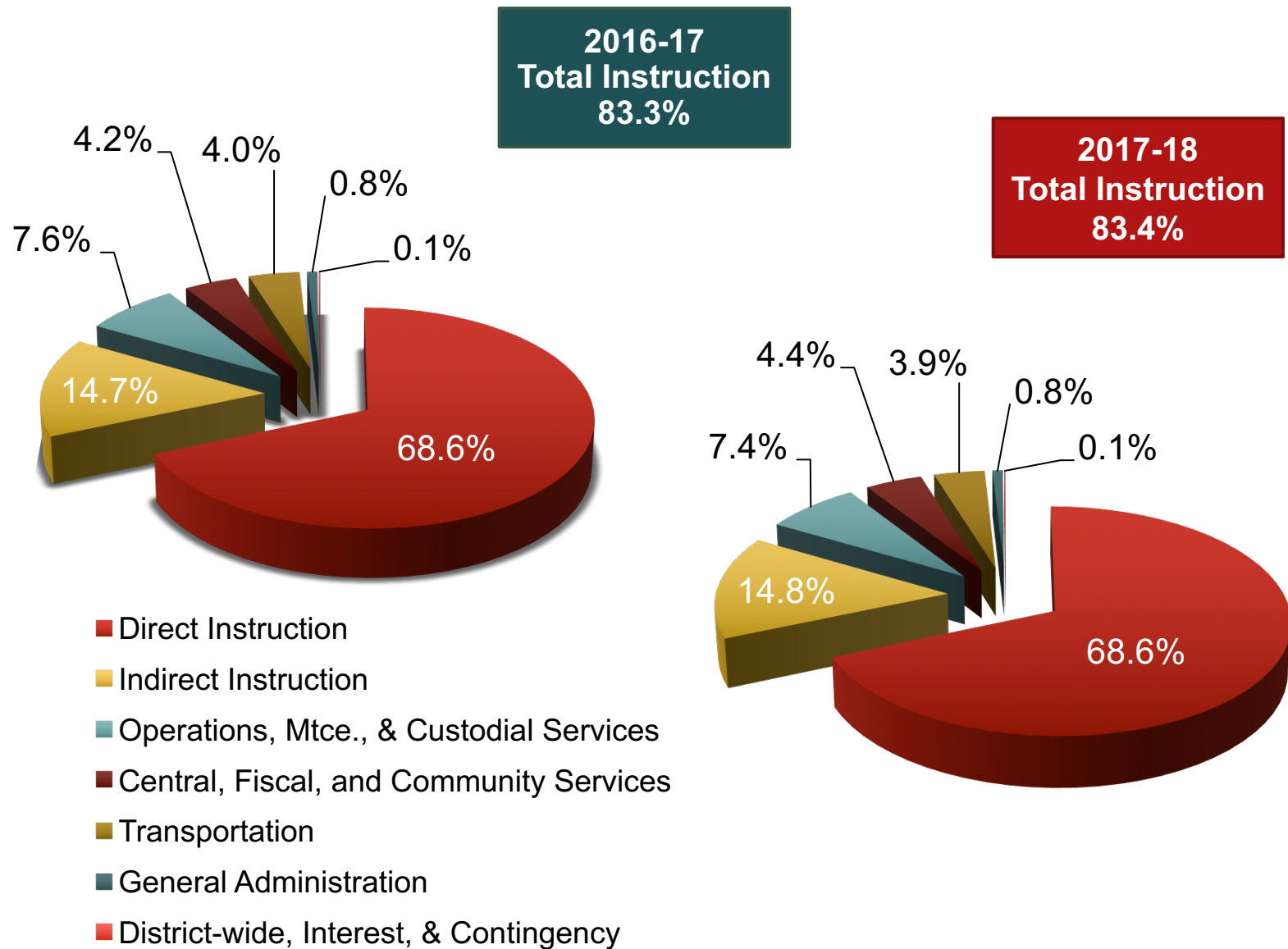
	2016-17 Budget	% of Revenue	2017-18 Budget	% of Revenue
<u>TAXES:</u>				
Property Taxes	\$225.99	42.8%	\$232.29	42.5%
Specific Ownership Taxes	19.83	3.7%	20.03	3.7%
Subtotal - Taxes	\$245.82	46.5%	\$252.32	46.2%
<u>OTHER LOCAL:</u>				
Indirect Cost Reimbursement	0.53		0.53	
Activity and Athletic Fees	0.93		0.94	
Tuition	0.80		0.81	
Investment Income	0.13		0.14	
Coca Cola Revenue Guarantee	0.06		0.06	
Rental of Facilities	1.06		1.01	
Other	1.37		1.42	
Subtotal - Other Local	4.88	0.9%	4.91	0.9%
TOTAL LOCAL SOURCES	\$250.70	47.4%	\$257.23	47.1%

Revenue Sources & Transfers

Source in Millions

	2016-17 Budget	% of Revenue	2017-18 Budget	% of Revenue
<u>STATE REVENUE SOURCES</u>				
State Equalization Aid	\$255.39	48.3%	\$266.17	48.7%
ELL - Non-Categorical	1.23		1.23	
Special Education	11.11		11.35	
Pupil Transportation	4.69		4.78	
Vocational Education	2.05		2.09	
Gifted and Talented	0.50		0.51	
English Language Proficiency	0.85		0.87	
Other State & At-risk Supplemental	0.38		0.41	
Subtotal - Other State	20.81	4.0%	21.24	3.9%
TOTAL STATE SOURCES	\$276.20	52.3%	\$287.41	52.6%
<u>FEDERAL REVENUE SOURCES</u>				
American Rec. & Reinvest. Act	1.46	0.3%	1.46	0.3%
TOTAL REVENUE	\$528.36	100.0%	\$546.10	100.0%
<u>TRANSFERS IN</u>				
Extended Child Services	1.45		1.46	
TOTAL REVENUE & TRANSFERS	\$529.81		\$547.56	

General Fund Budget Dollar



Expenditure Budget

Activity in Millions

	2016-17 Budget	% of Total	2017-18 Budget	% of Total
<u>Direct Instruction</u>				
Elementary Education	\$121.66	23.9%	\$126.88	23.8%
Middle School Education	58.32	11.4%	59.90	11.2%
High School Education	84.41	16.6%	89.65	16.8%
Other Regular Education	25.93	5.1%	27.58	5.2%
Special Programs	58.80	11.6%	62.05	11.6%
TOTAL DIRECT INSTRUCTION	349.12	68.6%	366.06	68.6%
<u>Indirect Instruction</u>				
Pupil Services	30.65	6.0%	32.26	6.1%
Instructional Staff Services	16.53	3.3%	17.19	3.2%
School Administration	27.43	5.4%	29.38	5.5%
TOTAL INDIRECT INSTRUCTION	74.61	14.7%	78.83	14.8%
TOTAL INSTRUCTION	\$423.73	83.3%	\$444.89	83.4%

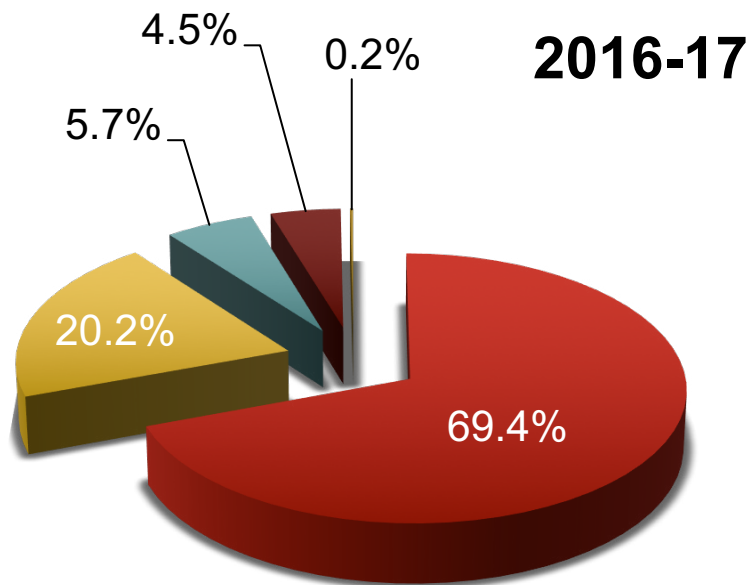
Expenditure Budget

Activity in Millions

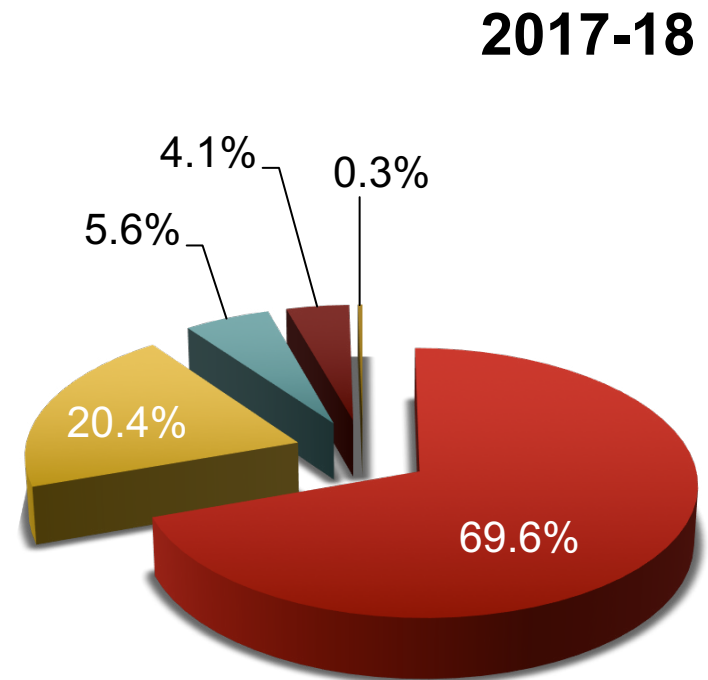
	2016-17 Budget	% of Total	2017-18 Budget	% of Total
<u>Other Expenditures</u>				
General Administration	\$4.18	0.8%	\$4.47	0.8%
Business Services	4.26	0.8%	4.34	0.8%
Operations and Maintenance	38.74	7.6%	39.41	7.4%
Pupil Transportation	20.30	4.0%	20.71	3.9%
Central and Other Services	16.89	3.3%	18.80	3.5%
Community Services	0.38	0.1%	0.47	0.1%
Debt Services	0.27	0.1%	0.28	0.1%
Total Other Expenditures	85.02	16.7%	88.48	16.6%
TOTAL EXPENDITURES	\$508.75	100.0%	\$533.37	100.0%
Transfers	10.86		11.57	
TOTAL EXPENDITURES & TRANSFERS	\$519.61		\$544.94	

Expenditures by Object

Salaries & Benefits
90.0%



- Salaries
- Employee Benefits
- Purchased Services
- Supplies and Materials
- Capital & Other



Expenditures by Object

Object in Millions

	2016-17 Budget	% of Total	2017-18 Budget	% of Total
Salaries	\$353.12	69.4%	\$371.34	69.6%
Employee Benefits	102.46	20.2%	108.57	20.4%
Subtotal	\$455.58	89.6%	\$479.91	90.0%
Purchased Services	29.11	5.7%	30.17	5.6%
Supplies and Materials	22.87	4.5%	21.78	4.1%
Capital Outlay	0.93	0.2%	1.12	0.3%
Other	0.26	-	0.39	-
Subtotal	\$53.17	10.4%	\$53.46	10.0%
TOTAL EXPENDITURES	\$508.75	100.0%	\$533.37	100.0%
Transfers Out	10.86		11.57	
TOTAL EXPENDITURES & TRANSFERS	\$519.61		\$544.94	

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

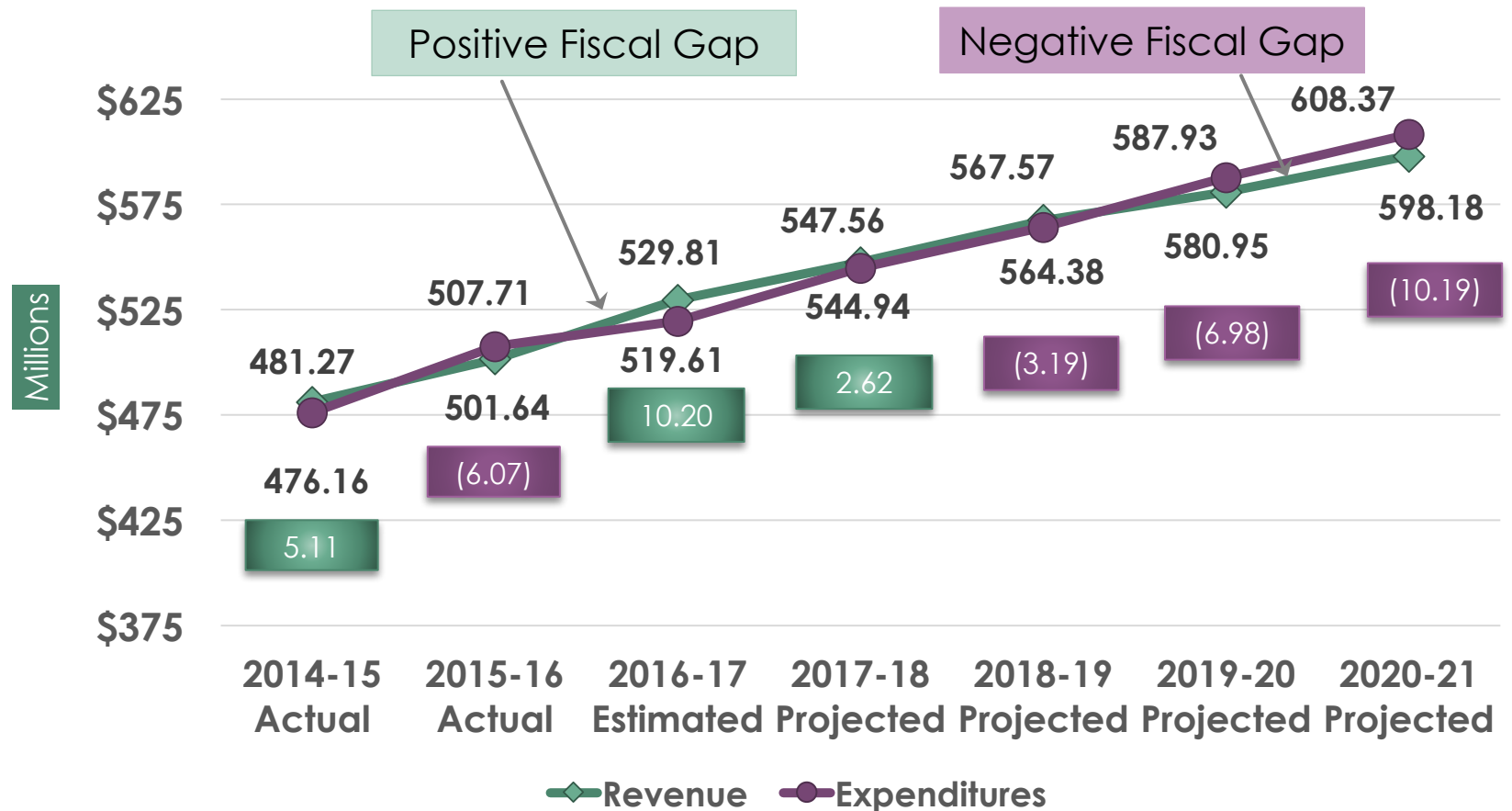
In accordance with provisions of SB09-256, Board Policy DB requires that the District maintain a District Emergency Reserve in the General Fund of at least 3% of General Fund (GF) Budget expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning 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 10.5% of General Fund budget. The following table illustrates the level of reserves and the estimated calculation.

Fiscal Year 2017-18 (Estimated at June 30, 2018)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$16,001,000	3.0%
Non-spendable Reserve	1,880,000	0.3%
Assigned Reserve	1,190,000	0.2%
District Emergency Reserve – Unassigned Reserve	57,160,000	10.5%
TOTAL ESTIMATED GENERAL FUND RESERVES	\$76,231,000	14.0%
FY2017-18 GENERAL FUND BUDGET EXPENDITURES & TRANSFERS	\$544,940,800	

Projected Revenue & Expenditures

FY2017-18 through FY2020-21*

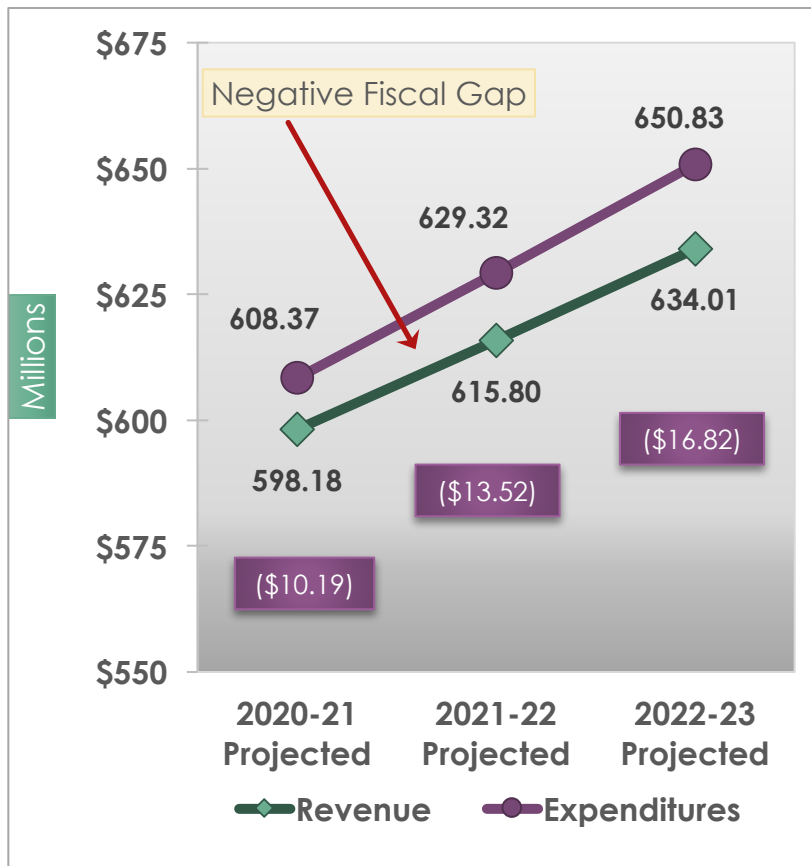


*Figures are Estimated Based on School Finance Funding using SB17-296 funding in FY2017-18. In FY2018-19, funding assumption is based on 2.9% CPI Legislative Council projection, and also includes \$5.0 million cost increase for opening ELEM #44, MS #11, and Career & Innovation Academy. In FY2019-20 and later years, 2.5% CPI Legislative Council projection is assumed.

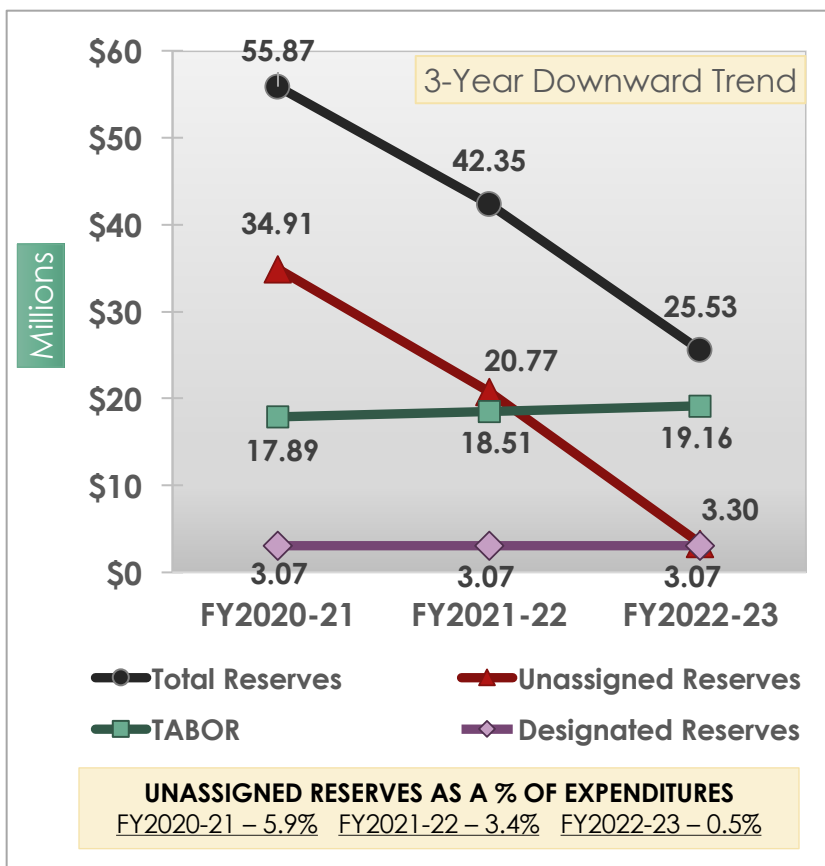
Projected Revenue & Expenditures

A Glance at Years Beyond FY2019-20

Revenue & Expenditures



General Fund Reserves



Figures were calculated using assumptions similar to prior years. Compensation increases are based on an annual per pupil funding increase of 2.5% and a steady student enrollment growth of 300 FTE each year.

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



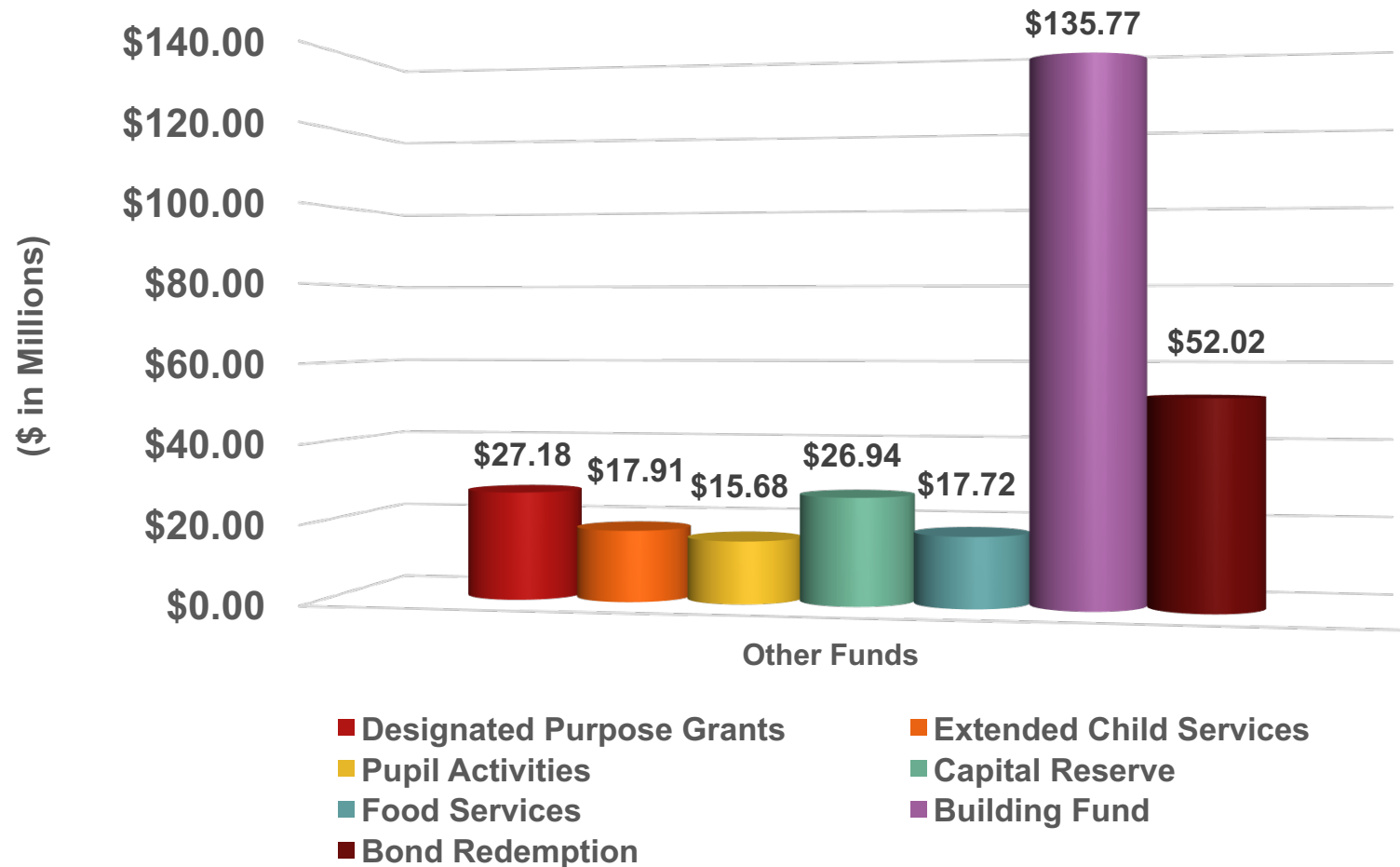
Other Funds

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

Summary of Other Funds

FY2017-18 Expenditures & Transfers



Designated Purpose Grants

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
<u>REVENUES AND EXPENDITURES</u>			
Local/Private Funds	\$3.50	\$4.14	\$0.64
State Funds	2.50	2.42	(0.08)
Total Local & State Grants	\$6.00	\$6.56	\$0.56



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Designated Purpose Grants

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
<u>REVENUES AND EXPENDITURES</u>			
Federal Funds			
Education of the Handicapped	\$10.47	\$10.12	(\$0.35)
Every Student Succeeds Act			
- Title I – A	6.25	5.40	(0.85)
- Title I – D	0.22	-	(0.22)
- Title II – A	0.78	0.73	(0.05)
- Title III	0.60	0.47	(0.13)
- Title IV	-	0.01	0.01
Subtotal ESSA	7.85	6.61	(1.24)
Head Start	0.26	-	(0.26)
School to Work Alliance Program	0.16	0.16	-
Medicaid	2.93	3.52	0.59
Other Federal	0.23	0.21	(0.02)
Total Federal Grants	\$21.90	\$20.62	(\$1.28)
TOTAL REVENUES/EXPENDITURES	\$27.90	\$27.18	(\$0.72)

Extended Child Services Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$6.37	\$6.88	\$0.51
<u>REVENUES</u>			
Tuition	18.22	18.03	(0.19)
Total Revenues	18.22	18.03	(0.19)
TOTAL FUNDS AVAILABLE	\$24.59	\$24.91	\$0.32
<u>EXPENDITURES</u>			
Before and After School	8.88	9.01	0.13
Kindergarten Enrichment	3.27	3.31	0.04
Preschool	1.95	1.83	(0.12)
Other Enterprise Programs	1.08	1.23	0.15
Other Costs	1.08	1.07	(0.01)
Transfer to General Fund	1.45	1.46	0.01
Total Expenditures and Transfers	17.71	17.91	0.20
ENDING FUND BALANCE	\$6.88	\$7.00	\$0.12

Pupil Activities Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$5.64	\$5.64	\$-
Total Revenues	14.93	15.68	0.75
TOTAL FUNDS AVAILABLE	\$20.57	\$21.32	\$0.75
<u>EXPENDITURES</u>			
High School Activities	10.59	11.12	0.53
Middle School Activities	1.79	1.88	0.09
Elementary School Activities	2.27	2.38	0.11
Other Expenditures	0.28	0.30	0.02
Total Expenditures	14.93	15.68	0.75
ENDING FUND BALANCE	\$5.64	\$5.64	\$-

Food Services Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$5.74	\$5.74	\$ -
<u>REVENUES</u>			
Sales, Investment, Catering	9.48	9.08	(0.40)
Federal Meal Reimbursement	6.49	7.29	0.80
USDA Donated Food	1.23	1.02	(0.21)
State Meal Reimbursement	0.24	0.33	0.09
Transfers from General Fund	0.73	-	(0.73)
Total Revenues	18.17	17.72	(0.45)
TOTAL FUNDS AVAILABLE	\$23.91	\$23.46	(\$0.45)

Food Services Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
<u>EXPENDITURES</u>			
Food	6.83	6.64	(0.19)
Supplies	1.12	1.04	(0.08)
Salaries and Benefits	8.08	8.19	0.11
Services, Capital, Other	2.14	1.85	(0.29)
Total Expenditures	18.17	17.72	(0.45)
ENDING FUND BALANCE	\$5.74	\$5.74	\$-

Capital Reserve Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$10.57	\$9.86	(\$0.71)
<u>REVENUES</u>			
Invest. Income/Cash in Lieu of Land	0.04	0.04	-
Transfer from General Fund	10.13	11.57	1.44
Instructional Tech. Lease Proceeds	-	12.00	12.00
Bus Replacement Lease Proceeds	3.66	3.42	(0.24)
Total Revenues	13.83	27.03	13.20
TOTAL FUNDS AVAILABLE	\$24.40	\$36.89	\$12.49
<u>EXPENDITURES</u>			
Building and Improvements	3.31	3.06	(0.25)
Equipment, Software and Internet	7.41	18.84	11.43
Debt Service - Technology and Buses	3.82	5.04	1.22
Total Expenditures	14.54	26.94	12.40
ENDING FUND BALANCE	\$9.86	\$9.95	\$0.09

Building Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$7.45	\$155.88	\$148.43
<u>REVENUES</u>			
Sale of Bonds	150.00	-	(150.00)
Premium on Bonds	18.85	-	(18.85)
Investment Income	1.35	1.35	-
Total Revenues	170.20	1.35	(168.85)
TOTAL FUNDS AVAILABLE	\$177.65	\$157.23	(\$20.42)
<u>EXPENDITURES</u>			
Salaries & Benefits	0.22	0.88	0.66
Land, Building and Improvements	18.45	114.54	96.09
Equipment	0.07	11.69	11.62
Professional Services	2.38	8.66	6.28
Bond Issue Costs	0.65	-	(0.65)
Total Expenditures and Transfers	21.77	135.77	114.00
ENDING FUND BALANCE	\$155.88	\$21.46	(\$134.42)

Bond Redemption Fund

\$ IN MILLIONS	2016-17 Budget	2017-18 Budget	Inc (Dec)
BEGINNING FUND BALANCE	\$52.55	\$47.14	(\$5.41)
<u>REVENUES</u>			
Property Taxes	50.85	54.78	3.93
Investment Income	0.04	0.04	-
Total Revenues	50.89	54.82	3.93
TOTAL FUNDS AVAILABLE	\$103.44	\$101.96	(\$1.48)
<u>EXPENDITURES</u>			
Bond Principal Retirement	35.08	28.06	(7.02)
Interest	21.15	23.94	2.79
Transfer to Escrow Agent/ Fiscal Charges	0.07	0.02	(0.05)
Total Expenditures	56.30	52.02	(4.28)
ENDING FUND BALANCE	\$47.14	\$49.94	\$2.80

Budget and Bond Election

✧ November 2016



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Budget and Bond Election

Successful November 2016 Election

Election Overview

- ▶ In November 2016, the majority of voters in the Cherry Creek School District voted their support for ballot issues 3A and 3B; measures that will give the District critical funds needed to provide students with innovative opportunities needed to be successful in college and careers.

We thank the community for continuing to show its confidence in the Cherry Creek School District's vision of excellence for all students



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Ballot Issues Overview

- ▶ Mill Levy Override (3A)
 - ✓ \$23.9 million allows for recruitment and retention of a quality teaching staff; provides for instructional materials and support to prepare students for "College & Career Postsecondary success; provides innovation opportunities using computers and technology and provides for safe student transportation
- ▶ Bond Issue (3B)
 - ✓ \$250 million allows for renovations and new school construction to keep pace with continual advancement in technology, 21st century teaching & learning approaches, build a stand-alone facility to expand students' career pathway opportunities, build new facilities to support student growth, keep safety/security systems & equipment current, and provide maintenance for the community's significant investment of physical plant for future generations

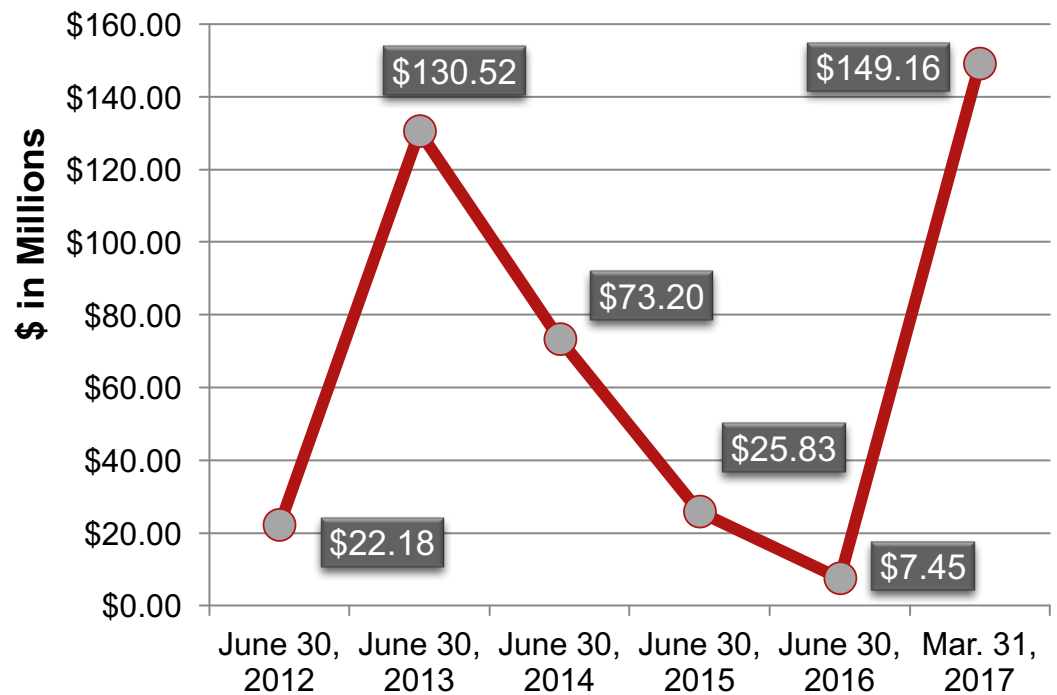
Cherry Creek School District

Bond Fund Overview

Building Fund

- The 2016 Bond funds are accounted for in a separate Building Fund
- Projects will be completed and funds will be spent in accordance with provisions of the voter-approved bond issues through the 2020-21 fiscal year
- The chart on the right shows a progression of the Fund Balances over a five year period

5-Year Fund Balance Comparison



Budget and Bond Election

Successful November 2016 Election

Bond Ballot Issue 3B

The passage of the \$250 million Bond Issue allows the District to provide our students with the initiatives set forth in the 5-year Facility Plan described below:

Capital Needs Description	\$ in Millions
Career and Innovation/Technology <ul style="list-style-type: none">- Cherry Creek 2021 Plan Improvements- College and Career Readiness- Career and Innovation Academy- Teaching and Learning Environments for Elementary and Middle School Education	\$77.70
Five-year Facility Plan/New Growth <ul style="list-style-type: none">- New Elementary School- New Middle School	90.75
Safety and Security <ul style="list-style-type: none">- Infrastructure Improvements	1.88
Maintaining Community Investments <ul style="list-style-type: none">- Physical Plant Improvements- Major Maintenance- Upgrade Facilities to Protect Taxpayer Investment	79.67
TOTAL BOND ISSUE AUTHORIZED	\$250.0

Cherry Creek School District

2016 Bond Fund Plans

New Construction Status

Middle School #11

- Design Complete & Bid Awarded; On Track to Open August 2018

Elementary School #44

- Land Dedication & Design Near Complete; Contractor bids in Mid-May; On Track to Open August 2018

Career & Innovation Academy

- Land Purchased; Architect Selected; On Track to open in August 2019

2017 Project Upgrades

Roofing	2 High Schools 3 Middle Schools 5 Elementary Schools CTE & Mobiles
HVAC Systems	8 Elementary Schools 1 Middle School
Plumbing & Electrical	2 High Schools 3 Middle Schools 1 Elementary School
Outdoor Athletic Facilities	2 High School Tracks 3 Middle School Tracks 1 Stadium Track 2 High School Tennis Courts
Playgrounds	8 Elementary Schools
Other Projects	3 High Schools – Door Hardware 1 Elementary School – Skylight 1 Elementary School – Concrete Stairs

Financial Planning Uncertainty

Uncertainties Impacting the District Forecast

	STATEWIDE FUNDING ISSUES FOR SCHOOLS
EXTERNAL IMPACTS	<p>Several financial impacts are likely to occur, the timing of which is subject to future interpretation. Many of the following are near-term in nature:</p> <ul style="list-style-type: none">• State consideration of a new School Finance Study (HB17-1340) interim review over 2017-2018• Legislative actions around the balancing of the State Budget now and in the future• Likely future changes in the “Negative Factor” that have substantial implications• Legislative effects of the Affordable Care Act• Impact of competing cost pressures within the State General Fund Budget• Post-election changes in Federal budgets, including potential Block Grant methodology and its effect on State Medicaid support and/or other State Educational Programs
	MARCH 2017 STATE ECONOMIC FORECAST EFFECT ON STATE FUNDING FOR PLANNING OF THE FY2017-18 BUDGET
ECONOMIC IMPACTS	<ul style="list-style-type: none">• Post-election retail revenue and global trade markets• Employment sector variables impacting the State economy
	PERA FUNDING OUTLOOK BEYOND THE 2018 TIMEFRAME
PERA IMPACT	<ul style="list-style-type: none">• Potential legislation may be introduced in the 2018 legislative session

Summary

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.

▶ 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



Employees

- ❖ Salary and benefit levels reflect School Board Policies
- ❖ Recurring Health insurance contributions by the District increased for employee work groups
- ❖ PERA rate changes impacting the District



Issues that Affect Planning for Expenditures

- ❖ Student Achievement objectives will require additional resources
- ❖ Staffing and Compensation levels affect future budgets
- ❖ Level of State and Local funding will affect future budgets and programs



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Our Mission



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

