

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2020-2021

FOR THE QUARTER ENDED DECEMBER 31, 2020

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
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CHERRY CREEK SCHOOL DISTRICT NO. 5

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
December 31, 2020

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the six months ended December 31, 2020 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

- The District expects to incur a cash flow deficit starting in January 2021 through May 2021 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. The District expects to borrow from the State Loan Program in January 2021.
 - General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 44.7% of budget, which correlates to 50% of the fiscal year completed as a benchmark and compares to the prior year of 47.3% of budget spent year-to-date.
 - The District's revenue for all funds are consistent with the District's modified budget.
 - The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The projected balances will reflect any amounts that exceed the current revised budget or other known information that would impact the expected year-end results.
 - On December 31, 2020, the District was holding \$48,634,630 (at market value) of investments having a weighted average yield of 0.3%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.
- The State showed strong economic conditions until March 2020 with the COVID-19 pandemic recession effecting State funding. State economic forecasts indicate a 25% decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 education funding. Based on the State School Finance Act passed in June, the District received a 5.5% decrease in per pupil funding from the prior year. The decrease in per pupil funding amounts to a reduction in revenue of \$25.2 million for the District in 2020-2021.

A Budget Balancing Task Force helped to establish priorities to guide advancement toward a long-term, balanced budget while maintaining our commitment to excellence for every student in CCSD. Recommendations from that Task Force include limit compensation increases for all employees to a maximum of \$9 million, operate with a stabilized budget going forward, centralized hiring freeze effective January 1, 2020 and hold an election for operating and capital needs.

The recommendations from the Task Force were put into effect by the District prior to the COVID-19 pandemic outbreak. Further responses by the District, post pandemic, include a District-wide salary freeze, implementation of a Health Savings Account health plan to aid in benefit cost stabilization; no cuts to school budgets; non-school department reductions including FTE openings resulting from hiring freeze will not be filled, reduce non-salary budgets 15% and will not have budget carry forward; significant furlough days for exempt staff.

Other areas being assessed to provide additional relief to the General Fund include a reduction in Capital Reserve transfer, move nurses to Medicaid Grant, unfilled positions from central office hiring freeze, and teacher ratio increase.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
December 31, 2020

- On November 3, 2020, the District voters approved a bond and a mill levy budget override. The mill levy budget override will amount to \$35 million for fiscal year 2020-2021 and enables the district to recruit and retain teachers, maintain personnel to keep class sizes small, and maintain mental health professionals and nurses. Due to limitations on use of funds, a new Supplemental Capital Construction, Technology and Maintenance Fund will be created in 2020-2021 to record revenue and track expenditures.

The approved bond will be sold in early 2021 and amounts to \$150 million for fiscal year 2020-2021 to fund improvement projects across the district, including construction of a \$7 million mental health day treatment center to support students, enhanced safety and security systems across the district, high school renovations and a new elementary school in the southeast areas of the District.

- The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is a \$2.2 trillion economic stimulus bill signed into law in March 2020 in response to the economic fallout of the COVID-19 pandemic in the United States. The CARES Act created the Educational Stabilization Fund to support the nation's K-12 schools and colleges and universities during the COVID-19 national emergency, contributing \$13.2 billion to the Elementary and Secondary School Emergency Relief (ESSER) fund and \$150 billion for the Coronavirus Relief Fund (CRF) to support states with expenses due to the public health emergency with respect to COVID-19.

In May 2020, Governor Polis directed the transfer of \$510 million from the State's CARES Act CRF to the Colorado Department of Education (CDE) to be awarded to school districts on a per pupil basis. The CRF funds must be used to facilitate compliance with COVID-19 related public health measures and mitigate the second-order effects of the virus.

The District has received approximately \$28.2 million that was used for expenses incurred prior to December 31, 2020. The District used the funds for personal protective equipment, testing, cleaning and online curriculum along with the costs associated with professional development related to online learning and staffing costs related to increasing student instructional time provided in fall of 2020 compared to the spring of 2020.

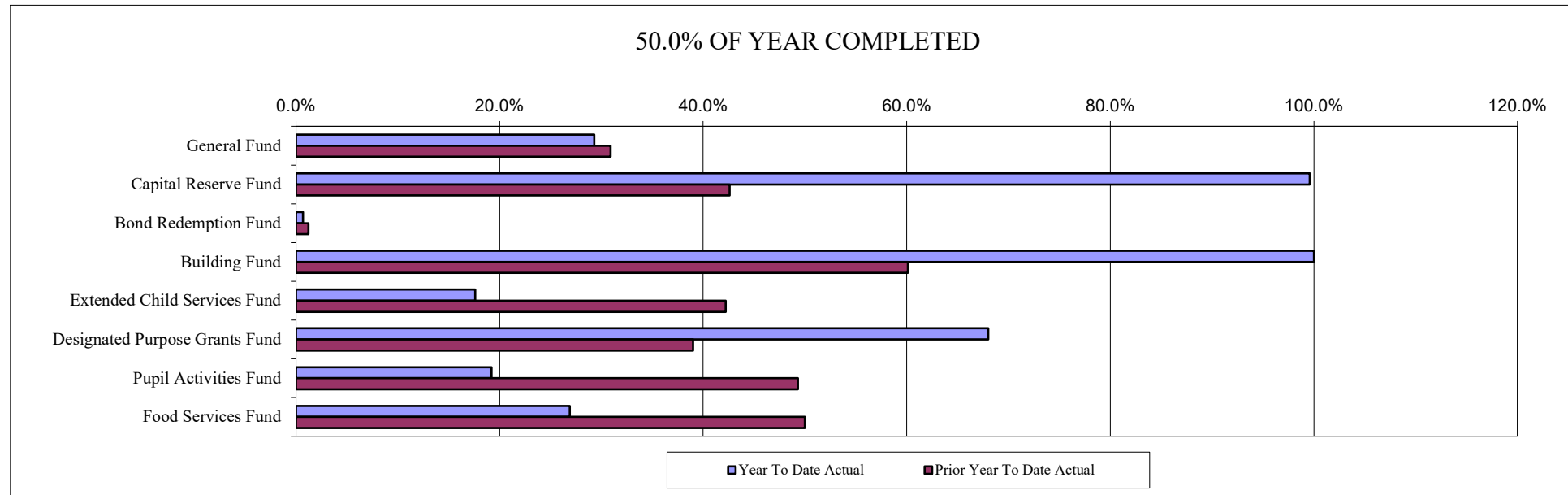
- ESSER Fund dollars are appropriated to states based on the 2019-2020 Title I shares, with 90% to be allocated to school districts that received a Title I allocation in the most recent fiscal year and the remaining 10% for a state level reserve fund. The allocations will be calculated using the Title I formula; however, relief funds will not be subject to Title I requirements. In May 2020, CDE received Colorado's share of this funding.

Allocations under ESSER must be used to address the impact COVID-19 has had and continues to have on elementary and secondary schools. The District has received an allocation of approximately \$3.5 million that will be used primarily to pay for activities to continue school operations and employment of existing staff. These funds are available for expenses incurred through June 30, 2021.

- The District has also received funds from the National School Lunch Program, School Breakfast Program, and Summer Food Service Program including emergency feeding efforts throughout the coronavirus pandemic. These funds have supplemented the District's food service programs through meal reimbursement.
- In December 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was signed into law, providing an additional \$82 billion in funding for the national Education Stabilization Fund (ESF). The ESF funding provides support for K-12 schools with a total of \$54.3 billion added to the Elementary and Secondary School Emergency Relief (ESSER) Fund (called ESSER II). Under CRRSA, Colorado has been allocated \$519.3 million to the ESSER II fund, of which the District will receive \$14.9 million. The uses of funds are similar to those for ESSER.

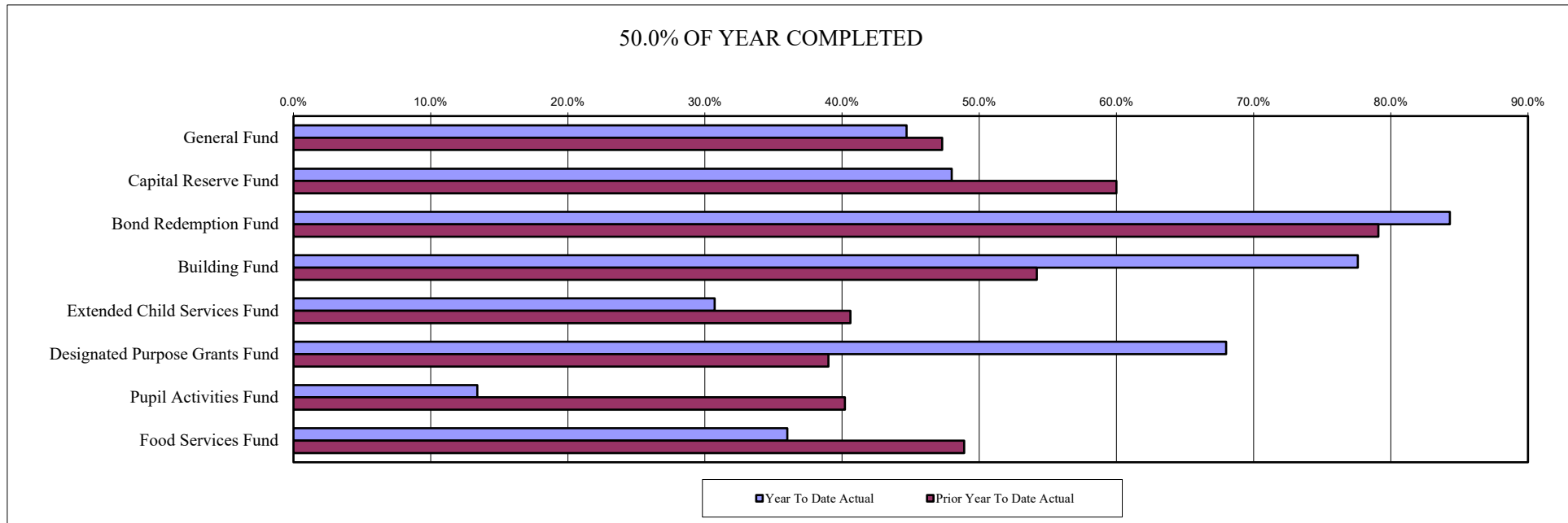
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
General Fund	\$ 594,961	\$ 594,961	\$ 586,661	98.6%	\$ 174,440	29.3%	\$ 192,133	30.9%
Capital Reserve Fund	56	1,520	3,650	240.1%	1,514	99.6%	24	42.6%
Bond Redemption Fund	71,825	71,825	71,825	100.0%	529	0.7%	756	1.2%
Building Fund	55	168	325	193.8%	168	100.0%	532	60.1%
Extended Child Services Fund	15,343	15,343	5,555	36.2%	2,707	17.6%	6,473	42.2%
Designated Purpose Grants Fund	64,633	64,633	66,261	102.5%	43,979	68.0%	11,472	39.0%
Pupil Activities Fund	16,950	16,950	6,515	38.4%	3,258	19.2%	8,270	49.3%
Food Services Fund	19,929	19,929	12,605	63.3%	5,355	26.9%	9,485	50.0%
Total	\$ 783,752	\$ 785,329	\$ 753,397	95.9%	\$ 231,950	29.5%	\$ 229,145	29.9%



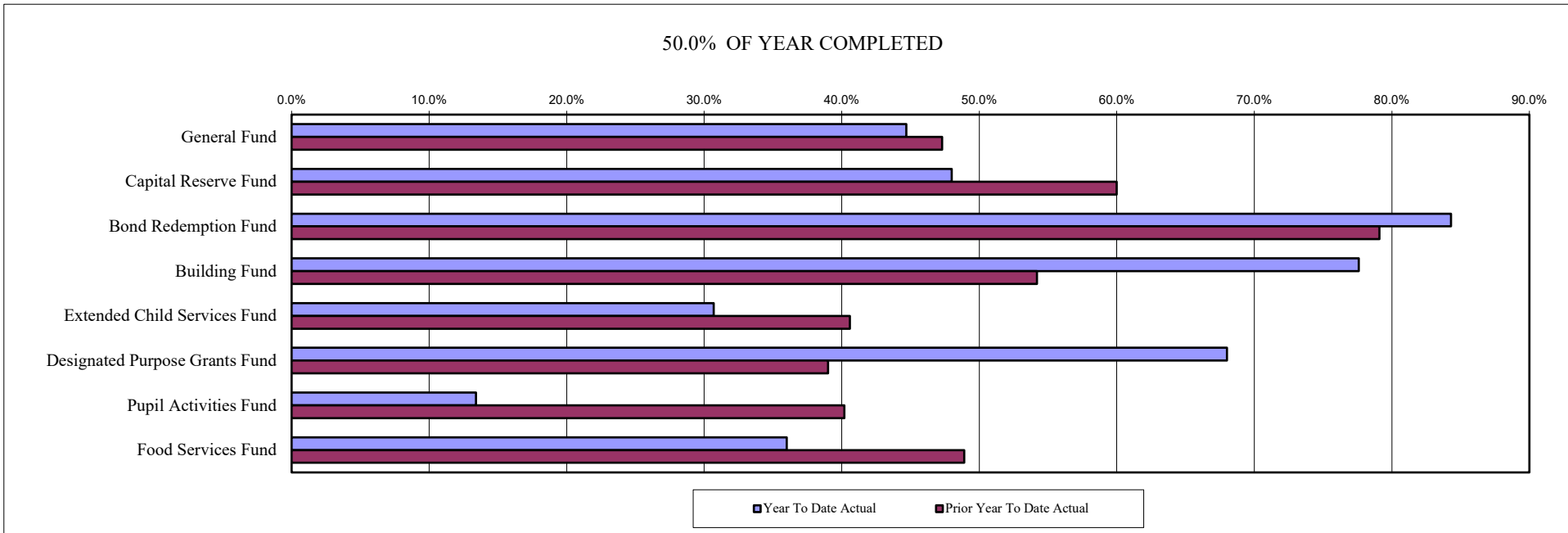
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
General Fund	\$ 611,913	\$ 611,913	\$ 591,878	96.7%	\$ 273,732	44.7%	\$ 295,867	47.3%
Capital Reserve Fund	18,767	18,767	13,770	73.4%	9,009	48.0%	16,494	60.0%
Bond Redemption Fund	68,447	68,447	68,447	100.0%	57,721	84.3%	46,834	79.1%
Building Fund	21,527	21,527	21,527	100.0%	16,706	77.6%	37,674	54.2%
Extended Child Services Fund	14,433	14,433	9,304	64.5%	4,426	30.7%	5,974	40.6%
Designated Purpose Grants Fund	64,633	64,633	66,261	102.5%	43,979	68.0%	11,472	39.0%
Pupil Activities Fund	16,950	16,950	4,527	26.7%	2,263	13.4%	6,750	40.2%
Food Services Fund	19,912	19,912	17,281	86.8%	7,162	36.0%	9,419	48.9%
Total	\$ 836,582	\$ 836,582	\$ 792,995	94.8%	\$ 414,998	49.6%	\$ 430,484	49.9%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 611,913	\$ 611,913	\$ 265,234	43.3%	\$ 8,498	44.7%	\$ 295,867	47.3%
Capital Reserve Fund	18,767	18,767	8,798	63.9%	212	48.0%	16,494	60.0%
Bond Redemption Fund	68,447	68,447	46,839	0.0%	-	84.3%	46,834	79.1%
Building Fund	21,527	21,527	11,542	53.6%	5,164	77.6%	37,674	54.2%
Extended Child Services Fund	14,433	14,433	4,330	30.7%	96	30.7%	5,974	40.6%
Designated Purpose Grants Fund	64,633	64,633	43,147	66.8%	832	68.0%	11,472	39.0%
Pupil Activities Fund	16,950	16,950	2,263	13.4%	-	13.4%	6,750	40.2%
Food Services Fund	19,912	19,912	7,162	36.0%	-	36.0%	9,419	48.9%
Total	\$ 836,582	\$ 836,582	\$ 389,315	46.5%	\$ 14,802	49.6%	\$ 430,484	49.9%



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

GENERAL FUND

THIS IS THE GENERAL OPERATING FUND OF THE DISTRICT AND IS USED TO ACCOUNT FOR ALL FINANCIAL OPERATIONS EXCEPT THOSE REQUIRED TO BE ACCOUNTED FOR IN ANOTHER FUND. THIS FUND INCLUDES THE INDIVIDUAL DETAILED OPERATING BUDGETS FOR EACH OF THE SCHOOLS AND MOST OF THE DEPARTMENTS OF THE DISTRICT. THE ONGOING OPERATIONS OF MOST OF THE DISTRICT'S EDUCATIONAL, EDUCATIONAL SUPPORT, ADMINISTRATIVE ACTIVITIES AND RISK-RELATED ACTIVITIES ARE BUDGETED AND RECORDED IN THIS FUND.

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED

FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 285,140	\$ 285,140	\$ 283,197	99.3%	\$ 11,940	4.2%	\$ 13,658	4.8%
State Sources	308,341	308,341	301,984	97.9%	162,501	52.7%	177,735	53.0%
Federal Sources	1,480	1,480	1,480	100.0%	-	0.0%	740	50.0%
Total Revenue	594,961	594,961	586,661	98.6%	174,440	29.3%	192,133	30.9%
EXPENDITURES								
Instruction	425,225	425,225	403,551	94.9%	179,064	42.1%	202,087	22.6%
Indirect Instructional								
Pupil Services	33,574	33,574	39,260	116.9%	16,902	50.3%	19,074	50.8%
Instructional Staff Services	17,606	17,606	18,544	105.3%	5,947	33.8%	9,256	50.7%
School Administration	30,979	30,979	31,099	100.4%	15,324	49.5%	15,324	49.9%
Support Services								
General Administration	6,452	6,452	6,470	100.3%	3,149	48.8%	3,430	50.4%
Business Services	4,666	4,666	4,930	105.7%	3,021	64.8%	2,808	55.4%
Operations and Maintenance	47,771	47,771	47,396	99.2%	27,145	56.8%	22,984	48.1%
Pupil Transportation	23,992	23,992	22,817	95.1%	11,043	46.0%	10,984	46.2%
Central Services	16,995	16,995	16,203	95.3%	11,637	68.5%	9,407	51.5%
Community Services	497	497	517	104.0%	277	55.7%	282	48.2%
County Treasurer Fees	591	591	645	109.2%	4	0.6%	4	51.5%
Facilities Construction Services	442	442	445	100.8%	219	49.5%	226	0.6%
Operating Reserve	3,122	3,122	-	0.0%	-	0.0%	-	0.0%
Total Expenditures	611,913	611,913	591,878	96.7%	273,732	44.7%	295,867	47.3%
OTHER FINANCING SOURCES (USES)								
Transfers In	967	967	-	0.0%	-	0.0%	-	0.0%
Transfers Out	(13,771)	(13,771)	(13,771)	100.0%	(13,771)	100.0%	(18,940)	100.0%
Total Other Financing Sources (Uses)	(12,804)	(12,804)	(13,771)		(13,771)		(18,940)	
Net Change in Fund Balance	(29,755)	(29,755)	(18,988)		(113,063)		(122,674)	
Beginning Fund Balance	76,315	76,315	86,775		86,775		85,722	
Ending Restricted Fund Balance	(32,190)	(32,190)	(66,629)		(42,871)		(68,193)	
Ending Unassigned Fund Balance	\$ 14,370	\$ 14,370	\$ 1,158		\$ (69,159)		\$ (105,146)	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
LOCAL SOURCES								
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ 259,794,877	100.0%	\$ 1,408,292	0.5%	\$ 1,415,160	0.6%
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(2,531,500)	100.0%	(1,725,530)	68.2%	(1,208,913)	52.6%
Specific Ownership Taxes	22,548,600	22,548,600	22,548,600	100.0%	11,089,833	49.2%	10,440,549	46.3%
Tuition	534,200	534,200	240,846	45.1%	120,423	22.5%	12,026	1.8%
Catchment Income MW Foote	504,600	504,600	504,600	100.0%	-	0.0%	-	0.0%
Interest Income	-	-	63,779	0.0%	61,151	0.0%	1,234,758	96.4%
Activity/Athletic Fees	991,500	991,500	518,478	52.3%	280,195	28.3%	468,514	54.9%
Rentals	-	-	584,730	0.0%	292,365	0.0%	373,553	41.8%
Program Billings	625,600	625,600	625,600	100.0%	350,382	56.0%	332,061	53.6%
Indirect Cost Revenue	1,534,500	1,534,500	171,906	11.2%	-	0.0%	240,409	15.8%
Other Local Revenue	1,138,000	1,138,000	675,550	59.4%	62,472	5.5%	350,112	50.7%
Total Local Sources	285,140,377	285,140,377	283,197,466	99.3%	11,939,583	4.2%	13,658,229	4.8%
STATE SOURCES								
State Equalization Aid	294,203,357	294,203,357	288,518,704	98.1%	145,036,772	49.3%	159,700,517	49.8%
Charter Schools Allocation	(11,094,442)	(11,094,442)	(11,094,442)	100.0%	(4,929,886)	44.4%	(4,835,516)	51.3%
Vocational Education	2,572,123	2,572,123	1,843,278	71.7%	-	0.0%	921,639	44.8%
Special Education	13,885,700	13,885,700	14,237,850	102.5%	14,237,850	102.5%	13,997,033	102.7%
English Language Acquisition Act	2,972,525	2,972,525	3,055,433	102.8%	3,055,433	102.8%	2,954,192	100.2%
Gifted & Talented Education	547,000	547,000	537,386	98.2%	537,386	98.2%	527,452	98.3%
Transportation Reimbursement	4,799,500	4,799,500	4,642,222	96.7%	4,562,946	95.1%	4,469,359	94.9%
At-Risk Funding	200,709	200,709	200,709	100.0%	-	0.0%	-	0.0%
Other State Funding	254,476	254,476	42,670	16.8%	-	0.0%	-	
Total State Sources	308,340,948	308,340,948	301,983,810	97.9%	162,500,501	52.7%	177,734,676	53.0%
FEDERAL SOURCES								
Federal Government	1,479,714	1,479,714	-	0.0%	-	0.0%	739,857	50.0%
Federal Sources	1,479,714	1,479,714	-	0.0%	-	0.0%	739,857	
Total Revenue before Transfers In	594,961,039	594,961,039	585,181,276	98.4%	174,440,084	29.3%	192,132,762	30.9%
TRANSFERS IN	967,055	967,055	-	0.0%	-	0.0%	-	0.0%
Total Revenue and Transfers in	\$ 595,928,094	\$ 595,928,094	\$ 585,181,276		\$ 174,440,084		\$ 192,132,762	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Elementary School Education										
Salaries	\$ 100,721,815	\$ 100,721,815	\$ 101,560,867	100.8%	\$ 38,360,002	38.1%	\$ -	38.1%	\$ 50,821,134	46.2%
Employee Benefits	31,126,069	31,126,069	29,721,913	95.5%	12,018,469	38.6%	-	38.6%	14,797,234	46.2%
Purchased Services	66,692	266,692	746,943	280.1%	258,267	96.8%	1,170	97.3%	259,777	17.6%
Supplies	3,186,487	2,836,487	2,829,598	99.8%	741,864	26.2%	51,234	28.0%	1,323,997	24.0%
Property	13,860	163,860	767,737	468.5%	161,389	98.5%	22,913	112.5%	232,616	89.7%
Other Objects	96,026	96,026	268,639	279.8%	45,816	47.7%	-	47.7%	79,102	81.3%
	<u>135,210,949</u>	<u>135,210,949</u>	<u>135,895,697</u>	100.5%	<u>51,585,807</u>	38.2%	<u>75,317</u>	38.2%	<u>67,513,860</u>	45.2%
Middle School Education										
Salaries	49,032,820	49,032,820	45,237,989	92.3%	20,847,740	42.5%	-	42.5%	22,677,477	45.5%
Employee Benefits	14,679,546	14,679,546	13,446,302	91.6%	6,094,257	41.5%	-	41.5%	6,601,289	46.6%
Purchased Services	135,363	135,363	135,056	99.8%	3,401	2.5%	50	2.5%	86,513	65.9%
Supplies	1,099,714	1,099,714	1,734,329	157.7%	611,937	55.6%	342	55.7%	580,132	43.4%
Property	120,269	120,269	256,234	213.1%	51,166	42.5%	1,750	44.0%	75,862	46.4%
Other Objects	37,350	37,350	51,610	138.2%	23,089	61.8%	-	61.8%	34,682	83.7%
	<u>65,105,062</u>	<u>65,105,062</u>	<u>60,861,520</u>	93.5%	<u>27,631,590</u>	42.4%	<u>2,142</u>	42.4%	<u>30,055,955</u>	45.8%
High School Education										
Salaries	84,686,205	84,686,205	74,373,301	87.8%	36,855,807	43.5%	-	43.5%	37,157,388	44.6%
Employee Benefits	24,508,378	24,508,378	22,972,787	93.7%	10,764,780	43.9%	-	43.9%	10,659,066	45.6%
Purchased Services	604,893	604,893	634,610	104.9%	208,306	34.4%	214	34.5%	252,204	40.2%
Supplies	2,197,414	2,197,414	1,821,476	82.9%	410,202	18.7%	2,167	18.8%	930,445	38.3%
Property	207,177	207,177	643,194	310.5%	153,704	74.2%	-	74.2%	161,165	57.2%
Other Objects	128,471	128,471	182,926	142.4%	53,879	41.9%	-	41.9%	98,057	76.5%
	<u>112,332,538</u>	<u>112,332,538</u>	<u>100,628,294</u>	89.6%	<u>48,446,678</u>	43.1%	<u>2,381</u>	43.1%	<u>49,258,325</u>	44.7%
Special Education										
Salaries	58,070,032	57,070,032	57,722,049	101.1%	27,070,706	47.4%	-	47.4%	27,936,118	50.4%
Employee Benefits	16,465,554	16,465,554	16,892,429	102.6%	7,992,605	48.5%	-	48.5%	7,743,563	42.5%
Purchased Services	3,521,377	4,521,377	4,422,343	97.8%	2,233,022	49.4%	2,476,780	104.2%	3,389,819	95.9%
Supplies	287,624	287,624	195,425	67.9%	46,308	16.1%	833	16.4%	91,413	30.4%
Property	28,816	28,816	27,278	94.7%	1,237	4.3%	-	4.3%	17,980	62.4%
Other Objects	88,218	88,218	196,883	223.2%	87,936	99.7%	-	99.7%	52,193	59.2%
	<u>78,461,621</u>	<u>78,461,621</u>	<u>79,456,407</u>	101.3%	<u>37,431,814</u>	47.7%	<u>2,477,613</u>	50.9%	<u>39,231,086</u>	50.6%

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Other General Education										
Salaries	\$ 24,265,088	\$ 24,265,088	19,418,889	80.0%	\$ 8,137,818	33.5%	\$ -	33.5%	\$ 11,297,785	49.7%
Employee Benefits	6,891,202	6,891,202	5,390,311	78.2%	2,275,760	33.0%	-	33.0%	3,073,649	47.4%
Purchased Services	965,548	965,548	948,998	98.3%	661,795	68.5%	-	68.5%	747,881	77.2%
Supplies	1,389,650	1,289,650	615,352	47.7%	30,608	2.4%	12,016	3.3%	521,569	30.7%
Property	67,875	167,875	(52,928)	-31.5%	112,181	66.8%	13,797	75.0%	92,046	77.9%
Other Objects	535,937	535,937	388,710	72.5%	166,691	31.1%	-	31.1%	295,236	51.9%
	<u>34,115,300</u>	<u>34,115,300</u>	<u>26,709,332</u>	<u>78.3%</u>	<u>11,384,853</u>	<u>33.4%</u>	<u>25,813</u>	<u>33.4%</u>	<u>16,028,166</u>	<u>49.2%</u>
Support Services - Students										
Salaries	24,969,991	24,969,991	29,991,450	120.1%	13,048,630	52.3%	-	52.3%	14,668,241	51.9%
Employee Benefits	8,090,245	8,090,245	8,777,035	108.5%	3,710,001	45.9%	-	45.9%	4,099,527	47.1%
Purchased Services	147,541	147,541	243,098	164.8%	25,075	17.0%	76,387	68.8%	184,257	95.6%
Supplies	321,737	321,737	207,918	64.6%	36,213	11.3%	186	11.3%	100,564	29.9%
Property	18,273	18,273	15,838	86.7%	2,393	13.1%	-	13.1%	9,850	52.2%
Other Objects	26,156	26,156	25,057	95.8%	3,379	12.9%	-	12.9%	11,680	41.5%
	<u>33,573,943</u>	<u>33,573,943</u>	<u>39,260,396</u>	<u>116.9%</u>	<u>16,825,691</u>	<u>50.1%</u>	<u>76,573</u>	<u>50.3%</u>	<u>19,074,119</u>	<u>50.8%</u>
Support Services - Instructional Staff										
Salaries	11,776,882	11,776,882	12,829,944	108.9%	4,115,423	34.9%	-	34.9%	6,165,230	51.5%
Employee Benefits	3,652,636	3,652,636	3,754,699	102.8%	1,216,971	33.3%	-	33.3%	1,773,378	48.4%
Purchased Services	1,360,480	1,360,480	1,175,377	86.4%	345,178	25.4%	6,195	25.8%	799,319	82.5%
Supplies	592,087	592,087	397,624	67.2%	124,497	21.0%	-	21.0%	190,374	15.3%
Property	114,851	114,851	89,356	77.8%	3,716	3.2%	-	3.2%	47,957	41.0%
Other Objects	109,062	109,062	296,540	271.9%	134,952	123.7%	-	123.7%	279,608	96.7%
	<u>17,605,998</u>	<u>17,605,998</u>	<u>18,543,540</u>	<u>105.3%</u>	<u>5,940,737</u>	<u>33.7%</u>	<u>6,195</u>	<u>33.8%</u>	<u>9,255,866</u>	<u>50.7%</u>
Support Services - General Administration										
Salaries	3,864,828	3,864,828	4,134,090	107.0%	1,931,277	50.0%	-	50.0%	2,115,661	53.4%
Employee Benefits	1,291,445	1,291,445	1,209,847	93.7%	585,837	45.4%	-	45.4%	645,899	50.1%
Purchased Services	893,909	893,909	816,803	91.4%	585,633	65.5%	4,266	66.0%	497,246	55.0%
Supplies	289,925	289,925	201,693	69.6%	15,264	5.3%	-	5.3%	111,816	20.4%
Property	24,010	24,010	28,727	119.6%	7,012	29.2%	-	29.2%	1,693	8.0%
Other Objects	87,830	87,830	78,884	89.8%	19,418	22.1%	-	22.1%	57,706	74.1%
	<u>6,451,947</u>	<u>6,451,947</u>	<u>6,470,044</u>	<u>100.3%</u>	<u>3,144,441</u>	<u>48.7%</u>	<u>4,266</u>	<u>48.8%</u>	<u>3,430,021</u>	<u>50.4%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services - School Administration										
Salaries	\$ 22,412,621	\$ 22,412,621	\$ 22,644,702	101.0%	\$ 11,337,933	50.6%	\$ -	50.6%	\$ 11,097,415	50.5%
Employee Benefits	7,763,459	7,763,459	7,627,000	98.2%	3,665,724	47.2%	-	47.2%	3,776,509	49.1%
Purchased Services	218,377	218,377	243,977	111.7%	51,740	23.7%	250	23.8%	151,731	65.4%
Supplies	531,360	396,360	390,550	98.5%	110,754	27.9%	215	28.0%	193,018	30.4%
Property	32,196	157,196	149,577	95.2%	98,707	62.8%	35,423	85.3%	76,109	67.7%
Other Objects	21,111	31,111	43,621	140.2%	23,609	75.9%	-	75.9%	29,362	78.3%
	<u>30,979,124</u>	<u>30,979,124</u>	<u>31,099,427</u>	100.4%	<u>15,288,467</u>	49.4%	<u>35,888</u>	49.5%	<u>15,324,144</u>	49.9%
Support Services – Business										
Salaries	3,202,366	3,202,366	3,371,552	105.3%	1,617,812	50.5%	-	50.5%	1,720,302	54.6%
Employee Benefits	1,069,928	1,069,928	986,689	92.2%	660,720	61.8%	203,000	80.7%	542,525	52.1%
Purchased Services (1)	533,724	533,724	784,379	147.0%	381,414	71.5%	252,873	118.8%	633,512	75.2%
Supplies (1)	286,435	286,435	233,151	81.4%	62,445	21.8%	150	21.9%	206,845	45.1%
Property (1)	35,663	35,663	4,361	12.2%	446	1.3%	-	1.3%	4,033	10.2%
Other Objects	29,400	29,400	13,746	46.8%	4,101	13.9%	-	13.9%	7,923	26.9%
Contra Acct - Publications (1)	(491,911)	(491,911)	(464,350)	94.4%	(161,618)	32.9%	-	32.9%	(307,042)	62.4%
	<u>4,665,605</u>	<u>4,665,605</u>	<u>4,929,528</u>	105.7%	<u>2,565,320</u>	55.0%	<u>456,023</u>	64.8%	<u>2,808,098</u>	55.4%
Operation and Maintenance of Plant Services										
Salaries	13,985,270	13,985,270	14,344,816	102.6%	7,000,452	50.1%	-	50.1%	6,979,990	50.9%
Employee Benefits	5,154,702	5,154,702	5,198,028	100.8%	2,355,320	45.7%	18,157	46.0%	2,345,165	46.0%
Purchased Services	17,544,351	17,544,351	17,544,351	100.0%	11,622,276	66.2%	1,511,283	74.9%	9,257,381	53.0%
Supplies	10,599,248	10,599,248	10,240,375	96.6%	4,431,339	41.8%	191,153	43.6%	4,379,640	39.9%
Property	476,159	476,159	65,042	13.7%	8,746	1.8%	856	2.0%	21,112	4.4%
Other Objects	11,690	11,690	3,377	28.9%	5,595	47.9%	-	47.9%	998	13.0%
	<u>47,771,420</u>	<u>47,771,420</u>	<u>47,395,989</u>	99.2%	<u>25,423,728</u>	53.2%	<u>1,721,449</u>	56.8%	<u>22,984,286</u>	48.1%
Student Transportation Services										
Salaries	14,821,531	14,821,531	15,000,847	101.2%	5,906,448	39.9%	-	39.9%	6,052,540	42.8%
Employee Benefits	4,915,781	4,915,781	4,390,016	89.3%	2,087,190	42.5%	16,191	42.8%	1,923,904	42.2%
Purchased Services (2)	3,015,935	3,015,935	2,256,760	74.8%	900,964	29.9%	562,011	48.5%	1,996,865	58.4%
Supplies (2)	1,897,982	1,897,982	1,655,077	87.2%	515,834	27.2%	1,055,143	82.8%	1,281,215	55.1%
Property	35,250	35,250	23,180	65.8%	3,353	9.5%	-	9.5%	12,596	35.7%
Other Objects	20,600	20,600	9,857	47.8%	2,419	11.7%	-	11.7%	6,928	33.6%
Contra Acct - Field Trips (2)	(714,871)	(714,871)	(518,244)	72.5%	(6,778)	0.9%	-	0.9%	(289,736)	40.5%
	<u>23,992,208</u>	<u>23,992,208</u>	<u>22,817,493</u>	95.1%	<u>9,409,430</u>	39.2%	<u>1,633,345</u>	46.0%	<u>10,984,312</u>	46.2%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL**

**FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019**

	Adopted Budget	Current Modified Budget	Projections	%	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
					Y-T-D	%			Y-T-D	%
Support Services – Central										
Salaries	\$ 8,798,645	\$ 8,798,645	\$ 9,096,023	103.4%	\$ 4,847,870	55.1%	\$ -	55.1%	\$ 4,600,894	53.3%
Employee Benefits	3,029,273	3,029,273	2,661,962	87.9%	1,587,381	52.4%	-	52.4%	1,476,799	49.4%
Purchased Services	4,697,027	4,697,027	3,947,498	84.0%	3,210,602	68.4%	1,823,126	107.2%	3,086,088	54.8%
Supplies	224,209	224,209	325,914	145.4%	(22,989)	-10.3%	96,768	32.9%	197,428	25.3%
Property	69,000	69,000	17,152	24.9%	8,551	12.4%	-	12.4%	14,706	21.3%
Other Objects	176,900	176,900	154,050	87.1%	85,714	48.5%	-	48.5%	30,930	19.7%
	<u>16,995,054</u>	<u>16,995,054</u>	<u>16,202,599</u>	<u>95.3%</u>	<u>9,717,129</u>	<u>57.2%</u>	<u>1,919,894</u>	<u>68.5%</u>	<u>9,406,845</u>	<u>51.5%</u>
Community Services										
Salaries	337,038	337,038	320,034	95.0%	126,625	37.6%	-	37.6%	149,611	44.1%
Employee Benefits	84,669	84,669	93,658	110.6%	34,022	40.2%	-	40.2%	36,439	43.3%
Purchased Services	72,385	72,385	84,589	116.9%	51,284	70.8%	60,950	155.1%	86,225	58.6%
Supplies	3,062	3,062	778	25.4%	-	0.0%	-	0.0%	779	5.0%
Other Objects	-	-	17,938	0.0%	4,032	0.0%	-	0.0%	9,195	0.0%
	<u>497,154</u>	<u>497,154</u>	<u>516,997</u>	<u>104.0%</u>	<u>215,963</u>	<u>43.4%</u>	<u>60,950</u>	<u>55.7%</u>	<u>282,249</u>	<u>48.2%</u>
Facilities Acquisition and Construction Services										
Salaries	334,782	334,782	338,840	101.2%	165,619	49.5%	-	49.5%	167,845	50.7%
Employee Benefits	100,191	100,191	99,162	99.0%	49,875	49.8%	-	49.8%	52,185	53.0%
Purchased Services	-	-	598	0.0%	158	0.0%	-	0.0%	599	0.0%
Supplies	5,286	5,286	5,999	113.5%	2,351	44.5%	-	44.5%	4,649	57.3%
Other Objects	1,550	1,550	757	48.8%	575	37.1%	-	37.1%	757	48.8%
	<u>441,809</u>	<u>441,809</u>	<u>445,356</u>	<u>100.8%</u>	<u>218,578</u>	<u>49.5%</u>	<u>-</u>	<u>49.5%</u>	<u>226,035</u>	<u>51.5%</u>
County Treasurer Fees	<u>590,850</u>	<u>590,850</u>	<u>645,215</u>	<u>109.2%</u>	<u>3,521</u>	<u>0.6%</u>	<u>-</u>	<u>0.6%</u>	<u>3,538</u>	<u>0.6%</u>
Operating Reserve	<u>3,122,000</u>	<u>3,122,000</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures before Transfers Out	<u>611,912,582</u>	<u>611,912,582</u>	<u>591,877,834</u>	<u>96.7%</u>	<u>265,233,747</u>	<u>43.3%</u>	<u>8,497,849</u>	<u>44.7%</u>	<u>295,866,905</u>	<u>47.3%</u>
Transfers Out	<u>13,771,000</u>	<u>13,771,000</u>	<u>13,771,000</u>	<u>100.0%</u>	<u>13,771,000</u>	<u>100.0%</u>	<u>-</u>	<u>100.0%</u>	<u>18,940,000</u>	<u>100.0%</u>
Total Expenditures and Transfers Out	<u>\$ 625,683,582</u>	<u>\$ 625,683,582</u>	<u>\$ 605,648,834</u>	<u>96.8%</u>	<u>\$ 279,004,747</u>	<u>44.6%</u>	<u>\$ 8,497,849</u>	<u>46.0%</u>	<u>\$ 314,806,905</u>	<u>48.8%</u>

- (1) - The spending in the Business Support is offset by the publication credits in the contra account.
(2) - The spending in the Pupil Transportation is offset by the Field Trips credits in the contra account.

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET
December 31, 2020

With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 16,946,515	\$ 1,952,470
Accrued Interest	-	84,961
Receivables	31,626	125,041
Inventory	1,418,999	1,564,823
Total Assets	\$ 18,397,140	\$ 3,727,295
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 114,314	\$ 279,930
Encumbrances Payable	8,497,849	4,131,213
Accrued Payroll	3,057,731	5,489,189
Other Liabilities	63,056	78,082
Earned/Unpaid Liability	32,952,076	30,701,119
Total Liabilities	44,685,026	40,679,533
 Fund Balance		
Nonspendable For Inventory and Others	1,418,999	1,564,823
Restricted for Emergency Reserve	18,357,377	17,591,000
Assigned for Board Reserve	18,357,377	17,591,000
Assigned for Encumbrances	-	554,410
Assigned for Future Year Expenditures	4,200,000	6,920,055
Committed for multiple year commitments	537,370	1,005,309
Committed for Board committed expenditures	-	22,966,761
Unassigned Fund Balance	(69,159,010)	(105,145,596)
Total Fund Balance	(26,287,886)	(36,952,238)
Total Liabilities and Fund Balance	\$ 18,397,140	\$ 3,727,295

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
REVENUE BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
LOCAL SOURCES						
Property Taxes	\$ 259,794,877	\$ 259,794,877	\$ 1,408,292	\$ 1,415,160	▼	Year to date Property Tax revenue has decreased slightly by 0.49% since the end of the 2nd quarter in FY20. At the end of FY20, Property Tax revenue came in just over \$258M, and with the rise in property values over the last calendar year, the district is expecting to see a slight rise in revenue.
Charter Schools Mill Levy Allocation	(2,531,500)	(2,531,500)	(1,725,530)	(1,208,913)	▼	Year to date Charter School Mill Levy Allocation has increased by 42.73% since the end of the 2nd quarter in FY20 mainly due to the passing of the 4A Mill Levy Override in October.
Specific Ownership Taxes	22,548,600	22,548,600	11,089,833	10,440,549	▲	Year to date Specific Ownership Taxes have increased by 6.22% since the end of the 2nd quarter in FY20 due to a higher collections rate.
Tuition	534,200	240,846	120,423	12,026	▲	Year to date Tuition revenue has increased significantly since the end of the 2nd quarter in FY20.
Catchment Income MW Foote	504,600	504,600	-	-	▼	Catchment Income MW Foote is not yet expected to be received at this point in the year but is expected to be in line with budget.
Interest Income	-	63,779	61,151	1,234,758	▼	Year to date Interest Income has decreased significantly since the end of the 2nd quarter in FY20 because of a reduction of funds invested with the districts CSIP portfolio and reduced interest rates.
Activity/Athletic Fees	991,500	518,478	280,195	468,514	▼	Year to date Activity/Athletic Fees have decreased by 40.19% since the end of the 2nd quarter in FY20. Due to remote learning, there has been decreased participation in activities and athletics and therefore a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Rentals	-	584,730	292,365	373,553	▼	Year to date Rental revenue has decreased by 21.73% since the end of the 2nd quarter in FY20. Due to COVID-19 and less public gatherings, the need for rental space has decreased, meaning less revenue.
Program Billings	625,600	625,600	350,382	332,061	▲	Year to date Program Billings have increased by 5.52% since the end of the 2nd quarter in FY20, staying consistent and in line with the budget for the year, consisting mainly of services provided from Charter Schools.
Indirect Cost Revenue	1,534,500	171,906	-	240,409	▼	Year to date Indirect Cost revenue is \$0 at the end of the 2nd quarter in FY21 because of a lack of revenue from FSV and ECS Indirect costs transfers. Since the Food and Nutrition Services and Extended Child Services Funds have suffered great losses due to COVID-19, Indirect costs have been eliminated to help preserve fund balances within those funds.
Other Local Revenue	1,138,000	675,550	62,472	350,112	▼	Year to date Other Local revenue has decreased by 82.16% since the end of the 2nd quarter in FY20.
Total Local Sources	285,140,377	283,197,466	11,939,583	13,658,229	▼	
STATE SOURCES						
State Equalization Aid	294,203,357	288,518,704	145,036,772	159,700,517	▼	Year to date State Equalization revenue has decreased by 9.18% since the end of the 2nd quarter in FY20. This is due to a decrease in Pupil Revenue by ~\$463 per student and a decrease in funded enrollment. The decrease in projections for FY21 include total expectations of Per Pupil Revenue (-\$25.25M) and enrollment FPC (-\$7.4M).
Charter Schools Allocation	(11,094,442)	(11,094,442)	(4,929,886)	(4,835,516)	▼	Charter schools allocation is consistent with prior year.
Vocational Education	2,572,123	1,843,278	-	921,639	▼	There has been no revenue within Vocational Education at this point in FY21, marking a \$921,639 decrease from FY20, as funding was received in January 2021. Projections are currently set at FY20 budget amounts.
Special Education	13,885,700	14,237,850	14,237,850	13,997,033	▲	Year to date Special Education revenue has increased by 1.72% since the end of the 2nd quarter in FY20. Since Special Education state sources are based on the number of students in each category, the fluctuation is based on counts of student population.
English Language Acquisition Act	2,972,525	3,055,433	3,055,433	2,954,192	▲	Year to date English Language Acquisition Act revenue has increase by 3.43% since the end of the 2nd quarter in FY20, and similar to Special Education is based on the counts of students within each category of funding.
Gifted & Talented Education	547,000	537,386	537,386	527,452	▲	Year to date Gifted and Talented Education revenue has increased slightly by 1.88% since the end of the 2nd quarter in FY20 and is also based on the count of students within each category of funding from CDE.
Transportation Reimbursement	4,799,500	4,642,222	4,562,946	4,469,359	▲	Year to date Transportation Reimbursements have increased by 2.09% since the end of the 2nd quarter in FY20 and are based off of the annual cost reporting to CDE.
At-Risk Funding	200,709	200,709	-	-	▼	At-Risk funding has not been received at this point in the year but end of year projections are still expected to meet current budget expectations.
Total State Sources	308,340,948	301,983,810	162,500,501	177,734,676	▼	
FEDERAL SOURCES						
Federal Government	1,479,714	-	-	739,857	▼	Federal Government revenue seen here from FY20 is from BaBs Subsidy revenue and will no longer be received in FY21 and moving forward, as the BaBs were refunded in June 2020.
Total Federal Sources	1,479,714	-	-	739,857	▼	
Transfers In	967,055	-	-	-	▼	No revenue is seen here for FY20 or FY21 because of the elimination of ECS and FNS indirect cost transfers due to sustained losses in those funds.
Total Revenue	\$ 595,928,094	\$ 585,181,276	\$ 174,440,084	\$ 192,132,762		

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Salaries	\$ 420,279,914	\$ 410,385,393	\$ 181,370,162	\$ 203,607,631	▼	Year to date Salaries have decreased by 10.92% since the end of the 2nd quarter in FY20. The decreases seen here are due to Furlough day reductions in the 1st half of FY21 and transfers of Salaries to the Coronavirus Relief Fund (CRF) in the Grant Fund. 1st quarter projections did not include a \$2.5M add due to additional teachers to help support online learning and is now reflected in projections.
Benefits	128,823,078	123,221,838	55,336,260	59,547,131	▼	Year to date Benefits have decreased by 7.07% since the end of the 2nd quarter in FY20 mainly because of transfers to the CRF and reductions seen due to Furlough days. Projections have increased since the 1st quarter to realized increases from unemployment and PERA increases in FY21.
Purchased Services	35,568,452	34,630,595	27,318,191	21,432,955	▲	Year to date Purchased Services have increased by 27.46% since the end of the 2nd quarter in FY20. These increases seen are mainly related to the COVID-19 pandemic and heightened sensitivity to Janitorial/Cleaning services. There has also been an increase seen here with the Online/Data services to support remote learning. Grant Funds from the CRF were used for these expenses.
Supplies	25,449,220	20,855,259	8,526,834	10,113,884	▼	Year to date Supplies have decreased by 15.69% since the end of the 2nd quarter in FY20 mainly because of a decrease in spending seen within Elementary, High School, and Student Transportation services as a result of remote/hybrid learning due to COVID-19. Additionally, transfers of Supplies to the Coronavirus Relief Fund (CRF) in the Grant Fund resulted in a decrease for the General Fund. An addition to projections has been made to show the effects of an increase to utility and janitorial expenses due to COVID-19.
Property	1,618,399	2,034,748	687,340	767,725	▼	Year to date Property expenses have decreased by 10.47% since the end of the 2nd quarter in FY20 due to a decrease in spending mainly within the Equipment Other and Equipment Computers and Related expenses as a result of remote/hybrid learning due to COVID-19. Additionally, transfers of Supplies to the Coronavirus Relief Fund (CRF) in the Grant Fund resulted in a decrease for the General Fund.
Other Objects	173,519	750,001	492,809	397,579	▲	Year to date Other Object expenses have increased by 23.95% since the end of the 2nd quarter in FY20 as a result of remote/hybrid learning due to COVID-19. Grant Funds from the CRF were used for these expenses.
Transfers to Other Funds	13,771,000	13,771,000	13,771,000	18,940,000	▼	Transfers to Other Funds for FY21 have decreased by \$5,169,000 because in FY there was additional money being spent on Fremont projects. Therefore, budget for transfer to the Capital Reserve Fund was reduced in FY21.
Total	\$ 625,683,582	\$ 605,648,834	\$ 287,502,596	\$ 314,806,905		

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Program	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Instruction	\$ 425,225,470	\$ 403,551,250	\$ 179,064,008	\$ 202,087,392	▼	Year to date Instructional expenses have decreased by 11.39% since the end of the 2nd quarter in FY20. FY21 Projections are expected to be lower than budget due to transfers to CRF (-\$14M), Furlough Days (-\$10M), and transferring teacher expenses to ESSER (-\$3M).
Indirect Instructional						
Pupil Services	33,573,943	39,260,396	16,902,264	19,074,119	▼	Year to date Pupil Services have decreased by 11.39% since the end of the 2nd quarter in FY20. FY21 Projections are expected to be slightly higher than FY2019-2020 year-end amount of \$38,779,821 due to remote-learning needs (internet/computers/support).
Instructional Staff Services	17,605,998	18,543,540	5,946,932	9,255,866	▼	Year to date Instructional Staff Services have decreased by 35.75% since the end of the 2nd quarter in FY20 mainly because of a decrease seen within the Salaries and Benefits accounts due to transfers to the Grants fund for CARES Act funding (CRF).
School Administration	30,979,124	31,099,427	15,324,355	15,324,144	▲	Year to date School Administration has increased very slightly since the end of the 2nd quarter in FY20. FY21 Projections are expected to be lower than budget by -\$879,697 due to furlough days for administrators. FY20 year-end amount was \$30,699,808.
Support Services						
General Administration	6,451,947	6,470,044	3,148,707	3,430,021	▼	Year to date General Administration has decreased by 8.20% since the end of the 2nd quarter in FY20 mainly because of the furlough days that were applied in December of 2020.
Business Services	4,665,605	4,929,528	3,021,343	2,808,098	▲	Year to date Business Services have increased by 7.59% since the end of the 2nd quarter in FY20.
Operations and Maintenance	47,771,420	47,395,989	27,145,177	22,984,286	▲	Year to date Operations and Maintenance have increased by 18.10% since the end of the 2nd quarter in FY20 mainly because of an increase seen to School Security, Custodial, and HVAC expenses across the district.
Pupil Transportation	23,992,208	22,817,493	11,042,775	10,984,312	▲	Year to date Pupil Transportation has increased by 0.53% since the end of the 2nd quarter in FY20 because the two main drivers of Transportation, Mechanic Salaries, and Bus Driver salaries have seen a slight increase in FY21 along with corresponding PERA/Medicare costs.
Central Services	16,995,054	16,202,599	11,637,023	9,406,845	▲	Year to date Central Services have increased by 23.71% since the end of the 2nd quarter in FY20 mainly due to an increase seen within Districtwide Unemployment and Worker's Compensation services.
Community Services	497,154	516,997	276,913	282,249	▼	Year to date Community Services have decreased slightly by 1.89% since the end of the 2nd quarter in FY20. No significant changes have been made between FY20 and FY21 but the main charges housed here are from Rentals and Adult Translations and Interpretations.
Facilities Construction Services	441,809	445,356	218,578	226,035	▼	Year to date Facilities Construction Services have decreased by 3.30% since the end of the 2nd quarter in FY20.
County Treasurer Fees	590,850	645,215	3,521	3,538	▼	
Operating Reserve	3,122,000	-	-	-	▼	Operating Reserve expenses are distributed at the end of the year and are based on operational use.
Transfers Out	13,771,000	13,771,000	13,771,000	18,940,000	▼	As mentioned in previous pages, Transfers to Other Funds for FY21 has decreased by \$5,169,000 because in FY20 there was additional money being spent on Fremont projects. Therefore, budget for transfer to the Capital Reserve Fund was reduced in FY21.
Total	\$625,683,582	\$605,648,834	\$287,502,596	\$314,806,905		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL RESERVE FUND

A CAPITAL PROJECTS FUND THAT IS USED TO ACCOUNT FOR REQUIRED ALLOCATION OF RESOURCES AND OTHER REVENUE RECORDED IN THIS FUND, AND THE EXPENDITURES FOR ONGOING CAPITAL OUTLAY NEEDS OF THE DISTRICT, SUCH AS, SITE ACQUISITION, BUILDING ADDITIONS AND IMPROVEMENTS, AND EQUIPMENT PURCHASES.

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 18	\$ 18	\$ 18	100.0%	\$ 12	67.4%	\$ 7	38.7%
Cash In Lieu Of Land	38	190	220	115.6%	190	100.0%	8	22.1%
Sale of Fixed Assets	-	1,184	3,284	0.0%	1,184	0.0%	8	0.0%
Total Revenue	<u>56</u>	<u>1,520</u>	<u>3,650</u>	<u>240.1%</u>	<u>1,514</u>	<u>99.6%</u>	<u>24</u>	<u>42.6%</u>
EXPENDITURES								
Equipment and Improvements	12,492	12,492	7,496	60.0%	5,872	47.0%	13,289	61.7%
Principal	5,244	5,244	5,244	100.0%	2,607	49.7%	2,558	48.6%
Interest	1,030	1,030	1,030	100.0%	530	51.5%	647	91.0%
Total Expenditures	<u>18,767</u>	<u>18,767</u>	<u>13,770</u>	<u>73.4%</u>	<u>9,009</u>	<u>48.0%</u>	<u>16,494</u>	<u>60.0%</u>
Excess of Revenue Over (Under) Expenditures	<u>(18,711)</u>	<u>(17,246)</u>	<u>(10,120)</u>		<u>(7,495)</u>		<u>(16,471)</u>	
OTHER FINANCING SOURCES (USES)								
Transfer In	<u>13,771</u>	<u>13,771</u>	<u>13,771</u>	100.0%	<u>13,771</u>	100.0%	<u>18,940</u>	100.0%
Net Change in Fund Balance	(4,940)	(3,475)	3,651		6,276		2,469	
Fund Balance, Beginning	<u>11,585</u>	<u>11,585</u>	<u>17,427</u>		<u>17,427</u>		<u>20,099</u>	
Fund Balance, Ending	<u>\$ 6,646</u>	<u>\$ 8,110</u>	<u>\$ 21,077</u>		<u>\$ 23,703</u>		<u>\$ 22,569</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
Equipment and Improvements	\$ 7,496,240	\$ 7,496,240	\$ 5,660,610	75.5%	\$ 211,733	78.3%	13,289,245	61.7%
Interest	1,029,906	1,029,906	530,149	51.5%	-	51.5%	647,296	91.0%
Principal	5,244,238	5,244,238	2,606,923	49.7%	-	49.7%	2,557,776	48.6%
Total Expenditures	<u>\$ 13,770,384</u>	<u>\$ 13,770,384</u>	<u>\$ 8,797,682</u>	63.9%	<u>\$ 211,733</u>	65.4%	<u>\$ 16,494,317</u>	60.0%

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET
December 31, 2020
With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 23,914,468	\$ 27,424,836
Total Assets	\$ 23,914,468	\$ 27,424,836
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 91	\$ 5,617
Encumbrances Payable	211,733	4,850,315
Total Liabilities	211,824	4,855,932
 Fund Balance		
Restricted for Emergency Reserve	982,000	982,000
Unassigned Fund Balance	22,720,644	21,586,904
Total Fund Balance	23,702,644	22,568,904
Total Liabilities and Fund Balance	\$ 23,914,468	\$ 27,424,836

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE
REVENUE BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Investment Income	\$ 17,850	\$ 17,850	\$ 12,023	\$ 6,907	▲	Year to date Investment Income has increased by 74.07% since the end of the 2nd quarter in FY20 and is related to interest earned on Capital Financing until funds are drawn down.
Cash In Lieu Of Land	190,235	220,000	190,235	8,409	▲	Year to date Cash In Lieu Of Land has increased significantly since the end of the 2nd quarter in FY20.
Sale of Fixed Assets	1,184,011	3,284,011	1,184,011	8,463	▲	Year to date Sale of Fixed Assets has increased significantly since the end of the 2nd quarter in FY20 because of the completed sale of 1 out of 3 parcels of land the district has to sell, the other two (2) are currently pending.
Transfer from General Fund	13,771,000	13,771,000	13,771,000	18,940,000	▼	Year to date Transfers from General Fund have decreased by 27.29% since the end of the 2nd quarter in FY20 because in FY20 there was additional money spent on Fremont projects, and in FY21 that transfer has been narrowed down due to priority of future projects.
Total Revenue	\$ 15,291,144	\$ 17,420,909	\$ 15,285,317	\$ 18,963,779		

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Equipment and Improvements	\$ 12,492,480	\$ 7,496,240	\$ 5,872,343	\$ 13,289,245	▼	Year to date Equipment and Improvements have decreased by 55.81% because of the lack of the Fremont and Kindergarten projects.
Principal	5,244,238	5,244,238	2,606,923	2,557,776	▲	Year to date Principal and Interest has decreased slightly by 2.12% since the end of the 2nd quarter in FY20. This is in line with the debt schedule produced and published in the districts Financial Plan and details are available below.
Interest	1,029,906	1,029,906	530,149	647,296	▼	
Total	\$ 18,766,624	\$ 13,770,384	\$ 9,009,415	\$ 16,494,317		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BOND REDEMPTION FUND

THE BOND REDEMPTION FUND IS USED TO ACCOUNT FOR REVENUE, BASED UPON A PROPERTY TAX MILL LEVY. THE FUND ALSO RECORDS THE EXPENDITURES TO RETIRE THE DISTRICT'S BONDED INDEBTEDNESS ON AN ANNUAL BASIS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Property Taxes	\$ 71,000	\$ 71,000	\$ 71,000	100.0%	\$ 392	0.6%	\$ 361	0.6%
Interest Income	825	825	825	100.0%	137	16.6%	395	38.1%
Total Revenue	<u>71,825</u>	<u>71,825</u>	<u>71,825</u>	<u>100.0%</u>	<u>529</u>	<u>0.7%</u>	<u>756</u>	<u>1.2%</u>
EXPENDITURES								
Debt Service Principal	45,890	45,890	45,890	100.0%	45,890	100.0%	33,665	100.0%
Debt Service Interest	22,541	22,541	22,541	100.0%	11,828	52.5%	13,166	100.0%
Fiscal Agent Fees	16	16	16	100.0%	3	19.9%	3	21.8%
Total Expenditures	<u>68,447</u>	<u>68,447</u>	<u>68,447</u>	<u>100.0%</u>	<u>57,721</u>	<u>84.3%</u>	<u>46,834</u>	<u>79.1%</u>
Excess of Revenue Over (Under) Expenditures	<u>3,378</u>	<u>3,378</u>	<u>3,378</u>		<u>(57,192)</u>		<u>(46,078)</u>	
Fund Balance, Beginning	<u>63,159</u>	<u>63,159</u>	<u>72,265</u>		<u>72,265</u>		<u>59,583</u>	
Fund Balance, Ending	<u>\$ 66,537</u>	<u>\$ 66,537</u>	<u>\$ 75,644</u>		<u>\$ 15,074</u>		<u>\$ 13,505</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
BALANCE SHEET
December 31, 2020
With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 15,073,858	\$ 13,504,861
Total Assets	\$ 15,073,858	\$ 13,504,861
LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Total Liabilities	\$ -	\$ -
Fund Balance		
Restricted For Debt Service	15,073,858	13,504,861
Total Fund Balance	15,073,858	13,504,861
Total Liabilities and Fund Balance	\$ 15,073,858	\$ 13,504,861

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 REVENUES

FOR THE YEAR ENDED DECEMBER 31, 2020
 With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Property Tax	\$ 71,000,000	\$ 71,000,000	\$ 392,469	\$ 360,921	▲	Year to date Property Tax revenue has increased by 8.74% since the end of the 2nd quarter in FY20. As of now, we expect year-end projections to be in line with budget. Property taxes are collected from local residential and commercial property owners for Cherry Creek School District by the Arapahoe County Treasurer's office annually based on assessed values determined by the Arapahoe County Assessor's Office.
Investment Earnings	825,361	825,361	136,954	395,043	▼	Year to date Investment earnings have decreased by 65.33% since the end of the 2nd quarter in FY20.
Total Revenues	\$ 71,825,361	\$ 71,825,361	\$ 529,423	\$ 755,964		

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
 With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Debt Service Principal	\$ 45,890,000	\$ 45,890,000	\$ 45,890,000	\$ 33,665,000	▲	Year to date Principal and Interest has increased by 23.25% since the end of the 2nd quarter in FY20 because of additional principal amounts being paid towards the districts Series 2013 Refunding, and the additional Series 2020 Refunding amounts.
Debt Service Interest	22,541,040	22,541,040	11,827,745	13,165,786	▼	
Fiscal Agent Fees	16,000	16,000	3,190	3,280	▼	Year to date Fiscal Agent Fees have decreased slightly by 10.16% and are consistent and in line with budget expectations and projections.
Total	\$ 68,447,040.00	\$ 68,447,040.00	\$ 57,720,935.00	\$ 46,834,066.00		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

THE DISTRICT USES THE BUILDING FUND AS ITS CAPITAL PROJECTS FUND TO BUDGET AND ACCOUNT FOR THE DISTRICT'S MAJOR CAPITAL OUTLAYS AUTHORIZED AND FUNDED BY THE ISSUANCE OF VOTER APPROVED GENERAL OBLIGATION SCHOOL BONDS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Investment Income	\$ 55	\$ 168	\$ 325	193.8%	\$ 168	100.0%	\$ 532	60.1%
Total Revenue	55	168	325	193.8%	168	100.0%	532	60.1%
EXPENDITURES								
Salary & Benefits	87	87	87	100.0%	68	78.1%	112	28.7%
Building & Improvements	14,718	14,718	14,718	100.0%	13,377	90.9%	33,620	64.6%
Equipment	6,721	6,721	6,721	100.0%	3,261	48.5%	3,942	23.0%
Total Expenditures	21,527	21,527	21,527	100.0%	16,706	77.6%	37,674	54.2%
Excess of Revenue Over (Under) Expenditures	(21,472)	(21,359)	(21,202)		(16,538)		(37,142)	
Fund Balance, Beginning	24,464	24,464	28,820		28,820		71,244	
Fund Balance, Ending	\$ 2,993	\$ 3,105	\$ 7,619		\$ 12,282		\$ 34,102	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered %</u>	<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>			<u>Y-T-D</u>	<u>%</u>
EXPENDITURES								
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 68,174	78.1%	\$ -	78.1%	\$ 112,058	28.7%
Building & Improvements	14,717,917	14,717,917	8,257,560	56.1%	5,119,795	90.9%	33,620,131	64.6%
Equipment	6,721,288	6,721,288	3,216,094	47.8%	44,437	48.5%	3,941,531	23.0%
Total Expenditures	<u>\$ 21,526,543</u>	<u>\$ 21,526,543</u>	<u>\$ 11,541,828</u>	53.6%	<u>\$ 5,164,232</u>	77.6%	<u>\$ 37,673,720</u>	54.2%

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET
December 31, 2020
With Comparative Amounts At December 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 17,543,697	\$ 41,782,884
Total Assets	<u>\$ 17,543,697</u>	<u>\$ 41,782,884</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 97,432	\$ 671,221
Encumbrances Payable	<u>5,164,232</u>	<u>7,009,195</u>
Total liabilities	<u>5,261,664</u>	<u>7,680,416</u>
FUND BALANCE		
Restricted for Construction	<u>12,282,033</u>	<u>34,102,468</u>
Total Fund Balance	<u>12,282,033</u>	<u>34,102,468</u>
Total Liabilities & Fund Balance	<u>\$ 17,543,697</u>	<u>\$ 41,782,884</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
 BUILDING FUND
 REVENUE BY TYPE

FOR THE QUARTER ENDED DECEMBER 31, 2020
 With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Investment Income	\$ 167,730	\$ 325,000	\$ 167,730	\$ 531,887	▼	Year to date Investment Income has decreased by 68.47% since the end of the 2nd quarter in FY20 as a result of less cash on hand to invest as projects are completed.
Total Revenues	\$ 167,730	\$ 325,000	\$ 167,730	\$ 531,887		

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Salary & Benefits	\$ 87,338	\$ 87,338	\$ 68,174	\$ 112,058	▼	Year to date Salaries and Benefits have decreased by 39.16% since the end of the 2nd quarter in FY20. Due to new facilities being completed (Elevation & Kindergarten implementation) Salaries and Benefits are reflected in General Fund (operations) instead of Building Fund and are expected to end the year in line with budget. The salaries seen here for 2nd quarter are from the Oracle implementation project.
Building & Improvements	14,717,917	14,717,917	13,377,355	33,620,131	▼	Year to date Building and Improvements have decreased by 60.21% since the end of the 2nd quarter in FY20. Due to major projects being completed, costs are reflected in General Fund (operations) instead of Building Fund. The type of projects that were completed in FY20 that are no longer reflected in the Building Fund expenses include asphalt and concrete work, electrical system upgrades, fire protection systems, and other various innovation projects at numerous elementary schools.
Equipment	6,721,288	6,721,288	3,260,531	3,941,531	▼	Year to date Equipment expenses have decreased by 17.28% since the end of the 2nd quarter in FY20.
Total	\$ 21,526,543	\$ 21,526,543	\$ 16,706,060	\$ 37,673,720		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

THE PRE-SCHOOL EDUCATION PROGRAMS, BEFORE AND AFTER SCHOOL, CAREER AND INNOVATION CAMPUS, AND SUMMER SCHOOL PROGRAMS ARE INCLUDED IN THIS FUND. THIS SPECIAL REVENUE FUND WILL PROVIDE FOR THE OPERATIONS AND SELF-SUPPORTING NATURE OF THESE VARIOUS PROGRAMS CONDUCTED BY THE DISTRICT.

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
Before and After Programs	\$ 12,870	\$ 12,870	\$ 3,404	26.5%	\$ 1,828	14.2%	\$ 5,017	41.5%
Pre-School Education	1,632	1,632	1,140	69.8%	435	26.6%	799	46.6%
Cherry Creek Innovation Campus	-	-	142	0.0%	83	0.0%	104	0.0%
Other Programs	841	841	870	103.4%	361	42.9%	554	36.1%
Total Revenue	<u>15,343</u>	<u>15,343</u>	<u>5,555</u>	<u>36.2%</u>	<u>2,707</u>	<u>17.6%</u>	<u>6,473</u>	<u>42.2%</u>
EXPENDITURES								
Before and After Programs	11,092	11,092	6,345	57.2%	3,024	27.3%	4,550	42.6%
Pre-School Education	1,632	1,632	1,603	98.2%	705	43.2%	924	54.3%
Cherry Creek Innovation Campus	-	-	212	0.0%	93	0.0%	131	0.0%
Other Programs	1,709	1,709	1,144	66.9%	604	35.3%	370	15.8%
Total Expenditures	<u>14,433</u>	<u>14,433</u>	<u>9,304</u>	<u>64.5%</u>	<u>4,426</u>	<u>30.7%</u>	<u>5,974</u>	<u>40.6%</u>
Excess of Revenue Over (Under) Expenditures	<u>910</u>	<u>910</u>	<u>(3,749)</u>		<u>(1,719)</u>		<u>499</u>	
OTHER FINANCING SOURCES (USES)								
Transfers Out	<u>(699)</u>	<u>(699)</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total Other Financing Sources (Uses)	<u>(699)</u>	<u>(699)</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Net Change in Fund Balance	210	210	(3,749)		(1,719)		499	
Fund Balance, Beginning	<u>4,889</u>	<u>4,889</u>	<u>4,752</u>		<u>4,752</u>		<u>5,819</u>	
Fund Balance, Ending	<u>\$ 5,100</u>	<u>\$ 5,100</u>	<u>\$ 1,003</u>		<u>\$ 3,032</u>		<u>\$ 6,318</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Current Year		Encumbered	Expended & Encumbered %	Prior Year	
			Y-T-D	%			Y-T-D	%
BEFORE AND AFTER PROGRAMS								
Salaries	\$ 6,379,140	\$ 6,379,140	\$ 2,063,179	32.3%	\$ -	32.3%	\$ 2,725,023	43.4%
Benefits	1,752,706	1,752,706	633,402	36.1%	-	36.1%	714,844	44.0%
Purchased Services	789,538	789,538	28,257	3.6%	-	3.6%	249,950	36.9%
Supplies	767,773	767,773	73,088	9.5%	140	9.5%	173,963	23.3%
Property	71,000	71,000	-	0.0%	540	0.8%	1,816	1.3%
Other	1,331,468	1,331,468	225,600	16.9%	-	16.9%	684,374	56.4%
Total Before and After Programs	11,091,625	11,091,625	3,023,526	27.3%	680	27.3%	4,549,970	42.6%
PRE-SCHOOL EDUCATION								
Salaries	1,200,310	1,200,310	485,867	40.5%	-	40.5%	654,102	53.1%
Benefits	276,861	276,861	124,494	45.0%	-	45.0%	142,981	49.3%
Purchased Services	51,400	51,400	33,269	64.7%	10,225	84.6%	40,894	82.0%
Supplies	14,759	14,759	4,588	31.1%	1,780	43.1%	22,911	64.7%
Property	1,750	1,750	980	56.0%	-	56.0%	10,455	66.0%
Other	87,124	87,124	34,987	40.2%	8,547	50.0%	52,488	66.8%
Total Pre-School Education	1,632,204	1,632,204	684,185	41.9%	20,552	43.2%	923,831	54.3%
CHERRY CREEK INNOVATION CAMPUS								
Purchased Services	-	-	6,251	0.0%	-	0.0%	8,784	0.0%
Supplies	-	-	74,053	0.0%	-	0.0%	119,410	0.0%
Property	-	-	540	0.0%	-	0.0%	(279)	0.0%
Other	-	-	12,568	0.0%	-	0.0%	2,692	0.0%
Total Pre-School Education	-	-	93,412	0.0%	-	0.0%	130,607	0.0%

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
OTHER PROGRAMS									
Salaries	\$ 1,063,797	\$ 1,063,797	\$ 510,376	48.0%	\$ -	48.0%	\$ 462,525	47.0%	
Benefits	303,439	303,439	142,984	47.1%	-	47.1%	134,055	57.6%	
Purchased Services	78,884	78,884	128,904	163.4%	74,371	257.7%	294,489	93.3%	
Supplies	1,212,815	1,212,815	(38,854)	-3.2%	-	-3.2%	29,947	1.7%	
Property	12,700	12,700	766	6.0%	-	6.0%	-	0.0%	
Other	(962,163)	(962,163)	(214,867)	22.3%	-	22.3%	(551,252)	59.1%	
Total Other Programs	<u>1,709,472</u>	<u>1,709,472</u>	<u>529,309</u>	<u>31.0%</u>	<u>74,371</u>	<u>35.3%</u>	<u>369,764</u>	<u>15.8%</u>	
Total Expenditures	<u>\$ 14,433,301</u>	<u>\$ 14,433,301</u>	<u>\$ 4,330,432</u>	<u>30.0%</u>	<u>\$ 95,603</u>	<u>30.7%</u>	<u>\$ 5,974,172</u>	<u>40.6%</u>	

(1) Supplies for Other programs include credits related to program charges for utilities which are transferred to the General Fund at year-end.

(2) Other for Other programs include credits related to program charges for indirects which are transferred to the General Fund.

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
BALANCE SHEET
December 31, 2020
With Comparative Amounts At December 31, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Investments	\$ 3,301,490	\$ 6,643,481
Accrued Interest	-	13,452
	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,301,490</u>	<u>\$ 6,656,933</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 2,033	\$ 8,685
Accrued Payroll	-	144,391
Compensated absences payable	171,490	-
Encumbrances Payable	95,603	185,959
	<u> </u>	<u> </u>
Total Liabilities	<u>269,126</u>	<u>339,035</u>
 Fund Balance		
Restricted for Emergency Reserve	608,000	608,000
Committed Fund Balance	2,424,364	5,709,898
	<u> </u>	<u> </u>
Total Fund Balance	<u>3,032,364</u>	<u>6,317,898</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 3,301,490</u>	<u>\$ 6,656,933</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
REVENUE BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Comments
	2020-2021	As of 12/31/2020	2020	2019	Change	
Before and After Program	\$ 12,869,557	\$ 3,404,101	\$ 1,827,747	\$ 5,016,655	▼	Year to date Before and After School Program revenue has decreased by 63.57% since the end of the 2nd quarter in FY20 because of a decrease seen in participation due to the restrictions/closings of COVID-19. In the 2nd quarter of FY20, the Before and After School Program saw ~\$2.7M in revenue, while in the 2nd quarter of FY21, they saw only \$1.1M in revenue, marking a \$1.6M loss to revenue in the 2nd quarter. With school re-openings planned for after Spring Break and staff returning to in-person work, revenues are expected to begin to increase.
Pre-School Education	1,632,204	1,139,954	434,780	798,535	▼	Year to date Pre-School Education revenue has decreased by 45.55% since the end of the 2nd quarter in FY20. Similar to the Before and After School Program, Pre-School education has seen a decline in enrollment, with the closures and restrictions because of COVID-19 being partially responsible. The districts total Pre-School count, including CPP, SPED, and tuition based students have decreased from 1,761 to 1,363 in FY21, marking an almost 25% decrease.
Cherry Creek Innovation Campus	-	141,550	82,857	104,115	▼	Year to date Cherry Creek Innovation Campus (CCIC) revenue has decreased by 20.42% since the end of the 2nd quarter in FY20. The CCIC is a stand-alone college and career preparedness facility accessible for high school students in the Cherry Creek School District that opened for FY2019-20 and the fees they collect are recorded here. Courses at the CCIC align with the industry standards for seven in-demand and growing career Pathways and are supported by class fee's and uniform fees for paths such as Health and Wellness, Advanced Manufacturing, and Hospitality.
Other Programs	841,200	869,514	361,271	554,124	▼	Year to date Other Program revenue has decreased by 34.80% since the end of the 2nd quarter in FY20 mainly due to the lack of revenue from Drivers Ed and a decrease seen to Summer School tuition and the lack of course fees for different activities that the kids can do throughout the summer.
Total	\$ 15,342,961	\$ 5,555,119	\$ 2,706,655	\$ 6,473,429		

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Salaries	\$ 8,643,247	\$ 6,404,856	\$ 3,059,422	\$ 3,841,650	▼	Year to date Salaries have decreased by 20.36% since the end of the 2nd quarter in FY20. Salaries within the BAS program consist almost entirely of Hourly Paraprofessional expenses, and with the reduced participation numbers because of COVID-19, we have had to pay less hours. For example, In December of FY20, Belleview Elementary School paid out almost 410 hours to ECS employees, while in December of FY21, they only paid ~189 Regular hours, a ~50% decrease to hours paid.
Benefits	2,333,006	1,897,350	900,880	991,880	▼	Year to date Benefits have decreased by 9.17% since the end of the 2nd quarter in FY20. Benefit expenses are simply a percentage of salaries, so with a decrease seen in Salaries because of the reduction in hours worked, benefits have also seen a decrease.
Purchased Services	919,822	542,000	281,277	594,117	▼	Year to date Purchased Services have decreased by 52.66% since the end of the 2nd quarter in FY20. In FY20 we had higher consulting services expenses than we had in the 1st quarter of FY21. The other main decrease in Purchased Services that we're seeing is within the BAS program, where we have seen a significant decrease to Travel/Registration/Entrance expenses in FY21.
Supplies	1,995,347	304,500	114,795	346,231	▼	Year to date Supplies expenses have decreased by 66.84% since the end of the 2nd quarter in FY20 due to an overall decrease in spending because of the impact of COVID-19 and temporary program shutdowns. The Meals and Food account was also significantly less than normal because there weren't as many purchases for food within the various programs.
Property	85,450	5,500	2,826	11,992	▼	Year to date Property expenses have decreased by 76.43% since the end of the 2nd quarter in FY20 because of a decrease seen within the Equipment Computers and Related expenses account.
Other Objects	456,429	149,840	66,835	188,302	▼	Year to date Other Object expenses have decreased by 64.51% since the end of the 2nd quarter in FY20 because of a decrease seen within the Field Trips by transportation account. With the emergence of COVID-19 the district cancelled field trips and large gatherings, so these normal expenses were not incurred in FY21.
Fund Transfers	699,208	-	-	-		Fund Transfers is \$0 at the end of the 2nd quarter in FY21 due to significant losses as a result of COVID-19. Transfers to the General Fund for indirect costs have been eliminated to help preserve fund balance within FSV.
Total	\$ 15,132,509	\$ 9,304,046	\$ 4,426,035	\$ 5,974,172		

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES
EXPENDITURES BY PROGRAM

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Before and After Programs	\$ 11,091,625	\$ 6,344,611	\$ 3,024,206	\$ 4,549,970	▼	Year to date Before and After Program expenditures have decreased by 33.53% since the end of the 2nd quarter in FY20. Any decreases seen within the BAS Program can be attributed to Salaries, Benefits and Purchased Services. As mentioned in previous sections, the decreases seen within these accounts is due to COVID-19 and the reduction of hours worked and overall reduction of Travel/Registration/Entrance to conferences and other various field trips and travel related expenses.
Pre-School Education	1,632,204	1,603,219	704,737	923,831	▼	Year to date Pre-School Education expenditures have decreased by 23.2% since the end of the 2nd quarter in FY20. As mentioned when talking about Pre-School revenue, overall participation in this program has declined since FY20. With less participation, comes a reduced need to spend money on things such as staff development, trainings, and other various expenses. Similarly to the BAS program, decreased participation also means less hours that need to be worked to take care of the program which shows in the reduced number of hours paid on 1st quarter payroll.
Cherry Creek Innovation Campus	-	212,348	93,412	130,607	▼	Year to date Cherry Creek Innovation Campus expenditures have decreased by 28.48% since the end of the 2nd quarter in FY20. Again, with the continued shutdowns and restrictions because of COVID-19, spending on supplies and overall participation in these programs has been reduced. Most spending done within CCIC is from uniforms and supplies related to the different career pathways offered.
Other Programs	1,709,472	1,143,868	603,680	369,764	▲	Year to date Other Program expenditures have increased by 63.26% since the end of the 2nd quarter in FY20 mainly because of the lack of Facility Use Indirect Cost transfers.
Fund Transfers	699,208	-	-	-	▼	
Total	\$ 15,132,509	\$ 9,304,046	\$ 4,426,035	\$ 5,974,172	▼	

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

A SPECIAL REVENUE FUND THAT IS USED TO ACCOUNT FOR THE MANY RESTRICTED OR CATEGORICALLY FUNDED GRANTS AND CONTRACTS WHICH ARE OBTAINED TO PROVIDE FOR SPECIFIC INSTRUCTIONAL PROGRAMS. THE FEDERAL GOVERNMENT PROVIDES MOST OF THE FUNDING FOR THESE GRANTS.

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
REVENUE								
Local Sources	\$ 2,580	\$ 2,580	\$ 4,209	163.1%	\$ 3,644	141.2%	\$ 1,221	25.5%
State Sources	3,453	3,453	3,453	100.0%	1,627	47.1%	2,189	76.1%
Federal Sources	58,599	58,599	58,599	100.0%	38,708	66.1%	8,062	37.1%
Total Revenue	64,633	64,633	66,261	102.5%	43,979	68.0%	11,472	39.0%
EXPENDITURES								
Salaries	27,301	27,301	28,929	106.0%	25,051	91.8%	4,338	30.1%
Benefits	7,304	7,304	7,304	100.0%	5,862	80.3%	1,192	31.2%
Purchased Services	8,189	8,189	8,189	100.0%	3,024	36.9%	1,800	61.2%
Supplies	10,143	10,143	10,143	100.0%	4,943	48.7%	766	28.7%
Property	7,989	7,989	7,989	100.0%	3,298	41.3%	2,044	49.0%
Other Expenditures	3,706	3,706	3,706	100.0%	1,802	48.6%	1,333	95.9%
Total Expenditures	64,633	64,633	66,261	102.5%	43,979	68.0%	11,472	39.0%
Excess of Revenue Over (Under) Expenditures	-	-	-		-		-	
Fund Balance, Beginning	-	-	-		-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -		\$ -	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Current Year</u>		<u>Encumbered</u>	<u>Expended & Encumbered</u>		<u>Prior Year</u>	
			<u>Y-T-D</u>	<u>%</u>		<u>%</u>	<u>Y-T-D</u>	<u>%</u>	
Salaries	\$ 27,301,137	\$ 27,301,137	\$ 25,050,790	91.8%	\$ -	91.8%	\$ 4,337,733	30.1%	
Benefits	7,304,383	7,304,383	5,861,879	80.3%	-	80.3%	1,192,127	31.2%	
Purchased Services	8,189,432	8,189,432	2,276,372	27.8%	747,375	36.9%	1,799,911	61.2%	
Supplies	10,142,539	10,142,539	4,871,034	48.0%	71,714	48.7%	766,244	28.7%	
Property	7,989,277	7,989,277	3,284,611	41.1%	12,957	41.3%	2,043,748	49.0%	
Other Expenditures	3,706,206	3,706,206	1,802,053	48.6%	-	48.6%	1,332,596	95.9%	
Total Expenditures	<u>\$ 64,632,974</u>	<u>\$ 64,632,974</u>	<u>\$ 43,146,739</u>	66.8%	<u>\$ 832,046</u>	68.0%	<u>\$ 11,472,359</u>	39.0%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL

	<u>Salaries</u>	<u>Benefits</u>	<u>Purchased Services</u>	<u>Supplies</u>	<u>Property</u>	<u>Other</u>	<u>Total Actual</u>	<u>Grant Award</u>	<u>Remaining Balance</u>
LOCAL/PRIVATE									
Foundation Grants	\$ -	\$ -	\$ 24,103	\$ 5,488	\$ -	\$ 7,583	\$ 37,174	\$ 633,741	\$ 596,567
PTO Grants	319,821	89,695	33,298	139,987	100	974	583,875	1,803,724	1,219,849
Other Private	8,046	1,775	48,381	153,430	2,809,796	1,200	3,022,628	143,000	(2,879,628)
Total Local/Private	<u>327,867</u>	<u>91,470</u>	<u>105,782</u>	<u>298,905</u>	<u>2,809,896</u>	<u>9,757</u>	<u>3,643,677</u>	<u>2,580,465</u>	<u>(1,063,212)</u>
STATE									
Read Act	-	-	-	66,840	3,034	-	69,874	1,595,224	1,525,350
School Safety	-	-	-	165,500	-	-	165,500	279,528	114,028
Other State	115,166	33,486	914,396	176,856	151,308	109	1,391,321	1,578,441	187,120
Total State	<u>115,166</u>	<u>33,486</u>	<u>914,396</u>	<u>409,196</u>	<u>154,342</u>	<u>109</u>	<u>1,626,695</u>	<u>3,453,193</u>	<u>1,826,498</u>
FEDERAL									
TITLE IA - Improving Basic Programs	106,459	32,037	32,733	4,176	-	1,768,756	1,944,161	4,769,477	2,825,316
CARES - CRF	18,905,526	4,225,162	495,478	2,499,936	240,722	12,443	26,379,267	26,379,267	-
ESSER (CARES)	789,688	166,588	-	-	-	-	956,276	3,452,352	2,496,076
Special Education IDEA	1,880,792	539,390	204,306	46,007	6,912	-	2,677,407	11,012,296	8,334,889
Carl Perkins Vocational Education	-	-	-	-	-	-	-	201,000	201,000
Special Education IDEA Preschool	35,835	10,700	-	11,516	-	-	58,051	177,703	119,652
IDEA Part C	45,333	11,562	-	-	-	-	56,895	56,895	-
TITLE III - ELA	101,127	32,444	20,084	-	-	-	153,655	538,218	384,563
TITLE IIA - Teacher Quality	24,085	5,362	118,567	-	-	3,125	151,139	1,028,597	877,458
TITLE IV	2,242	466	40,145	3,649	-	981	47,483	498,169	450,686
EASI	28,503	8,370	51,236	1,599	-	250	89,958	605,000	515,042
CRF K-12 at Risk Pupils	713,892	159,557	-	-	-	-	873,449	900,000	26,551
Safe Schools Reopening Grant	-	-	46,913	1,401,600	-	-	1,448,513	1,450,000	1,487
School to Work Alliance Program (SWAP)	126,233	35,859	962	-	-	7	163,061	207,000	43,939
TITLE IIISA - ELA Set Aside	-	-	22,773	-	-	-	22,773	25,000	2,227
Medicaid	1,848,041	509,427	156,156	258,255	75,773	6,627	2,854,279	5,500,000	2,645,721
Total Federal	<u>24,607,756</u>	<u>5,736,924</u>	<u>1,189,353</u>	<u>4,226,738</u>	<u>323,407</u>	<u>1,792,189</u>	<u>37,876,367</u>	<u>56,800,974</u>	<u>18,924,607</u>
Total Expenditures	<u>\$ 25,050,789</u>	<u>\$ 5,861,880</u>	<u>\$ 2,209,531</u>	<u>\$ 4,934,839</u>	<u>\$ 3,287,645</u>	<u>\$ 1,802,055</u>	<u>\$ 43,146,739</u>	<u>\$ 62,834,632</u>	<u>\$ 19,687,893</u>

**CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
BALANCE SHEET**

December 31, 2020

With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 11,430,866	\$ 13,192,893
Receivables	914,882	2,905,210
Total Assets	\$ 12,345,748	\$ 16,098,103
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 13,347	\$ 50,669
Encumbrances Payable	-	679,093
Deferred Revenue	12,332,401	15,368,341
Total Liabilities	12,345,748	16,098,103
Fund Balance		
Total Fund Balance	-	-
Total Liabilities and Fund Balance	\$ 12,345,748	\$ 16,098,103

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS
REVENUE BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Local Sources	\$ 2,580,466	\$ 4,208,500	\$ 3,643,677	\$ 1,221,093	▲	Year to date Local Source revenue has increased significantly by 198.39% since the end of the 2nd quarter in FY20. The main reason the district is seeing an increase in FY21 is due to the additional private grants received from the County of Arapahoe for \$2,808,600 and the City of Aurora for \$125,000. The grant money from the County of Arapahoe is being used to fund the purchase of additional Dell computers for students learning remote during the COVID-19 pandemic.
State Sources	3,453,193	3,453,193	1,626,695	2,189,437	▼	Year to date State Source revenue has decreased by 25.70% since the end of the 2nd quarter in FY20. The district is experiencing a decrease in FY21 because in FY20 we had received grant money to fund Districtwide Construction projects for Kindergarten Furniture and Renovation projects at our I-Team Estate location. That decrease is being partially offset by an additional grant we received in FY21 for Radio Communication Systems to be installed throughout the district.
Federal Sources	58,599,315	58,599,315	38,708,413	8,061,829	▲	Year to date Federal Source revenue has increased significantly by 380.14% since the end of the 2nd quarter in FY20. The reason we're seeing such a large increase here in FY21 is because of an addition of four (4) new Federal Grants, including the Coronavirus Relief Fund (CRF), Pandemic Relief Funds (ESSER), Coronavirus Relief Funds for K-12 At-Risk, and the Safe Schools Re-opening Grants, totaling \$29,657,505. With the addition of the new Coronavirus grants and the large increase seen within the Medicaid grant, any decrease seen within the SPED Idea B grant are being offset.
Total Revenue	\$ 64,632,974	\$ 66,261,008	\$ 43,978,785	\$ 11,472,359		

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

Account Type	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Salaries	\$ 27,301,137	\$ 28,929,171	\$ 25,050,790	\$ 4,337,733	▲	Year to date Salaries increased significantly by 477.51% since the end of the 2nd quarter in FY20. In the 1st quarter, there was a decrease in spending in the SPED IDEA B grant, but there was also an increase to salary expenditures within the Medicaid grant as planned. In order to relieve the General Fund (GF) of some salary expenditures for Nurses and Mental Health professionals, those employees expenses were moved from the General fund to the Grants fund. On top of these changes, in the 2nd quarter, allowable Salaries that met the requirements were moved from the GF to be paid from the Federal CRF and ESSER grants.
Benefits	7,304,383	7,304,383	5,861,879	1,192,127	▲	Year to date Benefits have also increased significantly by 391.72% since the end of the 2nd quarter in FY20. Similar to Salaries, while some grants have experienced a subtle decrease to Benefit expenses, Medicaid has seen over a 300% increase to Benefit expenses due to the shift of Salaries from the GF in the 1st and 2nd quarters. Additional growth is being seen within Benefits due to the transfers associated with the CRF and ESSER grants. These grants are covering Benefit related expenses due to additional COVID related activities.
Purchased Services	8,189,432	8,189,432	3,023,747	1,799,911	▲	Year to date Purchased Services have increased by 67.99% since the end of the 2nd quarter in FY20. The main expense increases seen here are within the Federal and State sourced grants. The new Coronavirus Relief funds (CRF) have increased Federal sourced grant expenses by over \$500K. These new CRF expenses can be tied back to paying Elevation Online tuition. In addition to those expenses, there's also a new State sourced grant that paid for new Radio Communication Systems to be installed throughout the district.
Supplies	10,142,539	10,142,539	4,942,748	766,244	▲	Year to date Supplies have also increased significantly by 545.06% since the end of the 2nd quarter in FY20. While some of this growth can be explained by Local and State sourced grants, like PTCO and the School Security grant, the main changes are happening at the Federal level. There were certain allowable expenses that fell within the CRF grant that made it possible to move expenses for Personal Protective Equipment (PPE) and COVID testing from the GF to the Grants fund.
Property	7,989,277	7,989,277	3,297,568	2,043,748	▲	Year to date Property has increased by 61.35% since the end of the 2nd quarter in FY20. The County of Arapahoe grant is the main reason for the increase seen here, and was used to purchase additional Dell laptops for students when the district went remote due to COVID-19.
Other Expenditures	3,706,206	3,706,206	1,802,053	1,332,596	▲	Year to date Other Expenditures have increased by 35.23% since the end of the 2nd quarter in FY20 because of an increase seen to Title 1A SW allocation amounts.
Total Expenditures	\$ 64,632,974	\$ 66,261,008	\$ 43,978,785	\$ 11,472,359		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

A SPECIAL REVENUE FUND THAT IS USED TO BUDGET AND ACCOUNT FOR FINANCIAL TRANSACTIONS RELATED TO SCHOOL-SPONSORED PUPIL INTRASCHOLASTIC AND INTERSCHOLASTIC ATHLETIC AND ACTIVITY RELATED EVENTS. THESE ACTIVITIES ARE SUPPORTED BY REVENUE FROM PUPILS, GATE RECEIPTS, AND OTHER FUNDRAISING ACTIVITIES.

CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>		<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
REVENUE								
High School Athletic/Activity	\$ 11,926	\$ 11,926	\$ 6,060	50.8%	\$ 3,030	25.4%	\$ 6,167	52.2%
Middle School Activity	2,092	2,092	276	13.2%	138	6.6%	1,030	49.7%
Elementary School Activity	2,612	2,612	175	6.7%	88	3.4%	790	30.5%
Other Revenue	320	320	5	1.5%	2	0.8%	284	89.7%
Total Revenue	<u>16,950</u>	<u>16,950</u>	<u>6,515</u>	<u>38.4%</u>	<u>3,258</u>	<u>19.2%</u>	<u>8,270</u>	<u>49.3%</u>
EXPENDITURES								
High School Athletic/Activity	11,926	11,926	3,744	31.4%	1,872	15.7%	5,038	42.7%
Middle School Activity	2,092	2,092	299	14.3%	150	7.1%	820	39.6%
Elementary School Activity	2,612	2,612	224	8.6%	112	4.3%	680	26.3%
Other Expenditures	320	320	260	81.3%	130	40.6%	212	67.1%
Total Expenditures	<u>16,950</u>	<u>16,950</u>	<u>4,527</u>	<u>26.7%</u>	<u>2,263</u>	<u>13.4%</u>	<u>6,750</u>	<u>40.2%</u>
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,989</u>		<u>994</u>		<u>1,520</u>	
Fund Balance, Beginning	<u>6,701</u>	<u>6,701</u>	<u>8,221</u>		<u>8,221</u>		<u>6,701</u>	
Fund Balance, Ending	<u>\$ 6,701</u>	<u>\$ 6,701</u>	<u>\$ 10,210</u>		<u>\$ 9,216</u>		<u>\$ 8,221</u>	

**CHERRY CREEK SCHOOL DISTRICT NO.5
PUPIL ACTIVITIES FUND
BALANCE SHEET**

December 31, 2020

With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Cash and Investments	\$ 9,224,034	\$ 8,225,381
Total Assets	\$ 9,224,034	\$ 8,225,381
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 8,400	\$ 4,055
Total Liabilities	8,400	4,055
Fund Balance		
Emergency Reserve	375,000	375,000
Committed Fund Balance	8,840,634	7,846,326
Total Fund Balance	9,215,634	8,221,326
Total Liabilities and Fund Balance	\$ 9,224,034	\$ 8,225,381

CHERRY CREEK SCHOOL DISTRICT NO. 5
STUDENT ACTIVITIES
REVENUE BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 6,059,530	\$ 3,029,765	\$ 6,166,682	▼	Year to date High School Athletic/Activity revenue has decreased by 50.87% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and athletics and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Middle School Activity	2,092,115	275,624	137,812	1,029,719	▼	Year to date Middle School Activity revenue has decreased by 86.62% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Elementary School Activity	2,612,384	175,402	87,701	790,000	▼	Year to date Elementary School Activity revenue has decreased by 88.90% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Other Revenue	319,656	4,868	2,434	283,741	▼	Year to date Other Revenue has decreased by 99.14% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in student activities and therefore, a decrease in other revenue. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Total Revenue	\$ 16,950,000	\$ 6,515,424	\$ 3,257,712	\$ 8,270,142		

CHERRY CREEK SCHOOL DISTRICT NO. 5
STUDENT ACTIVITIES
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
High School Athletic/Activity	\$ 11,925,845	\$ 3,744,332	\$ 1,872,166	\$ 5,037,833	▼	Year to date High School Athletic/Activity expenditures have decreased by 62.84% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and athletics and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21..
Middle School Activity	2,092,115	299,098	149,549	819,891	▼	Year to date Middle School Activity expenditures have decreased by 81.11% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Elementary School Activity	2,612,384	223,608	111,804	680,000	▼	Year to date Elementary School Activity expenditures have decreased by 83.38% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in activities and therefore, a decrease in expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Other Expenditures	319,656	259,770	129,885	212,348	▼	Year to date Other Expenditures have decreased by 38.65% since the end of the 2nd quarter in FY20 due to remote learning. There has been decreased participation in student activities and therefore, a decrease in other expenditures. Projections have been adjusted to reflect those changes and will come in under budget for FY21.
Total Expenditures	\$ 16,950,000	\$ 4,526,808	\$ 2,263,404	\$ 6,750,072		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

A SPECIAL REVENUE FUND USED BY THE DISTRICT TO PROVIDE FOOD SERVICE OPERATIONS FOR THE VARIOUS SCHOOLS WITHIN THE DISTRICT. THIS PROGRAM SERVES BREAKFAST AND LUNCH TO THE STUDENTS AND SCHOOL STAFF, AND IS PARTIALLY FUNDED BY THE NATIONAL SCHOOL LUNCH AND SCHOOL BREAKFAST PROGRAMS THROUGH THE FEDERAL GOVERNMENT.

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS

FOR THE QUARTER ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

REVENUE	Adopted Budget	Current Modified Budget	Projected		Current Year		Prior Year	
			Year End	%	Y-T-D	%	Y-T-D	%
Local Sources								
Sales	\$ 10,770	\$ 10,770	\$ 1,594	14.8%	\$ 384	3.6%	\$ 4,831	48.8%
Investment Income	75	75	-	0.0%	1	1.2%	48	63.5%
Catering Income	295	295	22	7.5%	-	0.1%	130	51.0%
Miscellaneous Income	-	-	69	0.0%	35	0.0%	8	0.0%
Total Local Revenue	11,140	11,140	1,685	15.1%	420	3.8%	5,017	48.8%
State Sources								
Start Smart Nutrition Program	212	212	36	17.1%	-	0.0%	104	47.8%
State Match - Child Nutrition	-	-	136	0.0%	136	0.0%	135	100.9%
Total State Revenue	212	212	173	81.7%	136	64.5%	240	68.0%
Federal Sources								
Meal Reimbursement	7,677	7,677	9,950	129.6%	4,396	57.3%	3,587	49.1%
USDA Commodities	900	900	798	88.6%	403	44.8%	641	62.7%
Total Federal Revenue	8,577	8,577	10,747	125.3%	4,799	56.0%	4,229	50.8%
Total Revenue	19,929	19,929	12,605	63.3%	5,355	26.9%	9,485	50.0%
EXPENDITURES								
Salaries	7,729	7,729	7,503	97.1%	3,280	42.4%	3,119	45.5%
Benefits	2,812	2,812	2,665	94.8%	1,177	41.8%	1,215	46.1%
Other Purchased Services	393	393	651	165.5%	290	73.7%	257	53.3%
Consumables	7,705	7,705	5,785	75.1%	2,006	26.0%	4,121	52.9%
Expendable Equipment	196	196	336	171.3%	162	82.5%	306	55.5%
Other Expenses	242	242	342	141.4%	248	102.6%	160	66.5%
Indirect Costs	835	835	-	0.0%	-	0.0%	240	33.9%
Total Expenditures	19,912	19,912	17,281	86.8%	7,162	36.0%	9,419	48.9%
Excess of Revenue Over (Under) Expenditures	17	17	(4,676)		(1,807)		66	
Fund Balance, Beginning	5,580	5,580	3,435		3,435		5,545	
Fund Balance, Ending	\$ 5,597	\$ 5,597	\$ (1,241)		\$ 1,628		\$ 5,611	

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
BALANCE SHEET

December 31, 2020

With Comparative Amounts At December 31, 2019

	2020	2019
ASSETS		
Current Assets		
Cash and Investments	\$ 222,111	\$ 5,284,400
Accounts Receivable - Catering	-	3,818
Accrued Interest	-	9,052
Government Reimbursement Receivable	604,599	795,253
Inventory	961,620	440,082
Total Assets	\$ 1,788,330	\$ 6,532,605
LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 1,906	\$ 227,308
Deferred Revenue	809,028	489,990
Accrued Compensated Absences	311,006	204,332
Total liabilities	1,121,940	921,630
Fund Balance		
Nonspendable: inventory	961,620	440,082
Restricted For Emergency Reserve	321,000	321,000
Restricted For Food Service Operations	345,390	4,849,893
Total Fund Balance	1,628,010	5,610,975
Total Liabilities and Fund Balance	\$ 2,749,950	\$ 6,532,605

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
REVENUE BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/20	2020	2019	Change	
Local Sources						
Sales	\$ 10,770,459	\$ 1,594,432	\$ 384,044	\$ 4,831,354	▼	Year to date Sales revenue has decreased by 92.05% since the end of the 2nd quarter in FY20. As mentioned at the end of the 1st quarter, due to COVID-19, the U.S. Department of Agriculture (USDA) is extending flexibilities to allow free meals to continue to be available to all children throughout the entire 2020-2021 school year (SY). This means that any revenue expected from direct sales will be seen in Federal Source Meal Reimbursement. The only revenue seen here is from Non-Reimbursable sales, mainly A-La-Carte sales for snack items.
Investment Income	75,000	-	902	47,600	▼	In FY21 there has been very little Investment Income within the Food and Nutrition Services fund, marking a \$46,698 decrease from FY20.
Catering Income	294,830	22,200	228	130,024	▼	In FY21 there has been almost no Catering Income, showing a \$129,796 loss to revenue. The majority of staff aside from teachers have been working remote on and off for most of FY21. This has caused most meetings to be held remotely on streaming platforms. Most of the districts Catering revenue normally comes from ESC and ISF, and since they are not hosting their typical in-person meetings, conferences, and trainings, there is less of a demand for this service.
Miscellaneous Income	-	68,526	34,785	7,709	▲	Year to date Miscellaneous Income revenue has increased by 351.23% since the end of the 2nd quarter in FY20.
State Sources						
Start Smart Nutrition Program	211,525	36,233	-	104,236	▼	In FY21 there has been no revenue from the Start Smart Nutrition Program, which is a \$104,236 decrease from FY20. With the passage of HB19-1171, this program is responsible for eliminating the \$0.30-co-payment for reduced-price breakfast and the \$0.40-co-payment for reduced-price lunch paid by families for students in <i>all grades</i> . However with the emergence of COVID-19 in March of 2020, the USDA has made all Breakfast and Lunch meals free to ALL students.
State Matching Child Nutrition	-	136,488	136,488	135,340	▲	Year to date State Matching Child Nutrition revenue has increased by 0.85% since the end of the 2nd quarter in FY20.
Federal Sources						
Meal Reimbursement	7,676,776	9,949,751	4,396,249	3,587,498	▲	Year to date Meal Reimbursement revenue has decreased by 22.54% since the end of the 2nd quarter in FY20. the USDA agreed to allow free meals to continue to be served to ALL children throughout the 2020-21 SY. This means that any revenue that would have been seen within Sales is now housed here as reimbursable meals for FY21.
USDA Commodities	900,000	797,731	402,791	641,396	▼	Year to date USDA Commodities revenue has decreased by 37.20% since the end of the 2nd quarter in FY20. The districts Commodity allotment has decreased slightly from FY20, from \$1,129,152 to \$1,105,557 in FY21. The pricing of products will fluctuate throughout the year, so the estimated allotment that we receive in January changes by the time some products are bought in May.
Total	\$ 19,928,590	\$ 12,605,361	\$ 5,355,487	\$ 9,485,157		

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
EXPENDITURES BY TYPE

FOR THE YEAR ENDED DECEMBER 31, 2020
With Comparative Amounts For The Quarter Ended December 31, 2019

	Current Modified Budget	Projections	Actuals as of December 31			Notes
	2020-2021	As of 12/31/2020	2020	2019	Change	
Salaries	\$ 7,729,004	\$ 7,502,717	\$ 3,280,244	\$ 3,118,925	▲	Year to date Salaries have increased by 5.17% since the end of the 2nd quarter in FY20. In January of FY20, there was a compensation analysis done to make employees salaries more consistent with the market average for their job description. Since that was only for half of the year, the district is still experiencing increases to Salaries in FY21 as compared to FY20.
Benefits	2,811,896	2,664,693	1,176,583	1,215,263	▼	Year to date Benefits have decreased slightly by 3.18% since the end of the 2nd quarter in FY20. The main reason we're seeing this decrease is because between Flexible Benefits and Health Insurance expenses, we're seeing about a \$200,000 decrease. To offset part of this decrease, we're seeing about a 7% increase to PERA/Medicare expenses.
Other Purchased Services	393,100	650,764	289,682	257,403	▲	Year to date Other Purchased Services have increased by 12.54% since the end of the 2nd quarter in FY20. The increase seen here is due to the Equipment Repair and Maintenance account. Generally, these expenses come from the Student Nutrition Center and are centered around HVAC repair and Truck maintenance for food delivery and storage.
Consumables	7,704,500	5,785,173	2,005,776	4,121,259	▼	Year to date Consumables have decreased by 51.33% since the end of the 2nd quarter in FY20. Due to COVID-19, the district is serving less meals, and with less meals being served, there is less of a need to buy as many Consumable products to make those meals, specifically Purchased Food. Consumable spending is also showing a decrease because in the 1st and 2nd quarters the district was using excess consumables from FY20.
Expendable Equipment	196,000	335,740	161,670	305,788	▼	Year to date Expendable Equipment expenses have decreased by 47.13% since the end of the 2nd quarter in FY20. In FY20 there were some early year expenses that were out of the ordinary, including a walk-in cooler/freezer at Cimarron Elementary School and purchases of some Bakery equipment for the Student Nutrition Center.
Other Expenses	242,000	342,278	248,202	159,923	▲	Year to date Other Expenses have increased by 55.20% since the end of the 2nd quarter in FY20.
Indirect Costs	835,000	-	-	240,409	▼	Year to date Indirect Costs have been eliminated due to COVID-19 and are meant to help cover losses seen here over the last 2 years.
Total	\$ 19,911,500	\$ 17,281,365	\$ 7,162,157	\$ 9,418,970		

CHERRY CREEK SCHOOL DISTRICT NO. 5

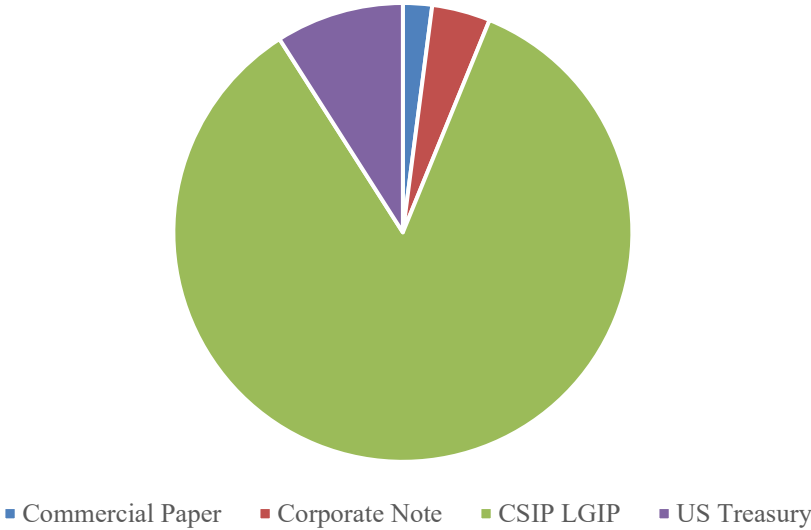
PART III - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
 (market value)
 December 31, 2020

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Commercial Paper	\$ -	\$ -	\$ 998,300	\$ -	\$ -	\$ -	\$ 998,300	\$ 998,300	\$ -
Corporate Note	-	-	2,002,460	-	-	-	2,002,460	2,002,460	-
CSIP LGIP	10,017,125	15,073,858	10,146,440	4,000,000	-	2,000,000	41,237,423	41,237,423	-
US Treasury	-	-	4,396,497	-	-	-	4,396,497	4,396,497	-
Total	\$ 10,017,125	\$ 15,073,858	\$ 17,543,697	\$ 4,000,000	\$ -	\$ 2,000,000	\$ 48,634,680	\$ 48,634,680	\$ -

Weighted Avg Yield by Fund	0.11%	0.11%	0.68%	0.11%	0.00%	0.11%
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Investments by Type



**CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF INVESTMENTS**

December 31, 2020

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<u>GENERAL FUND:</u>						
4/12/2018	n/a	n/a	0.110%	CSIP LGIP	\$ 10,017,125	\$ 10,017,125
Total General Fund					<u>10,017,125</u>	<u>10,017,125</u>
<u>BOND REDEMPTION FUND:</u>						
Investment With Escrow Agent:						
N/A	N/A	N/A	1.770%	CSIP LGIP	<u>15,073,858</u>	<u>15,073,858</u>
Total Bond Redemption Fund					<u>15,073,858</u>	<u>15,073,858</u>
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	0.110%	2017C GO Bond - CSIP LGIP	10,146,440	10,146,440
3/23/2018	n/a	n/a	0.600%	2017C GO Bond - PFM Managed Funds	7,390,000	7,397,257
Total Building Fund					<u>17,536,440</u>	<u>17,543,697</u>
<u>CAPITAL RESERVE FUND</u>						
4/12/2018	n/a	n/a	0.110%	CSIP LGIP	<u>4,000,000</u>	<u>4,000,000</u>
Total Capital Reserve Fund					<u>4,000,000</u>	<u>4,000,000</u>
<u>EXTENDED CHILD SERVICES FUND:</u>						
4/12/2018	n/a	n/a	0.110%	CSIP LGIP	<u>2,000,000</u>	<u>2,000,000</u>
Total Extended Child Services Fund					<u>2,000,000</u>	<u>2,000,000</u>
Total All Funds					<u>\$ 48,627,423</u>	<u>\$ 48,634,680</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE QUARTER ENDED DECEMBER 31, 2020

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
Jul 2020	\$ -	\$ -	\$ -
Aug 2020	-	-	-
Sep 2020	-	-	-
Oct 2020	-	-	-
Nov 2020	-	-	-
Dec 2020	-	-	-
Jan 2021	12,725,346	-	12,725,346
Feb 2021	35,805,240	-	48,530,586
Mar 2021 projected	5,351,476	53,882,062	-
Apr 2021 projected	-	-	-
May 2021 projected	-	-	-
Jun 2021 projected	-	-	-
	<u>\$ 53,882,062</u>	<u>\$ 53,882,062</u>	
Authorized	<u>\$ 105,000,000</u>		