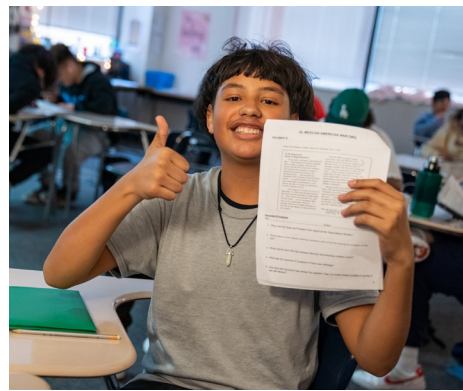


# Financial Plan 2023-2024

Budget for Fiscal Year July 1, 2023 - June 30, 2024



**Cherry Creek School District No. 5**

9150 E Union Avenue  
Greenwood Village, CO 80111

[CherryCreekSchools.org](http://CherryCreekSchools.org)



*Dedicated to Excellence*  
Cherry Creek Schools



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

# CHERRY CREEK SCHOOL DISTRICT NO. 5

for excellence in the preparation and issuance of its budget for the Fiscal  
Year 2022-2023.

The budget adheres to the principles and standards  
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'Will Sutter'.

**William A. Sutter**  
**President**

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
**Executive Director**





*Dedicated to Excellence*  
Cherry Creek Schools

In order to ensure financial transparency, please note that Cherry Creek Schools changed Enterprise Resource Planning (ERP) financial systems in FY2020-21. This resulted in changes to line-item mappings and FTE (full-time equivalent, a staffing term) calculations.

While the figures in this section may align differently than in prior year reports, please note that the total revenue/expense for each fund is consistent with previous reports.

**Cherry Creek School District No. 5**  
**Arapahoe County, Colorado**  
**Financial Plan and Budget**  
**FY2023-24**

**Adopted Financial Plan Budget**  
**Fiscal Year**  
**July 1, 2023 - June 30, 2024**

**Prepared by Fiscal Services Division**

Scott Smith  
Chief Financial and Operating Officer

Kate Kotaska  
Executive Director of Financial Planning and Analysis



*Dedicated to Excellence*  
Cherry Creek Schools



# **Adopted Budget**

## **Acknowledgement**

Thank you to the members of the Budget Department for their dedicated efforts in preparing the Financial Plan and to all other staff members in the Fiscal Services Division who assisted in this process.

**Katie Collier**

**Yoli Contreras**

**James Kennedy**

**Dean Schafer**

**Christina Terrell**

**Mitch Wilson**

Our utmost appreciation is extended to the members of the Board of Education for the many hours contributed in providing direction to the Cherry Creek School District and to the community for their continued support.

**Adopted Financial Plan Budget  
FY2023-24**

**TABLE OF CONTENTS**

EXECUTIVE SUMMARY.....	1
MESSAGE FROM THE SUPERINTENDENT.....	1
DISTRICT LEADERSHIP .....	2
STRATEGIC PLAN.....	3
DISTRICT OVERVIEW .....	4
BUDGET PROCESS.....	5
PER PUPIL EXPENDITURES .....	7
ECONOMIC IMPACTS.....	9
BUDGET ASSUMPTIONS.....	10
HISTORICAL ENROLLMENT .....	11
REVENUE COMPARISONS (PER PUPIL FUNDING) .....	12
LONG-TERM DEBT/OBLIGATIONS.....	13
FINANCIAL STABILITY.....	16
SUMMARY OF EXPENDITURES AND RESERVES BY FUND FOR APPROPRIATION .....	17
MILL RATES.....	19
ORGANIZATIONAL SECTION .....	20
ORGANIZATIONAL SECTION.....	20
ORGANIZATIONAL CHART.....	21
DISTRICT STRATEGIC GOALS AND PRIORITIES .....	22
PERFORMANCE HIGHLIGHTS .....	24
COMMUNITY INVOLVEMENT .....	28
SCHOOL AWARDS .....	30
SCHOOL DISTRICT GOVERNANCE AND AUTHORITY .....	31
OUR HERITAGE .....	33
LIST OF SCHOOLS .....	34
GEOGRAPHICAL AREA.....	35
FACILITIES OVERVIEW.....	36
DISTRICT MAPS.....	37
BOARD POLICIES .....	39
FINANCIAL PLAN DEVELOPMENT .....	42



**Adopted Financial Plan Budget  
FY2023-24**

**TABLE OF CONTENTS**

FINANCIAL SECTION .....	51
FINANCIAL SECTION.....	51
CONSOLIDATED BUDGET SUMMARY.....	52
CONSOLIDATED BUDGET SUMMARY.....	52
PROGRAM PROFILE.....	53
APPROPRIATED EXPENDITURES BY FUND TYPE.....	54
EXPENDITURES IN ALL FUNDS BY OBJECT.....	55
ALL FUNDS - BUDGETED REVENUE .....	56
ALL FUNDS - BUDGETED EXPENDITURES BY ACTIVITY.....	57
DESCRIPTION OF EXPENDITURES BY OBJECT .....	58
LARGEST REVENUE SOURCES AND TRENDS.....	59
REVENUE BY FUND TYPE.....	60
EXPENDITURES BY FUND TYPE.....	61
ALL FUNDS - SYNOPSIS OF REVENUE AND EXPENDITURES.....	62
ALL FUNDS - SUMMARY AND 3-YEAR PROJECTIONS .....	63
GENERAL FUND.....	64
GENERAL FUND SUMMARY .....	64
PROGRAM PROFILE.....	65
BUDGET BALANCING PLAN .....	66
DECENTRALIZED BUDGETS .....	67
SYNOPSIS OF GENERAL FUND EXPENDITURES .....	68
GENERAL FUND RESERVES.....	69
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	70
FIVE YEAR REVENUE SUMMARY .....	72
COMPARITIVE SCHEDULE OF GENERAL FUND EXPENDITURES BY ACTIVITY .....	74
EXPENDITURES BY ACTIVITY AND OBJECT .....	76
GENERAL FUND STAFFING AND EXPENDITURES.....	78
SUMMARY BUDGET AND THREE YEAR PROJECTIONS .....	80
DESIGNATED PURPOSE GRANTS FUND.....	81
DESIGNATED PURPOSE GRANTS FUND SUMMARY .....	81
PROGRAM PROFILE.....	82
LOCAL AND PRIVATE GRANTS.....	83

**Adopted Financial Plan Budget  
FY2023-24**

**TABLE OF CONTENTS**

STATE GRANTS.....	84
FEDERAL GRANTS .....	85
FIVE YEAR SUMMARY BY REVENUE AND EXPENDITURES.....	86
EXPENDITURES BY ACTIVITY .....	87
SUMMARY BUDGET AND THREE YEAR PROJECTIONS .....	88
EXTENDED CHILD SERVICES .....	89
EXTENDED CHILD SERVICES SUMMARY.....	89
PROGRAM PROFILE.....	90
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	91
EXPENDITURES AND TRANSFERS BY ACTIVITY AND OBJECT.....	92
SUMMARY BUDGET AND THREE YEAR PROJECTIONS .....	93
PUPIL ACTIVITIES FUND .....	94
PUPIL ACTIVITIES FUND SUMMARY.....	94
PROGRAM PROFILE.....	95
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	96
EXPENDITURES BY SCHOOL AND OBJECT .....	97
SUMMARY BUDGET AND THREE YEARS PROJECTIONS .....	98
CAPITAL RESERVES FUND .....	99
CAPITAL RESERVE FUND SUMMARY.....	99
PROGRAM PROFILE.....	100
FREMONT BUILDING.....	101
BUS REPLACEMENT PLAN .....	102
ENERGY AND INFRASTRUCTURE IMPROVEMENTS.....	103
EXPENDITURES BY PROJECT.....	105
EXPENDITURES BY ACTIVITY .....	106
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	107
SUMMARY BUDGET AND THREE YEAR PROJECTIONS .....	108
BUILDING FUND.....	109
BUILDING FUND SUMMARY .....	109
PROGRAM PROFILE.....	110
2020 BOND PACKAGE .....	111
2020 BOND EXPENDITURES BY BOND PACKAGE AND LOCATION .....	114

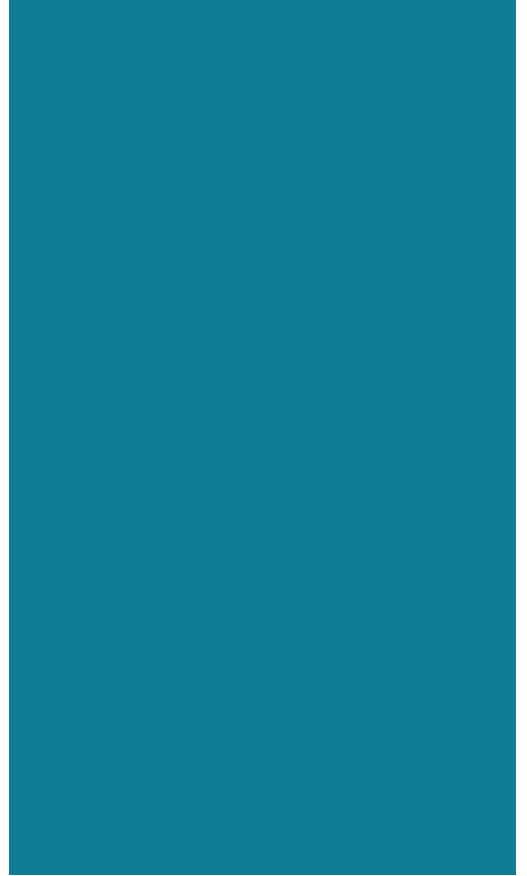


**Adopted Financial Plan Budget  
FY2023-24**

**TABLE OF CONTENTS**

FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	116
SUMMARY BUDGET AND THREE-YEAR PROJECTIONS .....	117
BOND REDEMPTION FUND .....	118
BOND REDEMPTION FUND SUMMARY .....	118
PROGRAM PROFILE .....	119
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	120
SUMMARY BUDGET AND THREE-YEAR PROJECTIONS .....	121
GENERAL OBLIGATION BONDS .....	122
CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE .....	127
CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE SUMMARY .....	127
PROGRAM PROFILE .....	128
FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	129
SUMMARY BUDGET AND THREE-YEAR PROJECTIONS .....	130
FOOD SERVICES FUND .....	131
FOOD SERVICES FUND SUMMARY .....	131
PROGRAM PROFILE .....	132
FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES .....	133
SCHEDULE OF BUDGETED REVENUE BY SOURCE .....	134
SUMMARY BUDGET AND THREE YEAR PROJECTIONS .....	135
INFORMATIONAL SECTION .....	136
INFORMATIONAL SECTION .....	136
ACCREDITATION AND PERFORMANCE RESULTS .....	137
PERA STATUS SUMMARY .....	148
DISTRICT STAFF POSITIONS .....	149
FULL-TIME EQUIVALENT (FTE) STAFFING .....	151
SIGNIFICANT TRENDS .....	152
ABBREVIATIONS, ACRONYMS AND GLOSSARY .....	169
GLOSSARY .....	169
ABBREVIATIONS AND ACRONYMS .....	180

# EXECUTIVE SUMMARY



## OUR PROMISE

Dedicated to Excellence

## OUR VISION

Pathway of Purpose

## OUR MISSION

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



# MESSAGE FROM SUPERINTENDENT



In the Cherry Creek School District, we are grounded in our core values.

Growth Mindset, Equity, Whole Wellbeing, Engagement and Relationships – these are the cornerstones of our work in the District. They align with a commitment to excellence that has seen us through 70 years of growth, change and challenge. These values ensure we remain dedicated to providing every student with opportunity, enrichment, and inspiration to find and pursue their Pathway of Purpose. We have a remarkable opportunity to provide a strong foundation for each and every student that will ultimately lead to bright, fulfilling futures for all. We want to ensure our students' educational pathway leads each student to discover and fulfill their individual purpose in life, and that each student feels seen, heard, and valued along the way.

These values will be at the center of the work our teachers and our staff undertake every day to make a difference in the lives of each of our 53,000-plus students. Our financial plan for the FY2023-24 school year reflects these values, and that commitment to every single one of our students. For example, we were able to reorganize the teacher salary schedule and redirect resources in order to provide one of the highest paying salaries for new teachers to the district, beginning in the 2023-24 school year.

Most importantly, we couldn't do the work we do without the support of our community. With your generosity and commitment to our district, we look forward to working together to serve our students and families and continue a bright future for our community.

**Christopher Smith**  
*Superintendent, Cherry Creek Schools*

# DISTRICT LEADERSHIP



**OUR PROMISE:** Dedicated to Excellence

**OUR VISION:** Pathway of Purpose

**OUR MISSION:** To inspire every student to think, to learn, to achieve, to care



**Kelly Bates**, President

**Janice McDonald**, Vice President

**Angela Garland**, Secretary

**Anne Egan**, Treasurer

**Kristin Allan**, Assistant Secretary/Treasurer



**Christopher Smith**, Superintendent

## DISTRICT LEADERSHIP TEAM

**Dr. Jennifer Perry**, *Deputy Superintendent*

**La Toyua Tolbert**, *Assistant Superintendent, Equity, Culture, and Community Engagement*

**Sarah Grobbel**, *Assistant Superintendent of Career, Innovation & Student Engagement*

**Jason Koenig**, *Chief Information Officer*

**Sonja McKenzie**, *General Legal Counsel*

**Jung Park**, *Chief Strategy Officer*

**Dr. Tony Poole**, *Assistant Superintendent of Special Populations*

**Abbe Smith**, *Chief Communications Officer*

**Brenda Smith**, *Chief Human Resources Officer*

**Scott Smith**, *Chief Financial and Operating Officer*

**Michelle Weinraub**, *RN MSN NCSN, Chief Health Officer*

**Derek Mullner**, *Assistant Superintendent, Educational Operations*

# STRATEGIC PLAN



In the Cherry Creek School District, we're dedicated to connecting every one of our 53,000-plus students with their own unique pathway of purpose. That commitment is at the heart of Cherry Creek Future Forward, the District's roadmap for the future that builds on our longstanding dedication to excellence. In creating a strategic vision for the district, we enlisted the support of members of our school community, including parents, principals, teachers and district staff. Through meetings and conversations with our community, we understood how we as a district can maintain and build on the Cherry Creek Schools legacy



## Instructional Excellence

Eliminate academic achievement disparities by providing ALL students with rigorous and relevant learning experiences to become leaders who create solutions that contribute to the betterment of our global society.



## Workforce Excellence

Invest in racially conscious, culturally competent employees who have the skill, will, capacity and knowledge to commit to a culture of continuous improvement.



## Operational Excellence

Design, manage and continually improve as a system to deliver value in service to students, schools and community stakeholders.



CCSD is an Equal Employment Opportunity and Affirmative Action employer and has developed policies and procedures to assure the employment, retention, and promotion of personnel on the basis of merit without regard to race, color, religion, sex, age, national origin, or handicap. Personnel Policies are available at: [HERE](#)



# DISTRICT OVERVIEW

**67**  
schools

**43** elementary schools (with full-day kindergarten and 24 preschool sites)  
**11** middle schools  
**8** high schools  
**3** charter schools  
**1** magnet school  
**1** Cherry Creek Innovation Campus



**53,000+**  
students

**11.8%** African-American  
**0.5%** American Indian / Alaskan Native  
**9.0%** Asian  
**20.9%** Hispanic  
**0.4%** Native Hawaiian / Pacific Islander  
**49.6%** White  
**7.8%** Two or more races



**91%**  
graduation  
rate



**29%**  
qualify for Free  
and Reduced  
Lunch

**77**  
Career & Technical  
Education  
programs



**150+**  
languages spoken



**67%**  
participation in  
athletics and  
activities



**2**  
School-Based  
Community Health  
Centers

Note the information above is as of October 2022 and updated information for FY2023-24 will be available after the official October count.

# BUDGET PROCESS

## GENERAL FUND

District funding is based upon the total state funding for K-12 public education per the Colorado Public School Finance Act. The majority of the budget is comprised of the General Fund staffing, which provides funding for educational instruction to students. The remaining components of the General Fund are managed through other departmental budgets, which includes instructional support, transportation, maintenance, custodial and general administration services.

Cherry Creek’s adopted budget is prepared considering the needs and values of our students, parents, staff and community. Additionally, it is balanced through a combination of a revenue increase.

The General Fund Budget for FY23-24 includes \$733.345M of revenue (including transfers) and \$733.341M of expenditures (including transfers) generating a minor increase in fund balance. This is in comparison to a General Fund Budget for FY22-23 \$672.712M of revenue and \$672.311M of expenditures (including transfers), with additional detail to be included in future Financial Sections.

## SCHOOL BUDGETS

School budgets were based on projected enrollment and resource needs under CCSD’s philosophy of Student-Centered Budgeting. Beginning FY2022-23, the staffing portion of the school budgets were developed using a student-centered budgeting formula. The goal is to provide a transparent methodology across the District that demonstrates how CCSD allocates budget resources, both staffing and non-staffing, to educate and serve the students while meeting the standards of excellence as defined by our Values and Strategic Plan. The new formula is being used to specifically to calculate general education staffing, which is the foundational staffing within each of the schools.

### BASE STAFFING RATIOS (AVERAGE CLASS SIZE):

- Elementary 18.50
- Middle 18.75
- High 19.00

Additionally, the formula considers small school staffing, declining enrollment averaging and S.E.L.F. factors.

<b>Small School Staffing:</b> <ul style="list-style-type: none"><li>• Provide schools additional support who may not have the same economies of scale when it comes to number of students and programs provided.</li><li>• No school is going to have their funding reduced, outside of decreases related to lower enrollment</li></ul>	<b>S.E.L.F. factor</b> <ul style="list-style-type: none"><li>• This helps schools with higher ELL, F&amp;R, home insecurity, and lower daily attendance rates to provide additional staff to help educate and support a diverse and growing population of students</li></ul>
<b>Declining Enrollment Averaging</b> <ul style="list-style-type: none"><li>• Help avoid declining enrollment cycles and to provide additional support to ensure the funding meets a wide array of student needs and programs</li></ul>	<b>Hold Harmless:</b> <ul style="list-style-type: none"><li>• No school is going to have their funding reduced, outside of decreases related to lower enrollment</li></ul>

Schools’ operating budgets were determined based on a per pupil allocation. Each school then has the autonomy to determine how their budgets are spent.

## DEPARTMENT BUDGETS

As of FY2022-23, the District implemented a zero-based budgeting methodology for all departments where all expenses require justification. The departments complete a zero-based budget form where they provide specific details on their spending plan. The zero-based budget forms are then reviewed and approved by the Chief Financial and Operating Officer.

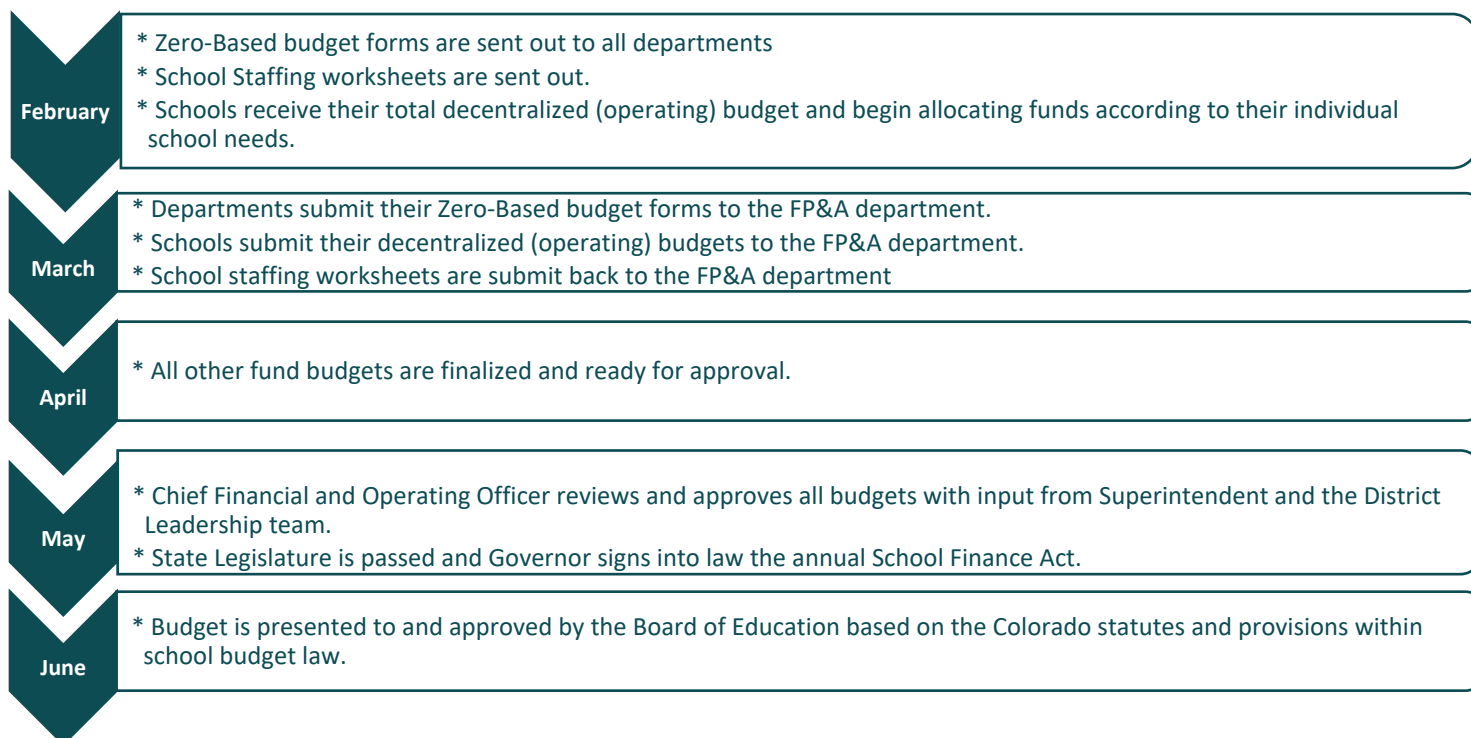
# BUDGET PROCESS

## OTHER FUNDS

In addition to the General Fund, the District's annual budget also includes financial plans for other funds such as Capital Reserve, Designated Purpose Grants, Extended Child Services, Pupil Activities, Food Service, Building, Bond Redemption and Capital Construction, Technology and Maintenance Fund. Fund budgets are built utilizing the following information: future and current service agreements, rates and assumptions, carryforward projections, capital projects, facility maintenance, safety and technology needs.



Below is the budget development process timeline:



# PER PUPIL EXPENDITURES

ELEMENTARY SCHOOLS	PROJECTED PUPIL FTE ENROLLMENT	FTE STAFF TOTAL	TOTAL EXPENDITURE ALLOCATION	COST PER PUPIL
ALTITUDE ELEMENTARY SCHOOL	720	59.95	\$6,841,205	\$9,502
ANTELOPE RIDGE ELEMENTARY SCHOOL	539	57.78	6,258,904	11,612
ARROWHEAD ELEMENTARY SCHOOL	448	49.3	5,226,880	11,667
ASPEN CROSSING ELEMENTARY SCHOOL	570	50.25	5,908,077	10,365
BELLEVUE ELEMENTARY SCHOOL	521	52.83	5,836,855	11,203
BLACK FORREST HILLS ELEMENTARY SCHOOL	497	54.7	5,383,245	10,831
BUFFALO TRAIL ELEMENTARY SCHOOL	599	60.23	6,287,345	10,496
CANYON CREEK ELEMENTARY SCHOOL	446	52.64	5,517,274	12,371
CHERRY HILLS ELEMENTARY SCHOOL	490	54.33	5,755,703	11,746
CIMARRON ELEMENTARY SCHOOL	351	46.69	4,605,751	13,122
COTTONWOOD ELEMENTARY SCHOOL	506	50.78	6,020,530	11,898
COYOTE HILLS ELEMENTARY SCHOOL	507	48.2	5,218,172	10,292
CREEKSIDE ELEMENTARY SCHOOL	538	48.32	5,359,658	9,962
DAKOTA VALLEY ELEMENTARY SCHOOL	552	53.42	6,069,158	10,995
DRY CREEK ELEMENTARY SCHOOL	239	29.05	3,445,880	14,418
EASTRIDGE ELEMENTARY SCHOOL	521	65.77	6,748,176	12,952
FOX HOLLOW ELEMENTARY SCHOOL	452	63.96	6,610,222	14,624
GREENWOOD ELEMENTARY SCHOOL	346	38.03	4,394,380	12,701
HERITAGE ELEMENTARY SCHOOL	257	36.28	3,952,181	15,378
HIGH PLAINS ELEMENTARY SCHOOL	430	51.84	5,801,678	13,492
HIGHLINE COMMUNITY ELEMENTARY SCHOOL	365	53.69	5,312,438	14,555
HOLLY HILLS ELEMENTARY SCHOOL	454	65.02	6,922,415	15,248
HOMESTEAD ELEMENTARY SCHOOL	347	32.9	4,074,485	11,742
INDEPENDENCE ELEMENTARY SCHOOL	423	55.59	5,563,335	13,152
INDIAN RIDGE ELEMENTARY SCHOOL	410	38.6	4,588,315	11,191
MEADOW POINT ELEMENTARY SCHOOL	344	51.38	5,248,399	15,257
MISSION VIEJO ELEMENTARY SCHOOL	487	57.75	5,763,688	11,835
MOUNTAIN VISTA ELEMENTARY SCHOOL	621	64.37	6,916,231	11,137
PEAKVIEW ELEMENTARY SCHOOL	419	47.11	4,845,959	11,566
PINE RIDGE ELEMENTARY SCHOOL	649	63.98	6,725,726	10,363
POLTON ELEMENTARY SCHOOL	389	49.3	5,200,432	13,369
PONDEROSA ELEMENTARY SCHOOL	521	62.4	6,472,284	12,423
RED HAWK RIDGE ELEMENTARY SCHOOL	413	54.08	5,205,909	12,605
ROLLING HILLS ELEMENTARY SCHOOL	544	65.66	6,982,278	12,835
SAGEBRUSH ELEMENTARY SCHOOL	394	48.92	4,858,728	12,332
SUMMIT ELEMENTARY SCHOOL	269	47.37	4,517,392	16,793
SUNRISE ELEMENTARY SCHOOL	435	55.34	5,052,095	11,614
TIMBERLINE ELEMENTARY SCHOOL	478	53.57	5,588,985	11,692
TRAILS WEST ELEMENTARY SCHOOL	386	45.6	5,042,829	13,064
VILLAGE EAST ELEMENTARY SCHOOL	672	79.69	7,741,073	11,519
WALNUT HILLS ELEMENTARY SCHOOL	281	29.55	3,411,019	12,139
WILLOW CREEK ELEMENTARY SCHOOL	493	51.53	5,530,587	11,218
WOODLAND ELEMENTARY SCHOOL	356	35.17	3,502,241	9,838
<b>ELEMENTARY SCHOOLS</b>	<b>19,679</b>	<b>2,232.91</b>	<b>\$236,308,119</b>	<b>\$12,008</b>



# PER PUPIL EXPENDITURES

SECONDARY SCHOOLS AND OTHER SCHOOL PROGRAMS	PROJECTED PUPIL FTE ENROLLMENT	FTE STAFF TOTAL	TOTAL EXPENDITURE ALLOCATION	COST PER PUPIL
CAMPUS MIDDLE SCHOOL	1,271	116.66	\$14,004,309	\$11,018
FALCON CREEK MIDDLE SCHOOL	674	74.21	8,925,300	13,242
FOX RIDGE MIDDLE SCHOOL	996	92.82	10,761,441	10,805
HORIZON MIDDLE SCHOOL	735	87.65	9,258,188	12,596
INFINITY MIDDLE SCHOOL	939	78.13	7,863,347	8,374
LAREDO MIDDLE SCHOOL	856	93.93	10,114,360	11,816
LIBERTY MIDDLE SCHOOL	823	84.81	9,556,312	11,612
PRAIRIE MIDDLE SCHOOL	1,320	129.15	13,468,108	10,203
SKY VISTA MIDDLE SCHOOL	984	89.45	9,656,707	9,814
THUNDER RIDGE MIDDLE SCHOOL	1,126	101.64	11,710,713	10,400
WEST MIDDLE SCHOOL	988	94.96	11,331,790	11,469
<b>MIDDLE SCHOOLS</b>	<b>10,712</b>	<b>1,043.40</b>	<b>\$116,650,576</b>	<b>\$10,890</b>
CHEROKEE TRAIL HIGH SCHOOL	3,030	229.51	\$29,508,919	\$9,739
CHERRY CREEK HIGH SCHOOL	3,777	292.88	36,881,320	9,765
EAGLECREST HIGH SCHOOL	2,996	240.05	28,985,124	9,675
ENDEAVOR ACADEMY	285	44.36	4,668,835	16,382
GRANDVIEW HIGH SCHOOL	2,685	231.81	28,761,450	10,712
OVERLAND HIGH SCHOOL	2,105	191.84	23,420,799	11,126
SMOKY HILL HIGH SCHOOL	2,223	189.02	23,293,563	10,478
<b>HIGH SCHOOLS</b>	<b>17,101</b>	<b>1,419.46</b>	<b>\$175,520,012</b>	<b>\$10,264</b>
CHALLENGE	-	50.26	\$6,069,518	-
CHERRY CREEK INNOVATION CAMPUS	-	59.55	6,909,044	-
CHERRY CREEK ONLINE	-	62.88	7,751,796	-
EXPULSION	-	10.87	1,074,760	-
FOOTE YOUTH SERVICES CTR	-	9.28	1,104,852	-
ITEAM ESTATE	-	-	-	-
ITEAM MANOR	-	8.80	1,015,177	-
ITEAM RANCH	-	8.99	1,056,941	-
JOLIET LEARNING CENTER	-	-	-	-
OPTIONS PROGRAM	-	8.45	1,860,483	-
STEM	-	1.00	240,939	-
<b>TOTAL OTHER SCHOOL PROGRAMS</b>	<b>-</b>	<b>220.07</b>	<b>\$27,083,509</b>	<b>-</b>

The 'Cost per Pupil' within the "Other School Programs" section are not listed in the above table, as enrollment for these schools and programs are fluid throughout the school year.

# ECONOMIC IMPACTS

## JUNE 2023 ECONOMIC REVENUE FORECAST

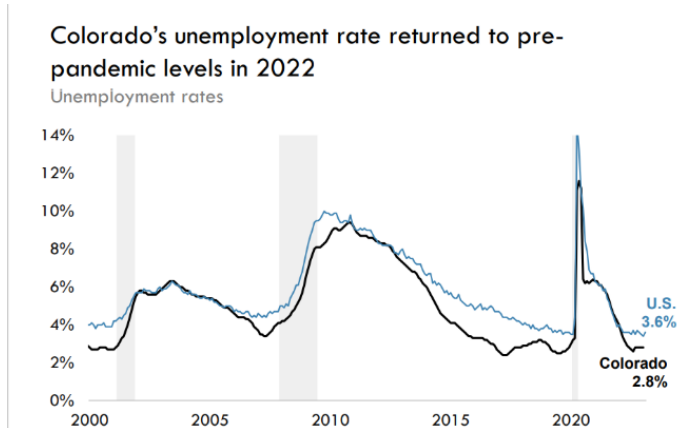
- The State General Fund is expected to end FY2022-23 with a 14.6% reserve, \$55.7M below the statutorily required 15.0%.
- State General Fund revenue collections are expected to fall by \$828.1M from their FY2021-22 level, but state revenue subject to TABOR is still expected to exceed the Referendum C cap by \$2.47B.

## STATE BUDGET FY2023-24

- The total appropriations requested from all fund sources for FY2023-24 represent an increase of \$1.4B (3.6%) compared to FY2022-23 appropriations.
- Education makes up 18% of the distribution of requested General Fund increase.
- The Department of Education is requesting a \$525.5M increase in total appropriations for FY2023-24, but only \$160.9M of this increase is requested from the General Fund.
- The Governor is proposing a 5.0% across-the-board salary increase for state employees and a 3.0% across-the-board increase in community provider rates.

## NATIONAL AND STATE ECONOMIC IMPACTS

- While near-term recession risk has diminished over the past six months, the forecast acknowledges that the economy remains fragile, and an unforeseen shock could push the economy into a downturn. A recession would most likely reduce revenue below the Referendum C cap, thereby reducing the amount available for the General Fund budget in FY2023-24 and beyond.
- Energy prices have cooled since the beginning of the summer, leading consumer price indices for the national economy and Denver-Aurora-Lakewood area to show less inflation since June. Still, prices for many services continue to increase as labor and capital costs rise. Costs borne by state agencies will likely continue to increase, pressuring many General Fund budget items.



**Financial**  
Transparency

# BUDGET ASSUMPTIONS: CURRENT AND FUTURE

## FY2023-24 BUDGET ASSUMPTIONS

### REVENUE:

- \$50.58M due to FY2023-24 Per Pupil Revenue (PPR) increase by 10.43%
- \$10,573 PPR Increase of \$998 per student
- (\$12.31M) due to decreasing enrollment estimated at 1,299 Funded Pupil Count (FPC)
- \$4M due to additional revenue for SPED students and Categorical Funding
- \$7M due to increase in Mill Levy Override (MLO) funding tied to 25% of Total Program (Before B.S. Factor)
- \$13.10M due to additional revenue for Universal PreK

### EXPENDITURES:

- \$60.68M for Staff Salary & Benefits Compensation Increases and Insurance Premium Buydown
- (\$5.89M) for decreasing positions due to a lower projected enrollment for FY2022-2023
- \$2.48M for increase dedicated to supporting Student Centered Budgeting (SCB) (S.E.L.F Factor FTE)
- \$3.64M for additional investments at the school level such as new Assistant Principal support
- \$2.00M for moving Nurse positions out of the Medicaid Grant and back into the General Fund
- \$3.59M for additional positions to support GT, Mental Health, ELL, Curriculum & Innovation, LSAS, and Arts
- \$1.00M for increase in Transportation Fuel
- (\$7.19M) for decrease due to ESA Savings, Run Rate Savings, Additional Use of CCTM

*\*FY2023-24 School Finance Act was passed by the legislature on May 15, 2023. Updates have been made to this document based on that Legislation.*

## FY2024-26 GENERAL FUND PRELIMINARY ASSUMPTIONS

### REVENUE:

- Increase in PPR 4% each year
- Slight decrease to enrollment expected for FY2024-2025, with relatively flat incremental increases once the decline flattens

### EXPENDITURES:

- Increase in expenses based on CPI
- Hold staffing ratios constant with iterations of SCB
- Living within our means, this means that going forward expenses cannot exceed the additional **NET** revenue received by the State through annual increase to PPR **AND** enrollment adjustments between 2%-4.5% of total Operating Expense, OR estimated between \$10M to \$25M depending on the year



# HISTORICAL ENROLLMENT

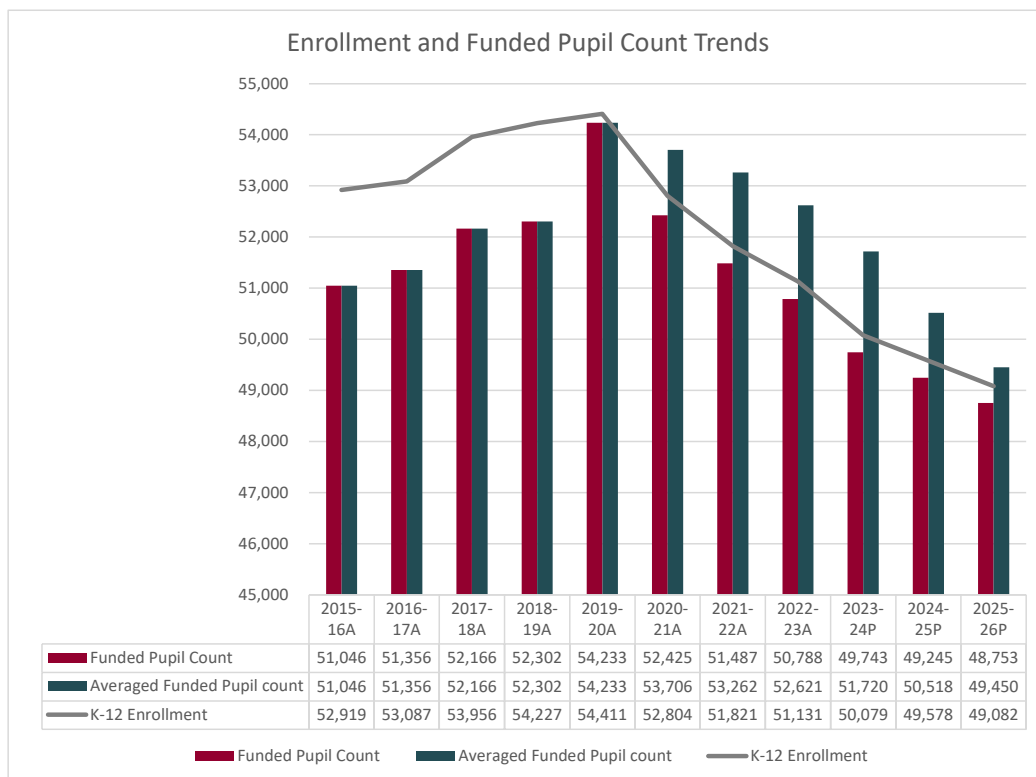
## DEMOGRAPHIC CHANGES

Arapahoe County has the third largest population of the counties in Colorado with 654,900 residents. The Colorado Division of Local Government estimates that Arapahoe County will increase in population by 42.7% between 2010 and 2040. The Median Age is 36.6 years with a poverty rate of 8.7%. 23.2% of Arapahoe County citizens are non-English speakers.

SCHOOLS	Funded Pupil Count			
	Actual FY20-21	Actual FY21-22	Actual FY22-23	Projected FY23-24
High School	17,409	17,094	16,861	16,515
Middle Schools	12,072	11,854	11,692	11,453
Elementary Schools	20,928	20,549	20,270	19,854
Charter Schools	1,179	1,157	1,141	1,118
<b>Total Schools</b>	<b>51,588</b>	<b>50,654</b>	<b>49,965</b>	<b>48,940</b>
<b>PROGRAMS</b>				
Preschool SPED	525	522	516	503
Options Program	291	289	286	279
Foot Center	16	16	16	15
Expulsion	6	6	6	6
<b>Total Programs</b>	<b>838</b>	<b>833</b>	<b>823</b>	<b>803</b>
<b>Total Funded Pupil Count</b>	<b>52,425</b>	<b>51,487</b>	<b>50,788</b>	<b>49,743</b>
<b>Funding Per Pupil</b>	<b>\$ 8,107</b>	<b>\$ 9,002</b>	<b>\$ 9,575</b>	<b>\$ 10,573</b>

## ENROLLMENT TRENDS

Enrollment is defined as the number of students submitted to the Colorado Department of Education (CDE) that is taken from the official counts conducted in October of each year. Funded Pupil Count is defined as the number used in the School Finance Act calculation to determine the Total Program Funding amount for the year.



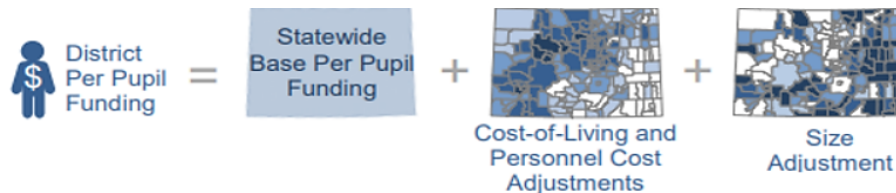
# REVENUE COMPARISONS

## GENERAL FUND REVENUE BUDGET & PER PUPIL FUNDING

Based on the State School Finance Act SB23-287 signed 5/15/23, the CCSD budget experienced a 10.43% increase to Per Pupil Revenue (PPR) an increase in Net Total Program funding to \$547.08M, or an increase of \$39.2M using projected data from the October 2022 funded counts. The Per Pupil Revenue increases \$998 per funded pupil as the District prepares the budget for the increase in revenue.

## PER PUPIL FUNDING CALCULATION FOR EACH DISTRICT

Multiply statewide base per pupil funding by District-level factors to determine per pupil funding for each District.



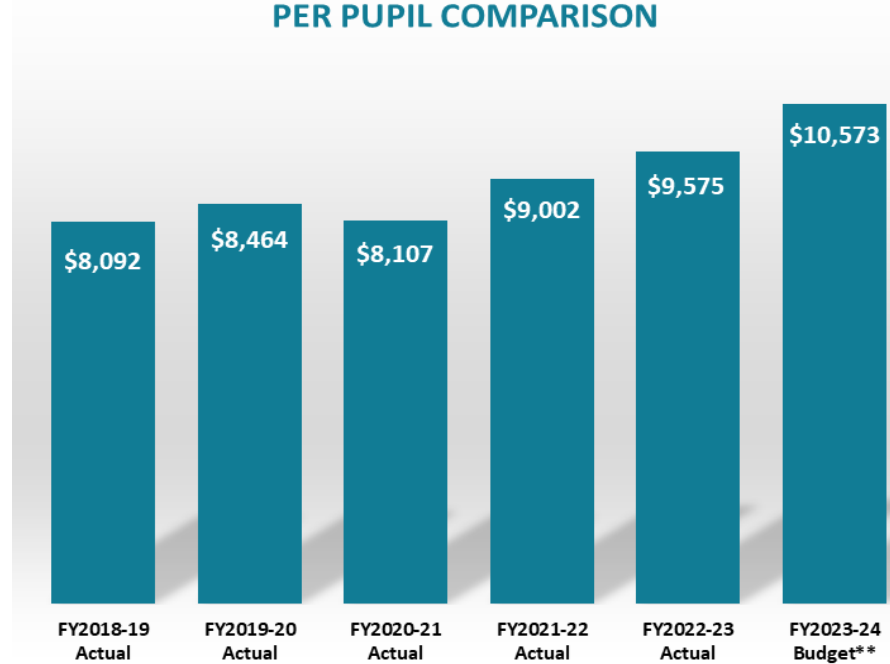
## TOTAL FUNDING REQUIRED FOR EACH DISTRICT

To determine Total Funding for each District, the per pupil funding is multiplied times the number of funded pupils in the District and adding funding for at-risk, online, and ASCENT funding.



**COLORADO PER-PUPIL FUNDING CONTINUES TO FALL FURTHER BELOW THE NATIONAL AVERAGE  
(SPENDING BETWEEN \$2,100 AND \$2,700 LESS THAN THE NATIONAL AVERAGE)**

## NET TOTAL PROGRAM FUNDING PER PUPIL COMPARISON



\*\*FY2023 funding level comparison for the approval SB23-287 show approximately \$998 more per pupil, or 10.43% more than that of FY2022-23.

# LONG-TERM DEBT/OBLIGATIONS

In the government-wide financial statements long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization, which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The District does not have any arbitrage liability as of June 30, 2022.

## GENERAL OBLIGATION BONDS

General obligation bonds are municipal bonds which provide a way for state and local governments to raise money for projects that may not generate a revenue stream directly. The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service - Bond Redemption Fund.

## OUTSTANDING GENERAL OBLIGATION DEBT

The District's long-term debt, in the form of general obligation bonds, totals \$607,430,000 as of June 30, 2023. The budgeted amount for this debt service in FY2023-24 is \$55,313,878.

In accordance with Colorado School Law, the legal debt limit is 20% of the District's assessed valuation. The legal debt limit based on 20% of the District's 2022 assessed valuation of \$7.528B, is \$1.506B. The District refers to the 20% of assessed value limit for purposes of debt issuance limits. This debt limit exceeds the net amount of the District's bonds payable, minus funds available for debt service payment by \$898M.

District's 2022 Certified Assessed Valuation	\$ 7,528,309,112
Allowable Debt Limit	X 20%
<b>Calculated Legal Debt Limit</b>	<b>\$ 1,505,661,822</b>
Long-Term Debt Outstanding General Obligations	- \$ 607,430,000
<b>Remaining Margin Available</b>	<b>\$ 898,231,822</b>

Issue	Series	Original Principal	Outstanding Principal	Outstanding Coupon Range	Maturity	Call Date	Current Underlying Ratings	
							Moody's	S&P
<b>General Obligation</b>								
General Obligation Bonds	2021	\$ 150,000,000	\$ 150,000,000	2.250% - 5.000%	12/15/2040	12/15/2030	Aa1	AA+
General Obligation Refunding Bonds	2020	70,020,000	52,505,000	5.000%	12/15/2029	Non Callable	Aa1	AA+
General Obligation Bonds	2017C	100,000,000	92,475,000	4.000% - 8.000%	12/15/2037	12/15/2027	Aa1	AA+
General Obligation Refunding Bonds	2017B	75,510,000	57,865,000	2.000% - 5.000%	12/15/2028	12/15/2025	Aa1	AA+
General Obligation Bonds	2017	150,000,000	147,625,000	4.000% - 5.000%	12/15/2036	12/15/2025	Aa1	AA+
General Obligation Refunding Bonds	2014	37,585,000	9,070,000	5.000%	12/15/2024	Non Callable	Aa1	AA+
General Obligation Bonds	2012B	125,000,000	84,365,000	2.500% - 3.000%	12/15/2032	12/15/2022	Aa1	AA+
General Obligation Refunding and Improvement Bonds	2004	179,750,000	13,525,000	2.000%	12/15/2023	12/15/2013	Aa1	AA+
		<b>\$ 887,865,000</b>	<b>\$ 607,430,000</b>					

# LONG-TERM DEBT/OBLIGATIONS

## CERTIFICATES OF PARTICIPATION

Certificates of Participations are financial instruments issued to provide capital in return for payment of principal and interest.

## FREMONT BUILDING

**Board Resolution #228-17** was authorized at the Board of Education meeting on September 11, 2017 to authorize the execution of a reimbursement resolution expressing the intent of the District to be reimbursed for certain expenses relating to the acquisition and construction of certain capital improvements; by the execution and delivery of a lease purchase agreement, including the execution and delivery of Certificates of Participant.

## ENERGY AND INFRASTRUCTURE IMPROVEMENT

**Board Resolution #22.1.13** was authorized at the Board of Education meeting on January 10, 2022. The Board of Education approved Cherry Creek School District's (CCSD) initiative to upgrade and improve its energy efficiency across the District. Using the Sourcewell Cooperative Contract, the District selected Johnson Controls (JCI) to be the vendor. Johnson Controls has undertaken a preliminary analysis and uncovered an opportunity to optimize efficiency across the District while reducing costs and improving the learning environment. This program will utilize annual utility savings to fund a District-Wide comprehensive energy efficiency and sustainability initiative while providing annual positive cash flow back to the District's General Fund. Johnson Controls guarantees approximately \$1M of annual savings in utilities net of the District's expenses to complete the project.

## CAPITAL LEASES

For financial reporting purposes, the District follows the requirements of GAAP; for capital leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements.

## BUS REPLACEMENT

**Board Resolution #271-14** was authorized at the Board of Education meeting on December 8, 2014 to finance the costs of acquiring certain buses in an aging fleet for school purposes. Board Resolution #009-15 was authorized at the Board of Education meeting on January 12, 2015 to purchase 178 school buses based on an annual replacement plan over five (5) years in an amount not to exceed \$18,500,000 representing the low bid from McCandless Truck Center, LLC.

## COMPENSATED ABSENCES & EARLY SEPARATION

Compensated absences include sick leave, early retirement, vacation leave, and experience and longevity. The long-term compensated absences payable and early separation agreements payable are serviced from property taxes and other revenues of the General Fund from future appropriations.



*Dedicated to Excellence*  
Cherry Creek Schools



# LONG-TERM DEBT/OBLIGATIONS

## CHANGES IN LONG-TERM DEBT

During the fiscal year ended June 30, 2023, the following changes occurred in long-term debt:

Governmental Activities	Balance July 1, 2022	Additions	Deletions	Outstanding June 30, 2023
General Obligation Bonds (Principal)	\$ 636,445,000	\$ -	\$ 29,015,000	\$ 607,430,000
Unamortized Premiums	92,168,312	-	8,422,895	83,745,417
Capital lease (Principal)	10,773,626	-	2,235,554	8,538,072
Certificates of Participation (Principal)	75,180,000	-	705,000	74,475,000
Unamortized Premiums	11,726,473	-	521,177	11,205,296
Unamortized Discounts	(206,651)	-	(12,524)	(194,127)
Compensated Absences	44,679,713	10,577,217	5,870,861	49,386,069
Early Separation Agreements	8,270,125	-	8,270,125	-
<b>Total</b>	<b>\$ 879,036,598</b>	<b>\$ 10,577,217</b>	<b>\$ 55,028,088</b>	<b>\$ 834,585,727</b>

## RATIO OF OUTSTANDING DEBT BY TYPE

<b>Ratios of Outstanding Debt by Type</b> <b>Governmental Activities</b> <i>(dollars in thousands)</i>				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total Government
2013	581,065	-	-	581,065
2014	550,913	-	8,705	559,618
2015	519,834	-	11,917	531,751
2016	485,191	-	12,007	497,198
2017	616,813	-	23,934	640,747
2018	708,859	15,208	28,474	752,541
2019	673,674	22,221	23,216	719,111
2020	625,622	22,233	18,075	665,930
2021	764,945	15,246	12,831	793,022
2022	728,613	86,700	10,774	826,087
2023	691,175	85,486	8,538	785,199

# FINANCIAL STABILITY

## DISTRICT GENERAL FUND BALANCE:

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

*The below figures are represented in millions.*

Budgeted Expenditures & Transfers (All Funds)	
General Fund	\$ 733.34
Capital Construction, Technology, and Maintenance Fund	\$ 46.60
Designated Purpose Grants Fund	\$ 57.15
Extended Child Services Fund	\$ 17.32
Pupil Activities Fund	\$ 13.00
Food Services Fund	\$ 25.47
Building Fund	\$ 41.92
Bond Redemption Fund	\$ 55.33
Reserve Fund	\$ 44.79
<b>Total Expenditures &amp; Transfers</b>	<b>\$ 1,034.92</b>
<b>Appropriated Reserves</b>	<b>\$ 60.84</b>
<b>Total Appropriation</b>	<b>\$ 1,095.76</b>

Revenue Sources (All Funds)	
Beginning Fund Balance	\$ 289.74
Property Taxes	\$ 384.56
State Equalization	\$ 374.37
Specific Ownership Taxes	\$ 24.17
Other Local Revenue	\$ 56.62
Other State Revenue	\$ 48.67
Federal Revenue	\$ 57.38
Transfers	\$ 13.01
<b>Total Revenue</b>	<b>\$ 958.78</b>
<b>Funds Available</b>	<b>\$ 1,248.52</b>

## DISTRICT EMERGENCY RESERVE:

In accordance with provisions of SB-09-256, Board Policy DB requires that the District maintain a Board Designated Policy Reserve in the General Fund of at least 3% of General Fund (GF) Budget expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning purposes. This standard of fiscal protection is a key element of the District's focus on sound fiscal planning for expenditures at a level consistent with available revenues, while at the same time, maintaining adequate reserves. The District meets the requirements with an approximate reserve equal to 13.06% of General Fund budget. The table above illustrates the level of reserves and the estimated calculation.

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$22,000,230	3.00%
Board Designated Policy Reserve	22,000,230	3.00%
Non-spendable Reserve	4,681,708	0.64%
Committed and Assigned Reserve	10,757,250	1.47%
Unassigned Reserves	36,345,402	4.96%
<b>TOTAL ESTIMATED GENERAL FUND RESERVES</b>	<b>\$95,784,820</b>	<b>13.06%</b>
<b>FY2023-24 GENERAL FUND BUDGET EXPENDITURES &amp; TRANSFERS</b>	<b>\$733,341,000</b>	

## SUMMARY OF EXPENDITURES AND RESERVES BY FUND FOR APPROPRIATION

	2023-2024 Adopted Budget			2022-2023 Adopted Budget		
	Expenditures and Transfers	Appropriated Reserves	Total Expenditures / Appropriated Reserves	Expenditures and Transfers	Appropriated Reserves	Total Expenditures / Appropriated Reserves
<b>Funds</b>						
Operating/General Fund	733,341,000	59,439,418	792,780,418	672,420,000	51,386,340	723,806,340
<b>Special Revenue Funds</b>						
Designated Purpose Grants	57,153,051	-	57,153,051	65,750,000	-	65,750,000
Extended Child Services	17,322,354	-	17,322,354	14,160,000	424,800	14,584,800
Pupil Activities	13,000,000	-	13,000,000	13,000,000	390,000	13,390,000
Food Services Fund	25,473,910	-	25,473,910	21,800,000	468,151	22,268,151
<b>Total Operating/Special Revenue Funds</b>	<b>\$ 846,290,315</b>	<b>\$ 59,439,418</b>	<b>\$ 905,729,733</b>	<b>\$ 787,130,000</b>	<b>\$ 52,669,291</b>	<b>\$ 839,799,291</b>
Building Fund	41,917,406	-	41,917,406	82,510,000	-	82,510,000
Bond Redemption Fund	55,329,878	-	55,329,878	55,160,000	-	55,160,000
Capital Reserve Fund	44,786,007	-	44,786,007	49,570,000	1,487,000	51,057,000
Capital Construction, Technology and Maintenance Fund	46,603,115	1,398,093	48,001,208	36,600,000	1,111,988	37,711,988
<b>Total Building, Capital and Debt Services</b>	<b>\$ 188,636,406</b>	<b>\$ 1,398,093</b>	<b>\$ 190,034,499</b>	<b>\$ 223,840,000</b>	<b>\$ 2,598,988</b>	<b>\$ 226,438,988</b>
<b>TOTAL</b>	<b>\$ 1,034,926,721</b>	<b>\$ 60,837,511</b>	<b>\$ 1,095,764,232</b>	<b>\$ 1,010,970,000</b>	<b>\$ 55,268,279</b>	<b>\$ 1,066,238,279</b>

## ALL FUNDS – SUMMARY AND THREE-YEAR PROJECTIONS

(In Millions)	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	<b>\$287.36</b>	<b>\$211.21</b>	<b>\$205.74</b>	<b>\$197.99</b>
<b>REVENUE by Source</b>				
Local Sources	468.09	476.66	487.02	496.40
Intermediate Sources	-	-	-	-
State Sources	419.58	428.43	437.16	446.06
Federal Sources	57.38	44.77	46.11	47.49
Transfers	13.73	15.20	15.20	15.02
<b>Total Revenue</b>	<b>958.77</b>	<b>965.06</b>	<b>985.49</b>	<b>1,004.97</b>
<b>Available Balance</b>	<b>1,246.13</b>	<b>1,176.27</b>	<b>1,191.23</b>	<b>1,202.96</b>
<b>EXPENDITURES</b>				
Salaries	587.33	595.94	613.82	632.24
Benefits	157.72	160.61	165.43	170.39
Purchased Services	64.34	63.73	64.85	65.99
Supplies and Materials	55.33	54.34	55.41	56.51
Capital Outlay and Other	109.14	35.36	33.28	33.98
Principal and Interest	61.06	60.54	60.45	60.42
<b>Total Expenditures</b>	<b>1,034.93</b>	<b>970.52</b>	<b>993.24</b>	<b>1,019.53</b>
<b>Ending Fund Balance</b>	<b>\$211.20</b>	<b>\$205.75</b>	<b>\$197.99</b>	<b>\$183.43</b>

## SUMMARY OF EXPENDITURES AND RESERVES BY FUND FOR APPROPRIATION

**DESIGNATED PURPOSE GRANTS FUND:** The majority of grants are accounted for separately in the Designated Purpose Grants Fund rather than the General Fund. Grant revenue from federal, state and local/private sources are for District costs budgeted to be incurred for specific program purposes.

**EXTENDED CHILD SERVICES FUND:** The Extended Child Services (ECS) Fund is used to budget and account for the self-supporting financial activities of Before and After School programs, academic and non-academic Summer School and Staff Development.

**PUPIL ACTIVITIES FUND:** This fund accounts for the self-supporting financial activities associated with elementary school, middle school and high school extracurricular activities. The sale of athletic and activity tickets, fundraising events, user and club fees and fundraising generates revenue.

**FOOD SERVICES FUND:** The Food Services Fund accounts for the financial activities related to preparation of school lunches and for the breakfast program.

**BUILDING FUND:** The Building Fund is used to account for facility construction expenditures, which are primarily financed by the proceeds of school bond issues.

**BOND REDEMPTION FUND:** This fund provides for the payment of outstanding principal and interest on the District's general obligation bonds. Property tax revenue is collected during the calendar year, while the expenditures for principal and interest on debt are appropriated for the fiscal year July 1st – June 30th. The principal payments are made on December 15th each year.

**CAPITAL RESERVE FUND:** The Capital Reserve Fund is used for building repair, major maintenance and equipment acquisition. It excludes insurance and risk-related expenditures.

**CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND:** This fund is used for capital construction, new technology, technology upgrades, and the facility maintenance needs of the District needs without borrowing money.



*Dedicated to Excellence*  
Cherry Creek Schools

# MILL RATES

## RESIDENTIAL ASSESSMENT RATE

Prior to 1982, the assessment rate for both residential and non-residential property was 30%. Beginning in the early 1970's, the market values of residential property increased much faster than values of non-residential property, shifting a greater percentage of the tax burden to residential property owners. In 1982, § 3(1)(b), art. X, COLO.CONST. was enacted as a provision in the Gallagher Amendment to establish a floating assessment rate for residential property while fixing the assessment rate for most other classes at 29%.

The Gallagher Amendment was adopted by Colorado voters in 1982 and divided the state's total property tax burden between residential and non-residential (predominantly commercial) property. The Amendment mandated that 45% of total state property taxes must come from residential property, and that the remaining 55% from commercial property. Amendment B in 2020 repealed sections of the Colorado Constitution that set a fixed ratio for residential and nonresidential property tax revenue. Assessment rates for all property types will remain the same as they were when the repeal occurred, projected future decreases in the residential assessment rate will not be required, and any future increases in assessment rates would require a vote of the people.

## PROPERTY TAXES AND MILL RATES

Property taxes are calculated for the General Fund inclusive of voter approved mill levy overrides, the Bond Redemption Fund and the Capital Construction, Technology and Maintenance (CCTM) Fund. The taxable valuations of real estate properties in the District are assessed by the Arapahoe County Assessor and are estimated for 2023. Based on the estimated assessed valuation, school taxes on a residence valued at \$412,080 in 2023 are estimated to be \$1,386.

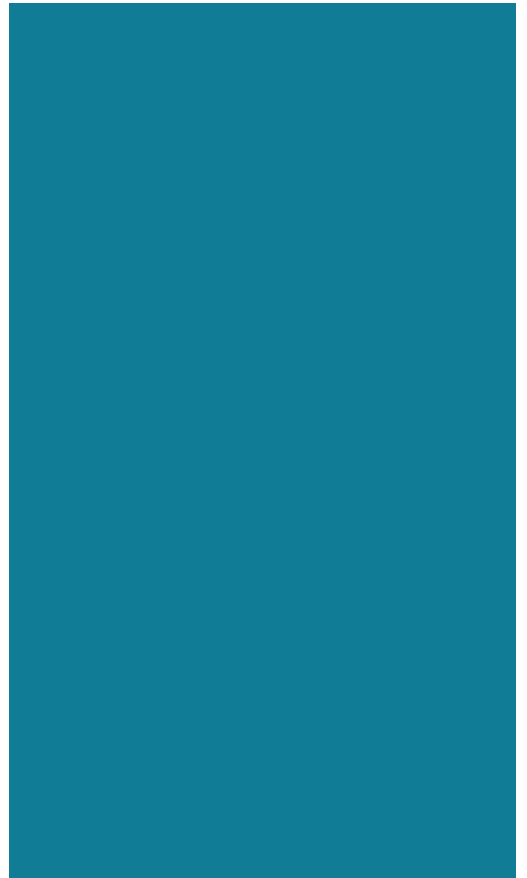
The formula to calculate the Cherry Creek School District portion of property taxes on a residence is:

Residential Property Value	X	Assessment Rate	X	Estimated Mill Rate/1000	= School Property Tax
\$412,080		6.95%		48.409 for 2023	\$1,386

The amount of property taxes is calculated by taking the mill rate and multiplying it by the taxable value of the property, as assessed annually by the Arapahoe County Assessors office. Local tax rates for property are always computed in mills. Mill levy is the rate of taxation based on dollars per thousand of taxable assessed value. One mill produces \$1 in tax revenue for every \$1,000 of taxable value. The taxable assessed value is 6.95% of the residential property value for 2023.

	Mill Rates				
	2019	2020	2021	2022	2023*
State Required	18.756	18.756	18.756	18.756	18.756
Hold Harmless Override	0.969	0.966	0.903	0.916	0.796
1991, 1998, 2003, 2008, 2012, 2016, & 2020 Budget Elections	16.735	16.88	16.24	16.807	15.475
Abatements, etc.	0.391	0.433	0.506	0.336	0.336
Bond Redemption	<u>10.146</u>	<u>7.776</u>	<u>7.776</u>	<u>7.776</u>	<u>7.776</u>
	0	4.941	4.827	5.272	4.946
<b>Total</b>	<b>46.997</b>	<b>49.752</b>	<b>49.01</b>	<b>49.863</b>	<b>48.084</b>
<i>* 2023 Mill Rates are Estimated</i>					

# ORGANIZATIONAL SUMMARY



## OUR PROMISE

Dedicated to Excellence

## OUR VISION

Pathway of Purpose

## OUR MISSION

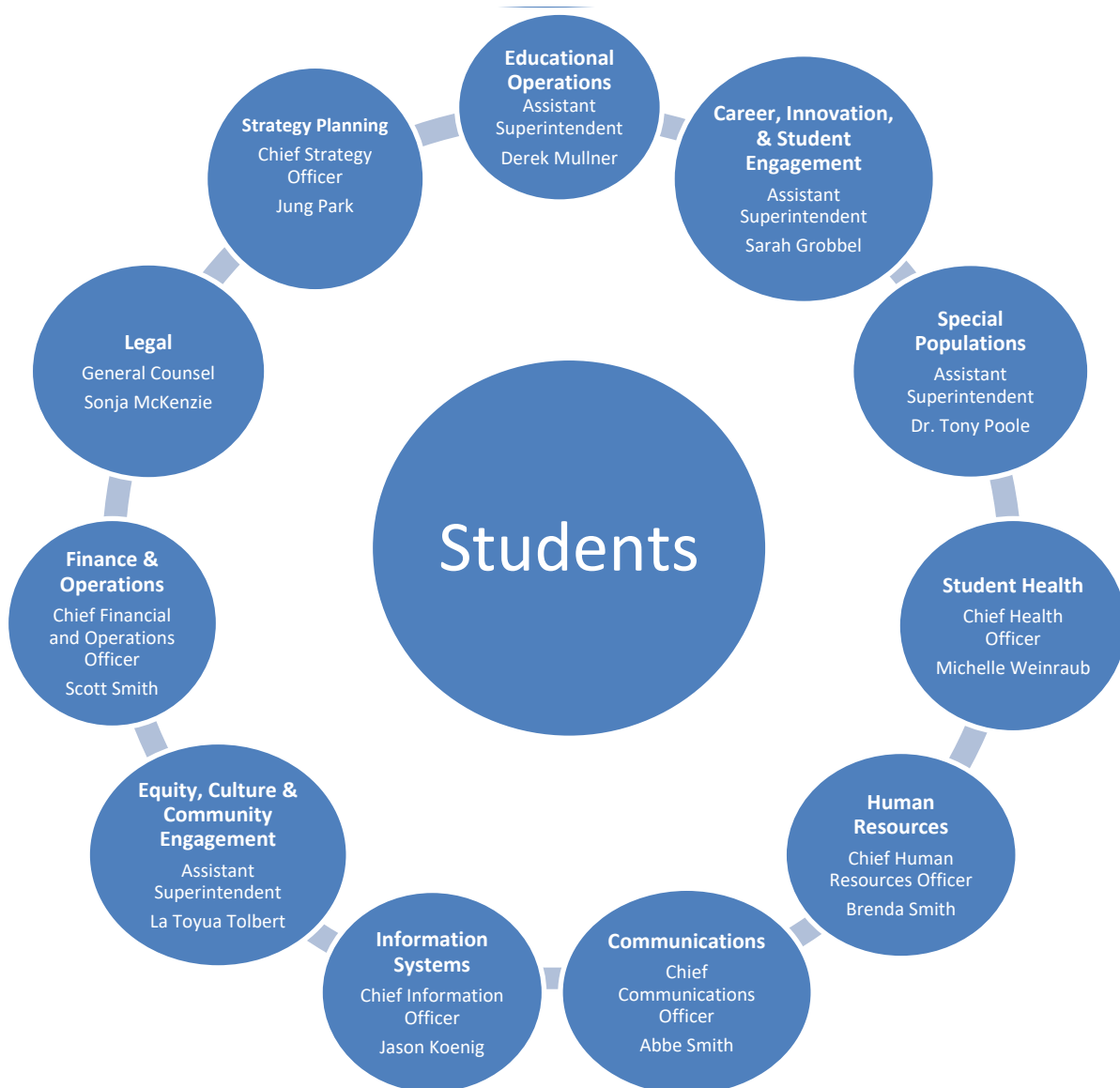
To inspire every student to think, to learn, to achieve, to care

# ORGANIZATIONAL CHART

In the goal of creating a more fluid and strategic operating culture, Superintendent Chris Smith has requested we move to an organizational chart that reflects the values we hold around supporting students while being grounded in equity.

## 2023-2024 Organizational Chart

Cherry Creek Community  
Cherry Creek School District Board of Education  
Superintendent: Christopher Smith  
Deputy Superintendent: Dr. Jennifer Perry





# DISTRICT STRATEGIC GOALS & PRIORITIES

## OUR PROMISE:

Dedicated to Excellence

## OUR VISION:

Pathway of Purpose

## OUR MISSION:

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

As the District continues to evaluate our strategic plan, we will be making adjustments to specific goals.

More information regarding specific District goals under our Cherry Creek Future Forward strategic plan will be located here: [CherryCreekSchools.org/FutureForward](https://CherryCreekSchools.org/FutureForward)



### Instructional Excellence

Eliminate academic achievement disparities by providing ALL students with rigorous and relevant learning experiences to become leaders who create solutions that contribute to the betterment of our global society.

We will focus on three key areas: performance, growth and engagement. We are excited to launch and strengthen our efforts to support our students' academic success by:

- Ensuring students have access to a high-quality, culturally responsive education that prepares them for our diverse world;
- Supporting our students' academic and social development by addressing racial and cultural bias through a transformational equity framework;
- Implementing a Universal Model of Instruction to support access and opportunity to rigorous and relevant learning opportunities;
- Launching innovative practices, environments and experiences across the District to further engage students;
- Supporting our teachers' continued development through Professional Learning Communities;
- Ensuring our English learners, students in special education and advanced/gifted and talented learners have the supports needed to thrive;
- Increasing student and family engagement by removing barriers to access and opportunity;
- Ensuring extra-curricular offerings engage all students;
- Expanding Alternative Pathways to provide tailored opportunities for all students;
- Creating meaningful, consistent opportunities to engage with students and ensure their voices are represented;
- Increasing social emotional learning opportunities to help students develop critical life skills for success in school and beyond.



*Dedicated to Excellence*  
Cherry Creek Schools

# DISTRICT STRATEGIC GOALS & PRIORITIES



## Workforce Excellence

Invest in racially conscious, culturally competent employees who have the skill, will, capacity and knowledge to commit to a culture of continuous improvement.

We are focused on strengthening our practices to ensure a diverse and high-quality workforce by:

- Building and strengthening relationships with educational institutions and organizations;
- Developing a series of “grow our own” pathway programs for teachers;
- Developing policies and practices that create a climate that will increase teacher retention;
- Increasing engagement opportunities through social media, mentorships and professional learning;
- Addressing racial and cultural bias to ensure students and staff can learn and grow in a safe and supportive environment;
- Creating opportunities for career advancement and preparing future school leaders to succeed;
- Aligning wellness efforts across the District and defining the culture and climate where employees can be most productive.



## Operational Excellence

Design, manage and continually improve as a system to deliver value in service to students, schools and community stakeholders.

We are committed to excellence by ensuring our practices and partnerships meet the needs of our students by:

- Reviewing and evaluating safety and security plans and protocols;
- Holding monthly school-based and District-wide drills, trainings and tabletop exercises;
- Continue training of District-wide and school-based security staff under new centralized model;
- Nurturing and expanding relationships with law enforcement and emergency response partners;
- Continue providing District-wide training on mandatory reporting for all employees;
- Providing all schools with comprehensive mental health supports based on 3-2-1 model, which puts one full-time licensed mental health worker at every elementary school, two at every middle and at least three at every high school;
- Ensuring one registered nurse will be at every school;
- Maintaining and deepening partnerships with organizations that support student mental health needs, social emotional growth, psychological safety and health and wellness;
- Implementing restorative justice practices;
- Expanding communication efforts to reach all audiences, including non-traditional methods, community ambassadors and key communicators;
- Creating opportunities for all to engage in conversation about District direction and to give feedback that informs policy decisions.

# PERFORMANCE HIGHLIGHTS

## FY2022-23 SCHOOL YEAR



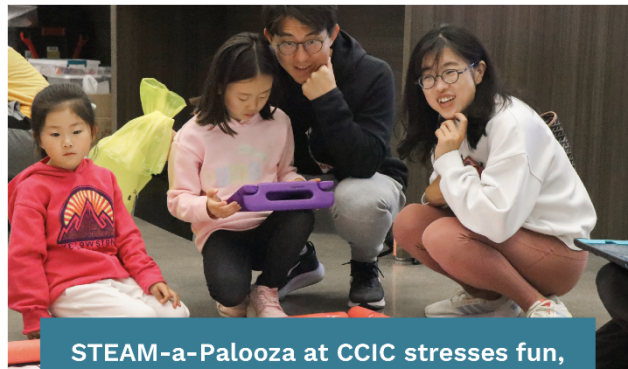
CCSD distributes 9,000+ laptops to new 5th and 9th graders



CCSD schools receive donated school supplies



Arapahoe sheriff swears in new therapy dog for CCSD



STEAM-a-Palooza at CCIC stresses fun, engagement, and real-world skills



Village East Elementary celebrates togetherness with Community Feast



Annual Vets and Military Appreciation event pays tribute to community's heroes



Four heroes receive puppies thanks to West MS students



Mountain Vista Elementary teacher named Denver Nuggets "MVT"



# PERFORMANCE HIGHLIGHTS

## FY2022-23 SCHOOL YEAR



CCSD launches monthly Donation Drive to honor volunteer groups



Cherry Creek Schools launches new social-emotional screener



Aurora Poet Laureate Ahja Fox visits Prairie Middle School



Pac Man test “transforms” math for Sky Vista students



High school innovation spaces completed



Fox Hollow community garden allows students to learn, thrive, and create



Arrowhead Elementary students vote on new mascot



CCSF funds record number of grants for CCSD educators

# PERFORMANCE HIGHLIGHTS

## FY2022-23 SCHOOL YEAR

### INVESTING IN THE CHERRY CREEK SCHOOLS FOUNDATION

- 202 educators across 54 schools received Educator Initiative Grants totaling \$193,000 to support students with curriculum, technology, and materials to spark learning in the classroom aligned to our district's core values
- The Cherry Creek Schools Foundation Elevate Gala and Educator of the Year Event held on March 30 raised \$400,000 to support educators with funding for classroom innovation, emergency relief for families and mental health programming.

### ACADEMICS

- Graduation rate for the class of 2022 – 91%.
- Class of 2022 earned more than \$53M in scholarships.
- 45 seniors selected as National Merit Scholarship Semifinalists in the 68th Annual National Merit Scholarship Program.
- District-wide implementation of scientifically based reading curriculum for grades K-3.
- Piloting AP African American Studies class at Overland High School, the only high school in Colorado to offer this class.
- Nine schools honored as John Irwin Schools of Excellence for academic growth and achievement and three schools named as Governor's Distinguished Improvement Schools.

### CAREER AND INNOVATION

- Cherry Creek Innovation Center continues to serve 1,100+ students in grades 10-12 in eight career pathways in a state-of-the-art facility with wait list.
- Apprenticeship Program combines education and on-the-job training in a 2-3 year paid experience that continues after graduation.
- Apprentices hired by Reata, Mikron, NSA, Canvas Credit Union, Pinnacle Assurance, Vectra Bank, Blind Institute of Technology, City of Denver.

### RECRUITMENT AND STAFFING

- More than 79% of faculty have advanced degrees and teachers have an average of 10 years' experience.
- In FY2020-21, three teachers in the Cherry Creek School District earned one of the highest honors in education: National Board Certification from the National Board for Professional Teaching Standards (NBPTS), joining 170 other teachers in achieving this honor.
- With no new revenue, the district worked with the local union to develop a more competitive salary schedule including raising the starting pay for new teachers to \$57,000 annually.
- 350 new teachers for FY2022-23, including more than 30 who did their student teaching in Cherry Creek Schools
- 3,023 educators participated in almost 40,000 hours of professional learning this year.
- Awarded Forbes Best-in-State Employer 2022.

### COMMUNITY ENGAGEMENT

- High school students across CCSD supported children battling serious illnesses through week-long opportunities to donate and celebrate these young children as tens of thousands of dollars were donated to organizations supporting them.
- The district celebrated its 12<sup>th</sup> annual Veterans Week celebration, honoring the service of military personnel both active and retired. Cherry Creek Schools was named a Purple Heart School District – the only one in Colorado – for its commitment to honoring veterans and current service members each year.

# PERFORMANCE HIGHLIGHTS

## FY2022-23 SCHOOL YEAR

### NEW SCHOOLS AND FACILITIES

- Woodland Elementary opened in the fall of 2022 to serve 350 students in the southeast part of the district. The school is the first two-story elementary school with outdoor learning areas as well as indoor, open-plan learning areas.
- Six state-of-the-art innovation spaces were created in the six comprehensive high schools (Cherry Creek High School, Overland High School, Grandview High School, Smoky Hill High School, Eaglecrest High School, and Cherokee Trail High School) after a student and staff-led advisory group provided feedback to architects and construction companies for the best ways students could use the space.
- The district will open Traverse Academy, a first-of-its kind mental health day treatment facility with a coffee shop, climbing wall and other opportunities for students to continue learning and thriving while receiving therapeutic care.
- Starting in the FY2023-24, Cherry Creek Schools will offer high-quality preschool in elementary schools for all students who turn 4 years old by October 1st the year before kindergarten.

### MENTAL HEALTH AND WELLNESS

- Constructed and opened multiple “zen den” and lactation spaces across the district to meet staff needs in addition to multiple spaces for students to help them emotionally self-manage through the use of calming corners, sensory tools, and other resources.
- Launched Red Bag program to streamline safety and security efforts during an emergency. Red Bags are posted in multiple locations in schools and district facilities with medical supplies and a QR code the access an app where students or staff can access information in the event of an emergency.
- Opened 2 School-Based Community Health Centers to provide access to medical, dental, and behavioral care through partnership with STRIDE Community Health.
- 160 licensed clinical social workers and school psychologists serving all students from PreK-12 (exceeding mental health staffing guidelines) as well as extra contracted mental health staff supporting mental health assessments in IEP evaluation process.
- Launched Hazel Health partnership to provide free mental telehealth services for all students in grades 6-12 in English and Spanish. Help will be provided within 24 hours, bridging the gap until local therapists become available.
- Piloted universal mental health screener program to assess specific, individual student needs, cite trends in classroom and grade levels, and will be used to grow and improve social emotional learning curricula.

### FISCAL OFFICE ACHIEVEMENTS

- The District continued its sound fiscal management with an unmodified opinion from the independent auditors on the fiscal year ended June 30, 2022 Annual Report. The District was also again recognized for excellence in financial reporting for the Annual Comprehensive Financial Report from both the Government Finance Officers Association (GFOA) and the Association of School Business Officials (ASBO) for the fiscal year ended June 30, 2021.
- The District maintained its strong credit ratings of AA+ with Standard and Poor’s for General Obligation Bonds and a AA rating for Certificates of Participation and Aa1 with Moody’s Investor Services for General Obligation Bonds and a Aa2 rating for Certificates of Participation. These ratings reflect the District’s strong fiscal results and expectations of continued strong performance and capacity to meet financial commitments.

*Dedicated to Excellence*  
Cherry Creek Schools



# COMMUNITY INVOLVEMENT



Parents and other members of the Cherry Creek School District community consider quality education as a high priority. By working together through their involvement, such as volunteering at school, serving on a District committee or task force, and/or participating in parent/teacher organizations, the reputation for excellence in the Cherry Creek School District continues to thrive.

## **ADVANCED ACADEMICS PARENT ADVISORY COUNCIL**

The Council provides educators and members of the community the opportunity to exchange information and support the District's gifted and advanced learners. It allows a means for District and building level representatives to focus on the development and implementation of goals for Gifted Education and to provide a network for communication, support, and accountability. Responsibilities include refining, enriching, and reviewing progress data for the effectiveness of the comprehensive Cherry Creek gifted and talented (G/T) programs. This council meets four times during the traditional school year. For further details, contact the Gifted and Talented office at 720-886-7050

## **CERTIFIED PERSONNEL PERFORMANCE EVALUATION COUNCIL**

Mandated by state law, the Certified Personnel Performance Evaluation Council advises the Board of Education on the fairness, effectiveness, credibility, and professional quality of the District's certificated personnel performance evaluation system and conducts a continuous evaluation of the system. Meetings are held as needed. More information can be obtained by contacting Human Resources at 720-554-5579.

## **CHERRY CREEK SCHOOLS FOUNDATION**

Established in the spring of 1993, the non-profit Cherry Creek Schools Foundation seeks private contributions from parents, local businesses, and foundations to meet the educational needs of students. Past contributions have supported leveled-reading literature for at-risk elementary children; interactive, multicultural software to create multimedia presentations; hands-on music composition; and science software for physics and chemistry. Additional information can be obtained by contacting the Cherry Creek School Foundation at 720-554-4429 or visit [www.ccsdfoundation.org](http://www.ccsdfoundation.org).



## **DISTRICT ACCOUNTABILITY COMMITTEE (DAC)**

The District Accountability Committee has broad responsibilities for ensuring the District's continued educational success and a cost-effective management. It is organized in compliance with Colorado State law. Members of this committee advise Board members on spending priorities, applications for charter schools, and District programs. The DAC reviews District improvement plan and prepares an annual report for the Board of Education. Meetings are held from 6:00 p.m. to 8:00 p.m., once a month, September through May. Each school also has a School Accountability Committee (SAC) that meets monthly. For details, contact the Office of Assessment and Performance Analytics at 720-554-5001.



## **LONG-RANGE FACILITY PLANNING COMMITTEE**

Community members and administrators work together to make long-range planning recommendations to the Board of Education. Considerations include construction of new facilities, alternate use of existing facilities, and adjustments to attendance boundaries. Two residents from each director District and five at-large community members are appointed by the Board. A resident representative of the Homebuilder's Association also serves on this committee. Regular meetings are held monthly. Contact the Director of Planning and Enrollment at 720-554-5053 for further details.

# COMMUNITY INVOLVEMENT



## MEDICAL ADVISORY BOARD

The Medical Advisory Board is composed of physicians and other health care professionals from the community. They serve in an advisory capacity to schools, school, nurses, and the administration on health issues. The Board meets three times per year (September, January, and May) from 6:00 p.m. to 7:30 p.m. during the traditional calendar school year. Details can be obtained by contacting Health Services at 720-554-4461.

## MEDICAID ADVISORY COMMITTEE

This committee is composed of community agencies, parent representatives, and District staff. Committee members meet to discuss issues that pertain to the District's Medicaid Reimbursement Program and are in the development of the Five Year Local Service Plan as required by the Colorado Department of Education. They also share information to better coordinate health services for all Cherry Creek School District students. For further information, contact the District Medicaid Office at 720-554-5050.

## PARENTS' COUNCIL

The Parents' Council promotes exchange of ideas among parent representatives of all schools in the District and serves as a vehicle of communication within the District for parents, teachers, administrators, the Board of Education, and community. Parents' Council holds training sessions for PTO/PTCO presidents and treasurers and hosts the annual spring Vendors Expo where school and community groups can learn about innovative and successful fundraising programs. Monthly meetings are generally held from 9:30 a.m. to 11:00 a.m., the second Wednesday of September, October, January, February, March and April. For more information on Parents' Council, please visit [www.ccparentscouncil.org](http://www.ccparentscouncil.org).

## PARENT INFORMATION NETWORK (PIN)

The Parent Information Network informs parents about current issues impacting today's youth and shares positive tools for raising healthy children. This organization has representatives from each District elementary, middle, and high school. Meetings occur from 9 a.m. to 11 a.m. the 1st Tuesday of the month. For further information, please visit the PIN's website at: [www.PINccsd.org](http://www.PINccsd.org).

## PARTNERSHIP FOR ACADEMICALLY SUCCESSFUL STUDENTS (PASS) COMMITTEE

PASS serves the purpose of engaging community members in meaningful and effective partnerships that lead to positive outcomes for students of color. It fosters the intentional building of relationships between the District, individual schools, and parent communities in an effort to create an inclusive learning environment for all students, giving parents and guardians of students of color voice and direct access to administration. For further details, contact the Office of Equity, Culture and Community Engagement at 720-554-4230.



## SCHOOL SAFETY TEAMS

Each District school has a Safety Team composed of staff, parents, students, law enforcement, personnel, and community members. They work to plan both psychological and physical safety interventions. Assessment, prevention, intervention, and crisis response are the primary areas addressed by each School Safety Team. These teams work closely with the District Safe Schools Design Team and may be contacted at 720-554-4452.

## SPECIAL EDUCATION ADVISORY COMMITTEE (SEAC)

The SEAC focuses on the educational needs of students with disabilities. The committee is composed of parents of children with special needs, as well as professionals, administrators, and interested community members. It serves in an advisory capacity to Student Achievement Services and the Board of Education. At monthly meetings, which are open to anyone wishing to attend, programs are presented that relate to special education. For more information, contact Student Achievement Services at 720-554-4236.

# SCHOOL AWARDS

## JOHN IRWIN SCHOOLS OF EXCELLENCE AWARD

The John Irwin awards are given to schools that demonstrate exceptional academic achievement over time. These schools received an Exceeds Expectations rating on the Academic Achievement indicator of the School Performance Frameworks reflecting exceptional performance in Math, English Language Arts, and Science.

### 2022 Recipients

- Altitude Elementary School
- Belleview Elementary School
- Campus Middle School
- Challenge School
- Cherry Creek Charter Academy
- Cherry Creek High School
- Cherry Hills Village Elementary School
- Cottonwood Creek Elementary School
- Dry Creek Elementary School
- Greenwood Elementary School
- Heritage Elementary School
- Homestead Elementary School
- Rolling Hills Elementary School
- Willow Creek Elementary School

## GOVERNOR'S DISTINGUISHED IMPROVEMENT AWARD

The Governor's Distinguished Improvement Awards are given to schools that demonstrate exceptional student growth. On the school performance framework that is used by the state to evaluate schools, these schools "exceed" expectations on the indicator related to longitudinal academic growth and "meet or exceed" expectations on the indicator related to academic growth gaps.

### 2022 Recipient

- Belleview Elementary
- Cherry Hills Village Elementary School
- Red Hawk Ridge Elementary School



*Dedicated to Excellence*  
Cherry Creek Schools

# SCHOOL DISTRICT GOVERNANCE AND AUTHORITY



**Kelly Bates**, President  
**Janice McDonald**, Vice President  
**Angela Garland**, Secretary  
**Anne Egan**, Treasurer  
**Kristin Allan**, Assistant Secretary/Treasurer

The State Board of Education, authorized by Article IX of the Constitution of the State of Colorado, provides general supervision to public schools and guidance on education issues. As the administrative arm of the State Board of Education, the Colorado Department of Education (CDE) is responsible for providing leadership, resources, support, and accountability to Colorado's 178 local school districts on a statewide and regional basis. The CDE is responsible for implementing State and federal education laws, disbursing State and federal funds, holding schools and districts accountable for performance, licensing all educators, and providing public transparency of performance and financial data. Colorado is a "local control" state, which allows many PreK-12 decisions on issues such as curriculum, personnel, school calendars, graduation requirements, and classroom policy to be made by the state's school districts and their local school boards. Accreditation, teacher licensing, transportation, nutrition, special education, and early childhood education are supervised at the state level.

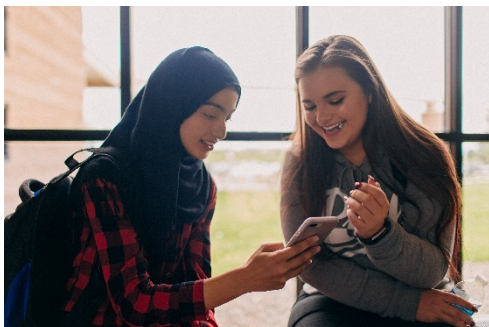
More information regarding the Colorado Department of Education may be accessed at their website: [www.cde.state.co.us](http://www.cde.state.co.us)

The Cherry Creek School District is governed by a Board whose members represent one of the District's five Director Districts. These members are uncompensated volunteers elected "at-large" to four-year terms by registered voters via a non-partisan ballot. The regular biennial election of District directors is held on the first Tuesday after the first Monday in November of odd numbered years.

Five elected Board of Education members provide for quality educational opportunities in Cherry Creek Schools. These members act in accordance with the requirements of Colorado and federal laws, while remaining responsive to the unique needs of Cherry Creek School District citizens.

The daily operation of the District is delegated to the Superintendent by the Board. Cherry Creek Schools feels a quality education is a shared responsibility; citizen involvement is strongly encouraged, and suggestions and constructive criticism are welcomed.

Board meetings are open to the public and are usually held the second Monday of each month at 7:00 p.m. in schools throughout the District. Locations are listed in the District's annual calendar and are posted at the Educational Services Center, no less than 24 hours prior to the meeting.





# SCHOOL DISTRICT GOVERNANCE AND AUTHORITY

General Duties which the Board is required to perform include, but are not limited to, the following:

- Adopt policies and prescribe rules and regulations necessary and proper for the administration of the District
- Employ all personnel required to maintain the operations and carry out the educational programs of the District
- Establish and pay personnel compensation
- Determine the educational programs to be provided
- Prescribe the textbooks for any course of instruction or study in such programs
- Adopt written policies, rules and regulations relating to study, discipline, conduct, safety, and the welfare of all pupils
- Comply with all the rules and regulations adopted by the State Board of Education
- Purchase, lease, or rent undeveloped or improved property located within the District boundaries as the Board deems necessary for use as school sites, buildings, structures, or for any school purpose authorized by law
- Sell District properties, which may not be needed in the foreseeable future for any purpose authorized by law, upon such terms and conditions as the Board may approve
- Determine the location of each school site, building,
- Construct, erect, repair, alter, and remodel buildings
- Provide furniture, equipment, library books, and such other items as may be needed to carry out the District's educational programs
- Discharge or otherwise terminate the employment of any personnel
- Procure group life, health, or accident insurance covering employees of the District
- Establish attendance boundaries
- Procure appropriate property damage, casualty, public liability, and accident insurance
- Provide for the transportation of pupils

## 2023-2024 Board of Education Meetings

*Mondays at 7:00 p.m.*

August 14, 2023	Liberty Middle School
September 11, 2023	Infinity Middle School
October 9, 2023	Prairie Middle School
November 13, 2023	Horizon Middle School
December 11, 2023	Falcon Creek Middle School
January 8, 2024	West Middle School
February 12, 2024	Laredo Middle School
March 11, 2024	Sky Vista Middle School
April 8, 2024	Campus Middle School
May 13, 2024	Thunder Ridge Middle School
June 10, 2024	Fox Ridge Middle School

### NOTE

*The regular meetings of the Board of Education are usually held on the second Monday night each month. The locations have been set through June 2024. Future locations and dates will be decided in the spring of 2024.*

# OUR HERITAGE

School was first held in the Cherry Creek Valley area by neighborhood cooperative groups in private homes. In 1869, the old Butterick house was used as the first school. It was replaced in 1870 by Maple Grove, the first framed schoolhouse. By 1874, another schoolhouse was built in the Arapahoe County area. This school was known as the **Cherry Creek School** and is the oldest standing school building in the Cherry Creek School District. It was the first common one-room schoolhouse built in the Melvin Community on the east side of the Cherry Creek which ran through the Cherry Creek Valley. The Melvin Community was about 12 miles southeast of Denver. This school established a new school district designated as School District No. 19. The building was actively used until closing in 1951. It was moved to Cherry Creek High School property in 1969 and restored as a museum.

- **In 1922**, the Melvin School was the 2<sup>nd</sup> school built in the Melvin community, which also created a new school district. This school was located on the west side of the Cherry Creek.
- **By 1924**, there were 8 school districts in Arapahoe County made up of 9 rural schools. Each school operated autonomously in separate districts except for District No. 69, which was comprised of 2 schools.
- **In 1949**, the Melvin Community was given condemnation papers by the government when Congress authorized building the Cherry Creek Dam to protect Denver from flooding. The Melvin School District was dissolved. The School District Reorganization Act mandated a consolidation plan to reorganize the remaining school districts within Arapahoe County.
- **In 1950**, the 7 remaining rural school districts were consolidated into Cherry Creek School District No. 5.

The following districts consolidated:

DISTRICT	SCHOOL
School District No. 5	Castlewood
School District No. 12	Sullivan
School District No. 19	Cherry Creek
School District No. 35	Ash Grove
School District No. 36	Cherry Hills
School District No. 54	Mountain View
School District No. 69	Maple Grove & Cunningham



***The Cherry Creek School  
Established in 1874***



# LIST OF SCHOOLS

#	Schools	Year Opened	Grades	2023-24 Projected Enrollment
<b>ELEMENTARY SCHOOLS</b>				
1	Altitude	2018	K-5	720
2	Antelope Ridge	1999	K-5	539
3	Arrowhead	1977	K-5	448
4	Aspen Crossing	2005	K-5	570
5	Bellevue	1954	K-5	521
6	Black Forest Hills	2012	K-5	497
7	Buffalo Trail	2007	K-5	599
8	Canyon Creek	2002	K-5	446
9	Cherry Hills Village	1983	K-5	490
10	Cimarron	1979	K-5	351
11	Cottonwood Creek	1976	K-5	506
12	Coyote Hills	2006	K-5	507
13	Creekside	1986	K-5	538
14	Dakota Valley	1999	K-5	552
15	Dry Creek	1972	K-5	239
16	Eastridge Community	1963	K-5	521
17	Fox Hollow	2001	K-5	452
18	Greenwood	1958	K-5	346
19	Heritage	1976	K-5	257
20	High Plains	1978	K-5	430
21	Highline Community	1991	K-5	365
22	Holly Hills/Ridge	1958/1961	K-5	454
23	Homestead	1977	K-5	347
24	Independence	1976	K-5	423
25	Indian Ridge	1985	K-5	410
26	Meadow Point	1982	K-5	344
27	Mission Viejo	1973	K-5	487
28	Mountain Vista	2014	K-5	621
29	Peakview	1991	K-5	419
30	Pine Ridge	2010	K-5	649
31	Polton	1972	K-5	389
32	Ponderosa	1977	K-5	521
33	Red Hawk Ridge	2005	K-5	413
34	Rolling Hills	1996	K-5	544
35	Sagebrush	1977	K-5	394
36	Summit	1988	K-5	269
37	Sunrise	1984	K-5	435
38	Timberline	1986	K-5	459
39	Trails West	1980	K-5	386
40	Village East Community	1971	K-5	672
41	Walnut Hills	1969	K-5	281
42	Willow Creek	1977	K-5	493
43	Woodland	2022	K-5	356
<b>Total Elementary</b>				<b>19,660</b>

#	Schools	Year Opened	Grades	2023-24 Projected Enrollment
<b>MIDDLE SCHOOLS</b>				
1	Campus	1971	6-8	1,271
2	Falcon Creek	1999	6-8	674
3	Fox Ridge	2008	6-8	996
4	Horizon	1982	6-8	735
5	Infinity	2017	6-8	939
6	Laredo	1975	6-8	856
7	Liberty	2002	6-8	823
8	Prairie	1977	6-8	1,320
9	Sky Vista	2005	6-8	984
10	Thunder Ridge	1992	6-8	1,126
11	West	1966	6-8	988
<b>Total Middle</b>				<b>10,712</b>
<b>HIGH SCHOOLS</b>				
1	Cherokee Trail	2003	9-12	3,030
2	Cherry Creek	1955	9-12	3,777
3	Eaglecrest	1990	9-12	2,996
4	Endeavor Academy	1993	7-12	285
5	Grandview	1998	9-12	2,685
6	Overland	1978	9-12	2,105
7	Smoky Hill	1975	9-12	2,223
<b>Total High</b>				<b>17,101</b>
<b>OTHER SCHOOLS</b>				
1	Challenge School	1996	K-5	315
2	Challenge School	1996	6-8	235
3	Cherry Creek Elevation	2019	6-8	130
4	Cherry Creek Elevation	2019	9-12	250
<b>Total Other Schools</b>				<b>930</b>
<b>Total District Enrollment</b>				<b>48,403</b>



*Dedicated to Excellence*  
Cherry Creek Schools



# GEOGRAPHICAL AREA

The District includes approximately 108 square miles and is located in Arapahoe County approximately 10 miles southeast of downtown Denver, Colorado. Cities in the district are:

- Portions of Cherry Hills Village
- Portions of Aurora
- Glendale
- Portions of Centennial
- Foxfield
- Greenwood Village
- Portions of Englewood
- Certain unincorporated areas of Arapahoe County

The District's geographical area includes two major highways, Interstate 25 running north and south on the west side and C/E-470 on the south and east sides. For geographical relationship to the Denver metropolitan area, refer to the [Denver Metro School District Map](#).

## ARAPAHOE COUNTY 2021 UPDATED CENSUS ESTIMATES

Population	654,900
------------	---------

Number of Households	265,888
----------------------	---------

[Demographics | Arapahoe County, CO - Official Website \(arapahoegov.com\)](#)

Arapahoe County has the third largest population of the counties in Colorado, with Denver and El Paso counties being the first two largest, respectively. The population within the Cherry Creek School District boundaries is over 301,000.

The district is the fourth largest of the state's 178 school districts. Neighboring metro area school districts include Denver, Aurora, Littleton, Englewood, and Douglas County. The following unaudited information, which includes some regular preschool students not normally included in the official Cherry Creek School District's October 2022 student count, was obtained from the Colorado Department of Education. It lists the ten largest school districts in the State of Colorado.



School District	2023-24 Enrollment
Denver County 1	87,864
Jefferson County R-1	77,078
Douglas County RE 1	62,872
Cherry Creek 5	52,948
Adams-Arapahoe 28J	39,051
Adams 12 Five Star Schools	35,747
St Vrain Valley RE1J	32,639
Poudre R-1	30,105
Boulder Valley RE 2	28,487
Academy 20	26,607

# FACILITIES OVERVIEW

In FY2023-24, the district will operate with 12 admin/support facilities, forty-four elementary schools, one K-8 school, eleven middle schools, seven high schools, ten other school programs, two stadiums. These facilities are located on approximately 1,300 acres of land.

## SCHOOLS

Our facilities represent over 7.4 million square feet of building space, including areas for student physical education:

Facility	Square Footage
High schools	2.4 million
Middle schools	1.9 million
Elementary schools	2.6 million
Support centers	0.5 million
TOTAL	7.4 million

Facility	Offerings
High schools	3 climbing walls 5 indoor pools 1 challenge courses
Middle schools	4 climbing walls 2 traversing walls 1 challenge courses
Elementary schools	27 traversing walls

*With the exception of Endeavor Academy, each high school has a Fine Arts Center and an Auditorium.*

## STADIUMS

The two stadiums, Stutler Bowl and Legacy Stadium, are located adjacent to Cherry Creek High School and Cherokee Trail High School respectively. These athletic facilities have team rooms, concession areas, and press boxes.

Stutler Bowl has an 8-lane all-weather track and an Astro-play synthetic playing field marked for football, lacrosse, soccer, and field hockey.

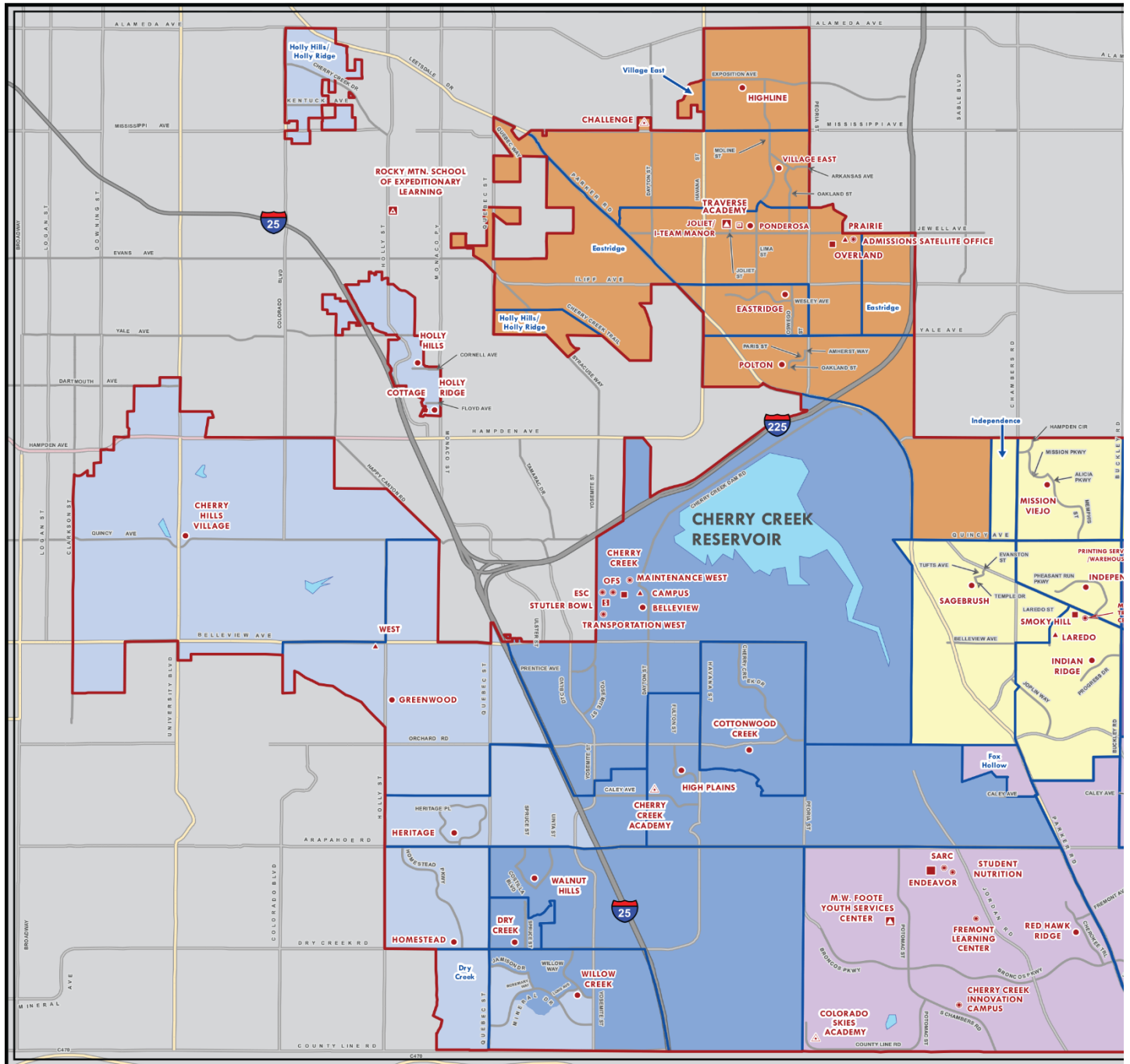
Legacy Stadium has a 9-lane Mondo track and an Astro-play synthetic field marked for football, lacrosse, soccer, and field hockey.

The stadiums represent 23,525 square feet and the spectator seat capacity is 7,500 for each stadium.

## OTHER FACILITIES

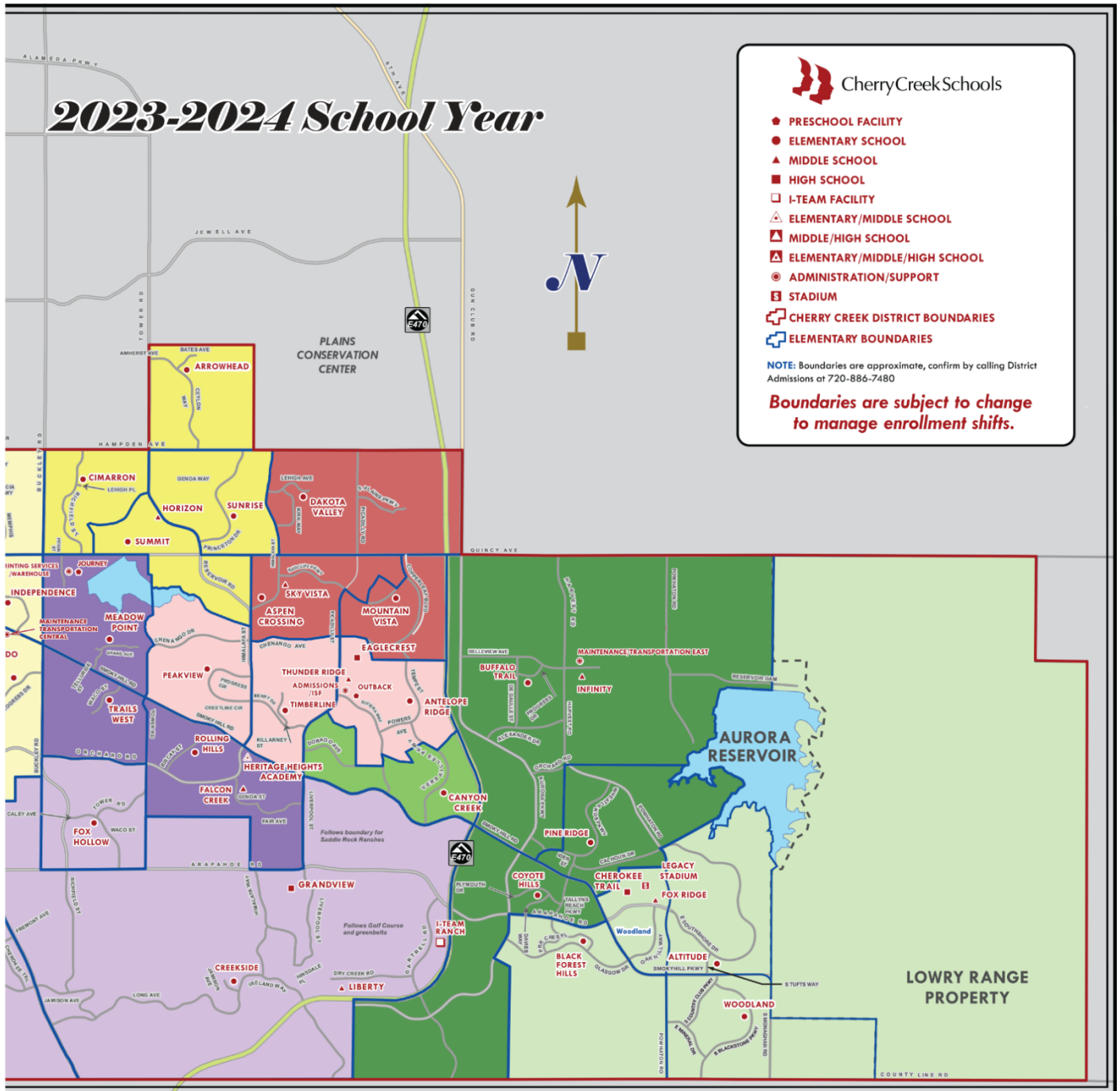
The Educational Support and Auxiliary Services facilities have nearly 306,300 square feet of building space which includes administrative, financial, maintenance, nutrition, transportation, and other district services. In 2019, the Cherry Creek Innovation Campus opened with over 117,000 square feet of building space, offering a truly unique, work-based learning experience for students seeking a better understanding of themselves as they prepare for life after high school.

# DISTRICT MAPS



<span style="display: inline-block; width: 20px; height: 10px; background-color: #d9ead3;"></span> Cherokee Trail / Fox Ridge	<span style="display: inline-block; width: 20px; height: 10px; background-color: #e377c2;"></span> Eaglecrest / Sky Vista
<span style="display: inline-block; width: 20px; height: 10px; background-color: #b2df8a;"></span> Cherokee Trail / Thunder Ridge	<span style="display: inline-block; width: 20px; height: 10px; background-color: #f7b6d2;"></span> Eaglecrest / Thunder Ridge
<span style="display: inline-block; width: 20px; height: 10px; background-color: #2ca02c;"></span> Cherokee Trail / Infinity	<span style="display: inline-block; width: 20px; height: 10px; background-color: #9467bd;"></span> Grandview / Falcon Creek
<span style="display: inline-block; width: 20px; height: 10px; background-color: #1f77b4;"></span> Cherry Creek / Campus	<span style="display: inline-block; width: 20px; height: 10px; background-color: #d62728;"></span> Grandview / Liberty
<span style="display: inline-block; width: 20px; height: 10px; background-color: #aec7e8;"></span> Cherry Creek / West	<span style="display: inline-block; width: 20px; height: 10px; background-color: #ff7f0e;"></span> Overland / Prairie
<span style="display: inline-block; width: 20px; height: 10px; background-color: #ffbb78;"></span> Smoky Hill / Horizon	
<span style="display: inline-block; width: 20px; height: 10px; background-color: #ff9999;"></span> Smoky Hill / Laredo	

# DISTRICT MAPS



Cherokee Trail / Fox Ridge	Eaglecrest / Sky Vista
Cherokee Trail / Thunder Ridge	Eaglecrest / Thunder Ridge
Cherokee Trail / Infinity	Grandview / Falcon Creek
Cherry Creek / Campus	Grandview / Liberty
Cherry Creek / West	Overland / Prairie
Smoky Hill / Horizon	
Smoky Hill / Laredo	

# BOARD POLICIES

The financial plan of the Cherry Creek School District is developed in accordance with policies and procedures adopted by the Board of Education. The District has a variety of policies from which it operates. The Board of Education approves policies after careful deliberations, which are then implemented through specific regulations and procedures.

Board of Education policies are located at: [CherryCreekSchools.org](https://www.cherrycreekschools.org)

The following is an overview of the various policies that guide Cherry Creek School District through the budget development and implementation process as well as policies that direct operational procedures of the District.

## BOARD POLICIES - SCHOOL OPERATIONS

- **Section A: Foundations/Basic Commitments**

The Board is committed to providing a safe learning and work environment where all members of the school community are treated with dignity and respect. The schools in the District are subject to all federal and state laws and constitutional provisions prohibiting discrimination on the basis of race, color, ancestry, creed, sex, gender, gender identity, gender expression, sexual orientation, religion, national origin, marital status, age, disability or need for special education services. Section A contains policies, regulations and exhibits regarding the District's legal role in providing public education and the basic principles underlying School Board governance. These policies provide a setting for all of the School Board's policies and regulations.

- **Section B: School Board Governance/Operations**

Includes policies regarding the school board – how it is appointed or elected; how it is organized; how it conducts meetings; and how the board operates. This section includes bylaws and policies establishing the board's internal operating procedures.

- **Section C: General School Administration**

Contains policies, regulations, and exhibits on school management, administrative organization, and school building and department administration, including the administrative aspect of special programs and system-wide reforms such as school or site-based management. All phases of policy implementation, procedures, or regulations are properly located in this section.

- **Section D: Fiscal Management**

Includes the policies on school finances and the management of funds. Policies on the financing of school construction and renovations are included in Section F, Facilities Development.

- **Section E: Support Services**

Policies on non-instructional services and programs, particularly those on business management such as safety, building and grounds management, office services, transportation, and food services are included.

- **Section F: Facilities**

Contains policies on facility planning, financing, construction, and renovation. Also includes the topics of temporary facilities and school closing.

- **Section G: Personnel**

Contains policies that pertain to all school employees.

- **Section H: Cherry Creek School District has chosen to separate the Collective bargaining agreements and specific personnel policies.**

# BOARD POLICIES

- **Section I: Instruction**

Contains policies regarding the instructional program, basic curricular subjects, special programs, instructional resources, and academic achievement.

- **Section J: Students**

Student policies, regarding admissions, attendance, rights and responsibilities, conduct, discipline, health and welfare, and school-related activities are included.

- **Section K: School/Community Relations**

Contains policies, regulations, and exhibits on parent and community involvement in schools. Except for policies concerning education agencies, statements on public sector relations with the School District are located in this section, as well.

- **Section L: Education Agency Relations**

Policies include school District's relationship with other education agencies – including other school systems, regional or service districts, private schools, colleges and universities, education research organizations, and state and national education agencies.

---

Specifically identified policies that pertain to the development and implementation of the Financial Plan are described below:

- **Policy: BBA – Board Powers and Responsibilities**

Powers and mandatory duties of the Board are defined in state statutes. Included in the policy are the functions that the Board considers most important. The Board is responsible for adopting a budget that will provide the financial basis for buildings, staff, materials and equipment which will enable the District to carry out the educational program. The Board is responsible for exercising control over the finances of the District to ensure proper use of, and accounting for, all District funds.

- **Policy: DB – Annual Budget**

The annual budget is the financial plan for the operation of the school system. It provides the framework for both revenue and expenditures for the year. The budget translates into financial terms the educational programs and priorities of the District.

- **Policy: DBG – Budget Adoption**

Identifies the specific procedures that must be followed when adopting the budget.

- **Policy: DBI – Budget Implementation**

Allows the superintendent to expend funds in any amount authorized in the approved budget, unless specifically defined in the policy.

- **Policy: DEAA – Mill Levy Elections**

This policy is subject to applicable state law, and allows the Board of Education to seek voter approval for mill levy elections.

- **Policy: DFAA – Use of Surplus Funds (Investments)**

This investment policy is intended to enhance the quality of decision-making and affirm the District's commitment to the fiduciary care of public funds.



# BOARD POLICIES

- **Policy: DI – Fiscal Accounting, Reporting and Inventories**  
Addresses the procedures for receiving and properly accounting for all funds of the District.
- **Policy: DIE – Audits/Financial Monitoring**  
Identifies procedures to follow in accordance with state law, for all funds and accounts of the District to be audited annually.
- **Policy: DJ – Purchasing/Purchasing Authority**  
Specifies the areas of responsibility for the purchase of materials, equipment and services for the District.
- **Policy: DJF – Purchasing Materials and Services**  
Authorizes the Superintendent or designee, to purchase supplies, materials and other items, after the adoption of the budget and appropriation of funds.
- **Policy: FBB– Enrollment Projections**  
Specifies enrollment forecasting processes and factors considered by the District for purposes of anticipating future construction requirements.
- **Policy: FC – Facilities Planning/Building Accommodations**  
Outlines the factors to be considered in planning for new building construction and reallocation of instructional facilities.
- **Policy: FD – Facilities Funding**  
Allows the Board of Education to submit to the voters, the question of contracting a bonded indebtedness for capital construction needs.
- **Policy: FDA – Bond Campaigns**  
Guides the process by which the District may conduct a bond election, allowing voters to authorize the District to enter into bonded indebtedness.
- **Policy: FEE – Site Acquisition**  
Guides the process of acquiring locations in terms of selection, acquisition, and land use.
- **Policy: FEF – Construction Cost Estimates**  
Outlines procedures for obtaining estimates for construction.
- **Policy: FEJ – Construction of New Facilities and Renovation**  
Specifies the procedures related to requirements for documentation and change order processes for construction and renovation of facilities.
- **Policy: IJND – Technology Resources**  
Discusses procedural requirements for establishing funding for the purchase of support and inventory of new and updated hardware, software, and networks.



# FINANCIAL PLAN DEVELOPMENT

## DISTRICT’S BUDGET METHODOLOGY

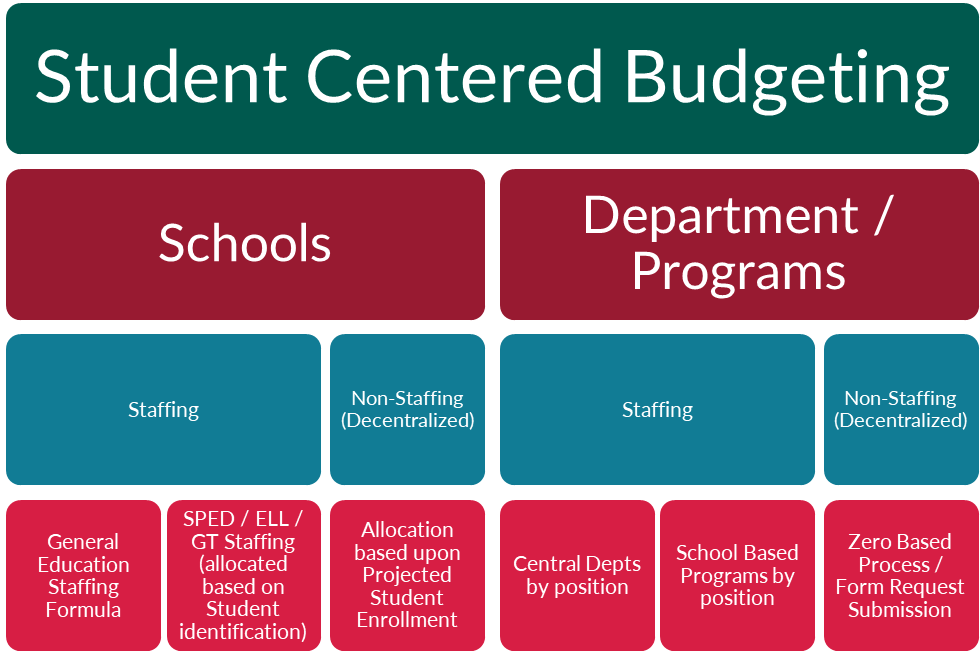
The District initiated budgeting methodology changes for both schools and departments as of FY2022-23; Student-Centered Budgeting and Zero-Based Budgeting. Student-Centered Budgeting focuses on school allocations that are based upon the students they serve and accounting for differences of size and level, while the Zero-Based Budgeting process for departments align expenses with the strategic priorities of the District. The District’s goal in implementing these budgetary methodology changes is to provide transparency to school funding that demonstrates the District’s values, ensures that it’s funding addresses the needs of the students whole well-being, and allocates revenues strategically.

## STUDENT-CENTERED BUDGETING

Cherry Creek School District (CCSD) implemented a new District funding model in FY2022-23, to ensure the distribution of funds focuses on supporting students. To support this initiative, CCSD partnered with Hanover Research (Hanover) on a series of projects related to student-centered resource allocation (Student-Centered Budgeting [SCB]). Hanover also participated in CCSD’s working group meetings to align its research with the District’s evolving needs and plans. Hanover prepared an analysis to help guide CCSD with steps in communicating with District and community members and decision-makers. Hanover analyzed the data from a Best Practices report, a Benchmarking study, and a series of In-Depth Interviews to offer insight into the practices and implementation of student-centered budgeting models. The District used this work to develop a formula for FY2022-23 and prepared a gradual implementation plan. CCSD continues to phase in more changes to the plan. These changes are then presented to the District Accountability Committee and the Board of Education for approval.

CCSD began action planning in January 2021 to develop the framework and formula for the initial implementation in FY2022-23. The District’s overall goal was to provide a transparent methodology across the District that demonstrates how CCSD allocates budget resources, both staffing and non-staffing, to educate and serve the students while meeting the standards of excellence as defined by its Values and Strategic Plan.

### GENERAL FRAMEWORK



# FINANCIAL PLAN DEVELOPMENT

CCSD created a cross-functional group of District leaders, teachers, and representatives to explore three areas of focus outlined below. The focus areas guided the implementation and planning throughout the full life of the project.

## FOCUS AREA



This multi-year project aims to ensure the budgeting framework directs the District's funding and resources to meet students where they are when they come to CCSD schools. The working group began by defining minimum standards of access by school level. These standards are the minimum programmatic and enrichment opportunities that all CCSD students should have access to, regardless of school, to ensure CCSD standards of excellence. The group then examined staffing across schools, by level, for both consistency of access and equity to identify additional staffing needs where greater resources are identified or anticipated as well as how shifts in predicted enrollment may impact staffing in relation to those needs. The District team also collaborated internally and with external partners to identify historically marginalized student groups, including identifying additional student groups in CCSD facing systemic and structural challenges.

### GENERAL EDUCATION

- Projected enrollment
- Staffing driven by student to teacher ratios
- Declining Enrollment Averaging

### SOCIAL EMOTIONAL LEARNING FACTORS (S.E.L.F)

- Addresses the social/emotional complexity of students in the building
- Data based on:
  - Free & Reduced Meal Eligibility
  - Multi-language learners
  - Average Daily Attendance rates
  - Home insecurities
- Schools placed in a "tier rank"

### SMALL SCHOOL FACTOR

- Supports baseline staffing and programs and ensure consistent foundational access across CCSD

CCSD developed a S.E.L.F. tier ranking and declining enrollment averaging mechanism. These mechanisms are evaluated and refined annually in an effort to serve and support schools. In addition, the District developed a Hold Harmless framework to ensure no school loses funding through the new formula. CCSD strives to prioritize and address the whole well-being of District students. CCSD applies the framework and formulas across all schools using the best available data to measure impact. District leaders then adjust and work with school leaders in developing resources and training for applying the formulas. The District has and will continue to work with individual campus leaders.

# FINANCIAL PLAN DEVELOPMENT

## ZERO-BASED BUDGETING

Zero-Based Budgeting is a budgeting approach that requires an examination and justification of all costs rather than just the incremental costs. Each year department budgets will begin at zero. Department leaders are provided a budget form where they must request approval for all of their operating needs. This budgeting approach is not about reducing spending, but rather an effort to strategically allocate funds.

## FUND BUDGET DEVELOPMENT AND PREPARATION:

### OPERATING FUNDS:

#### GENERAL FUND

General Fund budget development is based on projected State, Federal, Local funding sources, and enrollment in alignment with District values; School and District Accountability Committee participation is also encouraged and considered in the development process.

- Budget development parameters, provided by District Leadership, include Student-Centered and Zero-Based Budgeting, school decentralized allocations per student, and department staffing ratio
- Staffing budgets are compiled based on approved ratios where applicable; requests for new positions are evaluated; salary and benefit costs are developed; operational costs are prioritized
- District Leadership reviews staffing and operational budget requests, then approves budgets based on positions and costs required to achieve the District's mission, priorities, and student achievement within the constraints of annual funding

### SPECIAL REVENUE FUNDS:

#### DESIGNATED PURPOSE GRANTS FUND

The Designated Purpose Grants fund includes revenues from Local, State, and Federal sources. These funds help support curriculum needs, multilingual support, summer programs and special education needs, among others. The Designated Grants budget development includes the following:

- Project current and future award amounts.
- Identify unspent dollar amounts that are projected to carryforward from prior years.
- Allocate funds based on programs and student needs according to grant allowability.
- Revenue and expenditures are required to balance.

#### EXTENDED CHILD SERVICES FUND

This fund includes Before and After School Care, Full day programs, Preschool Enrichment, Academic Summer School, Inside/Out program (G/T), and Staff Development. Extended Child Services budgets are prepared by the program directors in cooperation with the FP&A department. Together they assess rates for fee-based programs, analyze historical trends, identify new and current initiatives and project significant changes based on projected student enrollment.

#### PUPIL ACTIVITIES FUND

The Pupil Activities fund includes a diverse range of extracurricular athletics and activities programs, offered at all grade levels. To develop the Pupil Activities budget, the FP&A department gathers information and projects revenue and expenditures based on historical data and future anticipated participation, in collaboration with athletics and activity leaders. This fund is designed to be self-sustaining (revenue generated is offset by expenditures).

#### FOOD SERVICES FUND

The Food Services Fund finances the District's operations for the Food Services Department. The department is accountable for providing District students with nutritional meal options. In preparation for the proposed budget development,

# FINANCIAL PLAN DEVELOPMENT

department leaders collect data on projected participation rates, government assistance programs, historical trends, Free and Reduced rate changes, and other local funding sources. Expenses are driven by food price fluctuations caused by supply chain and other economic factors. This data is gathered and submitted to the FP&A department for review and approval. Similar to the Pupil Activities Fund, this fund is designed to be self-sustaining (revenue generated is offset by expenditures).

## **CAPITAL IMPROVEMENT FUNDS:**

### **CAPITAL RESERVE FUND**

The Capital Reserve Fund receives the majority its revenue from state funding, which is transferred from the General Fund each year. In addition, Capital Reserve Fund collects additional revenue from Investment Income and Cash in Lieu of Land. These revenues fund the District's ongoing capital needs such as facilities improvement, equipment purchases, technology, and vehicles. Total allocation is based on annual project requests submitted to the facilities support services department, which are then reviewed, prioritized, and authorized by the District Leadership Team. The approved Capital Reserve Fund allocation is then submitted to the Financial Planning and Analysis Department for entry into the District Financial System.

### **CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE (CCTM) FUND**

The CCTM fund provides the District with additional revenues collected from a mill levy override. These funds are restricted and can only be spent on capital construction, technology, and facility maintenance related projects. The proposed CCTM budget is prepared by estimating levy amounts that will be received in the following fiscal year and then adjusting the estimate according to the annual inflation rate. FY2023-24 budget includes additional technology purchases for the 1:1 device for students and certified staff initiative and other projected capital construction and maintenance needs not funded out of the Building or Capital Reserve funds.

### **BUILDING FUND**

The District uses the Building Fund as it's primary capital improvement fund to budget and account for major capital outlays for school facilities. The annual budget includes allocated funds for identified bond projects from the November 2020 election and additional capital projects funded by bond premium proceeds.

## **DEBT SERVICE FUNDS:**

### **BOND REDEMPTION FUND**

The Bond Redemption Fund is used to account for property taxes levied, investment income and bond premium to provide for payment of general long-term debt principal retirement, semi-annual interest, and related fees. Each year the budget is based on an estimate of the next fiscal years revenue generated from property tax, preliminary assessed value, and projected investment income. Bond Redemption Fund expenditure budget is built by identifying the annual general obligation bond principal and interest payment amount based on the schedule provided by the District's financial consultants, Hilltop Securities, Inc.

## **DISTRICT'S FINANCIAL GUIDANCE**

### **PROCEDURES, PURPOSE AND PLANNING**

Colorado statute requires that the Financial Policies and Procedures (FPP) handbook be used by every school district in the development of the budget, financial record keeping and periodic presentation of financial information to the Board of Education. (C.R.S. 22-44-204(3)). The purpose of a budget is to provide a plan of financial operation which embodies an estimate of proposed expenditures for a given period and purpose and the proposed means of financing the plan. Detailed budget planning allows a district to reflect educational values and needs. The structure and format provided by a well-designed budget promotes rational decision-making regarding the importance of various school district services.

# FINANCIAL PLAN DEVELOPMENT

## REQUIREMENTS

- Revenue allocation
- Anticipated expenditures and transfers by categoryReserves (Board policy adopted 2010) (Board designated and 3% TABOR for both the General Fund and the Capital Construction, Technology and Maintenance Fund)

## BUDGET ACCOUNTABILITY

- The Board of Education assigns the overall responsibility for budget preparation, presentation, and administration to the Superintendent, which is then delegates to the administrative personnel responsible for supervision of school and departmental operations.
- Individual school and department budgets are prepared by the principal or department leader in cooperation with the school or departmental staff.

## NOTIFICATION & APPROVALS

In accordance with State statutes and District policy, the annual budget for the ensuring fiscal year is submitted to the Board of Education at least 30 days prior to July 1st, which is the beginning of the next fiscal year.

- Within 10 days of budget submission, public notification of budget availability and public hearing date(s) is published via the District website and general local news publication.
- The Board of Education conducts one or more public budget hearings to present and explain the budget, inviting questions and comments from attendees.
- After consideration of proposed budget as presented by administration and comments from attendees, the Board of Education approves the budget with such revisions as appropriate.
- Board of Education officially adopts the budget and its accompanying appropriations resolution before the end of the current fiscal year, June 30<sup>th</sup>.

## BUDGET AMENDMENTS & PARTICIPATION

The Board of Education or management personnel may amend the District's Financial Plan adopted in June of the year prior to the budget year. The Board of Education has authority to revise the total budget appropriation by fund.

## GOVERNING POLICY

In accordance with State of Colorado Revised Statutes, after the adoption of the budget, the Board of Education may review and change the budget, with respect to both revenue and expenditures, at any time prior to January 31st of the fiscal year for which the budget was adopted.

- After January 31st, the budget may be changed; where funds for a specific purpose, from other than ad valorem taxes, subsequently become available to meet a contingency need, the Board of Education may adopt a supplemental budget appropriation.

## AMENDMENTS TO TOTAL APPROPRIATION

Revisions to the Adopted Budget may be required due to unforeseen circumstances that did not exist at the time of original budget adoption, such as emergencies or unanticipated revenue; Board of Education approval is required.

- A Board of Education Resolution is prepared and presented by District Leadership Team members, which must include descriptive justification and associated revised budget amounts
- Public comment is considered in the review and approval process at a scheduled Board of Education meeting
- The Board of Education approves, amends, or declines to authorize the Budget Resolution as necessary
- If approved, the budget amounts are modified and incorporated into the District's Financial System for management and control



# FINANCIAL PLAN DEVELOPMENT

## INVITATION TO PARTICIPATE IN THE BUDGET PROCESS

All interested individuals are encouraged to participate in the annual budget development process. Community members' suggestions and input are considered for inclusion in the proposed budget submitted for approval. Parents, students, community and staff members may become involved by participating in:

- Parent/teacher (PTCO) organizations in the schools that work closely with principals
- Advisory groups and committees that focus on numerous common concerns and interests
- A Board of Education public hearing in June where budget recommendations are reviewed and presented in detail

## BUDGET ADOPTION

- June 1: Deadline for submission of proposed budget to Board of Education.
- June 30: Last legal date for final adoption of school district budget and appropriation resolution.

Presentation Topics	Venue	Dates
FY2023-24 Updates, FY2024-25 Forecast, Economic Updates	Board of Education	December 11, 2023
FY2023-24 Supplemental Appropriations and 3 Year Forecast	Board of Education	January 8, 2024
FY2023-24 Updates, FY2024-25 Forecast and Assumptions	Board of Education	March 11, 2024
FY2024-25 General Fund Preliminary Budget and Forecast	DAC	TBD
FY2024-25 General Fund Updated Preliminary Budget	Board of Education	April 8, 2024
FY2024-25 Proposed Budget Books Delivered to BoE	Board of Education	May 6, 2024
FY2024-25 Budget Adopted	Board of Education	June 10, 2024
FY2024-25 Adopted Budget-Posted	Website	June 30, 2024

## FINANCIAL PLANNING: PLANNING AHEAD TO INVEST IN CHERRY CREEK STUDENTS

Three-year financial planning projections are prepared each year as part of the annual General Fund budget development process to:

- Enhance the policy making of the Board of Education
- Assist in planning for future financial needs
- Assist in providing financial stability for educational programs
- Incorporate the anticipated additional operations and maintenance costs of new facilities into the General Fund operating budget

## PROJECTION ASSUMPTIONS: REVENUE AND EXPENDITURES

Financial planning projections for future years are updated semi-annually based on the most recent information available regarding revenue sources and expenditure trends. State economic forecast data is used to determine potential financial impacts on the District; reporting tools and projection methods have been developed to monitor anticipated revenue and expenditures for the year.

- Projected revenue plus available reserves must equal or exceed budgeted expenditures.
- Revenue projections will be consistent with current School Finance Act legislation.
- Per-pupil-based revenue, to be received under the State's equalization program, will be projected with funding as authorized in the School Finance Act.
- State funding reductions adopted by the legislature are applied through a "Budget Stabilization Factor".
- Projections and budgeted expenditures will include allocations for classroom and support staff, salaries and benefits, and operating costs of new schools.
- Revenue and expenditures will not exceed the constitutional Taxpayers Bill of Rights (TABOR) amendment spending and revenue limitations. Use of non-recurring revenue will first be considered for non-recurring capital or other spending.

# FINANCIAL PLAN DEVELOPMENT

## RESERVES (FUND BALANCE)

- The required, but restricted, TABOR reserve of 3% of fiscal year spending will be maintained each year as required by the State constitutional amendment.
- A Board Designated Policy Reserve is to be maintained as per Board Policy DB at a level of at least 3% of General Fund budget expenditures.
- Unassigned reserves are a degree of fiscal protection from the uncertainty surrounding the state funding for K-12 education, and also are a protective buffer in the event of unexpected enrollment fluctuations.

## BUDGET CONTROLS

- The District is committed to balancing the expenditures with available revenue sources.
- A Financial Plan was developed for both revenue and expenditures and are continuously monitored to ensure the financial stability of the District.
- System controls are in place to monitor available balance within each fund. Spending controls are placed on all schools and departments to prevent overspending of the budget allocation.



# FINANCIAL PLAN DEVELOPMENT

**ACCOUNTING BASIS:** *Accounting for revenue and expenditures is based on either of two methods: 1) modified accrual or 2) accrual.*

## MODIFIED ACCRUAL BASIS - GOVERNMENTAL FUNDS

Modified accrual is accrual accounting, modified to recognize the governmental environment and unique accounting measurement objectives. Using the current financial resources with this measurement focus, operating statements present increases and decreases in net assets and unassigned fund balances as a measure of resources that are not designated for other purposes. Under the modified accrual basis, revenue is recognized in the fiscal year or accounting period in which it becomes both measurable and available to finance the expenditures. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenue is considered available if collected within 60 days after year-end. Expenditures rather than expenses are recorded to show the decreases in net financial resources of the current period. Debt service requirements are accounted for as expenditures in the year of payment. Expenditures are recognized when funds are either expended or encumbered. Appropriations not spent or encumbered lapse at the end of the fiscal year. Encumbrances represent financial commitments for goods and services, including construction, not yet received. Encumbrances are treated as expenditures similarly for budgeting and accounting purposes and are documented by purchase orders or contracts. Depreciation allocations are not included in the governmental fund budgets. Fund equity is referred to as fund balance under this basis of accounting and budgeting. All funds are now budgeted on a modified accrual basis.

The following list summarizes the basis now used for accounting and budgeting purposes for each fund of the District.

Governmental Funds	Accounting Basis
General Fund	Modified Accrual
Designated Purpose Grants Fund	Modified Accrual
Extended Child Services Fund	Modified Accrual
Pupil Activities Fund	Modified Accrual
Food Services Fund	Modified Accrual
Capital Reserve Fund	Modified Accrual
Capital Construction, Technology and Maintenance Fund	Modified Accrual
Building Fund	Modified Accrual
Bond Redemption Fund	Modified Accrual

## ACCOUNTING PRACTICES AND BUDGET CONTROLS

### GASB 68 IMPLEMENTATION

The District is subject to the requirements of the Government Accounting Standards Board (GASB) with respect to issuance of its financial statements. In 2015, the new standard took effect as to how local and state governments account for the cost of pension benefits in their financial statements.

- In the Government-wide financial statements, the District, as a participant in a multiple-employer cost-sharing defined benefit plan (PERA), is required to report a net pension liability, the unfunded obligation (actuarial valuation of accrued liability) related to the School Division of PERA, according to the District's proportionate share of total statewide School Division employer contributions.
- This does not change the existing statutory obligation for payments based on the contribution percentages in current law and adopted in SB10-001. Budget projections continue to be based on SB18-200.
- Fund financial statements are not affected and remain as traditionally based on contribution percentages in place for Colorado School Districts and specified in State statute as adopted by the Colorado legislature.

# FINANCIAL PLAN DEVELOPMENT

## CLASSIFICATION OF FUND REVENUE AND EXPENDITURES

Revenues and expenditures are classified using an account code structure defined by the Colorado Department of Education (CDE). Fund revenues must be classified by fund, source, and grant/project. Expenditures must be classified by fund, location, program, object, job classification and grant/project. Balance sheet accounts must be classified by fund, equity/liability/asset, and grant/project.

### REVENUE ACCOUNTS:

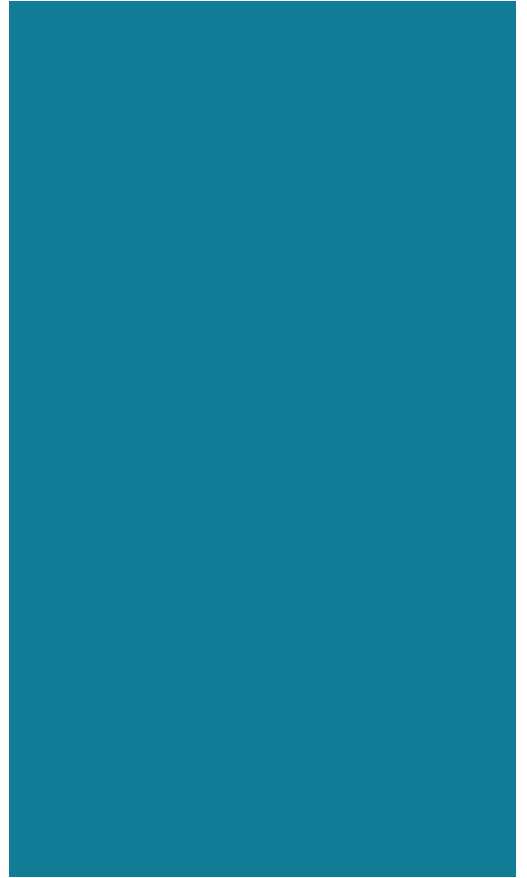
- **LOCAL FUNDING:** Two local sources of revenue are incorporated into the Public School Finance Act of 1994 (as amended): property taxes and specific ownership taxes. Funding for a school district's Total Program is provided first by local sources of revenue and if these local sources are insufficient to fully fund Total Program then state moneys fund any shortfall.
- **PROPERTY TAXES:** Each school district is required to impose a property tax levy to finance its Local Share of Total Program. The ability to raise money from property taxes varies widely among districts. Differences in tax bases (assessed property values) result in differences in revenues collected, using a given mill levy tax rate. Nonetheless, no district's property tax revenues are transferred to any other district; instead, moneys raised remain in the district which imposes the tax.
- **SPECIFIC OWNERSHIP TAXES:** Specific Ownership Taxes (SOT) are vehicle registration taxes collected by counties and shared with school districts. Each district's Local Share of Total Program includes an amount of specific ownership tax revenue equal to the prior budget year's actual amount received.
- **OTHER LOCAL REVENUE:** Other local revenue includes investment earnings, fees for athletics, activities and instruction, parking, rental of District facilities, indirect revenue and tuition. These revenue sources are all in addition to the Local Share component of the Total Program formula.
- **STATE FUNDING:** Funding from the State (State Share or State Equalization) is provided to each school district whose Local Share is insufficient to fully fund its Total Program. Payments of State Share moneys are made monthly to districts and are funded primarily from state income (personal and corporate) and sales and use tax revenue collections.
- **FEDERAL FUNDING:** Federal funds provide support for the Government Designated Purpose Grants Fund through Title programs under Every Student Succeeds Act and funding for special needs programs. The District also receives federal funding for the Food and Nutrition Services Fund.

### EXPENDITURE ACCOUNTS:

- **SALARIES:** Make up the largest expenditure category in most funds. Some funds, such as Private Purpose Trust and Bond Redemption funds, do not include Salaries and benefits.
- **BENEFITS:** Consist of District PERA contribution, Medicare, Health, and life insurance, as well as short- and long-term disability insurance.
- **PURCHASE SERVICES:** Comprise payments for professional services provided by outside companies and individuals.
- **SUPPLIES AND MATERIALS:** Include textbooks and library books as well as classroom and other supplies.
- **OPERATING EXPENDITURES:** Represent the expenses the District incurs to conduct normal business operations. They may also refer to the sum of all non-compensation related expenditures.
- **CAPITAL:** Includes planned expenditures for new constructions and renovation of schools and support facilities as well as large equipment and technology purchases.



# FINANCIAL SUMMARY



## OUR PROMISE

Dedicated to Excellence

## OUR VISION

Pathway of Purpose

## OUR MISSION

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



# CONSOLIDATED BUDGET SUMMARY



*Dedicated to Excellence*  
Cherry Creek Schools

# CONSOLIDATED BUDGET SUMMARY

## PROGRAM PROFILE

### GOVERNMENTAL FUNDS

Operating Fund	Special Revenue Funds
<ul style="list-style-type: none"><li>• General Fund</li></ul>	<ul style="list-style-type: none"><li>• Designated Purpose Grants</li><li>• Extended Child Services</li><li>• Student Activities</li><li>• Food Services</li><li>• Capital Construction, Technology, and Maintenance (CCTM)</li></ul>
Capital Improvements & Projects	Debt Service
<ul style="list-style-type: none"><li>• Building Fund</li><li>• Capital Reserve</li></ul>	<ul style="list-style-type: none"><li>• Bond Redemption</li></ul>

The following information is available for all funds of the Cherry Creek School District in this budget summary:

- **Appropriated Expenditures by Fund Type** - illustrates how the District funds are set up using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP)
- **Expenditures in All Funds by Object** - a graphical comparison showing Expenditures by Object for each Fund Type
- **FY2023-24 All Funds Budgeted Revenue and Budgeted Expenditures by Activity** - an overview of total District resources and planned spending by fund type
- **Largest Revenue Sources and Trends** - information on the five largest Revenue Sources and a graph of historical and projected trends for these Revenue Sources
- **Description of Expenditures by Object** - information on the six categories of expenditures in the District's budget and a concise presentation of Expenditures by Fund Type
- **Revenue by Fund Type** - five-year history (three years of actuals and two years of budget) of Revenue by Fund
- **Expenditures by Fund Type** - five-year history (three years of actuals and two years of budget) of Expenditures by Fund
- **Synopsis of Revenue and Expenditures** - a summary presentation of a five-year history of the budget with Beginning Fund Balance, Revenue by Type, Expenditures by Activity, Ending Fund Balance; and an analysis of District Reserves is provided, and a three-year projection.

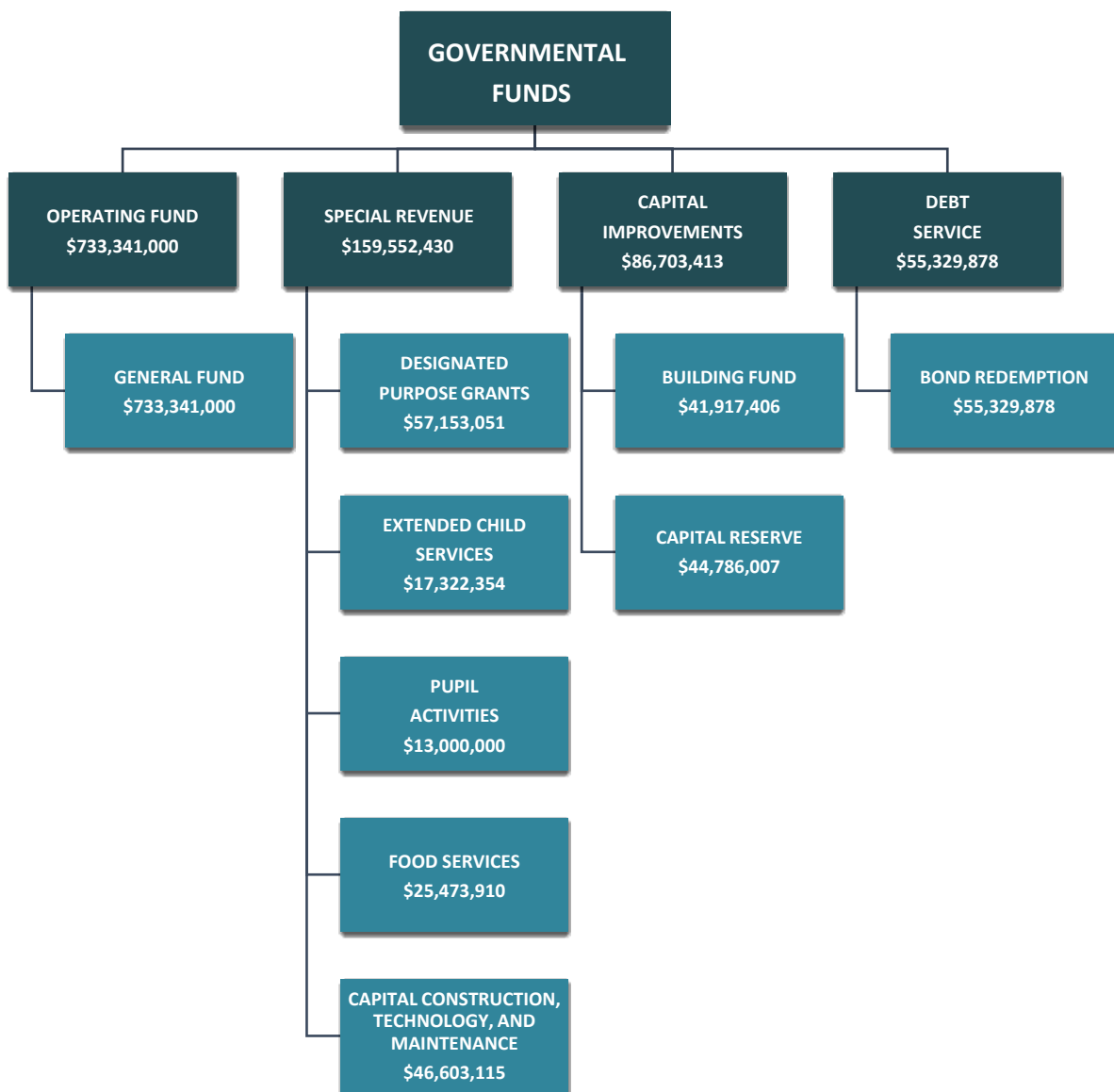
# CONSOLIDATED BUDGET SUMMARY

## APPROPRIATED EXPENDITURES BY FUND TYPE

### DISTRICT FUNDS BY TYPE

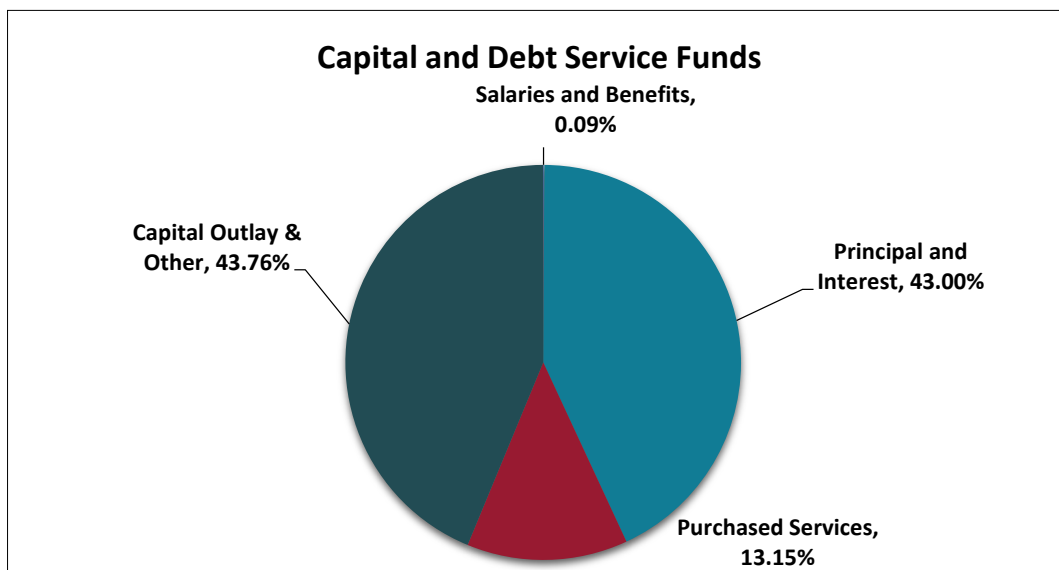
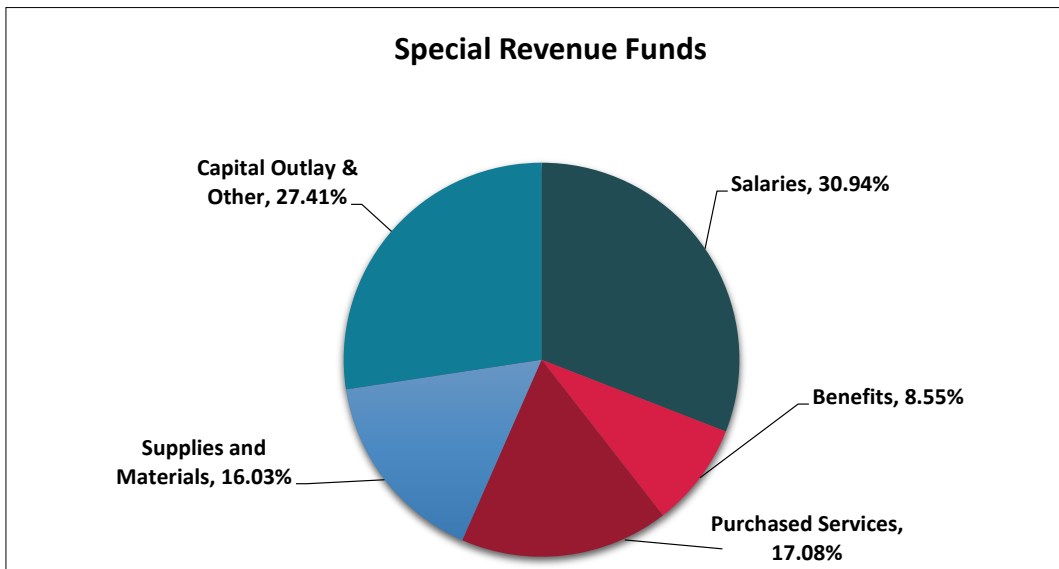
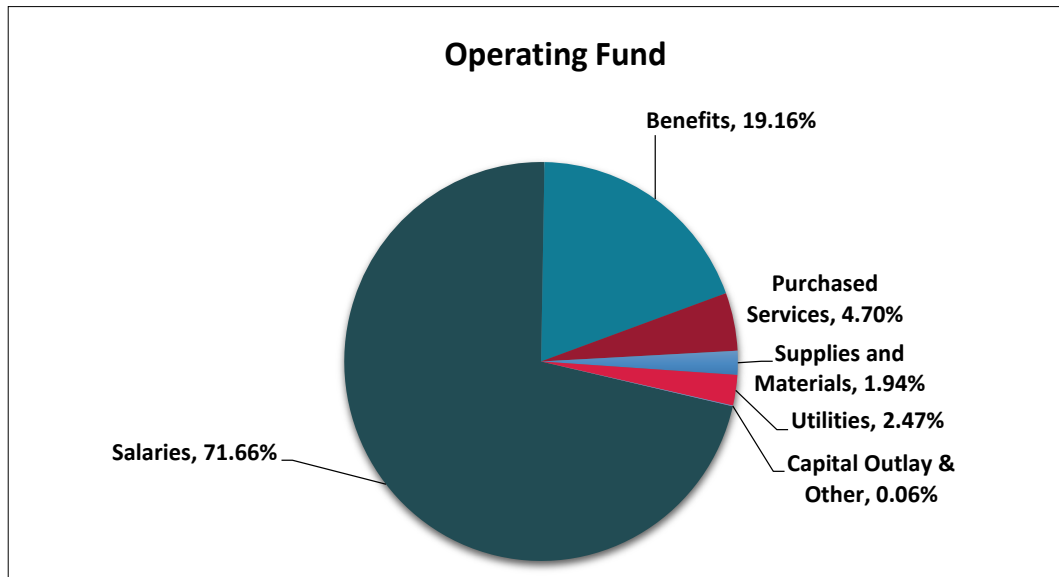
The Cherry Creek School District records and reports all financial transactions using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). These standards require school districts to use individual funds that categorize by fund type. Each fund type and the individual funds operated by the Cherry Creek School District in FY2023-24 are listed below, showing appropriated expenditures, which include transfers but not reserves.

### FY2023-24 TOTAL EXPENDITURES AND TRANSFERS \$1,034,926,721



# CONSOLIDATED BUDGET SUMMARY

## FY2023-24 EXPENDITURES IN ALL FUNDS BY OBJECT



# CONSOLIDATED BUDGET SUMMARY

## FY2023-24 ALL FUNDS – BUDGETED REVENUE

(In Millions)	Operating Fund	Special Revenue Funds	Capital Improvements/ Debt Service	Total All Funds
<b>Beginning Fund Balance</b>	\$ 95.78	\$ 40.40	\$ 151.18	\$ 287.36
<b><u>Local Sources</u></b>				
Property Tax	\$ 283.55	\$ 41.75	\$ 59.26	\$ 384.56
Specific Ownership Tax	24.17	-	-	24.17
Tuition	-	15.97	-	15.97
Investment Income	2.92	-	2.46	5.38
Fees	1.50	-	-	1.50
Other	1.75	31.14	0.15	33.04
<b>Total Local Sources</b>	\$ 313.89	\$ 88.86	\$ 61.87	\$ 464.62
<b><u>State Sources</u></b>				
State Equalization	375.83	0.13	-	375.96
Vocational Education	1.84	-	-	1.84
Special Education	20.26	-	-	20.26
Transportation	5.24	-	-	5.24
Other	15.56	4.17	-	19.73
<b>Total State Sources</b>	\$ 418.73	\$ 4.30	\$ -	\$ 423.03
<b><u>Federal Sources</u></b>				
Federal Sources	-	57.38	-	57.38
<b>Total Federal Sources</b>	\$ -	\$ 57.38	\$ -	\$ 57.38
<b>Total Revenue</b>	\$ 732.63	\$ 150.54	\$ 61.87	\$ 945.04
Transfers In	0.72	-	13.01	13.73
<b>Total Revenue and Transfers</b>	\$ 733.35	\$ 150.54	\$ 74.88	\$ 958.77
<b>Total Funds Available</b>	\$ 829.13	\$ 190.94	\$ 226.06	\$ 1,246.13
<b>Budgeted Revenue Per Funded Pupil*</b>				
(Not in millions)	\$ 14,173	\$ 2,909	\$ 1,447	\$ 18,529

\*Estimated FY2023-24 Total Funded Pupil Count is 51,743



# CONSOLIDATED BUDGET SUMMARY

## FY2023-24 ALL FUNDS – BUDGETED EXPENDITURES BY ACTIVITY

(In Millions)	Operating Fund	Special Revenue Funds	Capital Improvements/ Debt Service	Total All Funds
<b>Instruction Services</b>				
Direct Instruction	\$ 488.63	\$ 48.25	\$ -	\$ 536.88
Instructional Support Services	70.31	15.16	-	85.47
School Management	42.38	0.53	-	42.91
<b>Instruction Services Subtotal</b>	<b>\$ 601.32</b>	<b>\$ 63.95</b>	<b>\$ -</b>	<b>\$ 665.26</b>
<b>Districtwide Services</b>				
General Administration	12.75	19.95	-	32.70
Fiscal Services	6.19	0.45	-	6.64
Facility Construction Services	0.55	1.63	80.96	83.14
Operations Maintenance	38.78	28.53	-	67.31
Central Services	29.03	0.04	-	29.07
Food Service Operations	-	25.47	-	25.47
Pupil Activities	-	13.00	-	13.00
Pupil Transportation	31.09	-	-	31.09
Community Services	0.64	5.80	-	6.45
Debt Service	-	-	61.08	61.08
<b>Districtwide Subtotal</b>	<b>\$ 119.02</b>	<b>\$ 94.88</b>	<b>\$ 142.04</b>	<b>\$ 355.94</b>
<b>Total Expenditures</b>	<b>\$ 720.34</b>	<b>\$ 158.83</b>	<b>\$ 142.04</b>	<b>\$ 1,021.20</b>
Transfers Out	13.01	0.72	-	13.73
<b>Total Expenditures and Transfers</b>	<b>\$ 733.34</b>	<b>\$ 159.55</b>	<b>\$ 142.04</b>	<b>\$ 1,034.93</b>
<b>Ending Fund Balance</b>	<b>\$ 95.79</b>	<b>\$ 31.39</b>	<b>\$ 84.02</b>	<b>\$ 211.20</b>
<b>Revenue over (under)</b>				
<b>Expenditures</b>	<b>\$ 0.00</b>	<b>\$ (9.01)</b>	<b>\$ (67.16)</b>	<b>\$ (76.17)</b>
See Individual funds for explanation when expenditures are greater than revenue				
<b>Budgeted Expenditures Per Funded Pupil*</b>				
(Not in millions)	<b>\$14,173</b>	<b>\$3,084</b>	<b>\$2,745</b>	<b>\$20,001</b>

\*Estimated FY2023-24 Total Funded Pupil Count is 51,743

### FINANCIAL REPORTING CLASSIFICATION REQUIREMENTS

Financial data on this page is reported by *Activity*, which represents the function and program components required for reporting to the Colorado Department of Education (CDE). Later in the book is a report shown by *Object*, which represents the specific categories for a service or commodity per C.R.S. 22-44-110(1) and C.R.S. 22-44-105(4).

# CONSOLIDATED BUDGET SUMMARY

## DESCRIPTION OF EXPENDITURES BY OBJECT

The Financial Data by Object is shown below as required per Financial Reporting Requirements

The six categories of expenditures for the District are listed below:

**Salaries** make up the largest expenditure category in most funds. The Bond Redemption Fund and the Capital Reserve Fund do not include salaries and benefits.

**Benefits** consist of District PERA contributions, Medicare, health and life insurance, as well as long-term disability payments. The PERA employer contribution rates increased to 21.4% in FY2022-23 because of the trigger that was activated in July of FY2022-23. After negotiations with United Healthcare (UHC), the District contribution for health insurance costs for employee groups remain FLAT for employees choosing UHC in FY2023-24. Because of a \$1M contribution from the District, rates within Kaiser will be lower than the initial proposed 9% increase.

**Bond Principal and Interest Repayment** is the repayment of bonds issued by the District to build and renovate schools and other facilities in the District.

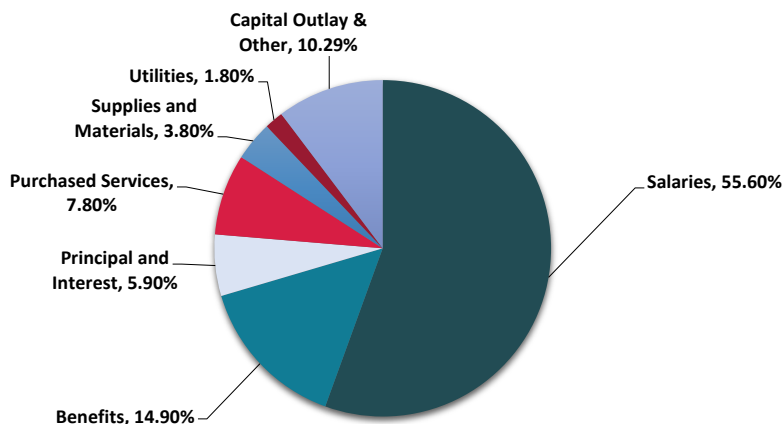
**Supplies and Materials** expenditures include textbooks and library books as well as other classroom supplies.

**Purchased Services** comprise payments to outside custodial services, student athletic and activity transportation costs, printing expenses, and payments for professional services provided by outside companies or individuals.

**Capital Outlay** includes planned expenditures for new construction and renovations of schools and support facilities. Voters approved a \$250M bond election in November 2016, which will provide funding for new schools, a Cherry Creek Innovation Campus and multiple additions and renovations to existing schools. Additionally, voters approved a \$150M bond election in November 2020, which will provide funding to build a new elementary school, community-based clinics, a new mental health/day treatment center, and other various renovation/construction/innovation projects throughout the District.

(In Millions)	Operating Fund	Special Revenue Funds	Capital Improvements/Debt Service	Total Expenditures
Salaries	\$ 525.55	\$ 49.36	\$ 0.10	\$575.01
Benefits	140.53	13.65	0.03	154.20
Principal and Interest	-	-	61.08	61.08
Purchased Services	34.46	27.25	18.69	80.39
Supplies and Materials	14.23	25.57	-	39.81
Utilities	18.12	-	-	18.12
Capital Outlay & Other	0.45	43.73	\$62.15	106.33
<b>Total</b>	<b>\$733.34</b>	<b>\$159.55</b>	<b>\$142.04</b>	<b>\$1,034.93</b>

Total Budgeted Expenditures by Object for All Funds



# CONSOLIDATED BUDGET SUMMARY

## LARGEST REVENUE SOURCES AND TRENDS

**Property Tax** funds both the General Fund and the Bond Redemption Fund. The Board of Education approves the mill levy each December based on the assessed valuation from the Arapahoe County Assessor's Office. This timeline may shift in the coming years due to Property Tax legislation which changes the Assessor's office valuation schedule. In November 2016, District Voters approved a \$23.9M mill levy override, and in November 2020 District Voters approved a \$35M mill levy override for the Capital Construction, Technology, and Maintenance Fund.

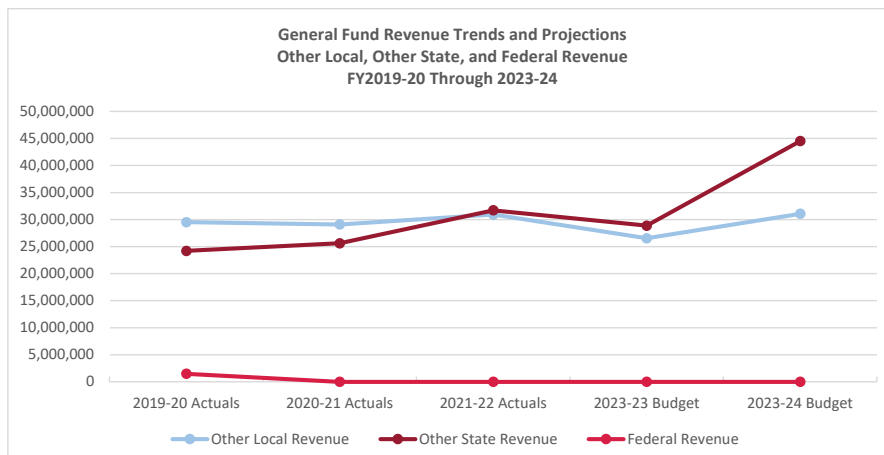
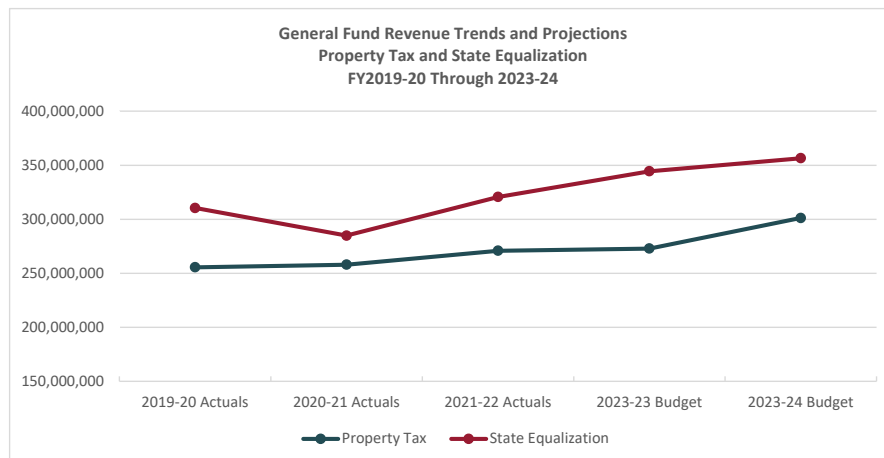
**State Equalization** provides funding for the General Fund. Under the School Finance Act, the State Legislature approves the funding formula under which all Colorado school districts are funded. The balance of the funded amount not covered by local property taxes is provided by the State. This State revenue is subject to legislative action on an annual basis.

**Other Local Revenue** is comprised of multiple revenue sources. Specific Ownership Tax, collected by Arapahoe County on new vehicle purchases, leases, and annual registrations, are the largest sources. Indirect costs are assessed to both the ECS and Food Service programs.

Fees are collected for athletics and activities, before and after school daycare, tuition for the M. W. Foote Youth Services Center and Cherry Creek Academy, and investment income.

**Federal Revenue** sources fund the General Fund, Designated Purpose Grants Fund and Food Service Fund. The two largest amounts that the District receives are for education of the Handicapped and federal reimbursement for the school breakfast and lunch programs. Revenue for Food Service includes USDA donated foods.

**Other State Revenue** includes appropriations for categorical revenue from the Colorado Legislature for special education, student transportation, vocational education, gifted and talented education, and English Language Learners. These allocations are in addition to the state equalization funding and are generally adjusted by CPI inflationary changes each year, in accordance with Amendment 23.

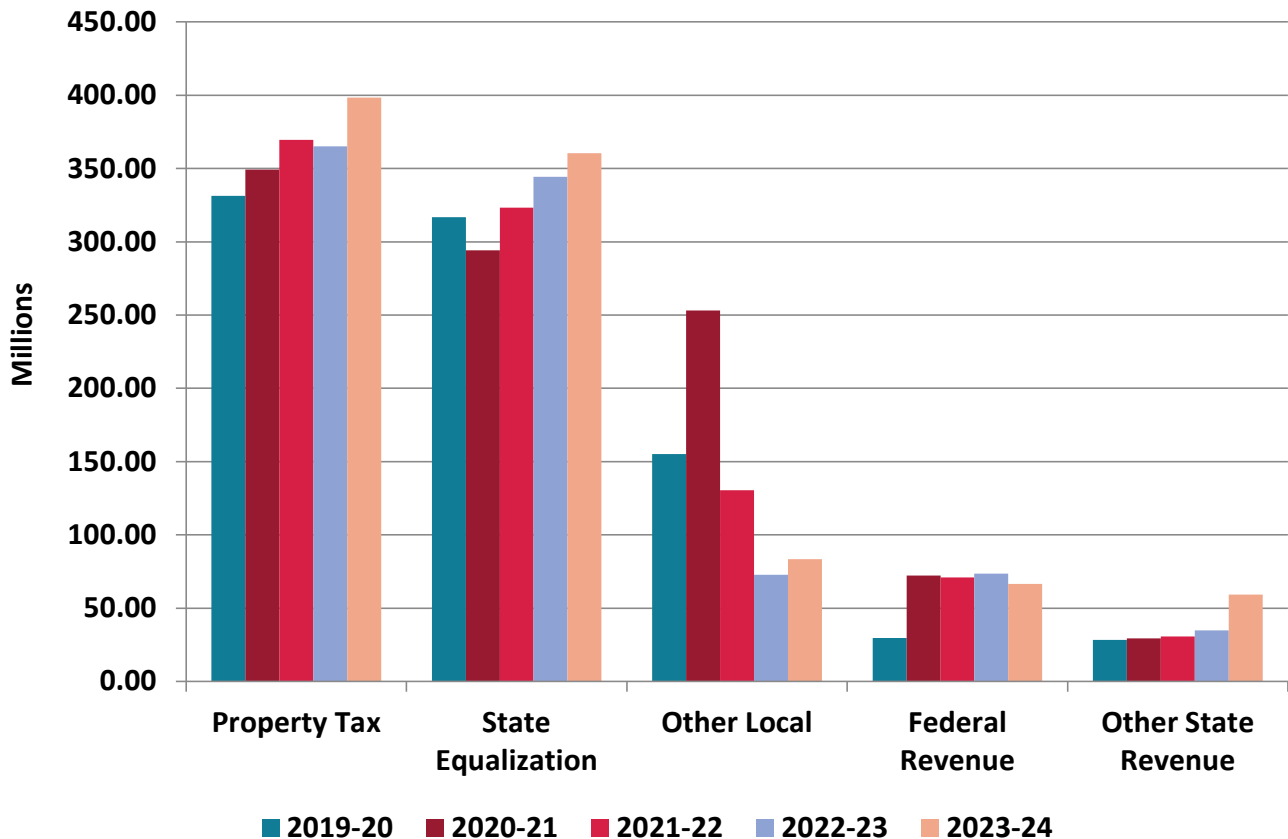


# CONSOLIDATED BUDGET SUMMARY

## REVENUE BY FUND TYPE

(In Millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Projected	2023-24 Budget
<b>REVENUE</b>						
<b>Operating Fund</b>	<b>\$ 621.35</b>	<b>\$ 597.51</b>	<b>\$ 654.13</b>	<b>\$ 672.71</b>	<b>\$ 670.84</b>	<b>\$ 733.35</b>
Capital, Construction, Technology, and Maintenance Fund	-	-	36.23	37.07	39.39	41.75
Designated Purpose Grants	26.80	62.42	52.70	65.78	51.91	57.15
Extended Child Services	10.87	8.43	15.40	14.18	16.70	15.97
Pupil Activities	10.98	5.90	10.84	13.00	12.44	13.00
Food Services	15.31	15.58	27.06	20.83	21.22	22.67
<b>Special Revenue Funds</b>						
<b>Total Revenue</b>	<b>\$ 63.96</b>	<b>\$ 92.33</b>	<b>\$ 142.23</b>	<b>\$ 150.86</b>	<b>\$ 141.66</b>	<b>\$ 150.54</b>
Capital Reserve	19.11	17.72	87.61	13.10	18.92	13.94
Building Fund	1.05	192.43	-0.53	0.08	1.90	0.47
Bond Redemption	158.86	55.02	58.42	57.90	58.53	60.47
<b>Capital Improvements/ Debt Service Revenue</b>	<b>\$ 179.02</b>	<b>\$ 265.17</b>	<b>\$ 145.50</b>	<b>\$ 71.08</b>	<b>\$ 79.35</b>	<b>\$ 74.88</b>
<b>All Funds Total Revenue</b>	<b>\$ 864.33</b>	<b>\$ 955.01</b>	<b>\$ 941.86</b>	<b>\$ 894.65</b>	<b>\$ 891.85</b>	<b>\$ 958.77</b>

## Five Year Trend of Major Revenue Sources

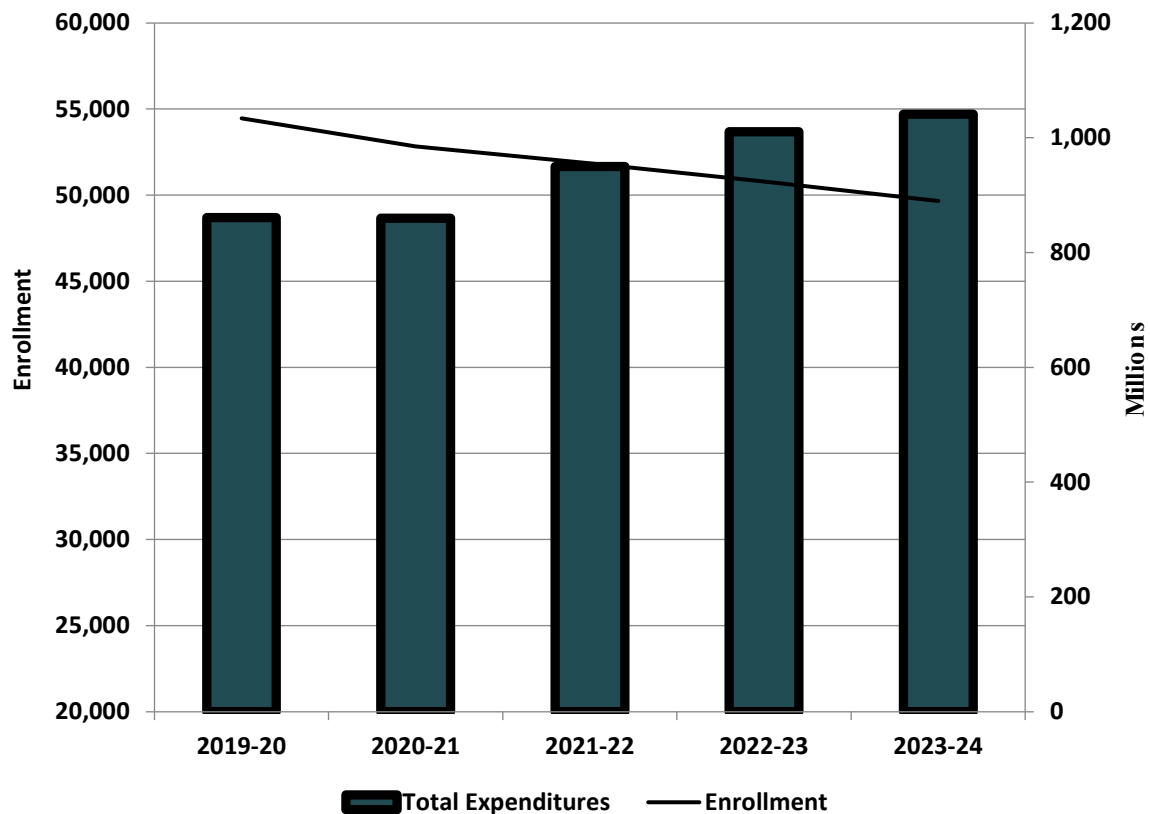


# CONSOLIDATED BUDGET SUMMARY

## EXPENDITURES BY FUND TYPE

	2019-20	2020-21	2021-22	2022-23	2022-23	2023-24
(In Millions)	Actual	Actual	Actual	Adopted Budget	Amended Budget	Budget
<b>EXPENDITURES</b>						
<b>Operating Fund</b>	<b>\$ 620.27</b>	<b>\$ 598.68</b>	<b>\$ 643.96</b>	<b>\$ 672.42</b>	<b>\$ 677.42</b>	<b>\$ 733.34</b>
Capital Construction, Technology, and Maintenance	-	19.67	31.11	35.80	42.69	46.60
Designated Purpose Grants	26.80	62.42	52.70	65.75	73.97	57.15
Extended Child Services	11.94	10.21	11.70	14.16	14.58	17.32
Pupil Activities	10.53	6.12	9.25	13.00	13.00	13.00
Food Services	17.42	16.34	22.09	21.80	22.87	25.47
<b>Special Revenue Funds</b>						
<b>Total Expenditures</b>	<b>\$ 66.69</b>	<b>\$ 95.09</b>	<b>\$ 126.84</b>	<b>\$ 150.51</b>	<b>\$ 167.12</b>	<b>\$ 159.55</b>
Capital Reserve	21.78	12.72	35.52	49.57	59.35	44.79
Building Fund	43.47	32.78	80.27	82.51	107.71	41.92
Bond Redemption	146.18	70.41	55.01	55.16	55.16	55.33
<b>Capital Improvements/</b>						
<b>Debt Service Expenditures</b>	<b>\$ 211.43</b>	<b>\$ 115.91</b>	<b>\$ 170.80</b>	<b>\$ 187.24</b>	<b>\$ 222.22</b>	<b>\$ 142.04</b>
<b>All Funds</b>						
<b>Total Expenditures</b>	<b>\$ 898.39</b>	<b>\$ 809.68</b>	<b>\$ 941.60</b>	<b>\$ 1,010.17</b>	<b>\$ 1,066.76</b>	<b>\$ 1,034.93</b>

Five Year Comparison of Expenditures  
Enrollment Growth





# CONSOLIDATED BUDGET SUMMARY

## ALL FUNDS – SYNOPSIS OF REVENUE AND EXPENDITURES

(In Millions)	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Projection	2023-24 Budget
<b>Beginning Fund Balance</b>	<b>\$254.69</b>	<b>\$220.63</b>	<b>\$381.02</b>	<b>\$384.55</b>	<b>\$381.24</b>	<b>\$287.36</b>
<b>REVENUE by TYPE</b>						
<b><u>Local Sources</u></b>						
Property Tax	326.59	347.50	365.41	355.54	354.40	384.56
Specific Ownership Tax	23.43	24.87	23.83	23.46	22.46	24.17
School Bonds - New	-	194.98	-	-	-	-
Certificate of Participation	-	-	74.08	-	-	-
Fees	1.07	0.48	0.84	43.38	41.88	50.51
Other Local Revenue	39.27	21.29	32.97	6.94	6.94	6.11
<b><u>State Sources</u></b>						
State Equalization	310.51	284.85	320.60	358.13	358.13	374.37
Vocational Education	1.84	2.68	2.87	2.14	2.14	1.84
Special Education	14.00	14.33	15.16	15.19	15.19	20.26
Transportation	4.64	4.80	5.01	4.56	4.56	5.24
Other State Revenue	17.90	9.50	26.92	10.70	10.70	21.33
<b><u>Federal Sources</u></b>						
Special Education	7.38	14.13	25.26	12.80	12.80	12.32
Other Federal Revenue	20.59	56.55	45.75	49.41	49.41	45.05
Transfers In	1.48	-	-	12.39	12.39	13.01
<b>Total Revenue</b>	<b>768.70</b>	<b>975.97</b>	<b>938.68</b>	<b>894.64</b>	<b>891.01</b>	<b>958.77</b>
<b>Available Balance</b>	<b>1,023.39</b>	<b>1,196.60</b>	<b>1,319.70</b>	<b>1,279.19</b>	<b>1,272.26</b>	<b>1,246.13</b>
<b>EXPENDITURES by ACTIVITY</b>						
Instruction Services	551.37	548.49	603.24	648.44	629.27	678.26
Support Services	97.03	108.25	115.64	138.60	191.26	190.35
Community Services	29.16	23.96	32.67	36.35	36.35	39.12
Debt Services & Capital Outlay	125.47	134.89	186.90	187.57	132.41	127.20
Transfers	(0.27)	-	-	-	-	-
<b>Total Expenditures</b>	<b>802.76</b>	<b>815.58</b>	<b>938.45</b>	<b>1,010.96</b>	<b>989.30</b>	<b>1,034.93</b>
<b>Ending Fund Balance</b>	<b>\$220.63</b>	<b>\$381.02</b>	<b>\$381.25</b>	<b>\$268.23</b>	<b>\$282.96</b>	<b>\$211.20</b>
<b>RESERVES</b>						
TABOR Reserve	20.24	19.76	21.90	20.17	20.17	22.00
Designated Reserve	18.61	17.96	19.31	20.17	20.17	23.40
Contingency Reserve	-	-	-	-	-	-
<b>Total Appropriated Reserves</b>	<b>38.85</b>	<b>37.72</b>	<b>41.22</b>	<b>40.34</b>	<b>40.34</b>	<b>45.40</b>
Unappropriated Reserves	181.78	343.30	340.03	227.89	242.62	165.80
<b>Total Reserves</b>	<b>\$220.63</b>	<b>\$381.02</b>	<b>\$381.25</b>	<b>\$268.23</b>	<b>\$282.96</b>	<b>\$211.20</b>

**Fund Balance** is the excess of assets (revenue) over liabilities (expenditures) of a fund. Fund balance is sometimes referred to as reserves

# CONSOLIDATED BUDGET SUMMARY

## ALL FUNDS – SUMMARY AND THREE-YEAR PROJECTIONS

(In Millions)	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	<b>\$287.36</b>	<b>\$211.21</b>	<b>\$205.74</b>	<b>\$197.99</b>
<b>REVENUE by Source</b>				
Local Sources	468.09	476.66	487.02	496.40
Intermediate Sources	-	-	-	-
State Sources	419.58	428.43	437.16	446.06
Federal Sources	57.38	44.77	46.11	47.49
Transfers	13.73	15.20	15.20	15.02
<b>Total Revenue</b>	<b>958.77</b>	<b>965.06</b>	<b>985.49</b>	<b>1,004.97</b>
<b>Available Balance</b>	<b>1,246.13</b>	<b>1,176.27</b>	<b>1,191.23</b>	<b>1,202.96</b>
<b>EXPENDITURES</b>				
Salaries	587.33	595.94	613.82	632.24
Benefits	157.72	160.61	165.43	170.39
Purchased Services	64.34	63.73	64.85	65.99
Supplies and Materials	55.33	54.34	55.41	56.51
Capital Outlay and Other	109.14	35.36	33.28	33.98
Principal and Interest	61.06	60.54	60.45	60.42
<b>Total Expenditures</b>	<b>1,034.93</b>	<b>970.52</b>	<b>993.24</b>	<b>1,019.53</b>
<b>Ending Fund Balance</b>	<b>\$211.20</b>	<b>\$205.75</b>	<b>\$197.99</b>	<b>\$183.43</b>

The projected use of fund balance is primarily driven by the plan to spend down 2020 Bond funds. Additionally, ESSER and ERPA funds will expire in FY2023-24 and expenditures will be absorbed in General Fund in FY2024-25.



*Dedicated to Excellence*  
Cherry Creek Schools

## GENERAL FUND



# GENERAL FUND

## BUDGET BALANCING PLAN

The General Fund is commonly referred to as the operating fund for the District, as it contains the majority of revenue and expenditures for the general operations of the District. The General Fund includes all of the functional units presented in the Financial Plan - Individual School and Department Budgets (ISDB) document. Account detail for each of the schools and departments is presented in the ISDB as well as entity-specific mission, goals, and general information.

The resources that support the activities funded through the General Fund Budget primarily come from local, state, and federal sources. Each of these resources is examined in the budget development process in an effort to forecast future funding. Three-year projections are completed in June and December of every year. Financial projections for revenue and expenditures are analyzed and adjusted based on new information received.

The Colorado General Assembly enacted the Public-School Finance Act of 1994, which replaced the funding setting category concept contained in the previous 1988 act with individually determined school district per pupil funding amounts. The school finance provisions are subject to revision each year in the state legislative session.

## TOTAL PROGRAM FUNDING

As defined by state statute, C.R.S. 22-54-104, funding per pupil is calculated on a base per pupil allocation, plus adjustment factors that vary for each district, based on **personnel**, **cost-of-living**, **district size**, **at-risk**, and **budget stabilization factor** components.

The School Finance Act requires school districts to use specific ownership tax receipts from the preceding year, excluding those attributable to a bond redemption or override levy, in conjunction with property tax revenue from the current year, as part of the local share of the Equalization Program funding.

*Total Program funding accounts for approximately **73%** of the General Fund revenue.*

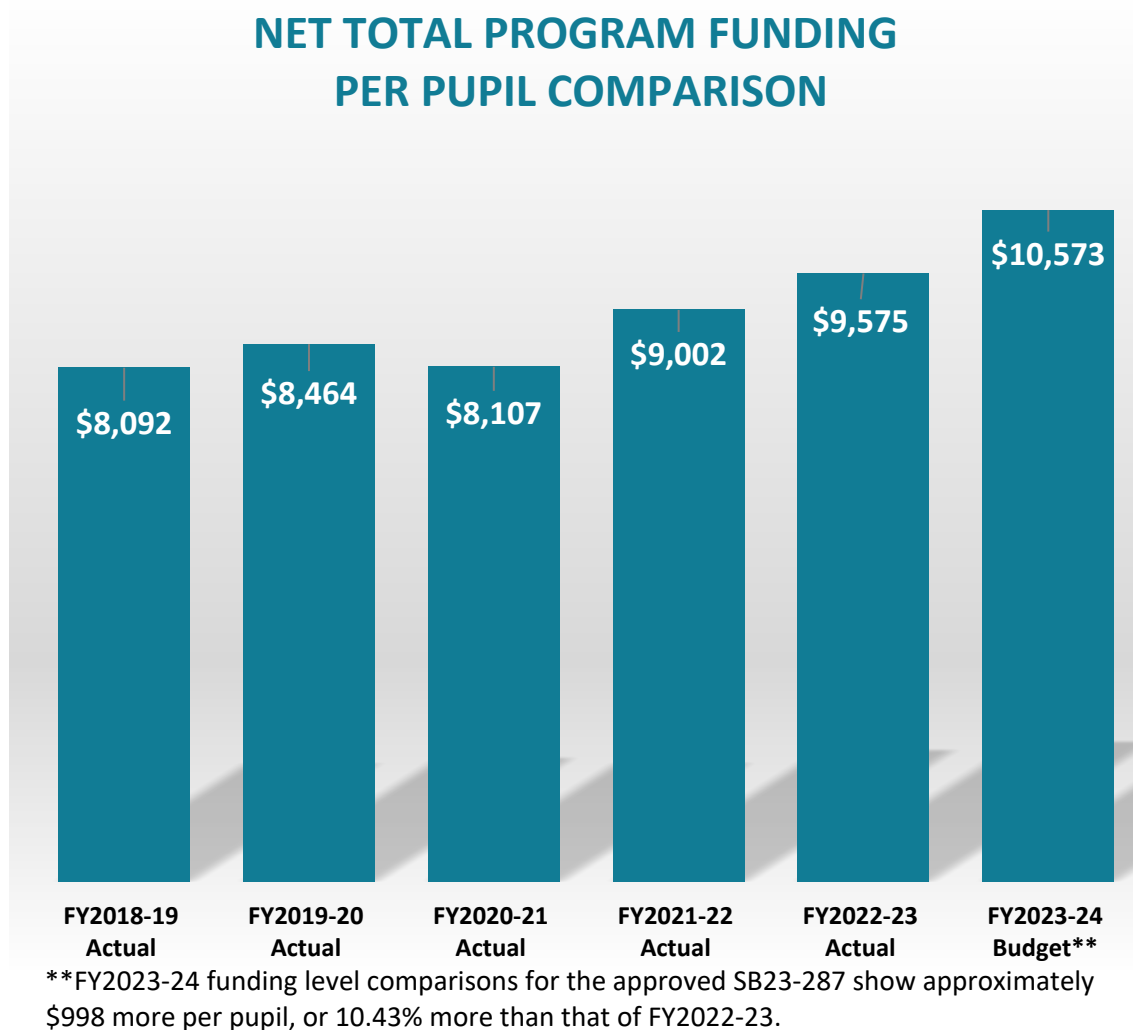
## FUNDED PUPIL COUNT

Funding under the School Finance Act provisions will be based on the October 2024 enrollment count, which is projected at **51,743 Funded Pupil Count** for FY2023-24. This is currently calculated by taking the maximum of a 5-, 4-, 3-, 2-, or 1-year average pupil count, and then adding on additional counts for Online/Ascent.

Revenue	Expenditures
1. Changes in student population	1. Changes in student population
2. Changes in economic and demographic factors	2. Student achievement programs
3. Assessed valuation of property within School District boundaries as determined by the local county assessor's office	3. Funding issues
4. Cost of living increases for Denver, Aurora and Lakewood (CPI-U)	4. Salaries, benefits & facility changes
5. State budget impacts as a result of funding determined after considering all legislation enacted, cost pressures within specific areas of the State budget , and resulting effects on K-12 funding.	5. Anticipated cost increases

# GENERAL FUND

## BUDGET BALANCING PLAN



## BUDGET BALANCING PLAN

The Budget Balancing Plan for FY2023-24 utilizes funds from the School Finance Act to achieve a balanced budget that is consistent with the strategic mission and values of Cherry Creek Schools. The General Fund Budget includes **\$733.35M** of revenue (including transfers) and **\$733.34M** of expenditures (including transfers). Appropriated Reserves in the General Fund for FY2023-24 include the TABOR and Board Designated Policy reserve of **\$44.00M**, with **\$15.44M** of Non-Spendable, Committed, and Assigned Reserves, and **\$36.34M** in unassigned reserves.

**Unassigned reserves are a degree of fiscal protection from the uncertainty surrounding the State funding and are a protective buffer in the event of unexpected enrollment fluctuations.**



# GENERAL FUND

## DECENTRALIZED BUDGETS AND UTILITIES

### UTILITIES

The budgeted costs of utilities for FY2023-24 are based on the estimated annual consumption or usage levels adjusted for anticipated rate increases. Although the District has implemented energy conservation methods, the rates have seen increases leading up to FY2023-24, with a decrease budgeted for next year as savings for the aforementioned conservation efforts are realized. Costs associated with opening new schools and facilities are included in FY2019-20 figures, and also reflect a decrease due to COVID-19 closures. The total utilities budget for FY2023-24 decreased by 7.13% over the prior year's budget. With declining enrollment, this brings the Amount Per Pupil FTE to \$294, a \$5 per pupil increase from FY2022-23.

	Actual	Actual	Actual	Budget	Budget	Budget	% Change
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2023-24 vs. 2022-23
Water	3,059,546	\$2,628,386	\$3,043,082	\$3,468,716	\$2,432,920	\$2,660,333	9.35%
Sewer	635,121	711,234	712,543	601,125	1,302,117	1,302,117	0.00%
Trash	646,232	538,367	537,704	632,552	571,171	444,819	(22.12%)
Telephone Basic	497,597	422,596	394,150	394,778	424,978	393,759	(7.35%)
Natural Gas	1,028,488	846,578	1,494,771	1,087,604	2,043,141	2,372,083	16.10%
Electricity	8,200,149	6,910,804	7,855,373	8,375,254	8,553,595	7,061,727	(17.44%)
<b>Total</b>	<b>\$14,067,133</b>	<b>\$12,057,965</b>	<b>\$14,204,631</b>	<b>\$14,560,029</b>	<b>\$15,327,922</b>	<b>\$14,234,838</b>	<b>(7.13%)</b>
<b>Amount Per Pupil FTE</b>	<b>\$266</b>	<b>\$261</b>	<b>\$263</b>	<b>\$271</b>	<b>\$289</b>	<b>\$294</b>	

### DECENTRALIZED BUDGETS

The amount per pupil is allocated to the individual schools to budget for supplies, materials, purchased services, a portion of their instructional equipment, and a portion of the substitute teacher costs. Specific allocations in each school's budget are school site-based decisions. Decentralized allocations for each school are adjusted during the year based on actual school enrollment as of the October funding count date.

FY2023-24 DECENTRALIZED SCHOOL ALLOCATIONS				
	Elementary Schools	Middle Schools	High Schools	Total
Projected Enrollment	20,229	10,712	17,481	48,422
Per Pupil Allocation	\$168	\$203	\$245	-
<b>Total Allocation 2021-22</b>	<b>\$2,977,529</b>	<b>\$2,135,183</b>	<b>\$3,970,969</b>	<b>\$9,083,681</b>
<b>Total Allocation 2022-23</b>	<b>\$3,480,962</b>	<b>\$2,293,150</b>	<b>\$4,177,495</b>	<b>\$9,951,607</b>
<b>Total Allocation 2023-24</b>	<b>\$3,398,472</b>	<b>\$2,174,536</b>	<b>\$4,282,845</b>	<b>\$9,855,853</b>

# GENERAL FUND

## SYNOPSIS OF GENERAL FUND EXPENDITURES

General Fund accounts for approximately 70.86% of the total expenditures of the District. FY2023-24 General Fund budgeted operating expenditures, including transfers, of **\$733.34M** represents an increase of **\$60.92M**, as compared with **\$672.42M** of budgeted expenditures including transfers, projected for the fiscal year ending June 30, 2023. The projected cost per pupil, on a full-time equivalent basis, for general operations is budgeted to increase by **\$998** per pupil or **10.43%**, from **\$9,575** in FY2022-23 to **\$10,573** for FY2023-24.

### EXPENDITURES BY OBJECT

As a school District, salaries and benefits are the largest expenditure for the General Fund and account for almost 90% of the operating expenditures. Salaries for FY2023-24 total approximately **\$525.54M**, while benefits account for **\$140.53M**.

Utility costs including electricity, natural gas, water, sewer, trash removal and telephone total about **\$14.23M**. The cost impacts associated with the utilities have been minimized with District energy conservation efforts.

### EXPENDITURES BY ACTIVITY

#### INSTRUCTION SERVICES

Cherry Creek School District spends approximately 83.08% of every dollar on instruction. This includes direct instruction, instruction support and school administration. This funding allocation provides support for the District mission. Direct instruction services provide learning opportunities for regular education, gifted and talented, activities and athletics, as well as programs for students with disabilities. Instruction support provides services within the school to assist the students in areas of attendance and records, guidance, health and audiology, as well as provides mental health and social worker services. School administration includes management and clerical support.

#### OPERATIONS, MAINTENANCE AND CUSTODIAL SERVICES

Costs associated with the operations and maintenance of the District facilities are approximately 7.13% of the total General Fund operating expenditures. This includes costs for utilities, repair and maintenance of buildings and grounds, as well as equipment. This provides funding to support the students in providing a safe environment in which they can learn.

#### CENTRAL, FISCAL AND COMMUNITY SERVICES

Central, Fiscal and Community Services account for approximately 3.90% of the operating expenditures. Included in the category of central services, are District wide departments such as Risk Management, Planning, Communications, Human Resources and Information Systems. Areas included in Fiscal Services are accounting, payroll, bookkeeping, budgeting, printing, purchasing and warehousing services. These Central and Fiscal Services Departments, in addition to Community Services, provide support for the schools and students to enhance their learning opportunities.

#### TRANSPORTATION SERVICES

Transportation costs for transporting students to and from school account for approximately 4.25% of the budget. Buses travel over 2.9M miles a year to 65 schools and 20 other program sites throughout the District. Over 25,400 students are transported daily.

#### GENERAL ADMINISTRATION

General Administration provides leadership throughout the District to support about 53,000 students and a staff of more than 8,400 employees. The total cost for General Administration is 1.64% of the total General Fund expenditures.

# GENERAL FUND

## GENERAL FUND RESERVES

The Cherry Creek School District General Fund Balance includes a 3% TABOR Reserve, a Board Designated Policy Reserve of at least 3% of General Fund expenditures and Assigned and Non-spendable Reserves for encumbrances and commitments related to inventory and prepayment expenses. The General Fund reserve levels are maintained according to Board Policy DB, adopted in April 2010 and updated in March 2020 to reflect changes in the emergency reserve and emergency taxation provisions contained in subsections (5) and (6) of TABOR respectively.

## DISTRICT EMERGENCY RESERVE

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

The following table illustrates the level of reserves and the estimated calculation.

### FY2023-24 (Estimated at June 30, 2023)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$22,000,230	3.00%
Board Designated Policy Reserve	22,000,230	3.00%
Non-spendable Reserve	4,681,708	0.64%
Committed and Assigned Reserve	10,757,250	1.47%
Unassigned Reserves	36,345,402	4.96%
<b>TOTAL ESTIMATED GENERAL FUND RESERVES</b>	<b>\$95,784,820</b>	<b>13.06%</b>
<b>FY2023-24 GENERAL FUND BUDGET EXPENDITURES &amp; TRANSFERS</b>	<b>\$733,341,000</b>	



# GENERAL FUND

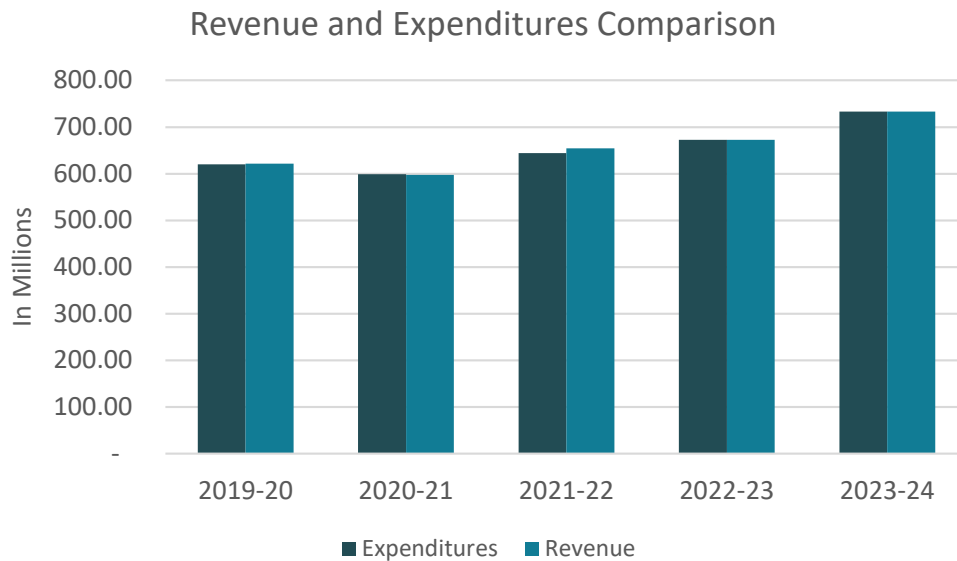
## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2022-23 Projection	2023-24 Budget
Beginning Unappropriated						
Operating Reserves	\$33,543,386	\$44,730,000	\$34,364,524	\$34,613,660	34,613,660	36,345,402
Reservations of Fund Balance	53,980,000	42,044,627	51,245,493	51,386,752	61,171,160	59,439,418
<b>Beginning Fund Balance</b>	<b>85,698,053</b>	<b>86,774,627</b>	<b>85,610,017</b>	<b>\$86,000,412</b>	<b>95,784,820</b>	<b>95,784,820</b>
<b>Revenue</b>						
Local Sources	279,049,513	282,820,191	301,812,954	287,148,690	298,588,358	327,794,803
State Sources	340,816,177	314,689,168	352,319,642	385,563,423	372,519,820	404,830,445
State Fiscal Emergency						
Restricted Reserve	-	-	-	-	-	-
Federal Sources	1,482,982	4,119	-	-	-	-
Capital Reserve Fund	-	-	-	-	-	-
<b>Total Revenue</b>	<b>621,348,672</b>	<b>597,513,478</b>	<b>654,132,596</b>	<b>672,712,113</b>	<b>671,108,178</b>	<b>732,625,248</b>
<b>Operating Transfers</b>						
Extended Child Services Fund	-	-	-	-	-	720,000
Building Fund	-	-	-	-	-	-
<b>Total Revenue and</b>						
<b>Other Financing Sources</b>	<b>621,348,672</b>	<b>597,513,478</b>	<b>654,132,596</b>	<b>672,712,113</b>	<b>671,108,178</b>	<b>733,345,248</b>
<b>Total Funds Available</b>	<b>707,046,725</b>	<b>684,288,105</b>	<b>739,742,613</b>	<b>758,712,525</b>	<b>766,892,998</b>	<b>829,130,068</b>
<b>Expenditures</b>						
Total Instruction Expenditures	506,198,677	492,372,177	528,470,219	551,164,495	550,035,590	599,521,717
Other Expenditures	95,133,421	92,534,911	101,902,974	108,671,904	108,487,988	120,813,730
<b>Total Expenditures</b>	<b>601,332,098</b>	<b>584,907,088</b>	<b>630,373,193</b>	<b>659,836,399</b>	<b>658,523,578</b>	<b>720,335,447</b>
Transfers	\$18,940,000	\$13,771,000	\$13,584,600	\$12,584,600	\$12,584,600	\$13,005,553
Reserve for Contingency	-	-	-	-	-	-
<b>Total Expenditures and</b>						
<b>Transfers</b>	<b>620,272,098</b>	<b>598,678,088</b>	<b>643,957,793</b>	<b>672,420,999</b>	<b>671,108,178</b>	<b>733,341,000</b>
Revenue more (less) than						
Expenditures and Transfers	1,076,574	(1,164,610)	10,174,803	291,114	-	4,248
<b>Ending Fund Balance</b>	<b>86,774,627</b>	<b>85,610,017</b>	<b>95,784,820</b>	<b>86,291,526</b>	<b>95,784,820</b>	<b>95,789,068</b>
<b>Total Expenditures and</b>						
<b>Transfers</b>	<b>620,272,098</b>	<b>598,678,088</b>	<b>643,957,793</b>	<b>672,420,999</b>	<b>671,108,178</b>	<b>733,341,000</b>
TABOR Reserves	18,608,163	17,960,343	19,318,734	20,172,630	20,133,245	22,000,230
Designated Reserves (1)	58,885,217	33,285,151	34,748,224	31,213,710	31,213,710	37,439,188
<b>Total Appropriated Reserves</b>	<b>77,493,380</b>	<b>51,245,493</b>	<b>54,066,958</b>	<b>51,386,340</b>	<b>51,346,955</b>	<b>59,439,418</b>
<b>Total Expenditures and</b>						
<b>Appropriated Reserves</b>	<b>697,765,478</b>	<b>649,923,581</b>	<b>698,024,751</b>	<b>723,807,339</b>	<b>722,455,133</b>	<b>792,780,418</b>
<b>Unappropriated Reserves</b>						
General Fund	7,455,554	32,544,191	40,017,334	32,913,544	42,737,337	34,644,874
Charter School	1,825,693	1,820,333	1,700,528	1,700,528	1,700,528	1,700,528
<b>Unappropriated Reserves</b>	<b>9,281,247</b>	<b>34,364,524</b>	<b>41,717,862</b>	<b>34,614,072</b>	<b>44,437,865</b>	<b>36,345,402</b>
<b>Total Appropriations and</b>						
<b>Unappropriated Reserves</b>	<b>\$707,046,725</b>	<b>\$684,288,105</b>	<b>\$739,742,613</b>	<b>\$758,421,411</b>	<b>\$766,892,998</b>	<b>\$829,125,820</b>

<sup>1</sup> Designated Reserves include the 3% Board Designated Policy, Non-Spendable (Prepaid expenditures and Inventories), Committed, and Assigned Reserves (Multi-Year Commitments, Future Year Purchases, and Budgeted Carryforward for future years)

# GENERAL FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES



**Revenue** includes other sources and transfers in from other funds

**Expenditures** include transfers out to the Food Service Fund and Capital Reserve Fund.

### Explanation by Year

- **FY2019-20** – Revenues exceeded Expenditures by \$1.08M
- **FY2020-21** – Expenditures exceeded revenues by \$1.16M
- **FY2021-22** – Revenues exceeded Expenditures by \$10.17M
- **FY2022-23** – Revenues are expected to equal Expenditures
- **FY2023-24** – Revenues are expected to slightly exceed Expenditures



# GENERAL FUND

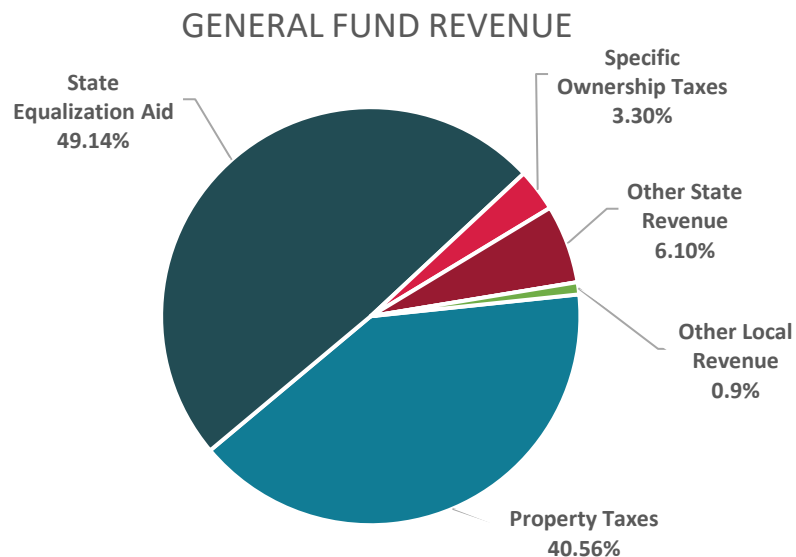
## FIVE-YEAR REVENUE SUMMARY

	2019-20	2020-21	2021-22	2022-23	2023-24	2023-24
Local Sources	Actual	Actual	Actual	Budget	Budget	Incr (Decr)
Property Taxes	\$255,622,566	\$257,953,870	\$270,893,128	\$272,885,811	297,456,690	\$24,570,879
Specific Ownership						
Taxes Available <sup>(1)</sup>	23,426,947	24,866,321	23,834,127	23,464,188	24,168,113	703,925
<b>Subtotal Taxes</b>	<b>279,049,513</b>	<b>282,820,191</b>	<b>294,727,255</b>	<b>296,349,999</b>	<b>321,624,803</b>	<b>25,274,804</b>
<b>Other Local</b>						
Investment Income	1,724,275	304,059	411,348	55,000	2,920,000	2,865,000
Rental of Facilities	249,184	-	-	750,000	750,000	-
Tuition:						
Charter Schools	616,261	539,044	586,908	750,000	750,000	-
Summer School	-	-	-	-	-	-
M. W. Foote Youth						-
Services Center <sup>(2)</sup>	549,777	504,600	-	-	-	-
Other Tuition	648,467	483,797	844,989	-	-	-
Activity/Athletic Fees <sup>(3)</sup>	127,171	991,500	875,055	575,000	1,000,000	425,000
Program Billings	-	625,600	624,945	-	-	-
Parking Fees	-	-	-	-	-	-
Coca Cola Revenue						-
Guarantee <sup>(4)</sup>	-	-	-	-	-	-
Indirect Cost <sup>(5)</sup>	-	-	-	-	-	-
E-Rate	-	-	-	-	-	-
Other Local	2,183,560	770,129	3,742,454	950,000	750,000	(200,000)
<b>Subtotal Other Local</b>	<b>6,098,695</b>	<b>4,218,729</b>	<b>7,085,699</b>	<b>3,080,000</b>	<b>6,170,000</b>	<b>3,090,000</b>
<b>Total Local Sources</b>	<b>285,148,207</b>	<b>287,038,920</b>	<b>301,812,954</b>	<b>299,429,999</b>	<b>327,794,803</b>	<b>28,364,804</b>
<b>Intermediate Sources</b>						
Local Percent of Total						
Before Transfers	45.89%	48.03%	46.13%	44.51%	44.74%	47.34%
<b>State Sources</b>						
State Equalization	310,509,239	284,852,859	320,600,500	344,405,513	360,332,243	15,926,730
English Language Learner						-
non-categorical <sup>(6)</sup>	1,624,712	1,686,425	1,523,757	1,441,192	1,598,498	157,306
Vocational Education <sup>(7)</sup>	1,843,278	2,681,212	2,865,977	2,143,277	1,843,277	(300,000)
Special Education <sup>(7)</sup>	13,997,033	14,328,282	15,156,554	15,191,800	20,257,256	5,065,456
Pupil Transportation <sup>(7)</sup>	4,642,221	4,803,850	5,005,329	4,562,946	5,242,625	679,679
English Language Acquisition <sup>(7)</sup>	1,554,000	1,570,811	1,620,525	-	-	-
Gifted and Talented <sup>(7)</sup>	547,000	547,000	547,000	537,386	537,832	446
Supplemental At-Risk <sup>(8)</sup>	-	-	5,000,000	5,000,000	-	(5,000,000)
Other State	-	-	-	-	15,018,714	15,018,714
<b>Total State Sources</b>	<b>334,717,483</b>	<b>310,470,439</b>	<b>352,319,642</b>	<b>373,282,114</b>	<b>404,830,445</b>	<b>31,548,331</b>
State Percent of Total						
Before Transfers	53.87%	51.96%	53.86%	55.49%	55.26%	
American Recovery & Reinvestment Act <sup>(9)</sup>	1,482,982	4,119	-	-	-	-
<b>Federal Revenue</b>	<b>1,482,982</b>	<b>4,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Federal Percent of Total						
Before Transfers	0.24%	0.00%	0.00%	0.00%	0.00%	
<b>Total Revenue-</b>						
<b>Before Transfers</b>	<b>621,348,672</b>	<b>597,513,478</b>	<b>654,132,596</b>	<b>672,712,113</b>	<b>732,625,248</b>	<b>59,913,135</b>
Transfers In	-	-	-	-	720,000	720,000
Percent of Total	0.00%	0.00%	0.00%	0.00%	0.10%	
<b>Total Revenue and Fund Sources</b>	<b>\$621,348,672</b>	<b>\$597,513,478</b>	<b>\$654,132,596</b>	<b>\$672,712,113</b>	<b>\$733,345,248</b>	<b>\$60,633,135</b>
Percent Change of Total Revenue						
Before Transfers	5.18%	(3.84%)	9.48%	2.84%	8.91%	

# GENERAL FUND

## FIVE-YEAR REVENUE SUMMARY

- <sup>(1)</sup> Specific Ownership Taxes are based on sales of motor vehicles in the county as well as vehicle registrations. In FY2023-24, this revenue is estimated to remain relatively flat.
- <sup>(2)</sup> The Foote Youth Services Revenue is the estimated cost reimbursement for educational services provided for the juveniles from other school districts within the catchment area of this youth detention facility. This is determined using a proportionate enrollment allocation of the districts within the area.
- <sup>(3)</sup> Athletic and Activity Fee Revenue and expenditures projected for FY2023-24 reflects anticipated enrollment and associated instructional or support services.
- <sup>(4)</sup> In 1998-99 the District contracted with the Coca-Cola Bottling Company of Denver to exclusively market its beverage products in the District. This contract was converted to Pepsi Co. in 2019-20.
- <sup>(5)</sup> Indirect cost revenue is to be provided by the Extended Child Services and Grants Funds for use of District facilities and services. Indirect cost revenue figures from Food Services have been adjusted to be consistent with Colorado Department of Education guidelines.
- <sup>(6)</sup> Estimated allocation from State English Language Learner Categorical funding.
- <sup>(7)</sup> Increased revenue projected for FY2023-24 reflects an inflationary increase in State of Colorado funding for Categorical programs based on a figure-setting process by the Department of Education and the Joint Budget Committee as well as an increase for SPED Categorical funding.
- <sup>(8)</sup> A change in the way At-Risk students are counted within the Colorado School Finance Act.
- <sup>(9)</sup> American Recovery and Reinvestment Act (ARRA) previously provided funding through the Build America Bonds program.



# GENERAL FUND

## COMPARATIVE SCHEDULE OF GENERAL FUND EXPENDITURES BY ACTIVITY

	2019-20 Actual	Percent of Total	2020-21 Actual	Percent of Total
<b>Expenditures - By Activity</b>				
<u><b>Direct Instruction</b></u>				
Elementary Education	\$ 137,637,921	22.19%	\$ 133,380,145	22.28%
Middle School Education	62,075,923	10.01%	62,656,081	10.47%
High School Education	101,198,604	16.32%	102,790,924	17.17%
Gifted and Talented	6,091,686	0.98%	6,872,316	1.15%
Integrated Education	14,249,570	2.30%	13,955,329	2.33%
Athletics and Activities	5,168,635	0.83%	6,101,985	1.02%
Other Regular Instruction	5,820,133	0.94%	4,124,129	0.69%
<u><b>Special Programs</b></u>				
Multi Disabilities	26,858,387	4.33%	26,018,688	4.35%
Hearing and Vision	2,288,916	0.37%	2,046,573	0.34%
Speech and Language	8,046,177	1.30%	7,897,881	1.32%
Emotional Disabilities	13,284,487	2.14%	13,270,040	2.22%
Learning Disabilities	15,879,878	2.56%	15,243,918	2.55%
Early Childhood	15,347,938	2.47%	12,894,047	2.15%
<b>Subtotal - Direct Instruction</b>	<b>\$ 413,948,257</b>	<b>66.74%</b>	<b>\$ 407,252,056</b>	<b>68.03%</b>
<u><b>Indirect Instruction</b></u>				
Pupil Support Services	38,779,823	6.25%	34,573,943	5.78%
Instructional Staff Services	18,937,647	3.05%	11,741,314	1.96%
School Administration	30,699,809	4.95%	31,449,275	5.25%
<b>Subtotal - Indirect Instruction</b>	<b>\$ 88,417,279</b>	<b>14.25%</b>	<b>\$ 77,764,532</b>	<b>12.99%</b>
<b>Total Instruction</b>	<b>\$ 502,365,535</b>	<b>80.99%</b>	<b>\$ 485,016,588</b>	<b>81.01%</b>
<u><b>Other Expenditures</b></u>				
General Administration	7,126,492	1.15%	7,042,797	1.18%
Fiscal Services	4,936,131	0.80%	4,785,605	0.80%
Facility Construction Services	447,522	0.07%	441,809	0.07%
Operations/Maintenance/Custodial	44,882,031	7.24%	45,754,997	7.64%
Pupil Transportation	22,815,928	3.68%	23,952,787	4.00%
Central Services	18,259,588	2.94%	17,415,351	2.91%
Community Services	498,871	0.08%	497,154	0.08%
Debt Service	-	0.00%	-	0.00%
<b>Total Other Expenditures</b>	<b>\$ 98,966,563</b>	<b>15.96%</b>	<b>\$ 99,890,500</b>	<b>16.69%</b>
Interfund Transfers	18,940,000	3.05%	13,771,000	2.30%
<b>Total Expenditures and Transfers</b>	<b>\$ 620,272,098</b>	<b>100.00%</b>	<b>\$ 598,678,088</b>	<b>100.00%</b>

# GENERAL FUND

## COMPARATIVE SCHEDULE OF GENERAL FUND EXPENDITURES BY ACTIVITY

	2021-22 Actual	Percent of Total	2022-23 Budget	Percent of Total	2023-24 Budget	Percent of Total
<b>Expenditures - By Activity</b>						
<u><b>Direct Instruction</b></u>						
Elementary Education	\$ 144,475,322	22.44%	\$ 144,028,950	21.42%	\$ 150,661,653	20.54%
Middle School Education	69,732,229	10.83%	72,704,252	10.81%	72,692,256	9.91%
High School Education	110,399,618	17.14%	114,816,492	17.08%	115,360,716	15.73%
Gifted and Talented	5,898,090	0.92%	6,307,885	0.94%	9,981,515	1.36%
Integrated Education	12,142,383	1.89%	15,005,247	2.23%	19,379,906	2.64%
Athletics and Activities	5,595,825	0.87%	7,033,024	1.05%	9,281,109	1.27%
Other Regular Instruction	3,247,270	0.50%	8,277,872	1.23%	12,138,426	1.66%
<u><b>Special Programs</b></u>						
Multi Disabilities	27,269,848	4.23%	31,563,987	4.69%	34,627,395	4.72%
Hearing and Vision	2,303,752	0.36%	3,176,661	0.47%	3,732,834	0.51%
Speech and Language	7,394,019	1.15%	8,649,360	1.29%	12,337,353	1.68%
Emotional Disabilities	13,994,889	2.17%	16,398,166	2.44%	19,505,464	2.66%
Learning Disabilities	21,627,721	3.36%	22,399,413	3.33%	24,656,262	3.36%
Early Childhood	12,802,639	1.99%	12,734,793	1.89%	18,231,839	2.49%
<b>Subtotal - Direct Instruction</b>	<b>\$ 436,883,604</b>	<b>67.84%</b>	<b>\$ 463,096,103</b>	<b>68.87%</b>	<b>\$ 502,586,728</b>	<b>68.53%</b>
<u><b>Indirect Instruction</b></u>						
Pupil Support Services	40,176,301	6.24%	38,169,748	5.68%	39,600,550	5.40%
Instructional Staff Services	17,241,960	2.68%	24,667,729	3.67%	31,175,310	4.25%
School Administration	37,556,672	5.83%	33,630,467	5.00%	42,081,471	5.74%
<b>Subtotal - Indirect Instruction</b>	<b>\$ 94,974,933</b>	<b>14.75%</b>	<b>\$ 96,467,945</b>	<b>14.35%</b>	<b>\$ 112,857,330</b>	<b>15.39%</b>
<b>Total Instruction</b>	<b>\$ 531,858,537</b>	<b>82.59%</b>	<b>\$ 559,564,048</b>	<b>83.22%</b>	<b>\$ 615,444,058</b>	<b>83.92%</b>
<u><b>Other Expenditures</b></u>						
General Administration	10,584,346	1.64%	10,258,979	1.53%	12,747,609	1.74%
Fiscal Services	5,108,325	0.79%	5,288,233	0.79%	6,188,147	0.84%
Facility Construction Services	1,206,436	0.19%	837,307	0.12%	545,269	0.07%
Operations/Maintenance/Custodial	41,359,699	6.42%	29,791,279	4.43%	30,650,288	4.18%
Pupil Transportation	27,493,741	4.27%	26,073,096	3.88%	31,088,605	4.24%
Central Services	11,919,884	1.85%	22,321,369	3.32%	23,026,801	3.14%
Community Services	476,317	0.07%	702,088	0.10%	644,670	0.09%
Debt Service	365,908	0.06%	-	0.00%	-	0.00%
<b>Total Other Expenditures</b>	<b>\$ 98,514,656</b>	<b>15.30%</b>	<b>\$ 95,272,351</b>	<b>14.17%</b>	<b>\$ 104,891,389</b>	<b>14.30%</b>
Interfund Transfers	13,584,600	2.11%	17,584,600	2.62%	13,005,553	1.77%
<b>Total Expenditures and Transfers</b>	<b>\$ 643,957,793</b>	<b>100.00%</b>	<b>\$ 672,420,999</b>	<b>100.00%</b>	<b>\$ 733,341,000</b>	<b>100.00%</b>

# GENERAL FUND

## EXPENDITURES BY ACTIVITY AND OBJECT

	Salaries	Employee Benefits	Purchased Services	Utilities
<b>Expenditures - By Activity</b>				
<u><b>Direct Instruction</b></u>				
Elementary Education	\$ 117,221,243	\$ 30,612,731	\$ 592,160	\$ 450
Middle School Education	55,712,059	14,749,693	363,018	-
High School Education	87,885,580	23,396,347	1,269,877	-
Gifted and Talented	7,714,605	2,030,923	144,712	-
Integrated Education	14,966,481	4,078,658	75,164	-
Athletics and Activities	4,869,337	1,119,692	1,313,339	-
Other Regular Instruction	8,820,329	1,844,775	934,188	-
<u><b>Special Programs</b></u>				
Multi Disabilities	27,224,516	7,015,291	211,452	-
Hearing and Vision	3,066,616	568,218	97,000	-
Speech and Language	9,630,379	2,656,974	50,000	-
Emotional Disabilities	11,284,675	2,998,097	5,135,645	2,800
Learning Disabilities	19,382,610	5,051,652	222,000	-
Early Childhood	15,192,152	2,971,113	60,012	-
<b>Subtotal - Direct Instruction</b>	<b>\$ 382,970,582</b>	<b>\$ 99,094,164</b>	<b>\$ 10,468,567</b>	<b>\$ 3,250</b>
<u><b>Indirect Instruction</b></u>				
Pupil Support Services	30,507,619	8,444,820	206,336	4,680
Instructional Staff Services	19,850,637	6,122,742	3,177,930	1,260
School Administration	32,133,149	8,893,712	230,675	7,060
<b>Subtotal - Indirect Instruction</b>	<b>\$ 82,491,404</b>	<b>\$ 23,461,275</b>	<b>\$ 3,614,941</b>	<b>\$ 13,000</b>
<b>Total Instruction</b>	<b>\$ 465,461,986</b>	<b>\$ 122,555,439</b>	<b>\$ 14,083,508</b>	<b>\$ 16,250</b>
<u><b>Other Expenditures</b></u>				
General Administration	7,986,713	2,124,989	2,074,945	5,900
Fiscal Services	3,983,465	1,141,543	929,384	780
Facility Construction Services	294,059	82,010	17,500	75,000
Operations/Maintenance/Custodial	7,565,271	1,660,469	5,221,161	14,099,139
Pupil Transportation	19,023,813	5,544,040	4,072,545	22,260
Central Services	12,124,250	3,459,624	6,590,731	15,509
Community Services	300,492	69,478	152,200	-
Debt Service	-	-	-	-
<b>Total Other Expenditures</b>	<b>\$ 51,278,063</b>	<b>\$ 14,082,153</b>	<b>\$ 19,058,466</b>	<b>\$ 14,218,588</b>
Interfund Transfers	-	-	-	-
<b>Total Expenditures and Transfers</b>	<b>\$ 516,740,049</b>	<b>\$ 136,637,592</b>	<b>\$ 33,141,974</b>	<b>\$ 14,234,838</b>



# GENERAL FUND

## EXPENDITURES BY ACTIVITY AND OBJECT

	Supplies / Materials	Capital Outlay	Other Expenses	Total Expenses
<b>Expenditures - By Activity</b>				
<u><b>Direct Instruction</b></u>				
Elementary Education	\$ 2,126,913	\$ 22,462	\$ 85,695	\$ 150,661,653
Middle School Education	1,701,316	109,692	56,478	72,692,256
High School Education	2,198,035	422,051	188,827	115,360,716
Gifted and Talented	67,488	16,250	7,537	9,981,515
Integrated Education	157,183	8,900	93,520	19,379,906
Athletics and Activities	1,522,270	58,600	397,871	9,281,109
Other Regular Instruction	387,371	148,600	3,162	12,138,426
<u><b>Special Programs</b></u>				
Multi Disabilities	169,891	3,500	2,745	34,627,395
Hearing and Vision	1,000	-	-	3,732,834
Speech and Language	-	-	-	12,337,353
Emotional Disabilities	68,297	15,600	350	19,505,464
Learning Disabilities	-	-	-	24,656,262
Early Childhood	7,025	-	1,537	18,231,839
<b>Subtotal - Direct Instruction</b>	<b>\$ 8,406,789</b>	<b>\$ 805,655</b>	<b>\$ 837,722</b>	<b>\$ 502,586,729</b>
<u><b>Indirect Instruction</b></u>				
Pupil Support Services	331,788	57,448	47,859	39,600,550
Instructional Staff Services	1,281,276	587,411	154,054	31,175,310
School Administration	738,446	40,102	38,327	42,081,471
<b>Subtotal - Indirect Instruction</b>	<b>\$ 2,351,510</b>	<b>\$ 684,961</b>	<b>\$ 240,240</b>	<b>\$ 112,857,330</b>
<b>Total Instruction</b>	<b>\$ 10,758,299</b>	<b>\$ 1,490,616</b>	<b>\$ 1,077,962</b>	<b>\$ 615,444,060</b>
<u><b>Other Expenditures</b></u>				
General Administration	355,932	98,300	100,830	12,747,609
Fiscal Services	319,450	61,176	(247,651)	6,188,147
Facility Construction Services	14,200	60,000	2,500	545,269
Operations/Maintenance/Custodial	1,996,870	97,675	9,704	30,650,288
Pupil Transportation	2,654,950	87,700	(316,705)	31,088,603
Central Services	529,347	75,740	231,600	23,026,801
Community Services	112,500	1,000	9,000	644,670
Debt Service	-	-	-	-
<b>Total Other Expenditures</b>	<b>\$ 5,983,249</b>	<b>\$ 481,591</b>	<b>\$ (210,722)</b>	<b>\$ 104,891,387</b>
Interfund Transfers	-	-	13,005,553	13,005,553
<b>Total Expenditures and Transfers</b>	<b>\$ 16,741,548</b>	<b>\$ 1,972,207</b>	<b>\$ 13,872,793</b>	<b>\$ 733,341,000</b>

# GENERAL FUND

## STAFFING AND RELATED EXPENDITURES

ELEMENTARY SCHOOLS	PROJECTED PUPIL FTE ENROLLMENT	FTE STAFF TOTAL	TOTAL EXPENDITURE ALLOCATION	COST PER PUPIL
101-BELLEVUE ELEMENTARY SCHOOL	521	52.83	\$5,836,855	11,203
102-GREENWOOD ELEMENTARY SCHOOL	346	38.03	4,394,380	12,701
103-HOLLY HILLS ELEMENTARY SCHOOL	454	65.02	6,922,415	15,248
105-EASTRIDGE ELEMENTARY SCHOOL	521	65.77	6,748,176	12,952
106-WALNUT HILLS ELEMENTARY SCHOOL	281	29.55	3,411,019	12,139
107-VILLAGE EAST ELEMENTARY SCHOOL	672	79.69	7,741,073	11,519
108-DRY CREEK ELEMENTARY SCHOOL	239	29.05	3,445,880	14,418
109-POLTON ELEMENTARY SCHOOL	389	49.30	5,200,432	13,369
110-MISSION VIEJO ELEMENTARY SCHOOL	487	57.75	5,763,688	11,835
111-COTTONWOOD ELEMENTARY SCHOOL	506	50.78	6,020,530	11,898
112-HERITAGE ELEMENTARY SCHOOL	257	36.28	3,952,181	15,378
113-INDEPENDENCE ELEMENTARY SCHOOL	423	55.59	5,563,335	13,152
114-ARROWHEAD ELEMENTARY SCHOOL	448	49.30	5,226,880	11,667
115-HOMESTEAD ELEMENTARY SCHOOL	347	32.90	4,074,485	11,742
116-PONDEROSA ELEMENTARY SCHOOL	521	62.40	6,472,284	12,423
117-SAGEBRUSH ELEMENTARY SCHOOL	394	48.92	4,858,728	12,332
118-WILLOW CREEK ELEMENTARY SCHOOL	493	51.53	5,530,587	11,218
119-HIGH PLAINS ELEMENTARY SCHOOL	430	51.84	5,801,678	13,492
120-CIMARRON ELEMENTARY SCHOOL	351	46.69	4,605,751	13,122
121-TRAILS WEST ELEMENTARY SCHOOL	386	45.60	5,042,829	13,064
122-MEADOW POINT ELEMENTARY SCHOOL	344	51.38	5,248,399	15,257
123-CHERRY HILLS ELEMENTARY SCHOOL	490	54.33	5,755,703	11,746
124-SUNRISE ELEMENTARY SCHOOL	435	55.34	5,052,095	11,614
125-INDIAN RIDGE ELEMENTARY SCHOOL	410	38.60	4,588,315	11,191
126-CREEKSIDE ELEMENTARY SCHOOL	538	48.32	5,359,658	9,962
127-TIMBERLINE ELEMENTARY SCHOOL	478	53.57	5,588,985	11,692
128-SUMMIT ELEMENTARY SCHOOL	269	47.37	4,517,392	16,793
129-HIGHLINE COMMUNITY ELEMENTARY SCHOOL	365	53.69	5,312,438	14,555
130-PEAKVIEW ELEMENTARY SCHOOL	419	47.11	4,845,959	11,566
131-ROLLING HILLS ELEMENTARY SCHOOL	544	65.66	6,982,278	12,835
132-ANTELOPE RIDGE ELEMENTARY SCHOOL	539	57.78	6,258,904	11,612
133-DAKOTA VALLEY ELEMENTARY SCHOOL	552	53.42	6,069,158	10,995
134-FOX HOLLOW ELEMENTARY SCHOOL	452	63.96	6,610,222	14,624
135-CANYON CREEK ELEMENTARY SCHOOL	446	52.64	5,517,274	12,371
136-ASPEN CROSSING ELEMENTARY SCHOOL	570	50.25	5,908,077	10,365
137-RED HAWK RIDGE ELEMENTARY SCHOOL	413	54.08	5,205,909	12,605
138-COYOTE HILLS ELEMENTARY SCHOOL	507	48.20	5,218,172	10,292
139-BUFFALO TRAIL ELEMENTARY SCHOOL	599	60.23	6,287,345	10,496
140-PINE RIDGE ELEMENTARY SCHOOL	649	63.98	6,725,726	10,363
141-BLACK FORREST HILLS ELEMENTARY SCHOOL	497	54.70	5,383,245	10,831
142-MOUNTAIN VISTA ELEMENTARY SCHOOL	621	64.37	6,916,231	11,137
143-ALTITUDE ELEMENTARY SCHOOL	720	59.95	6,841,205	9,502
144 - WOODLAND ELEMENTARY SCHOOL	356	35.17	3,502,241	9,838
100-ELEMENTARY SCHOOLS	19,679	2,232.91	\$236,308,119	12,008

# GENERAL FUND

## STAFFING AND RELATED EXPENDITURES

SECONDARY SCHOOLS AND OTHER SCHOOL PROGRAMS	PROJECTED PUPIL FTE ENROLLMENT	FTE STAFF TOTAL	TOTAL EXPENDITURE ALLOCATION	COST PER PUPIL
201-WEST MIDDLE SCHOOL	988	94.96	\$11,331,790	11,469
202-CAMPUS MIDDLE SCHOOL	1,271	116.66	14,004,309	11,018
203-LAREDO MIDDLE SCHOOL	856	93.93	10,114,360	11,816
204-PRAIRIE MIDDLE SCHOOL	1,320	129.15	13,468,108	10,203
205-HORIZON MIDDLE SCHOOL	735	87.65	9,258,188	12,596
206-THUNDER RIDGE MIDDLE SCHOOL	1,126	101.64	11,710,713	10,400
207-FALCON CREEK MIDDLE SCHOOL	674	74.21	8,925,300	13,242
208-LIBERTY MIDDLE SCHOOL	823	84.81	9,556,312	11,612
209-SKY VISTA MIDDLE SCHOOL	984	89.45	9,656,707	9,814
210-FOX RIDGE MIDDLE SCHOOL	996	92.82	10,761,441	10,805
211-INFINITY MIDDLE SCHOOL	939	78.13	7,863,347	8,374
200-MIDDLE SCHOOLS	10,712	1,043.40	\$116,650,576	10,890
301-CHERRY CREEK HIGH SCHOOL	3,777	292.88	\$36,881,320	9,765
302-SMOKY HILL HIGH SCHOOL	2,223	189.02	23,293,563	10,478
303-OVERLAND HIGH SCHOOL	2,105	191.84	23,420,799	11,126
304-EAGLECREST HIGH SCHOOL	2,996	240.05	28,985,124	9,675
305-GRANDVIEW HIGH SCHOOL	2,685	231.81	28,761,450	10,712
306-CHEROKEE TRAIL HIGH SCHOOL	3,030	229.51	29,508,919	9,739
307-ENDEAVOR ACADEMY	285	44.36	4,668,835	16,382
300-HIGH SCHOOLS	17,101	1,419.46	\$175,520,012	10,264
401-CHERRY CREEK INNOVATION CAMPUS	-	59.55	6,909,044	-
461-CHERRY CREEK ONLINE	380	62.88	7,751,796	-
501-CHALLENGE	550	50.26	6,069,518	-
503-FOOTE YOUTH SERVICES CTR	-	9.28	1,104,852	-
505-JOLIET LEARNING CENTER	-	-	-	-
520-OPTIONS PROGRAM	-	8.45	1,860,483	-
508-STEM	-	1.00	240,939	-
504-EXPULSION	-	10.87	1,074,760	-
570-ITEAM ESTATE	-	-	-	-
571-ITEAM MANOR	-	8.80	1,015,177	-
572-ITEAM RANCH	-	8.99	1,056,941	-
TOTAL OTHER SCHOOL PROGRAMS	930	220.07	\$27,083,509	-

The "Cost Per Pupil" within the "Other Schools and Programs" section are not listed in the above table, as the Enrollment for these schools and programs are very fluid throughout the year.

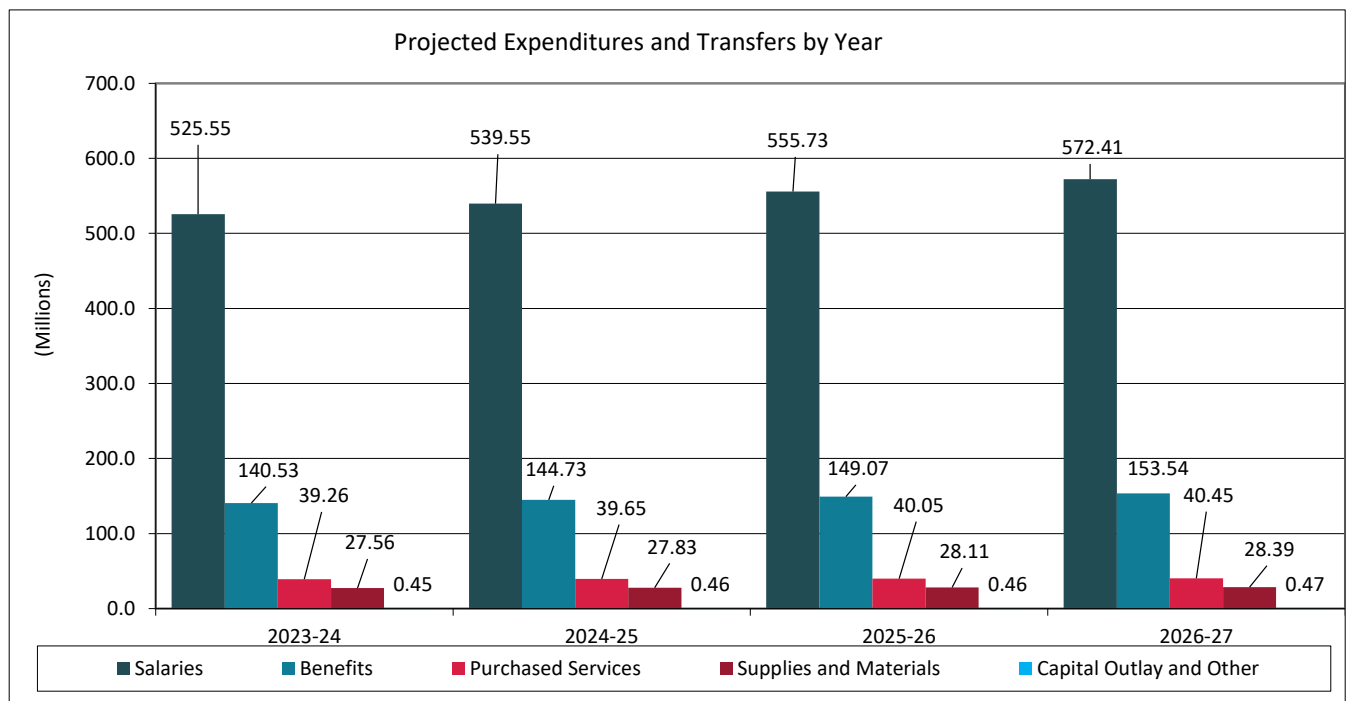


*Dedicated to Excellence*  
Cherry Creek Schools

# GENERAL FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
Unappropriated Reserves	36,345,402	\$36,347,014	\$34,758,680	\$30,813,177
Appropriated Reserves: 3% TABOR, and Other Reservations	59,439,418	59,442,054	56,844,487	50,391,995
<b>Total Beginning Fund Balance</b>	<b>95,784,820</b>	<b>95,789,068</b>	<b>91,603,167</b>	<b>81,205,173</b>
<b>Revenue by Source</b>				
Local Sources -				
Including Property Taxes	327,794,803	334,350,699	341,037,713	347,858,467
State Sources - Including State Aid	404,830,445	412,927,054	421,185,595	429,609,307
State Fiscal Emergency Restricted Reserve				
Federal Sources	-	-	-	-
Revenue Allocation -				
Capital Reserve Fund	-	-	-	-
<b>Total Revenue</b>	<b>732,625,248</b>	<b>747,277,753</b>	<b>762,223,308</b>	<b>777,467,774</b>
Operating Transfers				
- Extended Child Services Fund	720,000	750,000	800,000	850,000
<b>Total Funds Available</b>	<b>829,130,068</b>	<b>843,816,821</b>	<b>854,626,475</b>	<b>859,522,947</b>
<b>Expenditures</b>				
Salaries	525,546,834	539,546,834	555,733,239	572,405,236
Benefits	140,528,749	144,728,749	149,070,611	153,542,730
Purchased Services	39,256,925	39,649,494	40,045,989	40,446,449
Supplies and Materials	27,555,967	27,831,527	28,109,842	28,390,940
Capital Outlay and Other	452,525	457,050	461,621	466,237
<b>Total Expenditures and Transfers</b>	<b>733,341,000</b>	<b>752,213,654</b>	<b>773,421,302</b>	<b>795,251,592</b>
<b>Ending Fund Balance</b>	<b>\$95,789,068</b>	<b>\$91,603,167</b>	<b>\$81,205,173</b>	<b>\$64,271,355</b>



# DESIGNATED PURPOSE GRANTS FUND

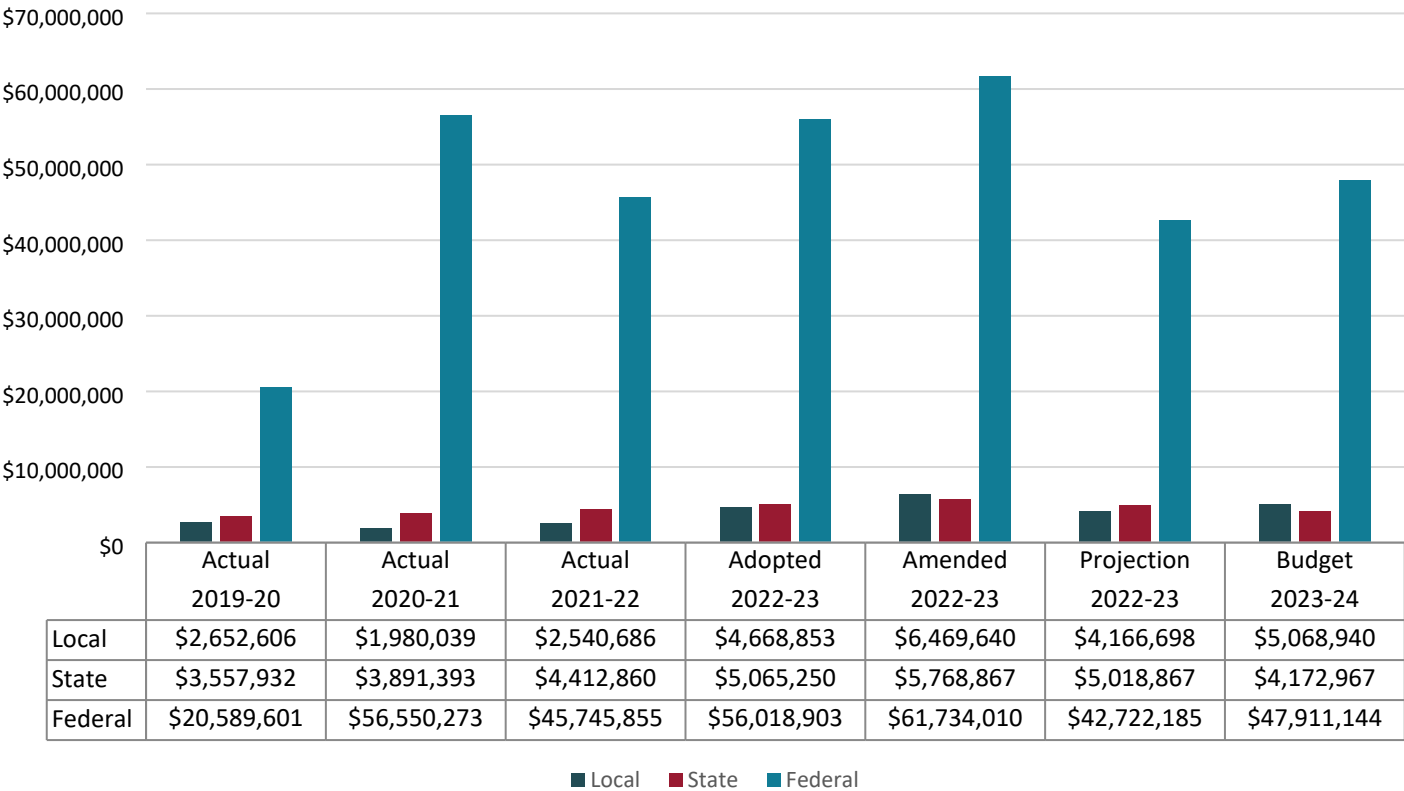


# DESIGNATED PURPOSE GRANTS FUND

## PROGRAM PROFILE

The Designated Purpose Grants Fund is expected to provide over \$57M in funding in FY2023-24 to support academic programs in the District. Applications for grants are strongly encouraged to provide additional educational opportunities for the students as well as staff development purposes throughout the District. The grant funding by local, state and federal sources is expected to continue into the future, allowing greater flexibility in developing and implementing programs. These programs provide additional resources and education opportunities for all of the schools in the District.

Revenue by Source





# DESIGNATED PURPOSE GRANTS FUND

## LOCAL/PRIVATE GRANTS

### PTO/PTCO

Each PTO/PTCO (Parent Teacher Organization/Parent Teacher Community Organization) in the District raises money to augment programs in its own school. Funds may be given to the school to purchase an item not funded by the District due to budgetary constraints or to provide an enhancement requested by a committee of staff, parents, and students.

### CHERRY CREEK SCHOOLS FOUNDATION

The Foundation, founded in 1992 as a 501c (3) Non-Profit, connects the community to the Cherry Creek School District by identifying resources and partnerships that result in impact through innovative programs and meaningful educational opportunities for all students and educators.

#### THE FOUNDATION'S MISSION IS:

- Impacting all our students
- Investing in innovation in the classroom
- Building long-term relationships in the community

### KAISER PERMANENTE THRIVING SCHOOLS

This grant is funded by Kaiser Permanente and focuses on healthy eating, active living, and school/employee wellness as well as social and emotional wellness.



# DESIGNATED PURPOSE GRANTS FUND

## STATE GRANTS

### CONCURRENT ENROLLMENT EXPANSION AND INNOVATION

This grant provides funds to expand and innovate concurrent enrollment opportunities to qualified students.

### EXPELLED AND AT-RISK STUDENT SUPPORT (EARSS)

The purpose of EARSS program is to provide focused support for approximately 500 CCSD high school students who are struggling academically due to habitual absenteeism, or from behaviors and social emotional functioning that resulted in out-of-school suspension or expulsion. This grant provides resources to help the students served by the grant to graduate and be college and career ready.

### K-5 SOCIAL EMOTIONAL HEALTH PILOT PROGRAM

Provides program funding to elementary schools for social and emotional health and designates a mental health professional in grades K-5 in high poverty areas and students with high needs.

### READ ACT

In 2013, the Colorado State Legislature passed the *Colorado Reading to Ensure Academic Development Act (READ Act)* to provide additional instruction for K-3 students identified with a significant reading deficiency (SRD), so all students become proficient readers. The goal is to decrease the number of K-3 students identified with SRD and increase the number of K-3 students meeting grade level targets in reading.

### SCHOOL COUNSELOR CORPS

The funding from this grant provides additional counselors in both middle and high school levels. The state recognizes the need for counselors in secondary schools, with an increased emphasis on improving the graduation rate and preparing students for post-secondary success.

### SCHOOL HEALTH PROFESSIONALS GRANT

Provides an increased presence of school health professionals in secondary schools. This grant is focused on providing education for substance abuse, behavioral health, and mental health strategies.



*Dedicated to Excellence*  
Cherry Creek Schools

# DESIGNATED PURPOSE GRANTS FUND

## FEDERAL GRANTS

### EVERY STUDENT SUCCEEDS ACT (ESSA)

#### **TITLE I, PART A: IMPROVING THE ACADEMIC ACHIEVEMENT OF THE DISADVANTAGED**

Title I funding focuses on providing financial assistance to school districts for services that improve teaching and learning in at-risk schools and ensuring student access to scientifically based instructional strategies and challenging academic content. This program is the largest federal program and allocates its resources based on the poverty rates of students.

#### **TITLE I, PART D: NEGLECTED AND DELINQUENT (SHILOH HOUSE AND FOOTE CENTER)**

Offers youth and their families support and services to overcome challenges, enhancing their success in the community.

#### **TITLE II, PART A: HIGH-QUALITY TEACHERS AND PRINCIPALS**

This funding provides for teacher training and recruitment of highly qualified teachers, principals and other school leaders capable of ensuring that all children achieve high standards.

#### **TITLE III: SUPPLEMENTAL SUPPORT FOR ENGLISH LEARNERS**

This grant provides English Learner and Immigrant Students with language instruction to develop high levels of academic attainment in English in order to meet the state academic achievement standards set for each grade level. To address the need for family literacy, English language instruction is also offered to parents and preschool age children.

#### **TITLE IV, PART A: STUDENT SUPPORT AND ACADEMIC ENRICHMENT**

This program provides students with a well-rounded education, supports safe and healthy students, and allows for effective use of technology.

#### **EMPOWERING ACTION FOR SCHOOL IMPROVEMENT (EASI)**

This program provides support for schools designated as Comprehensive Support and Improvement and Targeted Support and Improvement Schools.

## OTHER FEDERAL GRANTS

#### **COMPREHENSIVE LITERACY STATE DEVELOPMENT GRANT**

The Comprehensive Literacy State Development Program is a competitive federal grant that seeks to improve literacy in the state by using evidence-based practices, activities, and interventions, including pre-literacy skills. CCSD is using funds to improve, support and enhance oral language and ELA proficiency scores for all students.

#### **ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)**

Funding used to preserve teaching jobs that would have otherwise been cut due to inadequate state funding, declining enrollment, unfunded mandates, and other costs pressures due to the pandemic. 20% set aside for learning loss will support K-5 curriculum, summer programs, and multi-lingual learners. Funds must be spent by September 30, 2024.

#### **INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)**

Public Law 94-142 (Education for All Handicapped Children Act) requires free appropriate public education in the least restrictive environment for all school-aged children. Public Law 99-457 extends services to children with developmental delay from birth to 3 years of age and their families.

#### **MEDICAID SCHOOL HEALTH SERVICES**

Program funds are designated to enhance, expand and improve the health and wellness of Cherry Creek School District students during the school day.

# DESIGNATED PURPOSE GRANTS FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Adopted	2022-23 Amended	2022-23 Projection	2023-24 Budget
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenue</b>							
<b>Local/Private</b>							
PTO/Cherry Creek Foundation	1,907,349	1,669,453	2,123,596	4,039,153	3,916,810	2,608,998	3,935,940
Other Local Grants	745,257	310,587	417,090	629,700	2,552,830	1,557,700	1,133,000
<b>Total Local/Private</b>	<b>2,652,606</b>	<b>1,980,039</b>	<b>2,540,686</b>	<b>4,668,853</b>	<b>6,469,640</b>	<b>4,166,698</b>	<b>5,068,940</b>
<b>State</b>							
State Grants	3,557,932	3,891,393	4,412,860	5,065,250	5,768,867	5,018,867	4,172,967
<b>Total State</b>	<b>3,557,932</b>	<b>3,891,393</b>	<b>4,412,860</b>	<b>5,065,250</b>	<b>5,768,867</b>	<b>5,018,867</b>	<b>4,172,967</b>
<b>Federal</b>							
<b>Every Student Succeeds Act</b>							
Title I A - Improving Academic Achievement of the Disadvantaged	4,229,721	4,150,559	4,788,373	5,597,206	6,116,803	5,791,867	8,319,443
Title I D - Neglected and Delinquent	-	23,401	-	155,071	122,494	97,494	180,392
Title II A - High-Quality Teachers and Principals	912,340	214,838	289,515	1,712,636	2,257,483	1,857,483	1,701,402
Title III - Supplemental Support for English Learners	542,342	396,941	457,918	793,918	954,707	754,707	941,194
Title IV - Student Support and Academic Enrichment	362,793	154,029	287,084	549,419	727,299	652,299	462,394
EASI - App for School Improvement	468,097	300,991	272,673	398,500	339,781	339,781	-
<b>Subtotal-Every Student Succeeds Act</b>	<b>6,515,293</b>	<b>5,240,759</b>	<b>6,095,563</b>	<b>9,206,750</b>	<b>10,518,568</b>	<b>9,493,631</b>	<b>11,604,825</b>
<b>Other Federal</b>							
Carl Perkins Vocational Education Program	241,012	257,497	287,493	250,000	305,954	305,954	250,000
Medicaid	3,217,036	6,848,364	6,175,971	5,250,000	7,376,625	5,928,652	8,447,973
IDEA Part B	8,462,373	8,733,861	10,705,023	8,995,877	12,382,467	10,497,780	12,319,009
IDEA Preschool	113,722	232,543	236,169	275,000	236,684	236,684	166,581
School To Work Alliance Program (SWAP)	194,877	414,869	-	-	-	-	-
ESSER II	-	8,443,113	14,868,567	250,000	15,500	15,500	-
ESSER III	-	-	4,587,952	29,419,691	28,837,740	14,240,512	14,597,227
CARES-CRF	1,845,288	26,379,267	-	-	-	-	-
Comprehensive State Literacy Grant (CLSD)	-	-	731,593	1,885,585	988,707	988,707	450,000
School Nurse Workforce Grant	-	-	-	350,000	350,000	315,000	35,000
EASIE Title VI	-	-	4,000	17,000	18,529	18,529	18,529
ARP IDEA & Preschool	-	-	1,985,321	-	530,985	530,985	-
School Staff Wellness	-	-	2,500	-	-	-	-
ARP Homeless Children and Youth I & II	-	-	40,606	115,000	166,741	144,741	22,000
Library Grant (ARPA)	-	-	25,097	4,000	5,510	5,510	-
<b>Total Other Federal Grants</b>	<b>14,074,308</b>	<b>51,309,514</b>	<b>39,650,292</b>	<b>46,812,153</b>	<b>51,215,442</b>	<b>33,228,554</b>	<b>36,306,319</b>
<b>Total All Federal Grants</b>	<b>20,589,601</b>	<b>56,550,273</b>	<b>45,745,855</b>	<b>56,018,903</b>	<b>61,734,010</b>	<b>42,722,185</b>	<b>47,911,144</b>
<b>Total Revenue</b>	<b>\$ 26,800,139</b>	<b>\$ 62,421,705</b>	<b>\$ 52,699,400</b>	<b>\$ 65,753,006</b>	<b>\$ 73,972,517</b>	<b>\$ 51,907,750</b>	<b>\$ 57,153,051</b>
<b>Expenditures</b>							
Salaries	10,891,301	35,594,766	24,965,717	34,258,412	37,242,263	26,133,518	28,774,321
Benefits	3,043,341	8,709,215	7,027,662	8,661,174	9,788,669	6,868,872	7,562,975
Purchased Services	2,624,482	3,749,444	6,419,690	4,697,334	6,668,318	4,679,270	5,152,112
Supplies and Materials	1,899,197	8,236,822	7,618,653	7,469,849	9,254,131	6,493,778	7,149,977
Other	8,341,818	6,131,457	6,667,678	10,666,237	11,019,136	7,732,312	8,513,666
<b>Total Expenditures</b>	<b>\$26,800,139</b>	<b>\$62,421,705</b>	<b>\$52,699,400</b>	<b>\$65,753,006</b>	<b>\$73,972,517</b>	<b>\$51,907,750</b>	<b>\$57,153,051</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# DESIGNATED PURPOSE GRANTS FUND

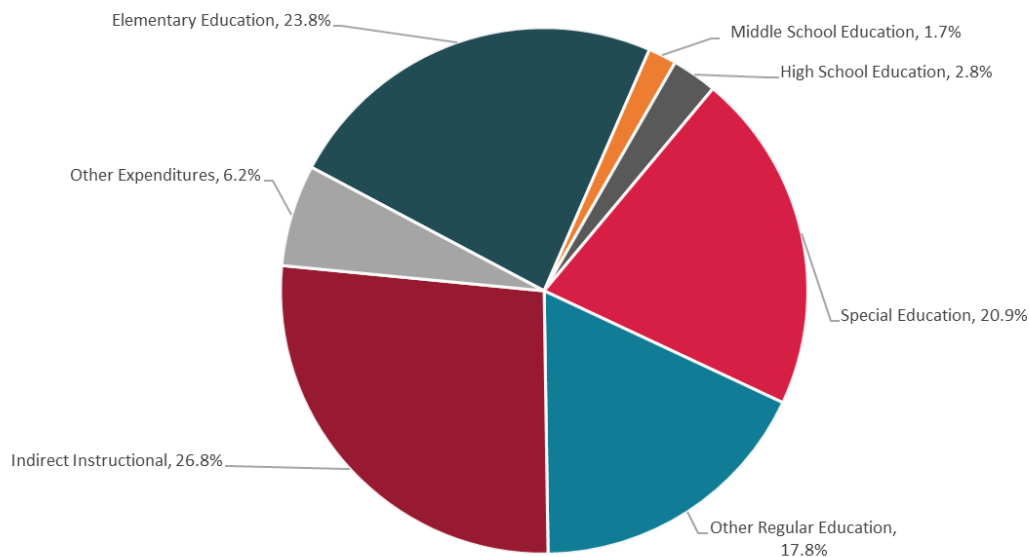
## EXPENDITURES BY ACTIVITY

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
	Actual	Actual	Actual	Adopted	Amended <sup>1</sup>	Projection <sup>2</sup>	Budget <sup>2</sup>
<b><u>Direct Instruction</u></b>							
Elementary Education	7,484,626	18,611,579	6,958,477	19,820,032	17,576,677	12,333,848	13,580,189
Middle School Education	403,770	1,600,418	415,743	1,704,334	1,286,788	902,960	994,205
High School Education	455,540	2,966,663	440,695	3,159,289	2,054,078	1,441,381	1,587,033
Special Education	8,469,726	8,929,441	11,711,004	9,509,231	15,479,202	10,862,014	11,959,626
Other Regular Education	1,725	10,254,617	14,484,220	10,920,450	13,155,682	9,231,561	10,164,415
<b>Subtotal - Direct Instruction</b>	<b>16,815,387</b>	<b>42,362,719</b>	<b>34,010,139</b>	<b>45,113,335</b>	<b>49,552,426</b>	<b>34,771,764</b>	<b>38,285,467</b>
<b><u>Indirect Instruction</u></b>							
Pupil Support Services	4,069,594	7,864,831	7,134,055	8,556,231	10,139,578	7,115,111	7,834,096
Instructional Staff Services	3,406,886	3,537,786	9,937,899	3,994,246	8,977,230	6,299,472	6,936,037
School Administration	556,982	258,560	480,313	301,792	689,065	483,529	532,389
<b>Subtotal - Indirect Instruction</b>	<b>8,033,462</b>	<b>11,661,177</b>	<b>17,552,268</b>	<b>12,852,270</b>	<b>19,805,873</b>	<b>13,898,112</b>	<b>15,302,522</b>
<b>Total Instruction</b>	<b>24,848,849</b>	<b>54,023,896</b>	<b>51,562,407</b>	<b>57,965,605</b>	<b>69,358,300</b>	<b>48,669,876</b>	<b>53,587,989</b>
<b><u>Other Expenditures</u></b>							
Operations and Maintenance	1,867,205	5,548,927	1,128,884	6,504,501	4,543,773	3,188,442	3,510,635
Central Services	84,085	5,819	7,940	7,002	52,028	36,509	40,198
Community Services	-	34,463	170	39,931	18,416	12,923	14,229
Other Services	-	2,808,600	-	1,235,966	-	-	-
<b>Total Other Expenditures</b>	<b>1,951,290</b>	<b>8,397,809</b>	<b>1,136,994</b>	<b>7,787,401</b>	<b>4,614,217</b>	<b>3,237,873</b>	<b>3,565,062</b>
<b>Grand Total Expenditures</b>	<b>\$ 26,800,139</b>	<b>\$ 62,421,705</b>	<b>\$ 52,699,400</b>	<b>\$ 65,753,006</b>	<b>\$ 73,972,517</b>	<b>\$ 51,907,750</b>	<b>\$ 57,153,051</b>

<sup>1</sup> FY2022-23 Amended Budget is higher than FY2023-24 due to the entirety of ESSER III being budgeted in the first year. This grant will span two fiscal years and must be fully spent by 06/30/2024.

<sup>2</sup> FY2022-23 Projection and FY2023-24 Budget includes carryover funds from prior years

**FY2023-24 Budgeted Expenditures by Activity**





# DESIGNATED PURPOSE GRANTS FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget		2024-25 Projected		2025-26 Projected		2026-27 Projected	
<b>Beginning Fund Balance</b>	\$	-	\$	-	\$	-	\$	-
<b>Revenue</b>								
Local/Private		5,068,940		5,221,008		5,377,638		5,538,968
State		4,172,967		4,298,156		4,427,101		4,559,914
Federal <sup>1</sup>		47,911,144		34,729,251		35,771,129		36,844,263
<b>Total Revenue <sup>2</sup></b>	\$	<b>57,153,051</b>	\$	<b>44,248,416</b>	\$	<b>45,575,868</b>	\$	<b>46,943,144</b>
<b>Expenditures <sup>3</sup></b>								
Salaries		28,774,321		22,277,343		22,945,663		23,634,033
Benefits		7,562,975		5,855,324		6,030,984		6,211,914
Purchased Services		5,152,112		3,988,813		4,108,477		4,231,731
Supplies and Materials		7,149,977		5,535,578		5,701,645		5,872,695
Other		8,513,666		6,591,358		6,789,099		6,992,771
<b>Total Expenditures</b>	\$	<b>57,153,051</b>	\$	<b>44,248,416</b>	\$	<b>45,575,868</b>	\$	<b>46,943,145</b>
<b>Ending Fund Balance</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>

<sup>1</sup> Beginning in FY2024-25, Federal Revenue is reduced approximately \$14M, reflecting the end of ESSER and ARP stimulus funding

<sup>2</sup> Future year's revenue assumes the same number and types of awards (minus stimulus funds), and assumes annual inflationary award increases of 3%

<sup>3</sup> Future expenditure mix will be determined in future planning cycles. Objects forecasted here are presented in the same percent of total revenue as the FY2023-24 budget





# EXTENDED CHILD SERVICES FUND



*Dedicated to Excellence*  
Cherry Creek Schools

# EXTENDED CHILD SERVICES FUND

## PROGRAM PROFILE

Extended Child Services (ECS) programs give parents and guardians the peace of mind and security of knowing that their children are engaged in safe, educational, and constructive activities. ECS programs strive to provide school age children with a safe and nurturing environment while promoting physical, emotional, and intellectual development. Activities include, but are not limited to, homework assistance, creative expression, science, technology, indoor/outdoor recreational games, health and fitness, music appreciation, dramatic play, communication skills, cognitive reasoning, building and construction, and appreciation of diversity.

ECS programs are fee-based and self-supporting. They are governed and regulated by the Cherry Creek School District and by the Colorado Department of Human Services, Office of Early Learning. These programs are subject to all applicable Federal and State laws and regulations, as well as all applicable Board of Education policies.



**BEFORE AND AFTER SCHOOL PROGRAMS:** The District makes affordable, quality childcare available to families through before and after school care. Students enjoy an educational setting rather than attend a typical childcare center. The program also provides full-time childcare during the summer.

**FULL DAY PROGRAMS:** Full day programs provide care when regular school is not in session on school holidays, non-contact days, and breaks. Students participate in enriching activities, guest speakers and field trips. Students have the opportunity to explore creative expression, science, technology, indoor/outdoor recreational games, health and nutrition, music appreciation, dramatic play, communication skills, cognitive reasoning, building and engineering, fitness, appreciation of diversity and free choice.

**PRESCHOOL ENRICHMENT:** Preschool Enrichment is an optional, fee-based childcare program providing a quality experience for the other half of the Preschool day. The Enrichment program gives families a school day experience. Students enjoy learning activities that reinforce what has been taught during the preschool day. These programs operate Monday-Thursday, 8:00-2:45 and are filled on a first come, first served basis. This program is expanding in FY2023-24 due to the implementation of Universal Preschool.

*Early Childhood Education is no longer included in this fund.*

**ACADEMIC SUMMER SCHOOL:** Academic courses designed to provide credit recovery and credit progression for students. This program is offered during the summer months, both online and in-person.

**INSIDE OUT (G/T):** The Inside Out Enrichment Program is sponsored by the Office of Gifted and Talented Services and offers a learning environment that fosters critical thinking, creativity, collaboration, and effective communication skills. Inside Out offers classes with options for half-day or full day for one or two weeks during the first two full weeks in June of every school year.

**STAFF DEVELOPMENT:** Classes for employees are offered throughout the year for a moderate fee. Classes are held for teacher recertification and other educational advancement as well as to upgrade computer skills.

# EXTENDED CHILD SERVICES FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Adopted Budget	2022-23 Amended Budget	2022-23 Projection	2023-24 Budget
<b>Beginning Fund Balance</b>	<b>\$ 5,818,641</b>	<b>\$ 4,751,743</b>	<b>\$ 2,975,911</b>	<b>\$ 3,453,865</b>	<b>\$ 6,676,530</b>	<b>\$ 6,676,530</b>	<b>\$ 7,192,377</b>
<b>Revenue</b>							
Before and After School	8,629,502	5,995,357	8,963,511	8,798,339	8,798,339	8,210,903	9,559,344
Preschool Education/Enrichment <sup>1</sup>	1,365,784	1,580,640	3,342,957	4,447,135	4,447,135	4,581,156	5,837,103
Other Enterprise Programs and Indirect Costs <sup>2</sup>	879,103	858,604	3,095,373	930,183	930,183	3,904,542	575,000
<b>Total Revenue</b>	<b>\$10,874,389</b>	<b>\$ 8,434,601</b>	<b>\$15,401,841</b>	<b>\$14,175,657</b>	<b>\$14,175,657</b>	<b>\$16,696,601</b>	<b>\$15,971,447</b>
<b>Total Revenue and Transfers</b>	<b>\$10,874,389</b>	<b>\$ 8,434,601</b>	<b>\$15,401,841</b>	<b>\$14,175,657</b>	<b>\$14,175,657</b>	<b>\$16,696,601</b>	<b>\$15,971,447</b>
<b>Total Funds Available</b>	<b>\$16,693,030</b>	<b>\$13,186,344</b>	<b>\$18,377,752</b>	<b>\$17,629,522</b>	<b>\$20,852,187</b>	<b>\$23,373,131</b>	<b>\$23,163,824</b>
<b>Expenditures</b>							
Before and After School	9,649,980	7,402,084	8,205,263	8,819,004	8,819,004	9,457,926	9,492,059
Preschool Education/Enrichment <sup>1</sup>	1,276,476	2,200,390	2,504,910	4,092,687	4,092,687	3,665,332	5,789,872
Other Enterprise Programs and Indirect Costs <sup>2</sup>	1,014,831	607,959	991,048	1,246,657	1,671,457	3,057,497	1,319,173
<b>Total Expenditures</b>	<b>\$11,941,287</b>	<b>\$10,210,433</b>	<b>\$11,701,222</b>	<b>\$14,158,348</b>	<b>\$14,583,148</b>	<b>\$16,180,754</b>	<b>\$16,601,104</b>
Transfer to/from General Fund <sup>3</sup>	-	-	-	-	-	-	721,250
<b>Total Expenditures and Transfers</b>	<b>\$11,941,287</b>	<b>\$10,210,433</b>	<b>\$11,701,222</b>	<b>\$14,158,348</b>	<b>\$14,583,148</b>	<b>\$16,180,754</b>	<b>\$17,322,354</b>
Revenue and Transfers more (less) than Expenditures and Transfers	(1,066,898)	(1,775,832)	3,700,619	17,309	(407,491)	515,847	(1,350,907)
<b>Ending Fund Balance</b>	<b>\$ 4,751,743</b>	<b>\$ 2,975,911</b>	<b>\$ 6,676,530</b>	<b>\$ 3,471,174</b>	<b>\$ 6,269,039</b>	<b>\$ 7,192,377</b>	<b>\$ 5,841,470</b>
<b>Total Expenditures and Transfers</b>	<b>\$11,941,287</b>	<b>\$10,210,433</b>	<b>\$11,701,222</b>	<b>\$14,158,348</b>	<b>\$14,583,148</b>	<b>\$16,180,754</b>	<b>\$17,322,354</b>
Unappropriated Reserves	4,751,743	2,975,911	6,676,530	3,471,174	6,269,039	7,192,377	5,841,470
<b>Total Appropriations and Unappropriated Reserves</b>	<b>\$16,693,030</b>	<b>\$13,186,344</b>	<b>\$18,377,752</b>	<b>\$17,629,522</b>	<b>\$20,852,187</b>	<b>\$23,373,131</b>	<b>\$23,163,824</b>

<sup>1</sup> Beginning FY2023-24, Preschool Education now resides in the General Fund.

<sup>2</sup> FY2021-22 and FY2022-23 include one-time Child Care Operations Stabilization Grant funds

<sup>3</sup> The transfer to the General Fund is for reimbursement to the schools for facility usage by the programs.



*Dedicated to Excellence*  
Cherry Creek Schools

# EXTENDED CHILD SERVICES FUND

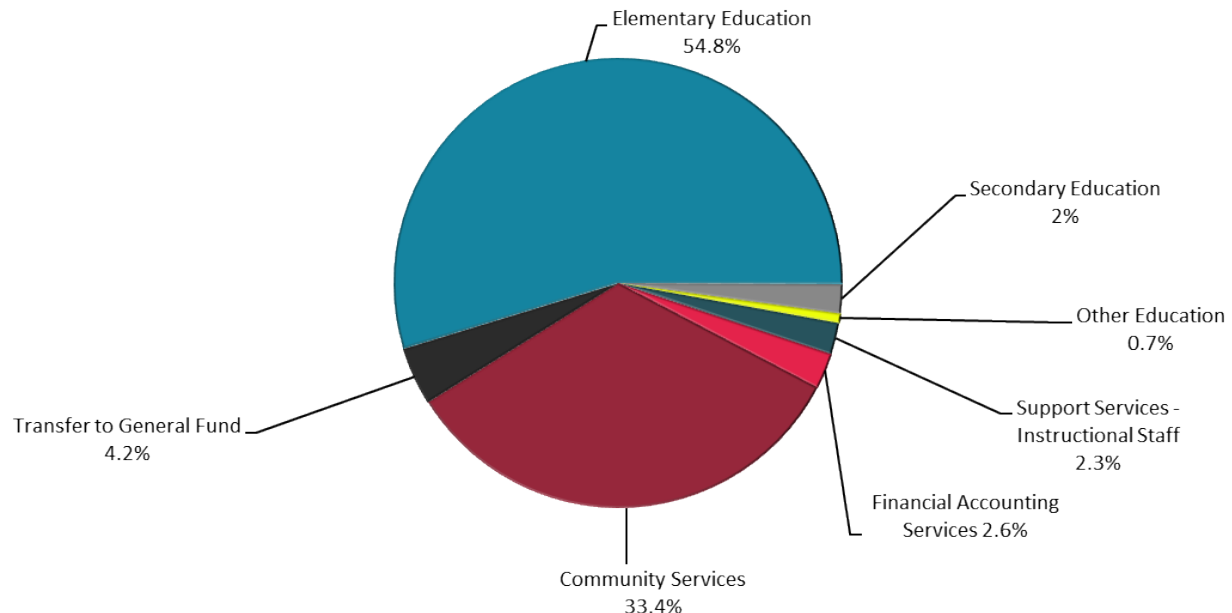
## FY2023-24 EXPENDITURES AND TRANSFERS BY ACTIVITY AND OBJECT

Type of Activity	Salaries	Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other	Total
Elementary Education	5,568,796	1,592,285	231,770	334,379	-	1,764,829	9,492,059
Secondary Education	255,000	63,368	8,500	25,000	-	2,500	354,368
Other Education	85,000	19,423	3,000	8,000	-	5,000	120,423
Support Services - Instructional Staff	134,000	30,619	84,000	86,000	5,000	53,980	393,599
Financial Accounting Services	723,825	211,253	187,006	(91,500)	-	(579,800)	450,784
Community Services	3,609,437	1,032,892	19,560	164,171	-	963,812	5,789,872
Transfer to General Fund	-	-	-	-	-	721,250	721,250
<b>Total Expenditures</b>	<b>\$ 10,376,058</b>	<b>\$ 2,949,839</b>	<b>\$ 533,836</b>	<b>\$ 526,050</b>	<b>\$ 5,000</b>	<b>\$ 2,931,571</b>	<b>\$ 17,322,354</b>

\*Other includes fees to outside organizations, District printing charges, indirect and overhead costs.

- **Elementary Education** includes expenditures for the Before and After Programs.
- **Secondary Education** includes expenditures associated with the Academic Summer School Programs at the middle and high school levels.
- **Other Education** encompasses the expenditures associated with the Gifted and Talented Inside/Out Program.
- **Support Services - Instructional Staff** includes expenditures from the Staff Development classes offered through the District and other training of ECS Program employees, including first aid and CPR classes.
- **Financial Accounting Services** are the business expenditures incurred in the administration of all ECS programs.
- **Community Services** are those expenditures associated with the Child Development Centers (daycare) run at Eaglecrest High School and Thunder Ridge Middle School and the Preschool Enrichment programs.
- **Transfer to General Fund** is made to reimburse the schools for the use of their buildings by the ECS programs.

FY2023-24 Expenditures and Transfers by Activity

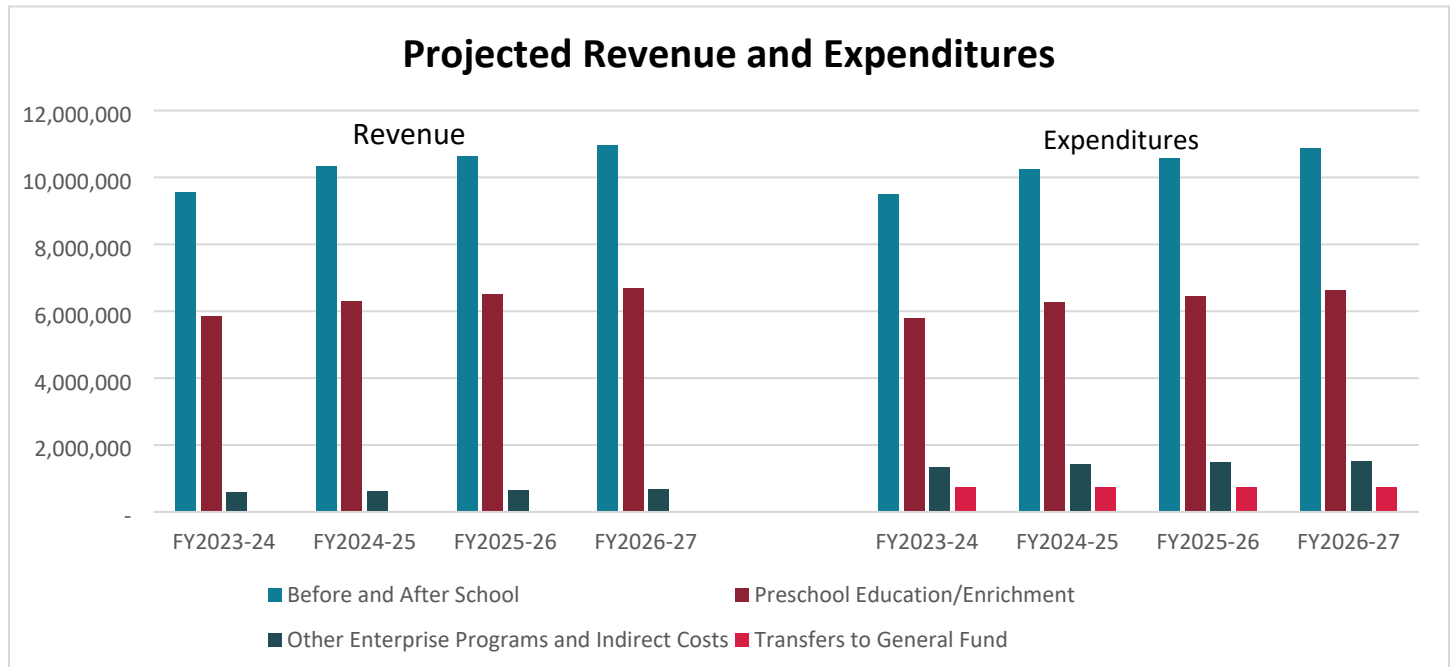


# EXTENDED CHILD SERVICES FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	<b>\$ 7,192,377</b>	<b>\$ 5,841,470</b>	<b>\$ 4,440,190</b>	<b>\$ 3,018,509</b>
<b>Revenue</b>				
Before and After School	9,559,344	10,324,092	10,633,814	10,952,829
Preschool Education/Enrichment	5,837,103	6,304,071	6,493,193	6,687,989
Other Enterprise Programs and Indirect Costs	575,000	621,000	639,630	658,819
<b>Total Revenue</b>	<b>15,971,447</b>	<b>17,249,163</b>	<b>17,766,638</b>	<b>18,299,637</b>
<b>Total Funds Available</b>	<b>23,163,824</b>	<b>23,090,632</b>	<b>22,206,827</b>	<b>21,318,145</b>
<b>Expenditures</b>				
Before and After School	9,492,059	10,251,424	10,558,966	10,875,735
Preschool Education/Enrichment	5,789,872	6,253,062	6,440,654	6,633,873
Other Enterprise Programs and Indirect Costs	1,319,173	1,424,707	1,467,449	1,511,472
Transfers to General Fund	721,250	721,250	721,250	721,250
<b>Total Expenditures &amp; Transfers</b>	<b>17,322,354</b>	<b>18,650,443</b>	<b>19,188,319</b>	<b>19,742,331</b>
<b>Ending Fund Balance</b>	<b>\$ 5,841,470</b>	<b>\$ 4,440,190</b>	<b>\$ 3,018,509</b>	<b>\$ 1,575,815</b>

Projection assumes 8% inflation in FY2024-25, followed by an additional 3% each year thereafter. The Transfer to the General Fund remains a flat amount.



## PUPIL ACTIVITIES FUND



*Dedicated to Excellence*  
Cherry Creek Schools



# PUPIL ACTIVITIES FUND

## PROGRAM PROFILE

The Pupil Activities Fund supports a diverse extracurricular athletic and activity program that draws a large student membership. Athletic and activity involvement is vital to the development of leadership skills and good physical health that enhance student self-esteem and ensures a higher likelihood of academic success. These programs are offered at the high school, middle school, and elementary school levels to encourage broader participation.

### REVENUE IS PROVIDED THROUGH A VARIETY OF SOURCES

Activity  
Tickets

Athletic  
Event  
Admissions

Fundraising  
Events

User and  
Club Fees

Concessions  
and Vending  
Sales

Retail  
Grocery Store  
Certificates

Interest  
Income

### EXPENDITURES ENCOMPASS A VARIETY OF COSTS

Field Trips

Transportation

Registration  
Fees

Coach/Club  
Advisors

Training

Equipment  
Supplies

Game  
Officials

#### Stutler Bowl/Legacy Stadium:

The Cherry Creek School District has two stadiums to use for athletic events. The District markets both stadiums to attract outside users, which can be used for semi-professional football, professional lacrosse, club or league soccer, and field hockey teams.

- ☐ **Stutler Bowl** is located on the Cherry Creek High School campus in Greenwood Village. It has been an all-purpose, sports stadium since 1964, with a seating capacity of 7,500.
- ☐ **Legacy Stadium** adjoins Cherokee Trail High School in Aurora, and also seats 7,500. It is designed to accommodate a variety of events, including Colorado High School Athletic Association (CHSAA) sponsored state track meets and championship games for football, soccer, and lacrosse.



**BASKETBALL**



**MUSIC/DANCE**



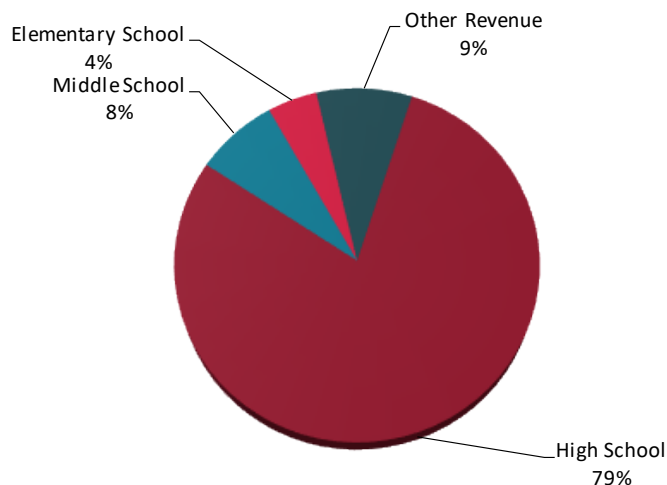
**CHEERLEADING**

# PUPIL ACTIVITIES FUND

## FIVE YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23 Adopted Budget	2022-23 Amended Budget	2022-23 Projection	2023-24 Budget
	Actual	Actual	Actual	Budget	Budget	Projection	Budget
<b>Beginning Fund Balance</b>	\$ 6,701,256	\$ 7,156,226	\$ 6,937,083	\$ 8,536,137	\$ 8,536,137	\$ 8,536,137	\$ 11,531,124
<b>Revenue</b>							
High School	8,584,439	5,058,487	8,595,420	10,514,971	10,514,971	9,398,638	10,303,870
Middle School	1,102,421	272,084	819,686	926,085	926,085	846,622	982,609
Elementary School	733,579	355,742	487,709	664,494	664,494	900,169	584,647
Other Revenue	559,775	212,590	941,699	894,450	894,450	1,288,902	1,128,874
<b>Total Revenue</b>	<b>\$ 10,980,214</b>	<b>\$ 5,898,903</b>	<b>\$ 10,844,514</b>	<b>\$13,000,000</b>	<b>\$13,000,000</b>	<b>\$ 12,434,330</b>	<b>\$ 13,000,000</b>
<b>Total Funds Available</b>	<b>\$ 17,681,470</b>	<b>\$ 13,055,129</b>	<b>\$ 17,781,597</b>	<b>\$21,536,137</b>	<b>\$21,536,137</b>	<b>\$ 20,970,467</b>	<b>\$ 24,531,124</b>
<b>Expenditures</b>							
High School	8,320,341	4,971,521	7,548,101	10,325,281	10,325,281	7,496,846	10,303,870
Middle School	1,023,391	428,111	648,035	927,287	927,287	675,443	982,609
Elementary School	758,470	402,397	508,463	739,913	739,913	644,167	584,647
Other Expenditures	423,041	316,017	540,861	1,007,519	1,007,519	622,888	1,128,874
<b>Total Expenditures</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$13,000,000</b>	<b>\$13,000,000</b>	<b>\$ 9,439,343</b>	<b>\$ 13,000,000</b>
Transfer to General Fund	-	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$13,000,000</b>	<b>\$13,000,000</b>	<b>\$ 9,439,343</b>	<b>\$ 13,000,000</b>
<b>Ending Fund Balance</b>	<b>\$ 7,156,226</b>	<b>\$ 6,937,083</b>	<b>\$ 8,536,137</b>	<b>\$ 8,536,137</b>	<b>\$ 8,536,137</b>	<b>\$ 11,531,124</b>	<b>\$ 11,531,124</b>
<b>Total Expenditures &amp; Transfers</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$13,000,000</b>	<b>\$13,000,000</b>	<b>\$ 9,439,343</b>	<b>\$ 13,000,000</b>
Appropriated Reserves	-	-	-	390,000	390,000	390,000	-
<b>Total Expenditures &amp; Appropriated Reserves</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$13,390,000</b>	<b>\$13,390,000</b>	<b>\$ 9,829,343</b>	<b>\$ 13,000,000</b>
Unappropriated Reserves	7,156,226	6,937,083	8,536,137	8,146,137	8,146,137	11,141,124	11,531,124
<b>Total Appropriations &amp; Unappropriated Reserves</b>	<b>\$ 17,681,470</b>	<b>\$ 13,055,129</b>	<b>\$ 17,781,597</b>	<b>\$21,536,137</b>	<b>\$21,536,137</b>	<b>\$ 20,970,467</b>	<b>\$ 24,531,124</b>

FY2023-24 Anticipated Revenue



# PUPIL ACTIVITIES FUND

## EXPENDITURES BY SCHOOL AND OBJECT

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
Activity Location	Actual	Actual	Actual	Adopted Budget	Amended Budget	Projection	Budget
<b>High Schools</b>							
Cherokee Trail	\$ 1,262,988	\$ 970,437	\$ 1,506,587	\$ 1,766,844	\$ 1,766,844	\$ 1,282,847	\$ 1,763,180
Cherry Creek	3,431,769	1,954,544	2,879,098	3,647,512	3,647,512	2,648,338	3,639,948
Eaglecrest	1,084,121	578,387	1,114,298	1,402,118	1,402,118	1,018,032	1,399,210
Grandview	1,371,228	756,893	1,153,187	1,782,279	1,782,279	1,294,054	1,778,583
Overland	436,184	234,813	260,630	663,363	663,363	481,646	661,988
Smoky Hill	721,850	463,802	634,091	1,047,804	1,047,804	760,776	1,045,631
Endeavor	12,202	12,646	209	15,361	15,361	11,153	15,329
<b>Total High School Activities</b>	<b>\$ 8,320,341</b>	<b>\$ 4,971,521</b>	<b>\$ 7,548,101</b>	<b>\$ 10,325,281</b>	<b>\$ 10,325,281</b>	<b>\$ 7,496,846</b>	<b>\$ 10,303,870</b>
<b>Middle Schools</b>							
Campus	155,521	70,515	90,782	127,729	127,729	93,039	135,349
Falcon Creek	106,557	30,454	39,791	48,947	48,947	35,653	51,867
Fox Ridge	113,942	19,840	58,962	103,813	103,813	75,618	110,006
Horizon	100,311	19,840	22,895	70,121	70,121	51,077	74,305
Infinity	50,218	8,542	72,052	37,291	37,291	27,163	39,515
Laredo	76,388	13,353	62,212	65,644	65,644	47,815	69,560
Liberty	75,412	21,392	33,273	63,883	63,883	46,533	67,694
Prairie	79,914	89,761	110,845	121,103	121,103	88,212	128,328
Sky Vista	31,005	16,901	26,692	46,144	46,144	33,612	48,897
Thunder Ridge	111,783	37,614	19,655	118,586	118,586	86,379	125,661
West	122,340	99,899	110,877	124,027	124,027	90,342	131,426
<b>Total Middle School Activities</b>	<b>\$ 1,023,391</b>	<b>\$ 428,111</b>	<b>\$ 648,035</b>	<b>\$ 927,287</b>	<b>\$ 927,287</b>	<b>\$ 675,443</b>	<b>\$ 982,609</b>
<b>Elementary Activities</b>	<b>\$ 758,470</b>	<b>\$ 402,397</b>	<b>\$ 508,462</b>	<b>\$ 739,913</b>	<b>\$ 739,913</b>	<b>\$ 644,167</b>	<b>\$ 584,647</b>
<b>Other Activities</b>							
Legacy Stadium	115,092	80,465	177,732	443,112	443,112	204,687	370,958
Stutler Bowl	127,307	105,885	169,369	328,235	328,235	195,055	353,503
Other Activities	180,643	129,667	193,760	236,172	236,172	223,146	404,412
<b>Total Other Activities</b>	<b>\$ 423,041</b>	<b>\$ 316,017</b>	<b>\$ 540,861</b>	<b>\$ 1,007,519</b>	<b>\$ 1,007,519</b>	<b>\$ 622,888</b>	<b>\$ 1,128,874</b>
<b>Total Expenditures</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$ 13,000,000</b>	<b>\$ 13,000,000</b>	<b>\$ 9,439,343</b>	<b>\$ 13,000,000</b>

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
Object	Actual	Actual	Budget	Budget	Budget	Projection	Budget
Salaries and Benefits	109,709	65,414	302,576	144,645	144,645	308,921	425,451
Purchased Services	4,047,685	1,553,390	2,160,072	5,211,953	5,211,953	2,205,370	3,037,268
Supplies and Materials	5,599,324	3,877,340	5,983,605	6,213,906	6,213,906	6,109,085	8,413,520
Capital Outlay	127,916	75,220	104,066	297,724	297,724	106,248	146,327
Other Expenditures	640,610	546,681	695,141	1,131,771	1,131,771	709,719	977,435
<b>Total Expenditures</b>	<b>\$ 10,525,244</b>	<b>\$ 6,118,046</b>	<b>\$ 9,245,460</b>	<b>\$ 13,000,000</b>	<b>\$ 13,000,000</b>	<b>\$ 9,439,343</b>	<b>\$ 13,000,000</b>

# PUPIL ACTIVITIES FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	\$ 11,531,124	\$ 11,531,124	\$ 11,531,124	\$ 11,531,124
<b>Revenue</b>				
High School Activities and Athletics	10,303,870	11,128,200	11,462,000	11,805,900
Middle School Activities and Athletics	982,609	1,061,200	1,093,000	1,125,800
Elementary School Activities	584,647	631,400	650,300	669,800
Other Revenue	1,128,874	1,219,200	1,255,800	1,293,500
<b>Total Revenue</b>	\$ 13,000,000	\$ 14,040,000	\$ 14,461,100	\$ 14,895,000
<b>Total Funds Available</b>	\$ 24,531,124	\$ 25,571,124	\$ 25,992,224	\$ 26,426,124
<b>Expenditures</b>				
High School Activities and Athletics	10,303,870	11,128,200	11,462,000	11,805,900
Middle School Activities and Athletics	982,609	1,061,200	1,093,000	1,125,800
Elementary School Activities	584,647	631,400	650,300	669,800
Other Expenditures	1,128,874	1,219,200	1,255,800	1,293,500
<b>Total Expenditures</b>	\$ 13,000,000	\$ 14,040,000	\$ 14,461,100	\$ 14,895,000
<b>Ending Fund Balance</b>	\$ 11,531,124	\$ 11,531,124	\$ 11,531,124	\$ 11,531,124

Projection assumes 8% inflation in FY2024-25, followed by an additional 3% each year thereafter.

**Athletics &  
Activities  
to Build on**

**Student  
Growth &  
Development**



## CAPITAL RESERVE FUND



# CAPITAL RESERVE FUND

## PROGRAM PROFILE

The Capital Reserve Fund receives transfers from the General Fund for ongoing capital needs of the District such as maintenance improvements to facilities as well as purchases of equipment, technology related items, and vehicles. Although the district identifies major capital needs when planning for future bonds, the capital reserve fund continues to be restricted to high priority, time-sensitive capital projects required to ensure the safety, security, asset preservation and basic operation of schools and facilities throughout the Cherry Creek School District. Total allocation is based on annual project requests submitted to the facilities support services department which are then reviewed, prioritized, and authorized by the District Leadership Team. The Capital Reserve Fund allocation is then submitted and presented to the Board of Education for final approval.

### CAPITAL EXPENDITURES INCLUDE:

- Property, Furniture, Equipment and Vehicles
- Construction and Building Improvements

### FUNDS ARE PROVIDED FOR:

- Environmental, Safety and Building Code Compliance
- Protecting the Value of District Assets
- Debt Service Obligations
- Capital Outlay Needed to Support Student Growth and Achievement





# CAPITAL RESERVE FUND

## FREMONT BUILDING

**Board Resolution #228-17** was authorized at the Board of Education meeting on September 11, 2017 to authorize the execution of a reimbursement resolution expressing the intent of the District to be reimbursed for certain expenses relating to the acquisition and construction of certain capital improvements; by the execution and delivery of a lease purchase agreement, including the execution and delivery of Certificates of Participation.

*Certificates of Participation, Series 2017 dated as of December 13, 2017, Between UMB Bank, N.A., and Cherry Creek School District No. 5, Arapahoe County, Colorado*

Fremont Building	Series 2017 Resolution #228-17		Total Obligations
Interest Rate	3.070%		
Fiscal Year	Principal	Interest	
2023-24	715,000	391,529	1,106,529
2024-25	735,000	376,294	1,111,294
2025-26	750,000	359,584	1,109,584
2026-27	765,000	341,779	1,106,779
2027-28	785,000	322,590	1,107,590
2028-29	805,000	302,519	1,107,519
2029-30	830,000	281,044	1,111,044
2030-31	850,000	256,881	1,106,881
2031-32	880,000	230,931	1,110,931
2032-33	905,000	204,156	1,109,156
2033-34	930,000	176,631	1,106,631
2034-35	960,000	147,681	1,107,681
2035-36	990,000	117,213	1,107,213
2036-37	1,025,000	85,728	1,110,728
2037-38	1,055,000	52,569	1,107,569
2038-39	1,090,000	17,713	1,107,713
TOTAL	\$14,070,000	\$3,664,841	\$17,734,841

# CAPITAL RESERVE

## BUS REPLACEMENT

### BUS REPLACEMENT PLAN BACKGROUND

**Board Resolution #271-14** was authorized at the Board of Education meeting on December 8, 2014 to finance the costs of acquiring certain buses in an aging fleet for school purposes. Board Resolution #009-15 was authorized at the Board of Education meeting on January 12, 2015 to purchase 178 school buses based on an annual replacement plan over five (5) years in an amount not to exceed \$18,500,000 representing the low bid from McCandless Truck Center, LLC.

The above purchase plan is based on The Oehm Group's survey in April 2014 of the District's school bus fleet and was recommended to the Board for providing ongoing reliable and safe student transportation. The Cherry Creek School District currently has a fleet of 291 school buses used to transport over 25,400 students daily within the District. The recommended replacement schedule reduces the bus fleet's average age from 11.0 years to 7.3 years over the five (5) year period.

### BUS REPLACEMENT LEASE AGREEMENT TERMS AND BOARD APPROVAL

For the purpose of financing the costs of acquiring an estimated 178 replacement school buses, a Master Lease Purchase Agreement between the Cherry Creek School District No. 5, Arapahoe County, Colorado, and JPMorgan Chase Bank, N.A., was authorized by Board Resolution #271-14, for the purpose of providing such buses subject to the following parameters and restrictions:

- the Lease Term shall not exceed ten years from the Advance date or beyond June 1, 2030;
- the aggregate principal amount of the amounts available under the Lease shall not exceed \$18,500,000;
- the interest rate shall not exceed 5.0%

The bus replacement financing requires transfers from the General Fund to the Capital Reserve Fund on an annual basis over ten (10) years to fund the annual principal and interest payments, which minimizes the effect of this purchase on the District's educational mission and supports the safety and security of students. In addition to the FY2023-24 lease payment obligation for buses previously purchased, the District has also allocated \$3.5M annually towards additional bus replacements.

TOTAL CAPITAL LEASE PAYMENT OBLIGATIONS BUS REPLACEMENT LEASE – JPMORGAN CHASE BANK, N.A. PRINCIPAL AND INTEREST SCHEDULE					
Year Financed	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Total
2015-16	465,207	-	-	-	465,207
2016-17	465,207	373,109	-	-	838,316
2017-18	465,207	373,109	399,639	-	1,237,955
2018-19	465,207	373,109	399,639	842,219	2,080,174
2019-20	465,207	373,109	399,639	842,219	2,080,174
2020-21	465,207	373,109	399,639	842,219	2,080,174
2021-22	465,207	373,109	399,639	842,219	2,080,174
2022-23	465,207	373,109	399,639	842,219	2,080,174
2023-24	465,207	373,109	399,639	842,219	2,080,174
2024-25	465,207	373,109	399,639	842,219	2,080,174
2025-26	-	373,109	399,639	842,219	1,614,967
2026-27	-	-	399,639	842,219	1,241,858
2027-28	-	-	-	842,219	842,219
<b>TOTAL</b>	<b>\$4,652,070</b>	<b>\$3,731,090</b>	<b>\$3,996,390</b>	<b>\$8,422,190</b>	<b>\$20,801,741</b>



*Dedicated to Excellence*  
Cherry Creek Schools

BUS REPLACEMENT PURCHASING PLAN		
BUS REPLACEMENT SCHEDULE		
YEAR	QUANTITY	COST
2015	41	\$ 4,178,500
2016	34	3,368,178
2017	34	3,552,683
2018	66	7,262,050
<b>TOTAL</b>	<b>175</b>	<b>\$ 18,361,411</b>

# CAPITAL RESERVE

## ENERGY AND INFRASTRUCTURE IMPROVEMENT

### JOHNSON CONTROLS

**Resolution #22.1.13** On January 10, 2022, the Board of Education approved Cherry Creek School District's (CCSD) initiative to upgrade and improve its energy efficiency across the District. Using the Sourcewell Cooperative Contract, the District selected Johnson Controls (JCI) to be the vendor. Johnson Controls has undertaken a preliminary analysis and uncovered opportunity to optimize efficiency across the District while reducing costs and improving the learning environment. This program utilizes annual utility savings to fund a District-Wide comprehensive energy efficiency and sustainability initiative and ultimately provide annual positive cash flow back to the District's General Fund. Johnson Controls guarantees approximately \$1M of annual savings in utilities net of the District's expenses to complete the project.

This program addresses the District's following challenges:

**Learning Environment:** Inconsistent classroom lighting levels with older, less efficient interior lighting systems throughout the District. Opportunity to standardize with more efficient, modern LED systems to create a more pleasant, energetic, and focused learning and school gymnasium environment. Disparate systems create a question of learning environment equity. Studies show the impact of air quality, lighting, and comfortability on students learning ability & performance. LED lighting systems in particular have been proven to help improve academic performance.

**Capital Constraints:** There is currently no capital budget for energy efficiency and there are no bond funds allocated for sustainability and efficiency. This program enables enhanced efficiency and long-term cost reduction while improving District facilities with zero upfront capital dollars or required bond allocations. This District-Wide improvement measures includes comprehensive LED lighting retrofits, water efficiency improvements, Enterprise Utility Data Management Platform with a funded Energy Manager, controls system upgrades, plug load optimization, and Computer Power Management.

**High Utility Costs:** At the start of this project, utility costs were high at \$2.08 per square foot vs. an efficient school at \$1.10/SF. Water usage was 22 gal/per person/day vs. an efficient benchmark of 14 gal/per person/day. There was no centralized data management platform to proactively measure & manage utility expenditures.



# CAPITAL RESERVE

## ENERGY AND INFRASTRUCTURE IMPROVEMENT JOHNSON CONTROLS

### Cherry Creek School District Certificates of Participation, Series 2022

Period Ending	Principal	Coupon Rate	Interest	Debt Service
06/30/2023			\$ 3,198,563	\$ 3,198,563
06/30/2024			\$ 2,558,850	\$ 2,558,850
06/30/2025			\$ 2,558,850	\$ 2,558,850
06/30/2026	\$ 430,000	5%	\$ 2,548,100	\$ 2,978,100
06/30/2027	\$ 595,000	5%	\$ 2,522,475	\$ 3,117,475
06/30/2028	\$ 770,000	5%	\$ 2,488,350	\$ 3,258,350
06/30/2029	\$ 1,055,000	5%	\$ 2,442,725	\$ 3,497,725
06/30/2030	\$ 1,265,000	5%	\$ 2,384,725	\$ 3,649,725
06/30/2031	\$ 1,500,000	5%	\$ 2,315,600	\$ 3,815,600
06/30/2032	\$ 1,745,000	5%	\$ 2,234,475	\$ 3,979,475
06/30/2033	\$ 2,010,000	5%	\$ 2,140,600	\$ 4,150,600
06/30/2034	\$ 2,295,000	5%	\$ 2,032,975	\$ 4,327,975
06/30/2035	\$ 2,600,000	5%	\$ 1,910,600	\$ 4,510,600
06/30/2036	\$ 2,915,000	4%	\$ 1,787,300	\$ 4,702,300
06/30/2037	\$ 3,235,000	4%	\$ 1,664,300	\$ 4,899,300
06/30/2038	\$ 3,575,000	4%	\$ 1,528,100	\$ 5,103,100
06/30/2039	\$ 3,935,000	4%	\$ 1,377,900	\$ 5,312,900
06/30/2040	\$ 4,315,000	4%	\$ 1,212,900	\$ 5,527,900
06/30/2041	\$ 4,720,000	4%	\$ 1,032,200	\$ 5,752,200
06/30/2042	\$ 5,150,000	4%	\$ 834,800	\$ 5,984,800
06/30/2043	\$ 5,605,000	4%	\$ 619,700	\$ 6,224,700
06/30/2044	\$ 6,090,000	4%	\$ 385,800	\$ 6,475,800
06/30/2045	\$ 6,600,000	4%	\$ 132,000	\$ 6,732,000
<b>Total</b>	<b>\$ 60,405,000</b>		<b>\$ 41,911,888</b>	<b>\$ 102,316,888</b>

### SOURCES AND USES OF FUNDS Cherry Creek School District Certificate of Participation, Series 2022

<b>Sources:</b>		
<i>Bond Proceeds:</i>		
Par Amount	\$	60,405,000
Premium		11,900,200
<b>Total</b>		<b>72,305,200</b>
<b>Uses:</b>		
<i>Project Fund Deposits:</i>		
Project Fund for EPC	\$	69,174,500
Project Fund for Capital Projects		2,656,329
<b>Total</b>	<b>\$</b>	<b>71,830,829</b>
<i>Delivery Date Expenses:</i>		
Cost of Issuance	\$	233,750
Underwriter's Discount		240,620
<b>Total</b>	<b>\$</b>	<b>474,370</b>
<b>Total Uses</b>		<b>72,305,200</b>



# CAPITAL RESERVE FUND

## EXPENDITURES BY PROJECT

<b>FURNITURE AND EQUIPMENT</b>	
Fleet	3,500,000
Transportation Dispenser Replacement	25,000
Nutrition Services Vehicles	360,000
<b>Total Furniture and Equipment</b>	<b>\$ 3,885,000</b>
<b>MAJOR MAINTENANCE</b>	
Mobile Lease	400,000
Modular Moves	700,000
Priority Maintenance Projects	3,000,000
Johnson Control Construction	18,677,115
Carryforward	11,077,783
<b>Total Major Maintenance</b>	<b>\$ 33,854,898</b>
<b>DEBT SERVICE</b>	
<b>Bus Replacement</b>	
Capital Lease- Principal	1,813,439
Capital Lease- Interest	266,735
<b>Total</b>	<b>2,080,174</b>
<b>Fremont</b>	
Capital Lease- Principal	715,000
Capital Lease- Interest	391,529
<b>Total</b>	<b>1,106,529</b>
<b>Energy and Infrastructure Improvements</b>	
<b>Johnson Controls</b>	
Capital Lease- Principal	-
Capital Lease- Interest	2,558,850
<b>Total</b>	<b>2,558,850</b>
<b>Total Debt Service</b>	<b>\$ 5,745,553</b>
<b>OTHER</b>	
Contingency	\$ 1,300,556
<b>Total Capital Reserve Expenses</b>	<b>\$ 44,786,007</b>



# CAPITAL RESERVE FUND

## EXPENDITURES BY ACTIVITY

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
	Actual	Actual	Actual	Adopted Budget	Amended Budget	Projection	Budget
Student Software & Systems Support	2,783,391	2,875,757	4,687,468	-	-	-	-
Network Infrastructure	1,313,970	1,021,240	-	-	-	-	-
Facility Maintenance and Improvements	11,308,213	4,342,569	25,710,910	37,338,055	47,125,055	37,438,980	34,239,898
Bus/Vehicle Purchase	-	25,616	1,933,326	4,500,000	4,500,000	3,500,000	3,500,000
Debt Service Principal and Interest	6,374,847	4,453,218	3,187,228	6,388,584	6,388,584	6,388,584	5,745,553
Contingency	-	-	-	1,340,000	1,340,000	-	1,300,556
<b>Total Expenditures</b>	<b>\$21,780,421</b>	<b>\$12,718,400</b>	<b>\$35,518,932</b>	<b>\$49,566,639</b>	<b>\$59,353,639</b>	<b>\$47,327,564</b>	<b>\$44,786,007</b>





# CAPITAL RESERVE FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23 Adopted	2022-23 Amended	2022-23	2023-24
	Actual	Actual	Actual	Budget	Budget	Projection	Budget
<b>Beginning Fund Balance</b>	<b>\$20,099,442</b>	<b>\$17,426,742</b>	<b>\$22,424,187</b>	<b>\$73,445,245</b>	<b>\$74,567,078</b>	<b>\$74,567,078</b>	<b>\$46,159,652</b>
<b>Revenue</b>							
Investment Income	6,894	-	(271,762)	704,725	704,725	704,725	781,899
Cash in Lieu of Land	160,828	1,130,947	254,142	116,561	116,561	116,561	150,000
Other	-	128,048	17,283	-	-	-	-
<b>Total Revenue</b>	<b>167,722</b>	<b>1,258,995</b>	<b>(337)</b>	<b>821,286</b>	<b>821,286</b>	<b>821,286</b>	<b>931,899</b>
<b>Other Financing Sources</b>							
Sales of Assets <sup>1</sup>	-	2,685,850	1,139,044	-	-	-	-
Capital Lease Proceeds	-	-	633,316	-	-	-	-
Certificate of Participation <sup>2</sup>	-	-	72,305,200	-	-	-	-
Discount on Certificates of Participation	-	-	-	-	-	-	-
Transfer from/to General Fund <sup>3</sup>	18,940,000	13,771,000	13,584,600	12,277,566	18,098,852	18,098,852	13,005,553
<b>Total Revenue and Other Sources</b>	<b>19,107,722</b>	<b>17,715,845</b>	<b>87,661,823</b>	<b>13,098,852</b>	<b>18,920,138</b>	<b>18,920,138</b>	<b>13,937,452</b>
<b>Total Funds Available</b>	<b>39,207,164</b>	<b>35,142,587</b>	<b>110,086,010</b>	<b>86,544,097</b>	<b>93,487,216</b>	<b>93,487,216</b>	<b>60,097,104</b>
<b>Expenditures</b>							
Salaries and Benefits	-	-	-	-	-	-	-
Capital Outlays	15,438,277	8,265,182	32,331,704	43,178,055	52,965,055	40,938,980	39,040,454
Professional Services and Other	-	-	-	-	-	-	-
Debt Service Principal <sup>4</sup>	5,141,078	3,499,560	2,503,439	2,518,439	2,518,439	2,518,439	2,528,439
Debt Service Interest <sup>4</sup>	1,201,067	953,658	683,789	3,870,145	3,870,145	3,870,145	3,217,114
<b>Total Expenditures</b>	<b>21,780,422</b>	<b>12,718,400</b>	<b>35,518,932</b>	<b>49,566,639</b>	<b>59,353,639</b>	<b>47,327,564</b>	<b>44,786,007</b>
Revenue and Transfers more (less) than Expenditures and Transfers	(2,672,700)	4,997,445	52,142,891	(36,467,787)	(40,433,501)	(28,407,426)	(30,848,555)
<b>Ending Fund Balance</b>	<b>\$17,426,742</b>	<b>\$22,424,187</b>	<b>\$74,567,078</b>	<b>\$36,977,458</b>	<b>\$34,133,577</b>	<b>\$46,159,652</b>	<b>\$15,311,097</b>
<b>Total Expenditures and</b>							
<b>Appropriated Reserves</b>	<b>21,780,422</b>	<b>12,718,400</b>	<b>35,518,932</b>	<b>49,566,639</b>	<b>59,353,639</b>	<b>47,327,564</b>	<b>44,786,007</b>
Unappropriated Reserves	17,426,742	22,424,187	74,567,078	36,977,458	34,133,577	46,159,652	15,311,097
<b>Total Appropriations and</b>							
<b>Unappropriated Reserves</b>	<b>\$39,207,164</b>	<b>\$35,142,587</b>	<b>\$110,086,010</b>	<b>\$86,544,097</b>	<b>\$93,487,216</b>	<b>\$93,487,216</b>	<b>\$60,097,104</b>

<sup>1</sup> In FY2021-22, The District closed on the sale of two properties, Sorrel Ranch and Saddle Rock North, generating \$2,050,000 in revenue.

<sup>2</sup> On January 10, 2022, Supplemental Resolution #22.1.13 was authorized by the Board of Education for the District's initiative to upgrade and improve its energy efficiency across the District.

<sup>3</sup> FY2022-23 increase in General Fund transfer is related to one-time purchases associated with the implementation of Universal Pre-K (Furniture, Mobiles and Playgrounds).

<sup>4</sup> Current Principal and interest expenditures are scheduled for repayment of financing for school buses, and the Fremont Building that were purchased under a Capital Financing Plan. Additionally, FY2022-23 and FY2023-24 includes interest payment for the financing of the Johnson Controls district wide energy performance improvement initiative. Interest payments are scheduled through FY2044-45.

# CAPITAL RESERVE FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	<b>\$46,159,652</b>	<b>\$15,311,097</b>	<b>\$12,694,117</b>	<b>\$12,844,117</b>
<b><u>Revenue</u></b>				
Investment Income <sup>1</sup>	781,899	-	-	-
Cash in Lieu of Land	150,000	150,000	150,000	150,000
Other	-	-	-	-
<b>Total Revenue</b>	<b>931,899</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b><u>Other Financing Sources</u></b>				
Sales of Assets	-	-	-	-
Capital Lease Proceeds	-	-	-	-
Certificate of Participation	-	-	-	-
Discount on Certificates of Participation	-	-	-	-
Transfer from/to General Fund	13,005,553	14,450,318	14,402,651	14,166,112
<b>Total Revenue and Other Sources</b>	<b>13,937,452</b>	<b>14,600,318</b>	<b>14,552,651</b>	<b>14,316,112</b>
<b>Total Funds Available</b>	<b>60,097,104</b>	<b>29,911,415</b>	<b>27,246,768</b>	<b>27,160,229</b>
<b><u>Expenditures</u></b>				
Land, Building and Improvements <sup>2</sup>	39,040,454	11,466,980	8,700,000	8,700,000
Furniture and Equipment	-	-	-	-
Professional Services and Other	-	-	-	-
Debt Service Principal <sup>3</sup>	2,528,439	2,571,141	2,605,509	2,456,171
Debt Service Interest <sup>3</sup>	3,217,114	3,179,177	3,097,142	3,009,941
<b>Total Expenditures</b>	<b>44,786,007</b>	<b>17,217,298</b>	<b>14,402,651</b>	<b>14,166,112</b>
Revenue and Transfers more (less) than Expenditures and Transfers	(30,848,555)	(2,616,980)	150,000	150,000
<b>Ending Fund Balance</b>	<b>\$ 15,311,097</b>	<b>\$ 12,694,117</b>	<b>\$ 12,844,117</b>	<b>\$ 12,994,117</b>
<b>Total Expenditures and Appropriated Reserves</b>	<b>44,786,007</b>	<b>17,217,298</b>	<b>14,402,651</b>	<b>14,166,112</b>
Unappropriated Reserves	15,311,097	12,694,117	12,844,117	12,994,117
<b>Total Appropriations and Unappropriated Reserves</b>	<b>\$ 60,097,104</b>	<b>\$ 29,911,415</b>	<b>\$ 27,246,768</b>	<b>\$ 27,160,229</b>

<sup>1</sup> The district will not collect on investment income as of FY2024-25 as all invested funds will be utilized in the completion of the Johnson Controls project.

<sup>2</sup> Land, Building and Improvements projections include the annual bus purchasing rotation initiative, ongoing district capital needs and emergency maintenance, mobile and modules purchases and construction payments made for the Johnson Controls construction payments for district wide energy performance improvement project.

<sup>3</sup> Future Principal and interest expenditures are scheduled for repayment of financing for school buses and the Fremont Building that were purchased under a Capital Financing Plan and financing of Johnson Controls project.

## BUILDING FUND



*Dedicated to Excellence*  
Cherry Creek Schools

# BUILDING FUND

## PROGRAM PROFILE

The District uses the Building Fund as its primary Capital Improvement Fund to budget and account for the major capital outlays for district facilities. The Building Fund is funded by the issuance of authorized general obligation bonds. The District Long-Range Facility Planning Committee develops facility planning recommendations for new schools and other facility projects that accommodate student enrollment and improve instructional programs. These recommendations are presented to the Board of Education for approval and once approved by the Board of Education, the bond issue is placed before the voters for consideration. Bond Funds provide significant enhancements to the Cherry Creek School District schools and facilities to strengthen our ability to offer the finest educational experience for our students. This investment in the community is a vote of confidence in our District as well as a hope for the future. Together, we can keep Building Forward.

## 2020 BOND

In November 2020, voters approved the issuance of \$150M in general obligation bonds. In February 2021, \$150M of bonds were issued. Due to the credit strength of the District, the Bonds sold at premium. Total funds available from the sale of the Bonds was \$192,290,706. Additionally, the District developed an investment and cash management strategy to align with construction schedules. Interest earned through this investment is projected to generate an additional \$2.8M. As of March 2023, the total 2020 bond proceeds estimate is \$195,101,804. All 2020 bond projects are expected to conclude by June 2024. The table below represents the initial bond project schedule. The FY2023-24 budget of \$41.9M includes carryover from prior projects.

2020 Bond	
Proceeds From the Sale of Bonds	150,000,000
Premium/(Discount)	42,290,706
<b>Total Proceeds from the Sale of Bonds</b>	<b>\$ 192,290,706</b>
Projected Interest	2,811,098
<b>Total Proceeds</b>	<b>\$ 195,101,804</b>

2020 BOND	Year 1 20-21 Audit	Year 2 21-22 Audit	Year 3 22-23 Projection	Year 4 23-24 Budget	Year 5 24-25 Projection	Total 2020 Bond Allocation
Administration	393,444	127,416	118,596	42,078	-	681,534
ASC Renovation	189,831	303,400	3,288,183	3,058,283	-	6,839,697
Asphalt	339,042	1,499,405	261,473	4,813	-	2,104,733
Day Treatment Center	105,650	1,762,894	11,568,273	5,081,020	-	18,517,837
Electrical	9,772	524,627	3,221,010	3,978,193	-	7,733,602
Elevators	-	163,056	357,797	90,894	-	611,747
Facility Renovations	336,533	6,103,178	2,146,491	844,101	-	9,430,303
Fire Protection	823,651	1,133,751	2,365,176	1,602,992	-	5,925,569
Flooring	1,362,431	1,810,691	1,572,756	1,030,054	-	5,775,932
Furniture and Equipment	1,341	629,054	3,054,875	731,862	-	4,417,132
Health Clinic	393,467	2,445,640	-	-	-	2,839,107
HVAC	3,897,687	7,675,624	7,642,586	3,037,676	-	22,253,574
Information Systems	2,774	1,869,303	4,955,374	5,493,662	-	12,321,112
Innovation Campus	-	-	1,854,772	2,743,469	-	4,598,241
Innovations	99,750	2,958,874	5,359,669	491,289	-	8,909,581
Intercom Upgrades	959,658	3,025,530	2,112,514	1,295,305	-	7,393,007
Mobile	360,697	565,032	585,091	477,763	-	1,988,583
Playgrounds	88,448	252,807	509,330	150,000	-	1,000,585
Plumbing	209,493	1,253,564	2,055,738	1,994,907	-	5,513,702
Roofing	1,856,693	3,455,082	3,598,179	1,021,293	-	9,931,247
Security	-	2,300,610	3,679,696	2,966,717	-	8,947,023
Thumb Latches	461,983	3,134,988	602,476	92,891	-	4,292,339
Turf/Landscape	-	443,957	1,603,024	872,770	-	2,919,751
Utility Infrastructure	-	163,169	574,781	622,049	-	1,360,000
Village East Renovation	574,945	3,127,158	2,504,277	125,326	-	6,331,706
Woodland Elementary	1,403,338	28,376,101	2,532,434	152,285	-	32,464,157
<b>Total</b>	<b>\$ 13,870,625</b>	<b>\$ 75,104,913</b>	<b>\$ 68,124,574</b>	<b>\$ 38,001,692</b>	<b>\$ -</b>	<b>\$ 195,101,804</b>

# BUILDING FUND

## 2020 BOND PACKAGE



**PROMISES MADE, PROMISES KEPT**  
WOODLAND ELEMENTARY  
TRAVERSE ACADEMY  
MAJOR MAINTENANCE PROJECTS  
SAFETY AND SECURITY IMPROVEMENTS  
HIGH SCHOOL INNOVATION

### TRAVERSE ACADEMY: \$18.5M

The district's mental health day treatment facility building is officially named Traverse Academy following a vote by the District's Board of Education. The name was selected out of approximately 40 suggestions from community members, contractors and staff at Children's Hospital Colorado, and the University of Colorado School of Medicine. Mental health continues to be a priority for Cherry Creek Schools. We currently use the 3-2-1 mental health model (three mental health professionals in every high school, two in every middle school and one in every elementary school) and support students with social-emotional needs. However, Colorado has historically underfunded support for mental health in schools and we continue to see an increased need across the school District. A first-of-its-kind mental health day treatment center will directly support the needs of Cherry Creeks School District's students.



# BUILDING FUND

## WOODLAND ELEMENTARY: \$32.5M

Woodland Elementary, previously known as Elementary #45, opened August 2022 and is located in the Blackstone neighborhood, on the west side of S. Blackstone Pkwy across from E. Long Place. Woodland will serve approximately 356 students in FY2023-24. Woodland Elementary was included in the bond initiative passed by voters in the fall of 2020 to alleviate overcrowding in the area. The 75,500 square-foot, two-story building on 9.7-acre plot of land. It includes a unique design that follows a modern aesthetic. Also includes collaborative innovation spaces and an area for outdoor learning.



## INNOVATION: \$13.5M

Cherry Creek Schools has emerged as a leader in Colorado and around the country when it comes to using innovation to transform learning experiences and creating pathways to meaningful careers for students. High Schools, Alternative and Technical schools will receive funds for innovation project costs to design and construct flexible learning spaces. With the voter-approved 2020 Bond package, we are excited to invest \$13.5M of the 2020 bond funds towards each of our six comprehensive high schools to renovate space creating innovative environments that transform learning and provide technical equipment and training to prepare students for 21st century careers.

1. **Cherokee Trail High School:** Library and media center improvements; upgrades to student resource center; implementation of corridor study nooks
2. **Cherry Creek High School:** Learning commons in old cafeteria in the information center building
3. **Eaglecrest High School:** Library and media center improvements; performing arts and auditorium improvements
4. **Grandview High School:** Improvements to the intensive learning center; improvements to performing arts and broadcasting spaces
5. **Overland High School:** Learning commons located in current lecture center
6. **Smoky Hill High School:** Learning commons in central areas of the building; removal of locker “islands”





# BUILDING FUND

## 2020 BOND PACKAGE

### INFORMATION SYSTEMS: \$12.3M

The Cherry Creek School District is committed to integrating technology into relevant and meaningful classroom experiences designed to prepare students for future success in today's technologically advanced world. This commitment is seen in the continued increase in demand for technology from our students, teachers, and staff each year. In addition, technology ages rapidly and needs to be replaced on a regular basis. With the voter-approved 2020 Bond and budget package, we are excited to invest in:

- **Data Center Upgrade**
  - Upgraded all of the computers and storage components
  - Increased storage capacity by 20%
  - Upgraded cyber security (ransomware) protection
- **Network, Firewall, Wireless Upgrade**
  - Upgraded to next generation firewall protection
  - Plan to provide redundancy networks to primary and middle schools
  - Replacing MDF/IDF equipment in high schools
  - Upgrading wireless access points throughout CCSD
- **VOIP Phone replacement**
  - Team is in discovery phase in collaboration with vendors and consultants

§ Discovery entails research of new technologies, efficiencies, economies of scale and Ray Baum compliance



### RENOVATIONS: \$117.6M

In addition to building a new elementary school in the southeast part of the District, the 2020 Bond allows the District to make necessary repairs and perform critical upkeep of heating, cooling and ventilation systems, carpet/floors, mechanical/electrical/plumbing, playgrounds, fire protection, roofing and more to ensure a safe and comfortable learning environment for our students across the District.

- **Renovation Allocation:**
  - \$5M-Cherry Creek Innovation Campus Expansion, including expanding programming options and creating new pathways for in-demand careers and expanding nursing and mental health certification programs.
  - \$5M- Renovations within the Career Tech Education facility.
  - \$5M- Auxiliary Service Center renovation and expansion will improve transportation department communication, facilitate trainings, and improve staff well-being.
  - \$7M-Village East Elementary renovation. General scope of project includes exterior skin asbestos abatement, exterior skin removal and replacement, cafeteria expansion, and existing cafeteria and kitchen renovation.
  - \$95.6M- Allocated towards other renovations across the District.



### ADMINISTRATION: \$700K

Allocation for Bond Issuance and other administration cost.

# BUILDING FUND

## 2020 BOND EXPENDITURES BY BOND PACKAGE AND LOCATION

Summary by Facility Location							
2020 BOND		Year 1	Year 2	Year 3	Year 4	Year 5	Total
Facility Category	Facility Location	20-21 Audit	21-22 Audit	22-23 YTD	23-24 Budget	24-25 Projection	2020 Bond Allocation
Elementary Schools	Altitude Elementary School	-	-	30,743	40,558	-	71,301
Elementary Schools	Antelope Ridge Elementary School	23,646	75,548	132,916	82,422	-	314,532
Elementary Schools	Arrowhead Elementary School	-	272,806	386,229	459,961	-	1,118,997
Elementary Schools	Aspen Crossing Elementary School	752,118	410,848	300,632	331,815	-	1,795,412
Elementary Schools	Bellevue Elementary School	-	80,722	180,927	180,306	-	441,955
Elementary Schools	Black Forest Hills Elementary School	-	2,945	79,053	95,700	-	177,697
Elementary Schools	Buffalo Trail Elementary School	-	125,479	383,171	454,738	-	963,388
Elementary Schools	Canyon Creek Elementary School	153,420	154,542	121,980	155,891	-	585,833
Elementary Schools	Cherry Hills Elementary School	358,160	762,476	339,310	366,854	-	1,826,801
Elementary Schools	Cimarron Elementary School	197,413	266,851	87,363	2,210	-	553,837
Elementary Schools	Cottonwood Elementary School	95,984	174,362	105,347	87,434	-	463,126
Elementary Schools	Coyote Hills Elementary School	122,663	152,718	122,187	42,393	-	439,961
Elementary Schools	Creekside Elementary School	282,823	209,142	298,082	192,328	-	982,376
Elementary Schools	Dakota Valley Elementary School	45,750	60,526	156,025	121,844	-	384,145
Elementary Schools	Dry Creek Elementary School	111,144	124,118	607,311	430,397	-	1,272,970
Elementary Schools	Eastridge Elementary School	528,336	1,286,711	851,988	80,092	-	2,747,128
Elementary Schools	Fox Hollow Elementary School	110,470	217,239	69,769	60,349	-	457,827
Elementary Schools	Greenwood Elementary School	67,596	71,745	376,858	382,070	-	898,268
Elementary Schools	Heritage Elementary School	196,465	205,422	82,703	10,814	-	495,403
Elementary Schools	High Plains Elementary School	146,201	207,627	539,327	462,953	-	1,356,108
Elementary Schools	Highline Community Elementary School	101,149	204,329	252,808	168,835	-	727,121
Elementary Schools	Holly Hills Elementary School	176,219	364,248	177,037	9,985	-	727,488
Elementary Schools	Holly Ridge Elementary School	190,912	393,458	303,005	305,337	-	1,192,711
Elementary Schools	Homestead Elementary School	236,085	77,147	38,458	8,353	-	360,043
Elementary Schools	Independence Elementary School	186,737	234,405	142,896	43,278	-	607,316
Elementary Schools	Indian Ridge Elementary School	261,713	275,916	97,404	120,428	-	755,461
Elementary Schools	Meadow Point Elementary School	211,684	126,197	265,907	211,673	-	815,461
Elementary Schools	Mission Viejo Elementary School	41,429	214,135	49,278	36,434	-	341,276
Elementary Schools	Mountain Vista Elementary School	-	5,013	85,087	111,618	-	201,717
Elementary Schools	Peakview Elementary School	-	72,007	395,324	86,080	-	553,411
Elementary Schools	Pine Ridge Elementary School	-	2,945	109,931	144,312	-	257,187
Elementary Schools	Polton Elementary School	2,348	496,727	502,907	2,226	-	1,004,208
Elementary Schools	Ponderosa Elementary School	141	518,229	401,118	483,636	-	1,403,124
Elementary Schools	Red Hawk Ridge Elementary School	-	5,910	314,593	285,330	-	605,833
Elementary Schools	Rolling Hills Elementary School	54,200	125,650	133,913	74,271	-	388,034
Elementary Schools	Sagebrush Elementary School	141	198,144	30,853	21,222	-	250,360
Elementary Schools	Summit Elementary School	101,004	107,282	150,781	85,512	-	444,578
Elementary Schools	Sunrise Elementary School	67,509	91,374	261,975	228,540	-	649,398
Elementary Schools	Timberline Elementary School	102,802	13,509	246,330	204,149	-	566,791
Elementary Schools	Trails West Elementary School	5,852	4,534	160,261	85,417	-	256,064
Elementary Schools	Village East Elementary School	575,086	3,238,095	2,662,746	133,046	-	6,608,973
Elementary Schools	Walnut Hills Elementary School	100,369	150,629	107,667	109,263	-	467,927
Elementary Schools	Willow Creek Elementary School	102,884	214,177	93,302	83,307	-	493,669
Elementary Schools	Woodland Elementary School	1,404,679	28,552,801	4,218,155	198,095	-	34,373,730



# BUILDING FUND

## 2020 BOND EXPENDITURES BY BOND PACKAGE AND LOCATION

Summary by Facility Location							
2020 BOND		Year 1	Year 2	Year 3	Year 4	Year 5	Total
Facility Category	Facility Location	20-21	21-22	22-23	23-24	24-25	2020 Bond
		Audit	Audit	YTD	Budget	Projection	Allocation
Middle Schools	Campus Middle School	16,609	408,827	423,684	326,227	-	1,175,347
Middle Schools	Falcon Creek Middle School	473,455	628,456	661,871	713,850	-	2,477,632
Middle Schools	Fox Ridge Middle School	-	131,259	1,766,287	919,269	-	2,816,814
Middle Schools	Horizon Middle School	194,378	1,410,454	627,731	711,013	-	2,943,576
Middle Schools	Infinity Middle School	-	72,719	584,624	867,577	-	1,524,920
Middle Schools	Laredo Middle School	-	453,934	540,408	673,370	-	1,667,713
Middle Schools	Liberty Middle School	297,294	1,168,329	2,415,912	1,615,073	-	5,496,608
Middle Schools	Prairie Middle School	383,761	632,150	287,454	5,965	-	1,309,330
Middle Schools	Sky Vista Middle School	33,410	224,485	281,114	244,215	-	783,224
Middle Schools	Thunder Ridge Middle School	-	251,357	767,363	695,857	-	1,714,577
Middle Schools	West Middle School	711,838	499,513	70,878	66,734	-	1,348,962
High Schools	Cherokee Trail High School	75,700	2,385,627	2,730,441	922,180	-	6,113,949
High Schools	Cherry Creek High School	18,300	1,338,030	4,241,213	992,526	-	6,590,070
High Schools	Eaglecrest High School	600,567	882,432	1,186,395	132,577	-	2,801,972
High Schools	Grandview High School	128,412	3,087,246	3,137,367	1,095,852	-	7,448,877
High Schools	Overland High School	1,358,263	2,882,520	2,136,685	646,400	-	7,023,867
High Schools	Smoky Hill High School	167,713	1,820,088	2,176,837	222,828	-	4,387,466
Other School Programs	Cherry Creek Innovation Campus	-	-	2,015,644	2,982,597	-	4,998,241
Other School Programs	Challenge	804	264,012	36,011	4,959	-	305,786
Other School Programs	Cottage Preschool	982	92,639	69,996	51,543	-	215,161
Other School Programs	Career Technical Education	269,731	4,663,886	-58,174	-101,265	-	4,774,178
Other School Programs	Day Treatment Center	105,650	1,762,894	11,782,221	5,401,942	-	19,052,707
Other School Programs	Endeavor Academy	97,236	112,027	154,487	110,629	-	474,380
Other School Programs	Institute Of Science And Technology	-	56,062	39,131	6,818	-	102,012
Other School Programs	Iteam Manor	47	1,908	-	-	-	1,955
Other School Programs	Iteam Ranch	-	84,808	412,046	490,759	-	987,612
Other School Programs	Joliet Learning Center	66,677	150,610	105,196	67,772	-	390,255
Other School Programs	The Journey Preschool	-	163	36,324	3,514	-	40,000
Other School Programs	Legacy	-	327,126	1,018,399	5,193	-	1,350,719
Other School Programs	Outback Preschool	-	2,892	168,296	243,079	-	414,266
District-Wide	District Wide	1,564,841	8,456,375	8,436,886	7,347,880	-	25,805,983
District-Wide	Auxiliary Service Center	189,831	303,400	3,418,183	3,253,283	-	7,164,697
Total		\$ 13,870,625	\$ 75,104,913	\$ 68,124,574	\$ 38,001,692	\$ -	\$ 195,101,804



Summary by Facility Category						
2020 BOND	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Facility Category	20-21	21-22	22-23	23-24	24-25	2020 Bond
	Audit	Audit	YTD	Budget	Projection	Allocation
Elementary Schools	7,115,127	40,548,685	16,453,661	7,281,475	-	71,398,948
Middle Schools	2,110,746	5,881,482	8,427,328	6,839,148	-	23,258,704
High Schools	2,348,954	12,395,944	15,608,938	4,012,364	-	34,366,200
Other School Programs	541,126	7,935,596	15,933,893	9,430,582	-	33,841,197
District-Wide	1,754,672	8,343,206	11,700,754	10,438,122	-	32,236,753
Total	\$ 13,870,625	\$ 75,104,913	\$ 68,124,574	\$ 38,001,692	\$ -	\$ 195,101,804

# BUILDING FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23 Adopted Budget	2022-23 Amended Budget	2022-23 Projection	2023-24 Budget
	Actual	Actual	Actual	Budget	Budget	Projection	Budget
<b>Beginning Fund Balance</b>	<b>\$71,244,301</b>	<b>\$ 28,820,363</b>	<b>\$188,470,600</b>	<b>\$ 188,470,600</b>	<b>\$ 107,666,905</b>	<b>\$107,666,905</b>	<b>\$ 41,446,041</b>
<b>Revenue</b>							
Investment Income	1,038,761	133,538	(628,903)	178,499	75,000	1,903,710	471,365
Other Revenue	11,000	5,850	96,395	-	-	-	-
<b>Other Financing Source</b>							
School Bonds <sup>1</sup>	-	150,000,000	-	-	-	-	-
Premium on Bonds Sold	-	42,290,706	-	-	-	-	-
<b>Total Revenue and Other Financing Source</b>	<b>\$ 1,049,761</b>	<b>\$192,430,094</b>	<b>\$ (532,508)</b>	<b>\$ 178,499</b>	<b>\$ 75,000</b>	<b>\$ 1,903,710</b>	<b>\$ 471,365</b>
<b>Total Funds Available</b>	<b>\$72,294,062</b>	<b>\$221,250,457</b>	<b>\$187,938,092</b>	<b>\$ 188,649,099</b>	<b>\$ 107,741,905</b>	<b>\$109,570,615</b>	<b>\$ 41,917,406</b>
<b>Expenditures</b>							
Salaries and Benefits	172,544	-	-	115,106	-	115,106	128,632
Land, Building and Improvements	33,345,340	23,432,968	74,875,280	80,110,862	93,176,629	64,954,593	41,056,912
Furniture and Equipment	6,245,184	3,597,227	1,562,404	998,903	14,532,035	3,054,875	731,862
Professional Services and Other	3,710,631	5,749,662	3,833,503	1,282,870	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$43,473,699</b>	<b>\$ 32,779,857</b>	<b>\$ 80,271,187</b>	<b>\$ 82,507,741</b>	<b>\$ 107,708,664</b>	<b>\$ 68,124,574</b>	<b>\$ 41,917,406</b>
<b>Total Expenditures and Transfers</b>	<b>\$43,473,699</b>	<b>\$ 32,779,857</b>	<b>\$ 80,271,187</b>	<b>\$ 82,507,741</b>	<b>\$ 107,708,664</b>	<b>\$ 68,124,574</b>	<b>\$ 41,917,406</b>
<b>Ending Fund Balance <sup>2</sup></b>	<b>\$28,820,363</b>	<b>\$188,470,600</b>	<b>\$107,666,905</b>	<b>\$ 106,141,358</b>	<b>\$ 33,241</b>	<b>\$ 41,446,041</b>	<b>\$ -</b>
<b>Total Expenditures and Transfers</b>	<b>\$43,473,699</b>	<b>\$ 32,779,857</b>	<b>\$ 80,271,187</b>	<b>\$ 82,507,741</b>	<b>\$ 107,708,664</b>	<b>\$ 68,124,574</b>	<b>\$ 41,917,406</b>
TABOR Reserves	-	-	-	-	-	-	-
<b>Total Expenditures and Appropriated Reserves</b>	<b>\$43,473,699</b>	<b>\$ 32,779,857</b>	<b>\$ 80,271,187</b>	<b>\$ 82,507,741</b>	<b>\$ 107,708,664</b>	<b>\$ 68,124,574</b>	<b>\$ 41,917,406</b>
Unappropriated Reserves	28,820,363	188,470,600	107,666,905	106,141,358	33,241	41,446,041	-
<b>Total Appropriations and Unappropriated Reserves</b>	<b>\$72,294,062</b>	<b>\$221,250,457</b>	<b>\$187,938,092</b>	<b>\$ 188,649,099</b>	<b>\$ 107,741,905</b>	<b>\$109,570,615</b>	<b>\$ 41,917,406</b>

<sup>1</sup> November 2020, voters approved the issuance of \$150M in general obligation school bonds. In February 2021, \$150M of bonds were issued.

<sup>2</sup> All 2020 bond projects are expected to conclude by June 2024.



*Dedicated to Excellence*  
Cherry Creek Schools

# BUILDING FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24	2024-25	2025-26	2026-27
	Budget	Projected	Projected	Projected
<b>Beginning Fund Balance</b>	\$ 41,446,041	\$ -	\$ -	\$ -
<b>Revenue</b>				
Investment Income	471,365	-	-	-
Other Revenue	-	-	-	-
<b>Other Financing Source</b>				
School Bonds	-	-	-	-
Premium on Bonds Sold	-	-	-	-
<b>Total Revenue and Other Financing Source</b>	\$ 471,365	\$ -	\$ -	\$ -
<b>Total Funds Available</b>	\$ 41,917,406	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Salaries and Benefits	128,632	-	-	-
Land, Building and Improvements	41,056,912	-	-	-
Furniture and Equipment	731,862	-	-	-
Professional Services and Other	-	-	-	-
Bond Issuance Cost	-	-	-	-
<b>Total Expenditures <sup>1</sup></b>	\$ 41,917,406	\$ -	\$ -	\$ -
<b>Total Expenditures and Transfers</b>	\$ 41,917,406	\$ -	\$ -	\$ -
<b>Ending Fund Balance <sup>2</sup></b>	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Transfers</b>	\$ 41,917,406	\$ -	\$ -	\$ -
TABOR Reserves	-	-	-	-
<b>Total Expenditures and Appropriated Reserves</b>	\$ 41,917,406	\$ -	\$ -	\$ -
Unappropriated Reserves	-	-	-	-
<b>Total Appropriations and Unappropriated Reserves</b>	\$ 41,917,406	\$ -	\$ -	\$ -

<sup>1</sup> The District anticipates spending down the remaining funds from 2020 Bond in fiscal year 2023-24.

<sup>2</sup> All 2020 bond projects are expected to conclude by June 2024.

*The District Plans to seek voter approval for additional General Obligation bonds in 2024.*



*Dedicated to Excellence*  
Cherry Creek Schools

## BOND REDEMPTION FUND





# BOND REDEMPTION FUND

## PROGRAM PROFILE

The Bond Redemption Fund is used to account for property taxes levied and investment income to provide for payment of general long-term debt principal retirement, semi-annual interest, and related fees. The District’s long-term debt, in the form of general obligation bonds, totals \$607,430,00 as of June 30, 2023. The budgeted amount for this debt service in Fiscal Year FY2023-24 is \$55,313,878.

In accordance with Colorado School Law, the legal debt limit is 20% of the District's assessed valuation. The legal debt limit based on 20% of the District’s 2022 assessed valuation of \$7.528B, is \$1.506B. The District refers to the 20% of assessed value limit for purposes of debt issuance limits. This debt limit exceeds the net amount of the District's bonds payable, minus funds available for debt service payment by \$898M.

District's 2022 Certified Assessed Valuation		\$ 7,528,309,112
Allowable Debt Limit	X	20%
Calculated Legal Debt Limit		\$ 1,505,661,822
Long-Term Debt Outstanding General Obligations	-	\$ 607,430,000
Remaining Margin Available		\$ 898,231,822

On November 2020, Cherry Creek School District voters chose to overwhelmingly support our schools by passing a \$150M bond, allowing the District to make much-needed renovations and improvements. In December 2020, the Board of Education approved the issuance of \$150M of school bonds. On February 2021, \$150M of Series 2021 Bonds were issued at a net interest cost of 2.53%.

### Bond Rating Information

#### Moody’s – AA1 General Obligation Bond Rating

- Obligations rated AA1 are judged to be of high quality and are subject to very low credit risk.
- The credit rating of AA1 is only one notch below the highest achievable rating, which is a testament to the fiscal responsibility of the District.
- The AA1 credit rating qualifies CCSD for a relatively low interest rate in all general obligation borrowing, thus saving taxpayers money.

#### Standard & Poor’s – AA+ General Obligation Bond Rating

- This is another high-grade rating, as debt rated AA+ has a very strong capacity to meet its financial commitments and differs from the highest rated issues only in small degree.

# BOND REDEMPTION FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
	Actual	Actual	Actual	Adopted Budget	Amended Budget	Projection	Budget
<b>Beginning Fund Balance <sup>1</sup></b>	\$ 59,582,962	\$ 72,265,370	\$ 56,867,386	\$ 59,672,328	\$ 60,190,366	\$ 60,190,367	\$ 63,578,979
<b>Revenue</b>							
Property Taxes <sup>2</sup>	70,964,674	54,834,733	58,313,312	55,100,000	57,869,176	57,869,176	59,256,178
Investment Income	882,100	180,274	108,969	30,414	30,414	662,169	1,218,297
Premium on Bonds	-	-	-	-	-	-	-
Sale of Refunding Bonds	70,020,000	-	-	-	-	-	-
Premium on Refunding Bonds	16,995,852	-	-	-	-	-	-
<b>Other Financing Sources</b>							
Transfer From Other Funds	-	-	-	-	-	-	-
<b>Total Revenue</b>	\$ 158,862,625	\$ 55,015,007	\$ 58,422,281	\$ 55,130,414	\$ 57,899,590	\$ 58,531,345	\$ 60,474,475
<b>Total Funds Available</b>	\$ 218,445,587	\$ 127,280,377	\$ 115,289,666	\$ 114,802,742	\$ 118,089,957	\$ 118,721,712	\$ 124,053,455
<b>Expenditures</b>							
Principal Retirement	33,665,000	45,890,000	27,835,000	29,015,000	29,015,000	29,015,000	30,270,000
Interest	25,499,170	24,515,942	27,258,403	26,124,603	26,124,603	26,124,603	25,043,878
Fiscal Charges	273,567	7,049	5,898	16,000	16,000	3,130	16,000
<b>Other Financing Uses</b>							
Transfer to Escrow Agent	86,742,480	-	-	-	-	-	-
<b>Total Expenditures</b>	\$ 146,180,217	\$ 70,412,991	\$ 55,099,300	\$ 55,155,603	\$ 55,155,603	\$ 55,142,733	\$ 55,329,878
<b>Ending Fund Balance</b>	\$ 72,265,370	\$ 56,867,386	\$ 60,190,366	\$ 59,647,139	\$ 62,934,354	\$ 63,578,979	\$ 68,723,577
<b>Total Expenditures</b>	\$ 146,180,217	\$ 70,412,991	\$ 55,099,300	\$ 55,155,603	\$ 55,155,603	\$ 55,142,733	\$ 55,329,878
TABOR Reserves	-	-	-	-	-	-	-
<b>Total Expenditures and Appropriated Reserves</b>	\$ 146,180,217	\$ 70,412,991	\$ 55,099,300	\$ 55,155,603	\$ 55,155,603	\$ 55,142,733	\$ 55,329,878
Unappropriated Reserves	72,265,370	56,867,386	60,190,366	59,647,139	62,934,354	63,578,979	68,723,577
<b>Total Appropriations and Unappropriated Reserves</b>	\$ 218,445,587	\$ 127,280,377	\$ 115,289,666	\$ 114,802,742	\$ 118,089,957	\$ 118,721,712	\$ 124,053,455

<sup>1</sup> The June 30th fiscal year-end fund balances shown are necessary for this fund to have the cash available to make required debt service payments when they become due. Property taxes, which are levied late in December, are mostly collected by the following June 30th. However, most of the fund's expenditures are due on the following December 15th. The annual principal payments and one of the two interest payments are due on December 15th. The other interest payment is due on June 15th.

<sup>2</sup> Property taxes for 2023-24 are preliminary. Estimate to be modified upon confirmation of actual certified assessed values.

# BOND REDEMPTION FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24		2024-25		2025-26		2026-27	
	Budget		Projected		Projected		Projected	
<b>Beginning Fund Balance <sup>1</sup></b>	\$	63,578,979	\$	68,723,577	\$	74,424,468	\$	81,391,159
<b><u>Revenue</u></b>								
Property Taxes		59,256,178		59,256,178		60,441,302		60,441,302
Investment Income		1,218,297		1,254,846		1,292,491		1,331,266
Premium on Bonds		-		-		-		-
Sale of Refunding Bonds		-		-		-		-
Premium on Refunding Bonds		-		-		-		-
<b><u>Other Financing Sources</u></b>								
Transfer From Other Funds		-		-		-		-
<b>Total Revenue</b>	\$	60,474,475	\$	60,511,024	\$	61,733,793	\$	61,772,568
<b>Total Funds Available</b>	\$	124,053,455	\$	129,234,601	\$	136,158,261	\$	143,163,727
<b><u>Expenditures</u></b>								
Principal Retirement		30,270,000		31,020,000		32,515,000		34,105,000
Interest		25,043,878		23,773,653		22,235,128		20,846,928
Fiscal Charges		16,000		16,480		16,974		17,484
<b><u>Other Financing Uses</u></b>								
Refunded Bonds		-		-		-		-
Transfer to Escrow Agent		-		-		-		-
<b>Total Expenditures</b>	\$	55,329,878	\$	54,810,133	\$	54,767,102	\$	54,969,411
<b>Ending Fund Balance</b>	\$	68,723,577	\$	74,424,468	\$	81,391,159	\$	88,194,316
<b>Total Expenditures</b>	\$	55,329,878	\$	54,810,133	\$	54,767,102	\$	54,969,411
TABOR Reserves		-		-		-		-
<b>Total Expenditures and</b>								
<b>Appropriated Reserves</b>	\$	55,329,878	\$	54,810,133	\$	54,767,102	\$	54,969,411
Unappropriated Reserves		68,723,577		74,424,468		81,391,159		88,194,316
<b>Total Appropriations and</b>								
<b>Unappropriated Reserves</b>	\$	124,053,455	\$	129,234,601	\$	136,158,261	\$	143,163,727

<sup>1</sup> The June 30th fiscal year-end fund balances shown are necessary for this fund to have the cash available to make required debt service payments when they become due. Property taxes, which are levied late in December, are mostly collected by the following June 30th. However, most of the fund's expenditures are due on the following December 15th. The annual principal payments and one of the two interest payments are due on December 15th. The other interest payment is due on June 15th.



# BOND REDEMPTION FUND

## GENERAL OBLIGATION BONDS

### OUTSTANDING GENERAL OBLIGATION DEBT

		Original	Outstanding	Outstanding				Current Underlying Ratings	
Issue	Series	Principal	Principal	Coupon Range	Maturity	Call Date	Moody's	S&P	
<u>General Obligation</u>									
General Obligation Bonds	2021	\$ 150,000,000	\$ 150,000,000	2.250% - 5.000%	12/15/2040	12/15/2030	Aa1	AA+	
General Obligation Refunding Bonds	2020	70,020,000	52,505,000	5.000%	12/15/2029	Non Callable	Aa1	AA+	
General Obligation Bonds	2017C	100,000,000	92,475,000	4.000% - 8.000%	12/15/2037	12/15/2027	Aa1	AA+	
General Obligation Refunding Bonds	2017B	75,510,000	57,865,000	2.000% - 5.000%	12/15/2028	12/15/2025	Aa1	AA+	
General Obligation Bonds	2017	150,000,000	147,625,000	4.000% - 5.000%	12/15/2036	12/15/2025	Aa1	AA+	
General Obligation Refunding Bonds	2014	37,585,000	9,070,000	5.000%	12/15/2024	Non Callable	Aa1	AA+	
General Obligation Bonds	2012B	125,000,000	84,365,000	2.500% - 3.000%	12/15/2032	12/15/2022	Aa1	AA+	
General Obligation Refunding and Improvement Bonds	2004	179,750,000	13,525,000	2.000%	12/15/2023	12/15/2013	Aa1	AA+	

**\$ 887,865,000 \$ 607,430,000**

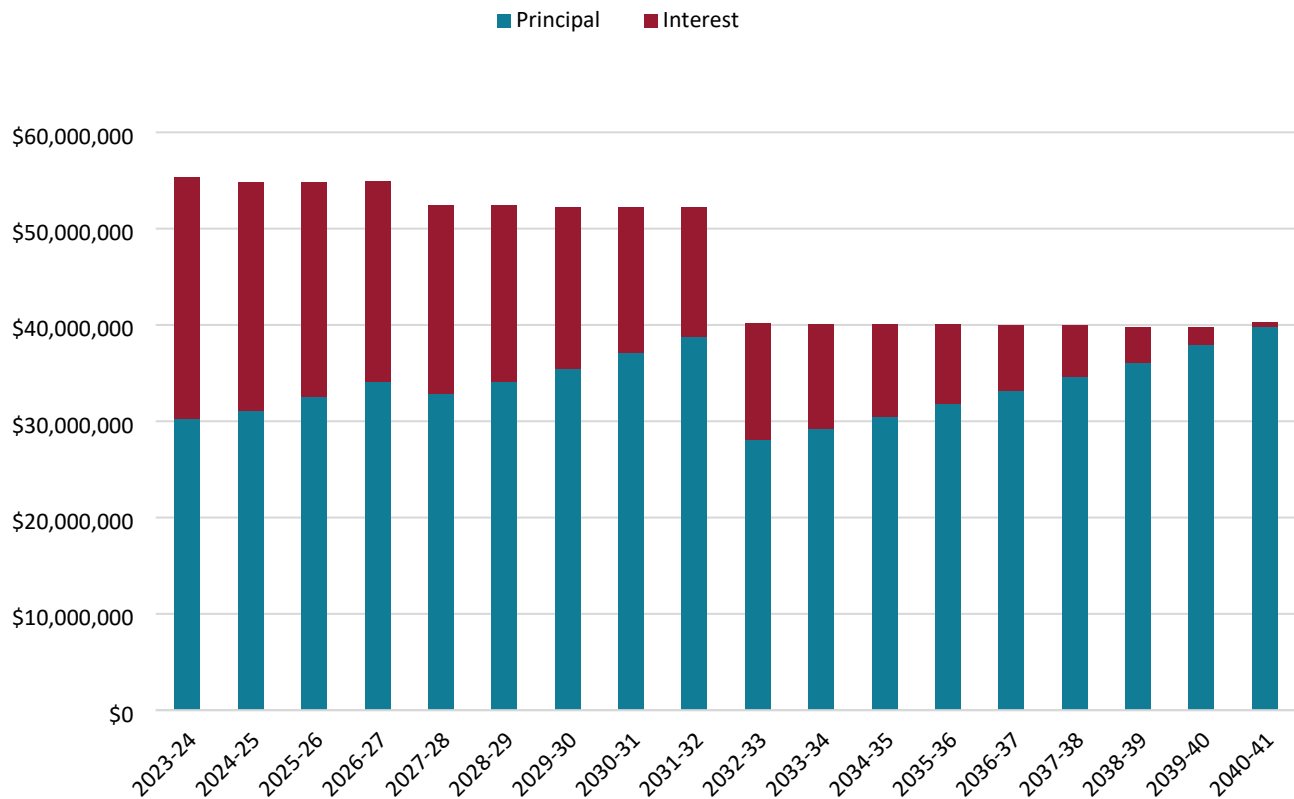
### PRINCIPAL AND INTEREST BY FISCAL YEAR

Fiscal Year	Principal	Interest	Total
2023-24	30,270,000	25,043,878	55,313,878
2024-25	31,020,000	23,773,653	54,793,653
2025-26	32,515,000	22,235,128	54,750,128
2026-27	34,105,000	20,846,928	54,951,928
2027-28	32,845,000	19,614,118	52,459,118
2028-29	34,110,000	18,328,523	52,438,523
2029-30	35,415,000	16,818,213	52,233,213
2030-31	37,130,000	15,120,363	52,250,363
2031-32	38,810,000	13,456,588	52,266,588
2032-33	28,075,000	12,083,763	40,158,763
2033-34	29,175,000	10,892,913	40,067,913
2034-35	30,455,000	9,581,738	40,036,738
2035-36	31,795,000	8,214,113	40,009,113
2036-37	33,195,000	6,773,388	39,968,388
2037-38	34,675,000	5,313,988	39,988,988
2038-39	36,110,000	3,694,338	39,804,338
2039-40	37,915,000	1,843,713	39,758,713
2040-41	39,815,000	447,919	40,262,919
<b>Total</b>	<b>\$ 607,430,000</b>	<b>\$ 234,083,256</b>	<b>\$ 841,513,256</b>

# BOND REDEMPTION FUND

As of June 30, 2023, the District has eight (8) series of general obligation bonds outstanding for a combined par amount of \$607,430,000. Total debt service outstanding on the District's bonds is \$841,513,256 and principal is amortized annually through the final payment in Fiscal Year 2040-2041. The District's outstanding bonds consist of new money and refunding bonds; new money proceeds were used for capital projects as approved by voters at various elections and refunding proceeds were used to refund previously issued bonds for interest and debt service savings. The District does not currently have any unissued general obligation bond authorization outstanding.

## General Obligation Debt by Fiscal Year



# BOND REDEMPTION FUND

## PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15<sup>th</sup>
- Interest payments are due twice a year on December 15<sup>th</sup> and June 15<sup>th</sup>

Calendar Year	Month	Series 2004		Series 2012B		Series 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2023	December	13,525,000	135,250	4,215,000	1,243,238	4,430,000	226,750
2024	June				1,180,013		116,000
2024	December			4,265,000	1,180,013	4,640,000	116,000
2025	June				1,116,038		
2025	December			4,290,000	1,116,038		
2026	June				1,051,688		
2026	December			14,215,000	1,051,688		
2027	June				838,463		
2027	December			4,435,000	838,463		
2028	June				783,025		
2028	December			4,460,000	783,025		
2029	June				727,275		
2029	December			4,520,000	727,275		
2030	June				659,475		
2030	December			14,225,000	659,475		
2031	June				446,100		
2031	December			14,650,000	446,100		
2032	June				226,350		
2032	December			15,090,000	226,350		
2033	June						
2033	December						
2034	June						
2034	December						
2035	June						
2035	December						
2036	June						
2036	December						
2037	June						
2037	December						
2038	June						
2038	December						
2039	June						
2039	December						
2040	June						
2040	December						
2041	June						
		\$ 13,525,000	\$ 135,250	\$ 84,365,000	\$ 15,300,088	\$ 9,070,000	\$ 458,750



# BOND REDEMPTION FUND

## PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15<sup>th</sup>
- Interest payments are due twice a year on December 15<sup>th</sup> and June 15<sup>th</sup>

Calendar Year	Month	Series 2017		Series 2017B		Series 2017C	
		Principal	Interest	Principal	Interest	Principal	Interest
2023	December	4,155,000	3,327,025	3,280,000	995,958	565,000	2,338,650
2024	June		3,223,150		913,958		2,316,050
2024	December	4,335,000	3,223,150	9,890,000	913,958	1,145,000	2,316,050
2025	June		3,114,775		666,708		2,270,250
2025	December	3,940,000	3,114,775	13,120,000	666,708	1,235,000	2,270,250
2026	June		3,016,275		338,708		2,220,850
2026	December	4,140,000	3,016,275	8,740,000	338,708	1,355,000	2,220,850
2027	June		2,912,775		251,308		2,166,650
2027	December	5,440,000	2,912,775	11,295,000	251,308	2,080,000	2,166,650
2028	June		2,776,775		132,710		2,083,450
2028	December	5,670,000	2,776,775	11,540,000	132,710	2,255,000	2,083,450
2029	June		2,635,025				2,015,800
2029	December	5,870,000	2,635,025			3,530,000	2,015,800
2030	June		2,488,275				1,909,900
2030	December	12,100,000	2,488,275			10,805,000	1,909,900
2031	June		2,185,775				1,585,750
2031	December	20,700,000	2,185,775			3,460,000	1,585,750
2032	June		1,668,275				1,499,250
2032	December	8,555,000	1,668,275			760,000	1,499,250
2033	June		1,454,400				1,482,150
2033	December	17,520,000	1,454,400			7,805,000	1,482,150
2034	June		1,104,000				1,287,025
2034	December	18,395,000	1,104,000			8,015,000	1,287,025
2035	June		736,100				1,086,650
2035	December	19,330,000	736,100			8,215,000	1,086,650
2036	June		349,500				881,275
2036	December	17,475,000	349,500			11,255,000	881,275
2037	June						599,900
2037	December					29,995,000	599,900
2038	June						
2038	December						
2039	June						
2039	December						
2040	June						
2040	December						
2041	June						
		\$ 147,625,000	\$ 58,657,225	\$ 57,865,000	\$ 5,602,738	\$ 92,475,000	\$ 49,148,550

# BOND REDEMPTION FUND

## PRINCIPAL AND INTEREST BY ISSUES

- Principal payments are due once a year on December 15<sup>th</sup>
- Interest payments are due twice a year on December 15<sup>th</sup> and June 15<sup>th</sup>

Calendar Year	Month	Series 2020		Series 2021		Combined		Total
		Principal	Interest	Principal	Interest	Principal	Interest	
2023	December	100,000	1,312,625		3,202,544	30,270,000	12,782,039	43,052,039
2024	June		1,310,125		3,202,544	-	12,261,839	12,261,839
2024	December	6,745,000	1,310,125		3,202,544	31,020,000	12,261,839	43,281,839
2025	June		1,141,500		3,202,544	-	11,511,814	11,511,814
2025	December	9,930,000	1,141,500		3,202,544	32,515,000	11,511,814	44,026,814
2026	June		893,250		3,202,544	-	10,723,314	10,723,314
2026	December	5,655,000	893,250		3,202,544	34,105,000	10,723,314	44,828,314
2027	June		751,875		3,202,544	-	10,123,614	10,123,614
2027	December	6,040,000	751,875	3,555,000	3,202,544	32,845,000	10,123,614	42,968,614
2028	June		600,875		3,113,669	-	9,490,504	9,490,504
2028	December	6,460,000	600,875	3,725,000	3,113,669	34,110,000	9,490,504	43,600,504
2029	June		439,375		3,020,544	-	8,838,019	8,838,019
2029	December	17,575,000	439,375	3,920,000	3,020,544	35,415,000	8,838,019	44,253,019
2030	June				2,922,544	-	7,980,194	7,980,194
2030	December				2,922,544	37,130,000	7,980,194	45,110,194
2031	June				2,922,544	-	7,140,169	7,140,169
2031	December				2,922,544	38,810,000	7,140,169	45,950,169
2032	June				2,922,544	-	6,316,419	6,316,419
2032	December			3,670,000	2,922,544	28,075,000	6,316,419	34,391,419
2033	June				2,830,794	-	5,767,344	5,767,344
2033	December			3,850,000	2,830,794	29,175,000	5,767,344	34,942,344
2034	June				2,734,544	-	5,125,569	5,125,569
2034	December			4,045,000	2,734,544	30,455,000	5,125,569	35,580,569
2035	June				2,633,419	-	4,456,169	4,456,169
2035	December			4,250,000	2,633,419	31,795,000	4,456,169	36,251,169
2036	June				2,527,169	-	3,757,944	3,757,944
2036	December			4,465,000	2,527,169	33,195,000	3,757,944	36,952,944
2037	June				2,415,544	-	3,015,444	3,015,444
2037	December			4,680,000	2,415,544	34,675,000	3,015,444	37,690,444
2038	June				2,298,544	-	2,298,544	2,298,544
2038	December			36,110,000	2,298,544	36,110,000	2,298,544	38,408,544
2039	June				1,395,794	-	1,395,794	1,395,794
2039	December			37,915,000	1,395,794	37,915,000	1,395,794	39,310,794
2040	June				447,919	-	447,919	447,919
2040	December			39,815,000	447,919	39,815,000	447,919	40,262,919
2041	June							
		\$ 52,505,000	\$ 11,586,625	\$ 150,000,000	\$ 93,194,031	\$ 607,430,000	\$ 234,083,256	\$ 841,513,256

# CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND



*Dedicated to Excellence*  
Cherry Creek Schools

# CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND

## PROGRAM PROFILE

### HOUSE BILL 16-1354: DEBT-FREE SCHOOLS ACT

This bill authorizes a school district, with voter approval, to impose an additional mill levy for the sole purpose of cash funding its capital, construction, technology, and facility maintenance needs without borrowing money. Revenue raised from such a mill levy and related interest earned must be deposited in a supplemental capital, construction, technology, and maintenance fund. New revenue may only be used for the capital construction, technology, technology upgrades, and the facility maintenance needs of the district. Districts may not pledge any of this revenue for the repayment of existing or new debt. A charter school may request that the district include the charter school's capital construction and technology maintenance needs as part of the ballot question to approve the additional mill levy. The new property tax revenue collected as a result of this additional mill levy may exceed the caps in current law on additional local school district revenue raised from mill levy overrides and bonded capital construction. The bill was signed into law by the Governor and took effect on May 17, 2016.

### CHERRY CREEK SCHOOL DISTRICT – BALLOT MEASURE 4A DEBT FREE SCHOOL BALLOT INITIATIVE

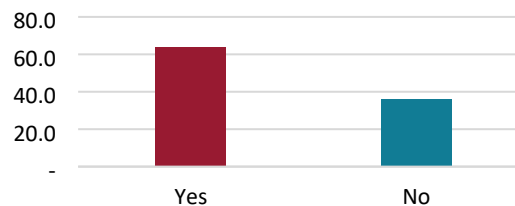


In the November 2020 election, district voters overwhelmingly approved the Debt Free school ballot initiative, agreeing to invest \$35M in capital construction, new technology, existing technology upgrades, and maintenance needs of the district. The district collected \$35M in FY2020-21. The levy amount is expected to adjust annually based on inflation. This levy will fund a portion of the General Operating Fund facility maintenance, and technology expenditures. Resources from the levy will allow investment in going preventative maintenance and repairs to extend facility life. The revenue generated increases due to inflation and provides funding for additional projects.

### 2023-24 OBJECTIVES:

- Purchase additional technology for 1:1 student initiative and certified staff. The District will continue the rotation of cycling approximately 25% of the student and certified staff devices each year. This initiative began FY2022-23.
- Continued support and ongoing purchases for student software and network infrastructure.
- Support general facility maintenance across the District.
- In an effort to increase student safety and improve communications and efficiency, in FY2021-22 the district signed a 5-year contract with Tyler Technologies. This agreement includes tablets to account for student ridership, a Ride 360 app to better communicate with parents, routing software, GPS system, telematics, and support.
- Ongoing Oracle Fusion application support.

2020 Election Results (%)



*Dedicated to Excellence*  
Cherry Creek Schools

# CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23	2022-23	2022-23	2023-24
	Actual	Actual	Actual	Adopted Budget	Amended Budget	Projection	Budget
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$15,059,188	\$16,348,124	\$20,184,289	\$20,184,289	\$16,877,544
<b>Revenue</b>							
Property Tax <sup>1</sup>	-	34,712,542	36,200,802	37,066,275	39,386,973	39,386,973	41,750,191
Earning on Investments		21,286	29,565	-	-	-	-
<b>Total Revenue and Other Financing Source</b>	\$ -	\$34,733,828	\$36,230,367	\$37,066,275	\$39,386,973	\$39,386,973	\$41,750,191
<b>Total Funds Available</b>	\$ -	\$34,733,828	\$51,289,555	\$53,414,399	\$59,571,262	\$59,571,262	\$58,627,735
<b>Expenditures</b>							
Operations and Maintenance <sup>2</sup>	-	3,214,544	21,571,151	8,710,191	26,082,072	26,082,072	24,595,453
Technology <sup>3</sup>	-	6,936,477	6,580,117	27,088,238	15,813,216	15,813,216	21,009,832
Charter School Allocation <sup>4</sup>	-	747,729	1,178,108	798,430	798,430	798,430	997,830
Debt Service-Principal <sup>5</sup>		8,744,679	1,760,215	-	-	-	-
Debt Service-Interest <sup>5</sup>		31,211	15,675	-	-	-	-
<b>Total Expenditures</b>	\$ -	\$19,674,640	\$31,105,266	\$36,596,859	\$42,693,718	\$42,693,718	\$46,603,115
<b>Ending Fund Balance</b>	\$ -	\$15,059,188	\$20,184,289	\$16,817,540	\$16,877,544	\$16,877,544	\$12,024,620
<b>Total Expenditures and Transfers</b>	\$ -	\$19,674,640	\$31,105,266	\$36,596,859	\$42,693,718	\$42,693,718	\$46,603,115
TABOR Reserves	-	590,239	933,158	1,097,906	1,111,988	1,280,812	1,398,093
<b>Total Expenditures and Appropriated Reserves</b>	-	20,264,879	32,038,424	37,694,765	43,805,706	43,974,530	48,001,208
Unappropriated Reserves	-	14,468,949	19,251,131	15,719,634	15,765,556	15,596,732	10,626,527
<b>Total Appropriations and Unappropriated Reserves</b>	\$ -	\$34,733,828	\$51,289,555	\$53,414,399	\$59,571,262	\$59,571,262	\$58,627,735

<sup>1</sup> FY2022-23 Year-End Projection reflects property tax collections expected to be received by June 30, 2023

<sup>2</sup> Capital construction and maintenance needs of the district.

<sup>3</sup> Purchase of technology devices for 1:1 student initiative and existing technology upgrades.

<sup>4</sup> Charter Schools receive a per pupil allocation on property tax collections received

<sup>5</sup> Debt Service Principal and Interest paid for technology leases.

# CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24		2024-25		2025-26		2026-27	
	Budget		Projected		Projected		Projected	
<b>Beginning Fund Balance</b>	\$	16,877,544	\$	12,024,620	\$	9,535,942	\$	6,972,602
<b>Revenue</b>								
Property Tax <sup>1</sup>		41,750,191		43,002,697		44,292,778		45,621,561
Earning on Investments		-		-		-		-
<b>Total Revenue and</b>								
<b>Other Financing Source</b>	\$	41,750,191	\$	43,002,697	\$	44,292,778	\$	45,621,561
<b>Total Funds Available</b>	\$	58,627,735	\$	55,027,318	\$	53,828,720	\$	52,594,164
<b>Expenditures</b>								
Operations and Maintenance <sup>2</sup>		24,595,453		25,333,317		26,093,317		26,876,116
Technology <sup>3</sup>		21,009,832		19,130,295		19,704,203		20,295,329
Charter School Allocation <sup>4</sup>		997,830		1,027,764		1,058,597		1,090,355
Debt Service-Principal		-		-		-		-
Debt Service-Interest		-		-		-		-
<b>Total Expenditures</b>	\$	46,603,115	\$	45,491,376	\$	46,856,117	\$	48,261,801
<b>Ending Fund Balance</b>	\$	12,024,620	\$	9,535,942	\$	6,972,602	\$	4,332,363
<b>Total Expenditures</b>								
<b>and Transfers</b>	\$	46,603,115	\$	45,491,376	\$	46,856,117	\$	48,261,801
TABOR Reserves		1,398,093		1,364,741		1,405,684		1,447,854
<b>Total Expenditures and</b>								
<b>Appropriated Reserves</b>	\$	48,001,208	\$	46,856,117	\$	48,261,801	\$	49,709,655
Unappropriated Reserves		10,626,527		8,171,200		5,566,919		2,884,509
<b>Total Appropriations and</b>								
<b>Unappropriated Reserves</b>	\$	58,627,735	\$	55,027,318	\$	53,828,720	\$	52,594,164

<sup>1</sup> Property tax collected is expected to adjust annually based on inflation.

<sup>2</sup> Additional anticipated resources from the levy will allow investment for ongoing preventative maintenance and repairs to extend facility life.

<sup>3</sup> Future year projections include ongoing initiative for the purchasing of student devices and existing technology upgrades.

<sup>4</sup> Charter Schools receive a per pupil allocation on property tax collections received. Projections are adjusted based on inflation and projected per pupil allocation.



# FOOD SERVICES FUND



*Dedicated to Excellence*  
Cherry Creek Schools

# FOOD SERVICES FUND

## PROGRAM PROFILE

The Food and Nutrition Services Department is responsible for operating the breakfast and lunch program within the District and nourishes the whole student by creating nutritious meals, building healthy habits, and cultivating positive relationships to support the Cherry Creek School District's mission to:

*"Inspire every student to think, to learn, to achieve, and to care"*

The Food and Nutrition Services Department's passion for excellence drives the meals we serve, the service we provide, and the standards to which we hold ourselves. If it's worth doing, it's worth doing right.

The department supports student achievement with the meals it serves and the nutrition education provided in our cafeterias. Students continue to access breakfast and lunch more than ever before, and we look forward to offering breakfast and lunch at no charge for all students in the coming years thanks to new state legislation. We hope that through our efforts we nourish our students for lifelong wellness and success!

The Food and Nutrition Services Department's goal is to operate on a financially self-supporting basis. The FNS Leadership team assesses the needs of the department and its customers, sets measurable goals, and maintains a high standard of customer service in dealing with students, parents, school staff, and the community.

The program purchases food and supplies for preparation and service of meals according to Federal Child Nutrition Program guidelines. The department maintains applicable records and prepares reports to meet state and federal requirements. Employees are hired and scheduled for school kitchen sites, and the department's warehouse distributes food and supplies to all sites weekly. A central bakery prepares bread products daily from scratch with whole grain flour and no additives or preservatives. In addition to the food service operation, nutrition education is offered in all cafeterias and is age appropriate for the student population. The Director and other dietitians on staff collaborated with community members and District personnel to develop a District Wellness Policy (Policy ADF).

## MEASURES OF PERFORMANCE

### HIGHLIGHTS FOR 2022-2023

- Age-Appropriate Nutrition Education program increased at all educational levels
- Executive Chef planned and executed special meals to all grade levels throughout the year
- Coordinated with all middle and high schools to ensure all vending and competitive foods regulations are in compliance
- Continue to employ marketing plan and strategy to build program participation
- Continue to recruit and effectively train Food and Nutrition Services staff to provide customer service that enhances the educational experience of CCSD students
- Added new culinary training for all new staff to promote retention and employee confidence
- Design finalized and RFP released in April for first food truck
- Transitioned to 100% recycled trays to align with the District's green initiatives
- Began investigating composting of new trays and RFI released to gather more information
- Increased breakfast and lunch participation over historical numbers

### COMING IN 2023-2024

- Breakfast and lunch at no charge for all students
- Optional summer training for all FNS staff to increase skills and confidence
- Summer meal programs at 6 sites in addition to (2) joint sites with APS
- First food truck in service after fall break
- Updated training for kitchen managers and assistant managers
- Continue to pursue ways to be more green
- Upgrade of central bakery equipment to increase efficiency and variety of baked items
- Address lack of warehouse space and future needs
- Explore location and staffing to restart catering operation

# FOOD SERVICES FUND

## FIVE-YEAR SUMMARY OF REVENUE AND EXPENDITURES

	2019-20	2020-21	2021-22	2022-23 Adopted Budget	2022-23 Amended Budget	2022-23 Projection	2023-24 Budget
	Actual	Actual	Actual				
<b>Beginning Fund Balance</b>	\$ 5,544,788	\$ 3,434,680	\$ 2,673,717	\$ 4,790,743	\$ 6,361,075	\$ 6,361,075	\$ 5,881,208
<b>Revenue</b>							
Local Sources							
Investment Income	61,705	-	-	75,000	75,000	-	-
Food Services Reimbursement Breakfast	182,184	-	-	1,592,680	1,592,680	645,958	-
Food Services Reimbursement Lunch	3,961,133	-	-	9,169,830	9,169,830	6,234,105	-
Food Services Nonreimbursable	3,223,626	1,234,238	1,595,367	3,620,138	3,620,138	2,156,757	2,500,000
Other Local	204,428	78,134	72,409	113,960	113,960	99,813	126,980
<b>Total Local Revenue</b>	\$ 7,633,077	\$ 1,312,372	\$ 1,667,776	\$ 14,571,608	\$ 14,571,608	\$ 9,136,633	\$ 2,626,980
State Sources							
State Matching Child Nutrition	135,340	-	135,888	62,090	62,090	174,134	10,445,307
Start Smart Nutrition Program	157,861	136,488	-	2,916	2,916	119,174	129,557
<b>Total State Revenue<sup>1</sup></b>	\$ 293,201	\$ 136,488	\$ 135,888	\$ 65,006	\$ 65,006	\$ 293,308	\$ 10,574,864
Federal Sources							
Federal Revenue	6,356,275	13,241,893	23,973,715	4,944,376	6,812,119	9,898,727	8,312,400
Commodities Federal Revenue	1,027,387	888,599	0	1,249,602	1,249,602	1,892,396	1,155,897
<b>Total Federal Revenue<sup>1</sup></b>	\$ 7,383,662	\$ 14,130,493	\$ 23,973,715	\$ 6,193,978	\$ 8,061,721	\$ 11,791,123	\$ 9,468,297
<b>Total Revenue</b>	\$ 15,309,940	\$ 15,579,352	\$ 25,777,379	\$ 20,830,592	\$ 22,698,335	\$ 21,221,065	\$ 22,670,141
Transfer from General Fund	-	-	-	-	-	-	-
<b>Total Revenue and Other Sources</b>	\$ 15,309,940	\$ 15,579,352	\$ 25,777,379	\$ 20,830,592	\$ 22,698,335	\$ 21,221,065	\$ 22,670,141
<b>Total Funds Available</b>	\$ 20,854,728	\$ 19,014,032	\$ 28,451,095	\$ 25,621,335	\$ 29,059,410	\$ 27,582,140	\$ 28,551,349
<b>Expenditures</b>							
Salaries & Benefits <sup>2</sup>	9,805,791	9,973,611	10,605,333	11,540,321	12,364,599	11,818,643	13,197,512
Purchased Services	579,959	705,474	869,228	1,019,500	1,019,500	967,607	1,060,000
Supplies <sup>2</sup>	6,682,046	5,106,879	9,769,808	9,122,202	9,202,202	8,789,066	10,056,397
Property <sup>3</sup>	334,143	521,474	194,449	87,000	257,000	93,729	1,130,000
Other Objects	18,109	32,877	651,202	30,000	30,000	31,886	30,000
<b>Total Expenditures</b>	\$ 17,420,048	\$ 16,340,315	\$ 22,090,021	\$ 21,799,023	\$ 22,873,301	\$ 21,700,932	\$ 25,473,910
Revenue and Transfers more (less) than Expenditures	(2,110,108)	(760,963)	3,687,358	(968,431)	(174,966)	(479,867)	(2,803,769)
<b>Ending Fund Balance</b>	\$ 3,434,680	\$ 2,673,717	\$ 6,361,075	\$ 3,822,312	\$ 6,186,109	\$ 5,881,208	\$ 3,077,440
<b>Total Expenditures</b>	\$ 17,420,048	\$ 16,340,315	\$ 22,090,021	\$ 21,799,023	\$ 22,873,301	\$ 21,700,932	\$ 25,473,910
<b>Total Expenditures and Appropriated Reserves</b>	\$ 17,420,048	\$ 16,340,315	\$ 22,090,021	\$ 21,799,023	\$ 22,873,301	\$ 21,700,932	\$ 25,473,910
Unappropriated Reserves	3,434,680	2,673,717	6,361,075	3,822,312	6,186,109	5,881,208	3,077,440
<b>Total Appropriations and Unappropriated Reserves</b>	\$ 20,854,728	\$ 19,014,032	\$ 28,451,095	\$ 25,621,335	\$ 29,059,410	\$ 27,582,140	\$ 28,551,349

<sup>1</sup> The shift from federal to state revenue from FY2022-23 to FY2023-24 is due to the statewide free school lunch program.

<sup>2</sup> The increase to the supplies and salaries and benefits expenses is driven by the increased volume of lunches caused by the statewide free school lunch program.

<sup>3</sup> The increase to the property expense is due to the replacement and upgrades of kitchen equipment and other facilities to increase operation and energy efficiency.



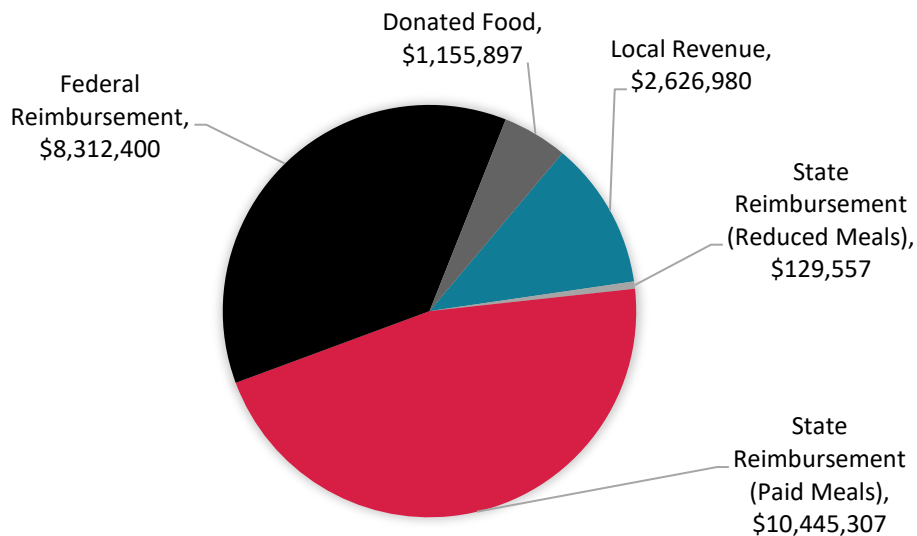
*Dedicated to Excellence*  
Cherry Creek Schools

# FOOD SERVICES FUND

## SCHEDULE OF BUDGETED REVENUE BY SOURCE- FY2023-24

Sources of Revenue	Number of Meals	Rate	Revenue
<b>Local Revenue</b>			
Day Care Meals (60 per day)	10,440	\$4.50	46,980
A la Carte Sales		Various	2,500,000
Catering and Other Income		Various	0
Investment Income			0
Miscellaneous Income			80,000
<b>Total Local Revenue</b>		<b>\$</b>	<b>2,626,980</b>
<b>State Revenue</b>			
PreK-12 Reduced Breakfast Smart Start	50,682	0.30	15,205
PreK-12 Reduced Lunch Smart Start	285,882	0.40	114,353
State Reimbursement Paid Breakfast	803,010	2.00	1,606,020
State Reimbursement Paid Lunch	3,273,810	2.70	8,839,287
<b>Total State Revenue</b>		<b>\$</b>	<b>10,574,864</b>
<b>Federal Revenue</b>			
Total Student Breakfast	1,131,000	\$0.53 to \$2.70	1,145,950
Total Student Lunch	4,611,010	\$0.68 to \$3.70	7,166,450
<b>Total Federal Meal Reimbursement</b>			<b>8,312,400</b>
USDA Donated Food			1,155,897
<b>Total Federal Revenue</b>		<b>\$</b>	<b>9,468,297</b>
<b>Total Revenue</b>		<b>\$</b>	<b>22,670,141</b>
Transfer from General Fund			-
<b>Total Revenue and Other Sources</b>		<b>\$</b>	<b>22,670,141</b>

## FY2023-24 FOOD SERVICES REVENUE



# FOOD SERVICES FUND

## SUMMARY BUDGET AND THREE-YEAR PROJECTIONS

	2023-24 Budget	2024-25 Projected	2025-26 Projected	2026-27 Projected
<b>Beginning Fund Balance</b>	<b>\$ 5,881,208</b>	<b>\$ 3,077,440</b>	<b>\$ 2,605,428</b>	<b>\$ 2,119,285</b>
<b><u>Revenue</u></b>				
Local	2,626,980	2,784,581	2,868,147	2,954,188
State	10,574,864	11,209,356	11,545,637	11,892,006
Federal	9,468,297	10,036,395	10,337,487	10,647,612
<b>Total Revenue</b>	<b>\$ 22,670,141</b>	<b>\$ 24,030,332</b>	<b>\$ 24,751,271</b>	<b>\$ 25,493,806</b>
<b>Total Funds Available</b>	<b>\$ 28,551,349</b>	<b>\$ 27,107,772</b>	<b>\$ 27,356,699</b>	<b>\$ 27,613,091</b>
<b><u>Expenditures</u></b>				
Salaries & Benefits	13,197,512	13,289,363	13,688,044	14,098,685
<sup>1</sup> Purchased Services	1,060,000	623,600	642,308	661,577
Supplies	10,056,397	10,059,781	10,361,574	10,672,421
<sup>1</sup> Capital Outlay & Other Expenditures	1,160,000	529,600	545,488	561,905
<b>Total Expenditures</b>	<b>\$ 25,473,910</b>	<b>\$ 24,502,344</b>	<b>\$ 25,237,414</b>	<b>\$ 25,994,588</b>
<b>Ending Fund Balance</b>	<b>\$ 3,077,440</b>	<b>\$ 2,605,428</b>	<b>\$ 2,119,285</b>	<b>\$ 1,618,503</b>

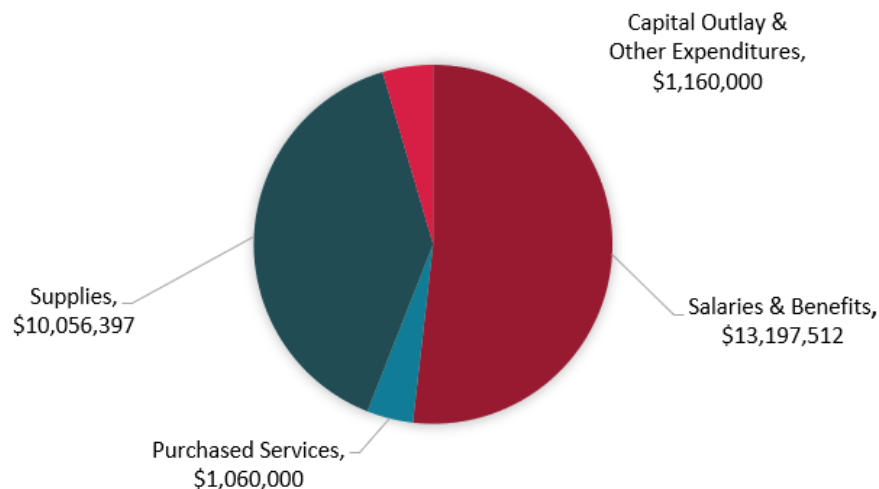
<sup>1</sup> The decrease in these accounts is due to fixed costs for the replacement and upgrades of kitchen equipment and other facilities to increase operation and energy efficiency occurring in FY2023-24 and not projected for subsequent years

The above projections are made with the assumption that the program providing free meals to all students will continue throughout the three-year projection period.

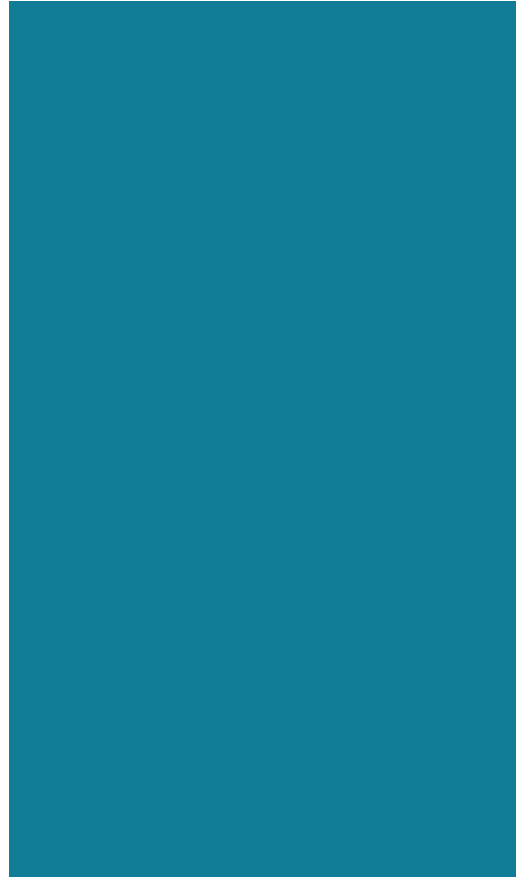
### GOOD HEALTH PROMOTED

In addition to preparing and serving healthy, quality meals, registered dietitians offer nutrition education classes. These classes and presentations educate students about eating a balanced diet and incorporating physical activity into their daily lives. The Food and Nutrition Services Department participates in school health fairs and has set a goal to make nutrition classes available to every school in the District.

### 2023-24 BUDGETED EXPENDITURES BY OBJECT



# INFORMATIONAL SUMMARY



## OUR PROMISE

Dedicated to Excellence

## OUR VISION

Pathway of Purpose

## OUR MISSION

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



# ACCREDITATION AND PERFORMANCE RESULTS

The following pages outline information about Cherry Creek Schools' accreditation measures and status. The District uses academic achievement, academic growth, graduation rates and other measures to understand how we're meeting students' needs and areas to improve.

For more information about the District or individual schools' accreditation and performance, please visit

<https://www.cde.state.co.us/accountability/performanceframeworks>

*Source: Colorado Department of Education*

## ACADEMIC GOALS

We will eliminate academic achievement disparities by providing ALL students with rigorous and relevant learning experiences so that they become leaders who create solutions that contribute to the betterment of our global society. We will focus on three key areas: performance, growth and engagement.

We are excited to launch and strengthen our efforts to support our students' academic success by:

- Ensuring students have access to a high-quality, culturally responsive education that prepares them for our diverse world;
- Supporting our students' academic and social development by addressing racial and cultural bias through a transformational equity framework;
- Implementing a Universal Model of Instruction to support access and opportunity to rigorous and relevant learning opportunities;
- Launching innovative practices, environments and experiences across the District to further engage students;
- Supporting our teachers' continued development through Professional Learning Communities and Collaborative Teams;
- Ensuring our English learners, students in special education and advanced/gifted and talented learners have the supports needed to thrive;
- Increasing student and family engagement by removing barriers to access and opportunity;
- Ensuring extra-curricular offerings engage all students;
- Expanding Alternative Pathways to provide tailored opportunities for all students;
- Creating meaningful, consistent opportunities to engage with students and ensure their voices are represented;
- Increasing social emotional learning opportunities to help students develop critical life skills for success in school and beyond.



# ACCREDITATION AND PERFORMANCE RESULTS

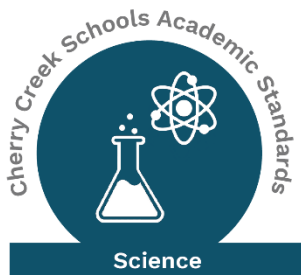
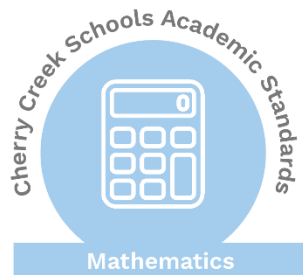
## ACADEMIC AND INNOVATIVE LEARNER STANDARDS

The Cherry Creek Academic and Innovative Learner Standards are the foundation of our instructional system. Grounded in the Colorado Academic Standards, our teachers and administrators customize learning experiences to extend and clarify the high expectations that are a hallmark of a Cherry Creek education.

The Cherry Creek Academic Standards provide our students with the academic knowledge and skills they need to be successful in college, career and life and are organized in the following two categories:

- Standards represent the student competencies that each teachers needs to help each student learn and demonstrate mastery by the end of their course or grade.
- Disciplinary Literacy is embedded in the Colorado Academic Standards. It is the intersection of content knowledge, experiences, and skills necessary to demonstrate understanding through the ability to read, write, communicate, and think critically using approaches unique to each discipline/content area.

The Cherry Creek Academic Standards are available in the nine content areas shown below and each set of standards is organized around six critical components.



The Cherry Creek Innovative Learner Standards are influenced by the International Society of Technology in Education (ISTE) standards and identify the essential skills that students need for success in college, career, and life. These skills are not content specific and are integrated into daily lessons. The Innovative Learner Standards are developed according to a grade band of K-2, 3-5, 6-8, and 9-12.

# ACCREDITATION AND PERFORMANCE RESULTS

## DISTRICT AND SCHOOL PERFORMANCE RESULTS

Each year, Cherry Creek Schools receives important information about how the District and schools are performing. The state of Colorado issues a District Performance Framework (DPF) report with a final “Accreditation Rating” for each school District and a School Performance Framework (SPF) report with the “Plan Type” for each school. These reports highlight areas of success and those in need of improvement.

Accreditation Ratings are calculated based on the following Performance Indicators (KPIs):

- Academic Achievement (percentage of students meeting or exceeding grade level expectations and percentage of students by subpopulation meeting or exceeding grade level expectations)
- Academic Growth (academic growth of all students on performance from the previous year’s CMAS and the academic growth of students by subpopulation on performance from the previous year’s CMAS)
- Postsecondary & Workforce Readiness only applies to high schools and the district (Colorado PSAT/SAT performance, graduation/dropout rates, and upon graduation from high school, students enrolled in a two or four year institution of higher learning)

DISTRICT ACCREDITATION RATINGS*
ACCREDITED WITH DISTINCTION
ACCREDITED
ACCREDITED WITH IMPROVEMENT PLAN
ACCREDITED WITH PRIORITY IMPROVEMENT PLAN
ACCREDITED WITH TURNAROUND PLAN
INSUFFICIENT STATE DATA: SMALL TESTED POPULATION (1)
INSUFFICIENT STATE DATA: LOW PARTICIPATION (2)

1. Assigned to small districts and schools with enrollment in grades three through nine (tested grades) that are too small to report data publicly.
2. Assigned to districts and schools of any size with low assessment participation that prevents achievement results from being reported publicly in order to protect the privacy of student data; assigned to those with only postsecondary workforce readiness data and no achievement/ growth information.

## PARTICIPATION RATE

Interpretation of scores requires consideration of the Participation Rates and excludes students who did not test due to formal parental excuses.

### PARTICIPATION DESCRIPTORS:

- *Meets Participation:* At or above 95% participation rate in two or more content areas
- *Low Participation:* Below 95% participation rate in two or more content areas
- *Decreased Due to Participation:* Below 95% participation, once parent excuses are removed, in two or more content areas; rating is decreased by one level

Plan Types are assigned to each school based on overall performance growth using State assessments (CMAS/PSAT/SAT), graduation rates, college enrollment, and dropout rates as follows:

- Performance Plan – **meeting** or **exceeding** state performance targets
- Improvement Plan – **approaching** state performance targets
- Priority Improvement Plan – **not meeting** state targets, requires rapid improvement
- Turnaround Plan – school performance is **well below state targets**

# ACCREDITATION AND PERFORMANCE RESULTS

## COLORADO MEASURES OF ACADEMIC SUCCESS (CMAS)

The Cherry Creek School District follows the Colorado Academic Standards (CAS), which emphasize the knowledge and skills of college and career readiness for all students. The State assessment system, known as the Colorado Measures of Academic Success (CMAS), measures student progress towards meeting our state standards.

In 2015, new baselines were established based on results of the CMAS assessments administered on each content area as follows:

For Science, CMAS uses four Performance Levels that describe a student's level of command of the knowledge, skills, and practices embodied in the State standards assessed at their grade level as shown below:

LEVEL 5 *	LEVEL 4 *	LEVEL 3	LEVEL 2
Exceeds Expectations	Meets Expectations	Approaching Expectations	Partially Meets Expectations

For English Language Arts (ELA)/Literacy and Math, CMAS uses five Performance Levels that describe a student's performance in relationship to the expectations of the State standards that are aligned to college and career readiness as shown below:

LEVEL 5 *	LEVEL 4 *	LEVEL 3	LEVEL 2	LEVEL 1
Exceeds Expectations	Meets Expectations	Approaching Expectations	Partially Meets Expectations	Does Not Yet Meet Expectations

*\* On track for next grade level or college and career ready in content area*

2021-22 Tests	Grades
English Language Arts (CMAS)	Grades 3 - 8
Math (CMAS)	Grades 3 - 8
Science (CMAS)*	Grade 5, 8 and 11
College Preparatory Exams (PSAT)	Grades 9 & 10 (PSAT)
College Entrance Exams (SAT)	Grade 11

*\* Assessed the 2020 Content Standards, and traditional reporting was not provided. Scores are not included in the SPFs or DPFs.*

For more information related to accreditation and performance results you may refer to 'CCSD at a Glance':

<https://public.tableau.com/app/profile/cherry.creek.schools/viz/CCSDatAGlance/CCSDATAGLANCE>

# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

0130: Cherry Creek 5

Grade Levels: EMH - (1 Year)

### Accreditation Rating Official Rating based on 1-Year DPF Report

**Accredited: Low Participation**

**67.8/100**  
Points Earned

Distinction  
**67.8%**

See the final page of this report for a discussion of unique contextual factors that may impact the 2022 transitional performance framework results.

The performance framework evaluates district and school performance on Academic Achievement, Academic Growth, and Postsecondary & Workforce Readiness indicators. The percentage of points earned across all indicators determines the final accreditation rating for a district or the final plan type for a school, which is displayed above. The cut points for final ratings established by the State Board of Education are shown at the right of this page. Failure to meet test participation, safety, and finance assurances may result in a rating being lowered by one level. Refer to the scoring guide near the end of this report for more details on how ratings are determined.

Accredited  
Improvement  
Priority Imp  
Turnaround

Accreditation categories are based on the total percentage of points earned.

### Indicator Rating Totals

Performance Indicator	Percent of Points Earned	Points Earned/Eligible	Rating
Academic Achievement	65.6%	19.7/30	Meets
Academic Growth	67.6%	27.0/40	Meets
Postsecondary & Workforce Readiness	70.2%	21.1/30	Meets

**Accredited with Distinction:**  
74.0% - 100%

**Accredited:**  
56.0% - 73.9%

### Assurances

	Rating
Accountability Participation Rate	Meets 95%
Finance	Meets Requirements
Safety	Meets Requirements

**Accredited with Improvement Plan:**  
44.0% - 55.9%

**Accredited with Priority Improvement Plan:**  
34.0% - 43.9%

### Test Participation Rates\*

Subject	Total Records	Valid Scores	Participation Rate	Parent Excusals	Accountability Participation Rate	Rating
English Language Arts	36,391	27,989	76.9%	7,190	96.2%	Meets 95%
Math	36,390	28,026	77.0%	7,251	96.2%	Meets 95%
Science	12,250	5,588	45.6%	5,884	87.8%	Does Not Meet 95%

**Accredited with Turnaround Plan:**  
0.0% - 33.9%

**Insufficient State Data:**  
No reportable achievement and growth data.

### Summary of Ratings by EMH Level

EMH Level	Performance Indicator	Percent of Points Earned	Points Earned/Eligible	Rating	Points by Level	Overall Rating by Level
Elementary	Academic Achievement	66.7%	26.7/40	Meets	64.2%	Accredited
	Academic Growth	62.5%	37.5/60	Meets		
Middle	Academic Achievement	65.6%	26.2/40	Meets	68.5%	Accredited
	Academic Growth	70.5%	42.3/60	Meets		
High	Academic Achievement	64.6%	19.4/30	Meets	68.3%	Accredited
	Academic Growth	69.6%	27.8/40	Meets		
	Postsecondary & Workforce Readiness	70.2%	21.1/30	Meets		

(-) No Reportable Data

(\*) Under state accountability policy, 95% of students must participate in state assessments. Students who are excused from testing by a parent or guardian do not impact the Accountability Participation Rate that is used to determine whether districts and schools meet this requirement. English Learners in their first year in the United States who were eligible to take the ELP assessment count as participants for ELA and EBRW regardless of testing status.

(^\*) For 2022, districts and schools retain their performance watch status from 2019.



# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

0130: Cherry Creek 5

Elementary School - (1-Year)

### ACADEMIC ACHIEVEMENT

Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	9,500	87.1%	746.7	66	6.00/8	Meets
	Previously Identified for READ Plan	1,356	79.9%	704.3	-	0.00/0	-
	English Learners	1,624	88.3%	727.3	23	0.50/1	Approaching
	Free/Reduced-Price Lunch Eligible	2,694	84.6%	725.7	20	0.50/1	Approaching
	Minority Students	4,718	87.7%	739.5	50	0.75/1	Meets
	Students with Disabilities	1,317	70.3%	713.3	3	0.25/1	Does Not Meet
CMAS - Math	All Students	9,520	87.0%	741.6	65	6.00/8	Meets
	English Learners	1,670	89.7%	727.5	33	0.50/1	Approaching
	Free/Reduced-Price Lunch Eligible	2,695	84.3%	720.5	18	0.50/1	Approaching
	Minority Students	4,745	87.9%	734.3	50	0.75/1	Meets
	Students with Disabilities	1,320	70.3%	714.3	8	0.25/1	Does Not Meet
	TOTAL	*	*	*	*	16.00/24	Meets

### ACADEMIC GROWTH

Subject	Student Group	Count	Participation Rate	Median Growth Percentile/ Rate	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	2,011	55.1%	50.0	6.00/8	Meets
	English Learners	344	53.0%	47.0	0.50/1	Approaching
	Free/Reduced-Price Lunch Eligible	513	48.7%	43.0	0.50/1	Approaching
	Minority Students	941	52.6%	50.0	0.75/1	Meets
	Students with Disabilities	237	40.0%	39.0	0.50/1	Approaching
CMAS - Math	All Students	2,128	57.0%	48.0	4.00/8	Approaching
	English Learners	357	58.2%	50.0	0.75/1	Meets
	Free/Reduced-Price Lunch Eligible	538	49.0%	48.0	0.50/1	Approaching
	Minority Students	1,010	54.0%	49.0	0.50/1	Approaching
	Students with Disabilities	275	43.9%	42.0	0.50/1	Approaching
English Language Proficiency	English Language Proficiency	1,952	-	55.0	1.50/2	Meets
	On Track to EL Proficiency	1,915	-	69.7%	1.50/2	Meets
TOTAL	TOTAL	*	-	*	17.50/28	Meets

This page displays the performance indicator data for the elementary school level. Calculations are based on state assessment results from 2021-22.

**Academic Achievement:** mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

**Academic Growth:** median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2022 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

(\*) Not Applicable; (-) No Reportable Data



# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

0130: Cherry Creek 5

Middle School - (1-Year)

### ACADEMIC ACHIEVEMENT

Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	7,094	59.8%	747.9	69	6.00/8	Meets
	English Learners	999	59.9%	722.0	12	0.25/1	Does Not Meet
	Free/Reduced-Price Lunch Eligible	1,887	53.7%	726.5	20	0.50/1	Approaching
	Minority Students	3,599	59.6%	741.1	51	0.75/1	Meets
	Students with Disabilities	849	50.9%	710.7	1	0.25/1	Does Not Meet
CMAS - Math	All Students	7,157	60.2%	738.1	67	6.00/8	Meets
	English Learners	1,050	61.8%	716.8	16	0.50/1	Approaching
	Free/Reduced-Price Lunch Eligible	1,911	54.0%	717.9	18	0.50/1	Approaching
	Minority Students	3,649	60.1%	731.7	51	0.75/1	Meets
	Students with Disabilities	854	51.0%	705.9	1	0.25/1	Does Not Meet
TOTAL	TOTAL	*	*	*	*	15.75/24	Meets

### ACADEMIC GROWTH

Subject	Student Group	Count	Participation Rate	Median Growth Percentile/ Rate	Pts Earned/ Eligible	Rating
CMAS - English Language Arts	All Students	2,791	35.3%	50.0	6.00/8	Meets
	English Learners	410	35.6%	43.5	0.50/1	Approaching
	Free/Reduced-Price Lunch Eligible	682	28.9%	37.5	0.50/1	Approaching
	Minority Students	1,375	33.8%	49.0	0.50/1	Approaching
	Students with Disabilities	295	28.2%	37.0	0.50/1	Approaching
CMAS - Math	All Students	1,433	35.4%	59.0	6.00/8	Meets
	English Learners	202	35.2%	53.0	0.75/1	Meets
	Free/Reduced-Price Lunch Eligible	341	27.9%	52.0	0.75/1	Meets
	Minority Students	680	33.0%	55.0	0.75/1	Meets
	Students with Disabilities	152	28.9%	46.5	0.50/1	Approaching
English Language Proficiency	English Language Proficiency	803	-	50.0	1.50/2	Meets
	On Track to EL Proficiency	721	-	30.7%	1.50/2	Meets
TOTAL	TOTAL	*	-	*	19.75/28	Meets

This page displays the performance indicator data for the middle school level. Calculations are based on state assessment results from 2021-22.

**Academic Achievement:** mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

**Academic Growth:** median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2022 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

(\*) Not Applicable; (-) No Reportable Data

# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

0130: Cherry Creek 5

High School - (1-Year)

ACADEMIC ACHIEVEMENT							
Subject	Student Group	Count	Participation Rate	Mean Scale Score	Percentile Rank	Pts Earned/Eligible	Rating
Colorado PSAT - Evidence Base Reading & Writing	All Students	6,996	82.6%	492.0	74	6.00/8	Meets
	English Learners	613	79.8%	395.8	2	0.25/1	Does Not Meet
	Free/Reduced-Price Lunch Eligible	1,785	74.3%	438.6	25	0.50/1	Approaching
	Minority Students	3,482	81.8%	468.1	56	0.75/1	Meets
	Students with Disabilities	641	62.7%	392.7	2	0.25/1	Does Not Meet
Colorado PSAT - Math	All Students	7,027	82.6%	468.6	70	6.00/8	Meets
	English Learners	646	79.8%	389.9	2	0.25/1	Does Not Meet
	Free/Reduced-Price Lunch Eligible	1,796	74.3%	415.6	18	0.50/1	Approaching
	Minority Students	3,513	81.8%	449.2	50	0.75/1	Meets
	Students with Disabilities	640	62.5%	368.6	1	0.25/1	Does Not Meet
TOTAL	TOTAL	*	*	*	*	15.50/24	Meets
ACADEMIC GROWTH							
Subject	Student Group	Count	Participation Rate	Median Growth Percentile/ Rate	Pts Earned/Eligible	Rating	
Colorado PSAT/SAT - Evidence Base Reading & Writing	All Students	5,741	68.9%	52.0	6.00/8	Meets	
	English Learners	425	59.7%	48.0	0.50/1	Approaching	
	Free/Reduced-Price Lunch Eligible	1,268	57.3%	46.0	0.50/1	Approaching	
	Minority Students	2,680	64.9%	51.0	0.75/1	Meets	
	Students with Disabilities	420	48.8%	39.0	0.50/1	Approaching	
Colorado PSAT/SAT - Math	All Students	6,982	55.2%	55.0	6.00/8	Meets	
	English Learners	553	48.0%	43.0	0.50/1	Approaching	
	Free/Reduced-Price Lunch Eligible	1,581	45.2%	46.0	0.50/1	Approaching	
	Minority Students	3,332	52.1%	53.0	0.75/1	Meets	
	Students with Disabilities	516	37.9%	36.0	0.50/1	Approaching	
English Language Proficiency	English Language Proficiency	684	-	50.0	1.50/2	Meets	
	On Track to EL Proficiency	566	-	28.6%	1.50/2	Meets	
TOTAL	TOTAL	*	-	*	19.50/28	Meets	

This page displays the performance indicator data for the high school level. Calculations are based on state assessment results from 2021-22.

**Academic Achievement:** mean scale scores represent outcomes for designated subjects and student groups; participation rates included on this page count parent excusals as non-participants.

**Academic Growth:** median student growth percentiles and percentages of students on track to meet targets represent outcomes for designated subjects and student groups. Cut-scores for the On-Track to EL proficiency metric were re-normed based on 2022 results, as had been planned prior to the COVID-19 pandemic.

For additional information regarding Academic Achievement and Academic Growth points, cut-points, and ratings, refer to the scoring guide at the end of this document.

(\*) Not Applicable; (-) No Reportable Data

# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

0130: Cherry Creek 5

High School - (1-Year)

### POSTSECONDARY AND WORKFORCE READINESS

Subject	Student Group	Count	Best Rate	Mean Score/Rate	Participation Rate	Pts Earned/Eligible	Rating
Colorado SAT - Evidence Base Reading & Writing	All Students	3,572	*	531.4	87.7%	3.00/4	Meets
	English Learners	258	*	425.3	88.2%	0.25/1	Does Not Meet
	Free/Reduced-Price Lunch Eligible	880	*	477.1	82.6%	0.50/1	Approaching
	Minority Students	1,756	*	506.7	87.4%	0.75/1	Meets
	Students with Disabilities	306	*	432.9	65.3%	0.25/1	Does Not Meet
Colorado SAT - Math	All Students	3,587	*	513.7	87.7%	3.00/4	Meets
	English Learners	274	*	421.3	88.2%	0.25/1	Does Not Meet
	Free/Reduced-Price Lunch Eligible	888	*	453.8	82.5%	0.50/1	Approaching
	Minority Students	1,770	*	490.6	87.4%	0.75/1	Meets
	Students with Disabilities	305	*	399.5	65.1%	0.25/1	Does Not Meet
Dropout Rate	All Students	28,738	*	1.1%	*	6.00/8	Meets
	English Learners	2,568	*	2.0%	*	1.50/2	Meets
	Free/Reduced-Price Lunch Eligible	6,901	*	1.4%	*	1.50/2	Meets
	Minority Students	14,485	*	1.4%	*	1.50/2	Meets
	Students with Disabilities	3,410	*	1.3%	*	1.50/2	Meets
Matriculation Rate	All Students	4,348	*	64.8%	*	3.00/4	Meets
	2-Year Higher Education Institution	*	*	7.5%	*	0.00/0	-
	4-Year Higher Education Institution	*	*	49.1%	*	0.00/0	-
	Career & Technical Education	*	*	12.0%	*	0.00/0	-
	MILITARY	*	*	0.7%	*	0.00/0	-
Graduation Rate	All Students	4,150	6yr	93.7%	*	6.00/8	Meets
	English Learners	374	6yr	90.6%	*	1.50/2	Meets
	Free/Reduced-Price Lunch Eligible	1,432	7yr	89.4%	*	1.50/2	Meets
	Minority Students	2,029	6yr	93.1%	*	1.50/2	Meets
	Students with Disabilities	451	7yr	90.2%	*	1.50/2	Meets
TOTAL	TOTAL	*	*	*	*	36.50/52	Meets

### REFERENCE TABLE: DISAGGREGATED GRADUATION RATES

Student Group	4-Year Rate	5-Year Rate	6-Year Rate	7-Year Rate	Best Rate
All Students	90.7%	92.4%	93.7%	93.1%	6yr
English Learners	80.0%	86.9%	90.6%	87.1%	6yr
Free/Reduced-Price Lunch Eligible	83.5%	87.4%	89.2%	89.4%	7yr
Minority Students	88.2%	90.0%	93.1%	91.6%	6yr
Students with Disabilities	81.1%	85.2%	88.0%	90.2%	7yr

CO SAT: represent outcomes for designated subjects and student groups; participation rates count parent excusals as non-participants.

Dropout Rates: represent percentages of students enrolled in grades 7-12 at any time during the year who left and did not subsequently enroll in another Colorado school. Calculations are based on the 2021 End of Year (EOY) data submission.

Matriculation Rates: represent percentages of students who enrolled in a Career & Technical Education (CTE) program or 2- or 4-year institute of higher education in the year following graduation. Students who earned a CTE certificate, college degree, or other industry-recognized credential prior to graduation are also included. Calculations are based on the 2021 graduation cohort.

Graduation Rates: represent percentages of students graduating high school within designated timeframes. Ratings are based on the best of the 4-, 5-, 6-, and 7-year graduation rates. AYGs designate Anticipated Years of Graduation, which are defined as four years after the year that students initially enroll in 9th grade. Calculations are based on data for students with AYGs between 2018 and 2021.

For additional information about ratings, refer to the scoring guide on the last page of this report. For more information about PWR metrics: <http://www.cde.state.co.us/accountability/pwr>

(\*) Not Applicable; (-) No Reportable Data

# ACCREDITATION AND PERFORMANCE RESULTS

Scoring Guide for 2022 Transitional District/School Performance Frameworks					
Performance Indicator	Measure/Metric	Rating	Point Value		
Academic Achievement & ELP On Track Growth	The district or school's mean scale score (or percent On Track) was*: see tables below for actual values		All Students	Each Disaggregated Group	ELP On Track Growth
	• at or above the 85th percentile	Exceeds	8	1.00	2.0
	• at or above the 50th percentile but below the 85th percentile	Meets	6	0.75	1.5
	• at or above the 15th percentile but below the 50th percentile	Approaching	4	0.50	1.0
	• below the 15th percentile	Does Not Meet	2	0.25	0.5
Academic Growth	Students Previously Identified for a READ Plan (bonus point) • CMAS ELA Mean scale score at or above 725 (Approaching Expectations cut-score)		1 bonus point		
	Median Growth Percentile was:		All Students	Each Disaggregated Group	ELP
	• at or above 65	Exceeds	8	1.00	2.0
	• at or above 50 but below 65	Meets	6	0.75	1.5
	• at or above 35 but below 50	Approaching	4	0.50	1.0
Postsecondary and Workforce Readiness	• below 35	Does Not Meet	2	0.25	0.5
	Mean CO SAT Evidence-Based Reading and Writing (EBRW) scale score was**:		All Students	Each Disaggregated Group	
	• at or above 554.7	Exceeds	4	1.00	
	• at or above 501.3 but below 554.7	Meets	3	0.75	
	• at or above 458.0 but below 501.3	Approaching	2	0.50	
	• below 458.0	Does Not Meet	1	0.25	
	Mean CO SAT Math scale score was**:		All Students	Each Disaggregated Group	
	• at or above 544.6	Exceeds	4	1.00	
	• at or above 488.0 but below 544.6	Meets	3	0.75	
	• at or above 439.9 but below 488.0	Approaching	2	0.50	
	• below 439.9	Does Not Meet	1	0.25	
	Dropout Rate: The district or school dropout rate was (of all schools in 2017):		All Students	Each Disaggregated Group	
	• at or below 0.5%	Exceeds	8	2.0	
	• at or below 2.0% but above 0.5%	Meets	6	1.5	
	• at or below 5.0% but above 2.0%	Approaching	4	1.0	
	• above 5.0%	Does Not Meet	2	0.5	
	Matriculation Rate (of all schools in 2018):		All Students		
	• at or above the 75.8%	Exceeds	4		
	• at or above 61.1% but below 75.8%	Meets	3		
	• at or above 46.8% but below 61.1%	Approaching	2		
	• below 46.8%	Does Not Meet	1		
	Graduation Rate and Disaggregated Graduation Rate (Best of 4-, 5-, 6-, or 7-year):		All Students	Each Disaggregated Group	
	• at or above 95.0%	Exceeds	8	2.0	
	• at or above 85.0% but below 95.0%	Meets	6	1.5	
	• at or above 75.0% but below 85.0%	Approaching	4	1.0	
	• below 75.0%	Does Not Meet	2	0.5	

Academic Achievement: Mean Scale Score by Percentile Cut-Points									
The Academic Achievement Indicator reflects achievement as measured by the mean scale score on Colorado's standardized assessments. The presented targets for the Achievement Indicators have been established utilizing baseline year data.*									
Percentile	English Language Arts & EBRW for CO PSAT			Mathematics			Science		
	Elementary	Middle	CO PSAT	Elem	Middle	CO PSAT	Elem	Middle	High
15th percentile	722.3	724.1	423.3	719.1	716.3	413.0	NA	NA	NA
50th percentile	739.3	740.1	461.1	734.3	731.2	448.4	NA	NA	NA
85th percentile	753.9	757.3	505.0	751.9	746.2	491.0	NA	NA	NA

Percent of Students On Track for ELP Growth Targets			
Percentile	ELP On Track Growth		
	Elem	Middle	High
15th percentile	48.2%	11.5%	12.5%
50th percentile	61.9%	23.4%	23.4%
85th percentile	75.8%	36.0%	37.5%

Total Possible Points by Performance Indicator			
Indicator	Total Possible Points	Elementary/Middle	High/District
Achievement	24 points (8 per subject for all students, 4 per subject by disaggregated group, no Science data for 2022)	40%	30%
Growth	28 total points (8 per subject for all students, 4 per subject by disaggregated group, 2 for ELP growth, 2 for ELP On Track Growth)	60%	40%
Postsecondary Readiness	32 total points (16 for graduation, 4 for matriculation, 16 for dropout, 8 per CO SAT subject)	not applicable	30%

Cut-Points for Each Performance Indicator			
Achievement;	Cut-Point: The district or school earned...of the points eligible.		
Growth;	• at or above 87.5%	Exceeds	
Postsecondary Readiness	• at or above 62.5% but below 87.5%	Meets	
	• at or above 37.5% but below 62.5%	Approaching	
	• below 37.5%	Does Not Meet	

Cut-Points for Plan/Category Type Assignment			
Total Framework Points	District	School	Accreditation Category/Plan Type
	74.0%	not applicable	Accredited w/Distinction (District only)
	56.0%	53.0%	Accredited (District) or Performance Plan (School)
	44.0%	42.0%	Accredited w/Improvement Plan (District) or Improvement Plan (School)
	34.0%	34.0%	Accredited w/Priority Improvement Plan (District) or Priority Improvement (School)
	25.0%	25.0%	Accredited w/Turnaround Plan (District) or Turnaround Plan (School)

\* School data used as baseline: 2016 for CMAS & CoAlt ELA & Math (g3-8), 2019 for CO PSAT & CoAlt EBRW/ELA & Math (g9-10), 2022 for ELP On Track to Proficiency Growth as planned prior to the COVID-19 pandemic.

August 8, 2022

\*\* 2019 school data used as baseline for CO SAT & CoAlt EBRW/ELA & Math (g11).



# ACCREDITATION AND PERFORMANCE RESULTS



## 2022 Preliminary Transitional Performance Framework

After a two-year pause in developing performance frameworks, the state is transitioning back to calculating and publishing performance frameworks for all schools and districts following the passage of Senate Bill 22-137. The 2022 Transitional Frameworks can provide schools and districts, and the communities they serve, important information regarding the progress of students toward meeting the state academic standards. During this transition process, it is worth noting conditions that are unique to this year's framework calculations and may impact interpretation of results.

**COVID-19 Consideration:** Students across Colorado have had to adapt to a variety of learning models since spring 2020, including in-person, remote and hybrid instruction. Due to reduced in-person instructional time, some districts may have had to adjust the content covered for students during these years. The impact of these learning disruptions was uneven within and across Colorado districts and schools.

**Participation Rates:** Participation in the state assessments varied significantly across schools, grade levels, and student groups in both 2021 and 2022. These participation rates inform the degree to which results are representative of the student population. Users are encouraged to review the achievement and growth participation rates overall and for each student group included on the Transitional Frameworks when considering the results.

**Growth Data:** Because growth calculations use two years of assessment data (2021 and 2022), elementary and middle schools have less available data than usual. This is due to the 2021 CMAS/CoAlt assessments only being required in alternating grade levels – English language arts was required in grades 3, 5 and 7; and math was required in grades 4, 6 and 8. Growth calculations continue to be weighed the most. The department's analysis found no substantial difference in overall plan type assignments despite some of the gaps in data. PSAT/SAT and WIDA ACCESS were administered in all relevant grades in 2021, so growth calculations remain consistent with previous frameworks. A growth participation rate has been added to the 2022 Transitional Frameworks to provide more context on the percentage of students included in the calculation.

**1-Year Frameworks:** Because of the two-year framework pause, including the suspension of state assessments in 2020, there are not enough data to reasonably generate three-year frameworks. Schools and districts that do not have enough reportable data to calculate a one-year framework will receive a rating of "Insufficient State Data."

**Performance Watch:** One of the provisions of the 2022 Transitional Accountability legislation is a pause on automatically advancing years on or off the accountability clock (i.e., Priority Improvement, Turnaround, On Watch). Districts may submit a request to reconsider to exit the accountability clock or move to On Watch if the district or school earned an Improvement or Performance plan type in 2022 and meets other requirements adopted by the Colorado State Board of Education.

---

For more information or for help in understanding the Transitional Frameworks, go to the department's accountability website <http://www.cde.state.co.us/accountability> or contact us at [accountability@cde.state.co.us](mailto:accountability@cde.state.co.us)

# PERA STATUS SUMMARY

PERA is the defined benefit retirement plan for employees of school districts and other branches of state government in Colorado.

In September 2017, the PERA Board voted in favor of changes to their current funding structure to strengthen their fiscal status in recognition of longer life expectancies for members and a current benefit structure that is not deemed to be sustainable over the long term. In November 2017, the PERA Board substantiated their proposal as part of a formal request for legislation. A PERA reform bill (SB18-200) was passed by the Senate and House on May 9, 2018.

Included in the PERA Bill was an increase of 1/4% for PERA employer contributions that was effective July 1, 2019. The PERA rate increased from 20.40% to 20.90% in FY2021-22, and increased again as of July 1, 2022 from 20.90% to 21.40% for FY2022-23 as a result of the trigger. In addition, a change in methodology occurs for calculation of the PERA cost. For new employees as of July 1, 2019, PERA contributions are calculated on gross pay instead of a net base exclusive of tax election selections. New PERA employees hired on or after July 1, 2019 would have PERA contributions calculated on gross salary.

*Source: February 2019 news release from PERA*

Effective Date / Fiscal Year	PERA Employer <sup>1</sup>	PERA Employee <sup>1</sup>	Effective Rates to ensure that PERA remains on track for sustainability goal	Estimated Cost Impact to CCSD Employer Portion
FY2021/22	20.90%	10.50%	No Trigger	\$2.0 million
FY2022/23	21.40%	11.00%	Trigger Activated	\$2.0 million
FY2023/24	21.90%	11.50%	No Trigger	\$2.0 million
FY2024/25	21.90%	11.50%	Possible Trigger	\$2.5 million

**NOTE:** Possible trigger is based on the Report on Actuarially Determined Contribution in the Annual Financial Report. This released report would determine any trigger needed to stay on track to sustainability goal of paying off the unfunded liability in 30 years.

<sup>1</sup>Trigger can be activated at a 0.5% increase per year for employer and employee, not to exceed an additional 2.0%.





# DISTRICT STAFF POSITIONS

## ADMINISTRATOR LEVELS

An employee who manages, administers, or directs the total educational enterprise of the District, or a school or department within the District.

- Superintendent
- Assistant Superintendent
- Chief of Staff
- Chief Financial and Operating Officer
- Chief Information Officer
- Executive Director
- Director
- Principal
- Assistant Principal

## TEACHERS

A teacher's primary role is to guide and help students under his/her immediate charge to achieve their maximum individual potential. These positions require the employee to be State certified.

- Elementary, Middle, or High School Regular Instruction
- Special Education
- Gifted & Talented
- Career & Technical Education
- Assistant to Elementary Principal
- Program Assistant
- Athletic & Activity Director
- Dean & Counselor
- Department Lead or Chairperson
- Librarian
- Physical Therapist
- Substitutes

## ADDITIONAL POSITIONS

Schools hire staff for additional positions that support the education and health of students.

**ACTIVITIES/ATHLETICS ADVISOR/COACH:** Performs extra duties and responsibilities requiring additional student contact time outside the regular teaching assignment.

**PARA-EDUCATOR:** A teacher assistant (TA) who provides assistance to teachers to accomplish tasks that do not require State certification and would otherwise be performed by teachers; the Para-educator group includes teacher assistants in regular and special education classrooms, technicians, and bus aides.

**MENTAL HEALTH:** Holds a degree in either social work or psychology.

**NURSE:** Holds a current license to practice professional nursing by registration under Colorado State laws.

**SECRETARIAL:** Assists with the administrative functions of a school or department, which includes Office Managers, Secretaries, Bookkeepers and Clerks.

**BUS DRIVER:** Requires a valid and current driver's license, permits, and certificates as required by the Cherry Creek School District, State of Colorado, and federal regulations.

# DISTRICT STAFF POSITIONS

## MAINTENANCE

These positions provide general maintenance for the school and facility structures and grounds.

- Carpenter
- Dispatcher
- General Maintenance/Custodial
- Glazier
- Grounds Personnel
- HVAC Technician
- Locksmith
- Painter
- Plumber
- Roofer
- Shopkeeper
- Welder

## STAFF SUPPORT

These positions provide operational support and generally are not required to hold a certificate or a letter of authorization as a prerequisite to obtain employment.

- Baker/Food Service Personnel
- Bookkeeper
- Buyer
- District Courier
- Electrician
- Grounds/Warehouse Foreman
- Printing & Press Operator
- Programmer
- Registrar
- Secretary to the Board
- Warehouse Personnel

## PROFESSIONAL TECHNICAL (PRO-TECH)

These positions provide a level of operational support that requires a level of autonomy and responsibility in order to advise and provide technical and professional support to colleagues and decision-making level positions. These positions generally are not required to hold a certificate or a letter of authorization as a prerequisite to obtain employment.

- Accountant, Analyst, Specialist
- Campus Administrator
- Manager
- Trainer
- Security Specialist/Coordinator
- Interpreter



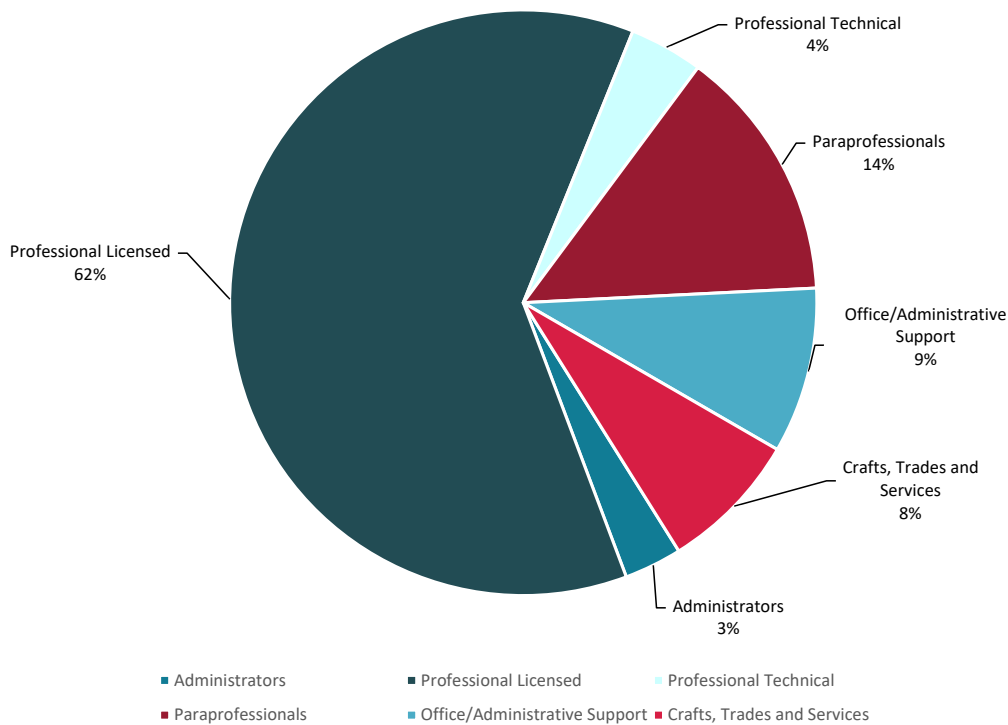
# FULL-TIME EQUIVALENT (FTE) STAFFING

## DISTRICT STAFFING

	2019-20 FTE Staffing	2020-21 FTE Staffing	2021-22 FTE Staffing	2022-23 FTE Staffing	2023-24 FTE Staffing	2023-24 FTE Change	2023-24 Percent Change
<b>Total District Staffing</b>							
Administrators	165.00	168.00	169.00	172.00	204.00	32.00	118.60%
Professional Licensed	2,987.00	3,901.00	3,920.00	3,966.00	3,962.00	(4.00)	99.90%
Professional Technical	169.00	172.00	180.00	182.00	260.00	78.00	142.86%
Paraprofessionals	722.00	742.00	758.00	796.00	901.00	105.00	113.19%
Office/Administrative Support	523.00	519.00	521.00	555.00	587.00	32.00	105.77%
Crafts, Trades and Services	441.00	450.00	452.00	470.00	497.00	27.00	105.74%
<b>Total Staff</b>	<b>5,007.00</b>	<b>5,952.00</b>	<b>6,000.00</b>	<b>6,141.00</b>	<b>6,411.00</b>	<b>270.00</b>	<b>104.40%</b>

- Some of the variances you see between FY23-24 and FY22-23 are the result of vacancies that exist when comparing Budgeted Staffing Positions and Actual Staffing within the District. The District's overall Budget assumes that all positions will be filled.
- In FY23-24, additional support for Elementary Schools was given in the form of new Assistant Principals, contributing to the growth in Administrator positions, as well as the opening of the Traverse Academy.
- The District went through a process for FY23-24 to redefine certain positions, including but not limited to positions within the Athletics and Activities department as well as school based Campus Administrator positions, explaining some of the growth seen in the Professional Technical Job Classification.
- While the District is experiencing declining enrollment, there is also a mechanism within the staffing formula that allows a school to average their two year projected enrollment's to determine their ratio based staffing. The decline you see within the Professional Licensed Job Classification is a reflection of this.

Staffing Allocation by Job Classification



# SIGNIFICANT TRENDS

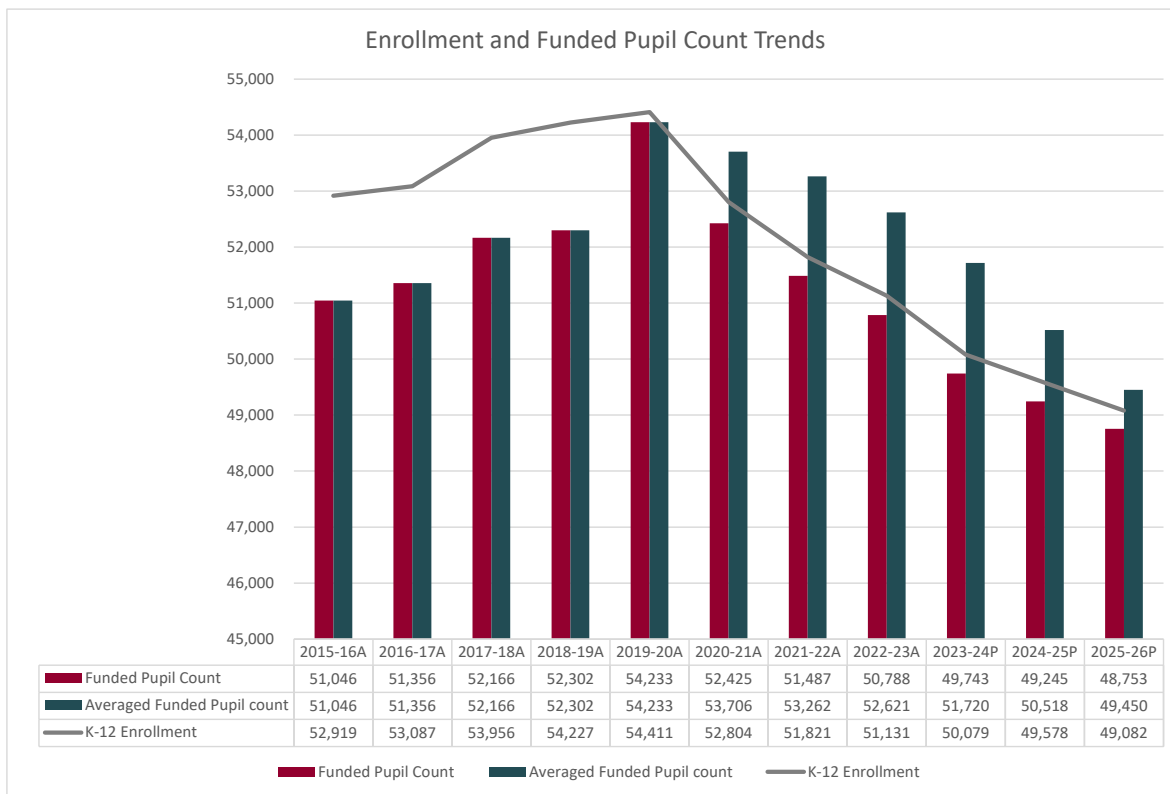
## ENROLLMENT

Enrollment is an important component of the budget process. State funding is based on the District’s full-time equivalent (FTE) student enrollment. The Cherry Creek School District has shown enrollment is expected to decline over the coming years.

The *official state count of enrollment* is conducted in October of each school year. The number of students enrolled in the District during the count period is the basis used for determining the amount of funding authorized by the School Finance Act. For the FY2023-24 school year, the current funding formula estimate provides for \$10,573 per full time student, a 10.43% increase, or an \$998 increase from \$9,575 per full-time student in the FY2022-23.

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

The student enrollment projection for the FY2023-24 is 50,079. For budget planning purposes, this is converted to 51,720 funded pupil count based on a 3 year rolling average. Headcount enrollment is projected to be flat over the projection period. The official October 2023 student count will determine funded students for the FY2023-24 school year.



## ENROLLMENT FORECASTING CONSIDERATIONS

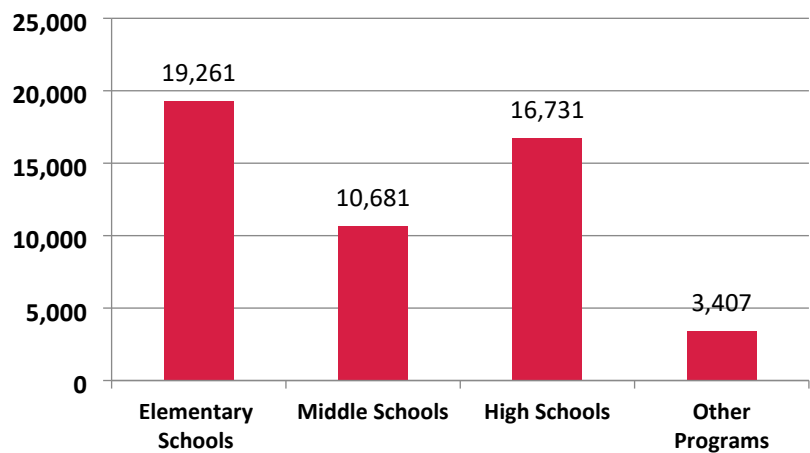
The principal method of enrollment forecasting is the cohort-survival technique. The basic method requires calculating the ratio of the number of students in one grade in one year compared to the number of students who stay for the year and enroll in the next grade in the following year. This cohort-survival rate is calculated treating the student body in aggregate fashion using historical enrollment data. It is affected by such factors as school promotion, net migration, and withdrawal rates. All of these factors are included in the term “survival” as it is used in this context. The forecast method for entry-level kindergarten uses the residential birth rate from five years earlier.

# SIGNIFICANT TRENDS

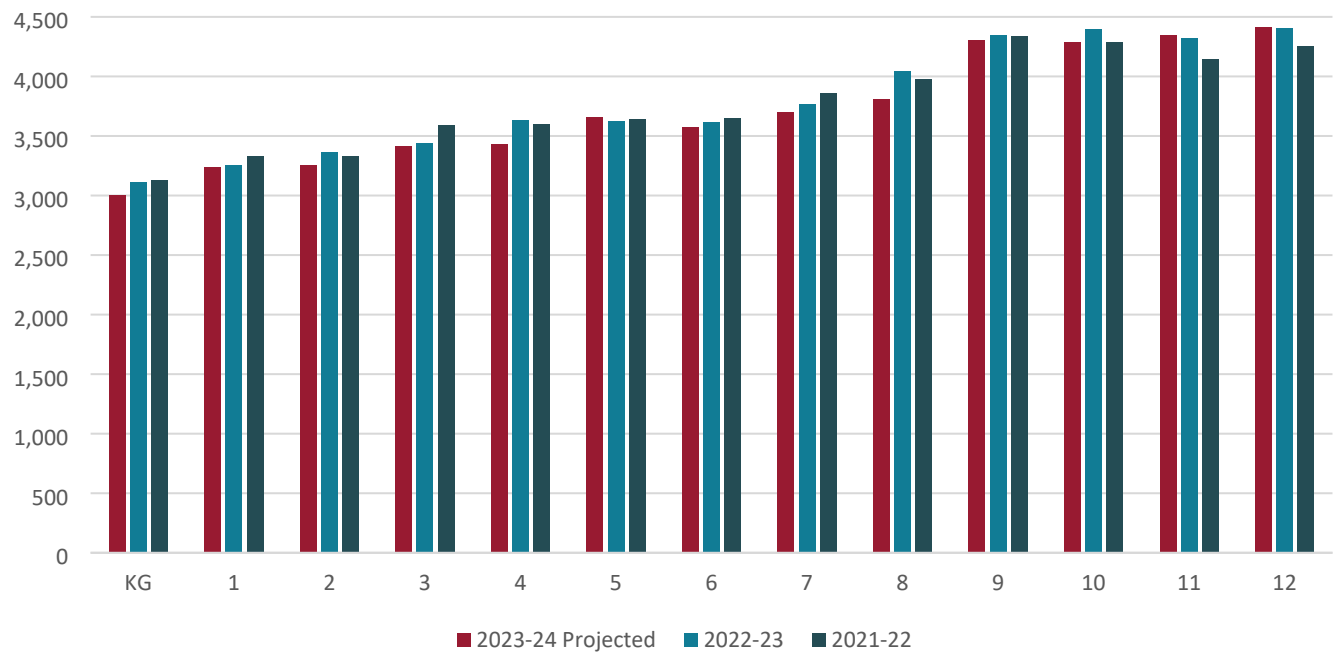
## STABILITY AND MOBILITY RATES

Family residential mobility and economic factors make it difficult to accurately project individual school enrollments within the District. For example, the size and growth rates of the student population are affected by construction of new home developments and/or by the relocation of major company offices operating in the District’s area. The District maintains Stability and Mobility Rates on student enrollment, which are calculated as shown below and in alignment with the Colorado Department of Education (CDE) guidelines.

2023-24 Projected Enrollment  
by School Level



Enrollment By Grade Level



# SIGNIFICANT TRENDS

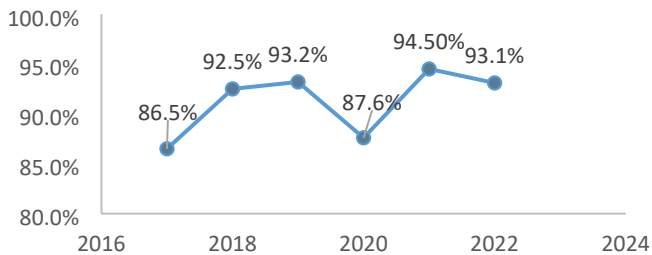
**Stability & Mobility Rates are Based on the Following Calculations:**

**STUDENT STABILITY RATE:**  $\frac{\text{Count of grade K-12 students who did not move into or out of the district in each year}}{\text{Number of students in membership base at any time during each year}}$

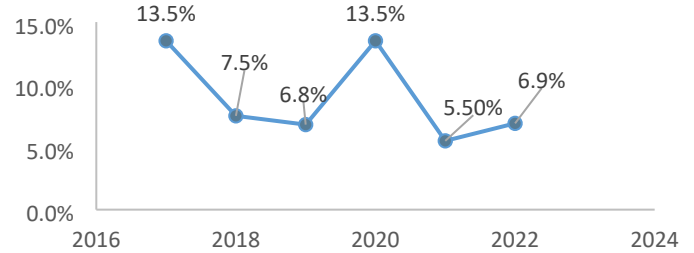
**STUDENT MOBILITY RATE:**  $\frac{\text{Unduplicated count of grade K-12 students who moved into or out of the district in each year}}{\text{Number of students in membership base at any time during each year}}$

The Graphs below reflect the total change in student enrollment over the full school year:

**Student Stability Rate**



**Student Mobility Rate**



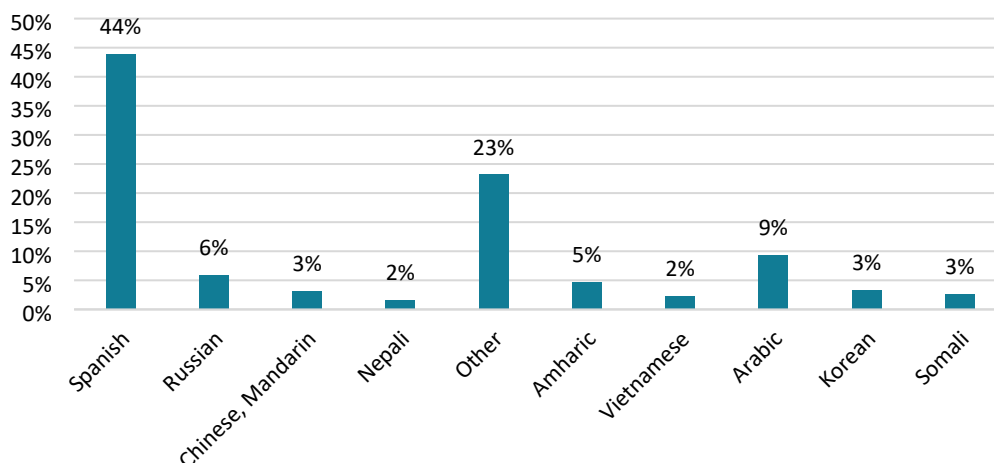
## DIVERSITY

The Cherry Creek School District has experienced of a changing student population that has grown in diversity and need over the past ten years. One of the District's priorities is to actively assist students to reach high academic standards irrespective of gender, race, or socioeconomic status. These services support all student achievement goals and aim to strengthen inclusive excellence through effective academic programs, professional development, safe schools, and community partnerships.

From October 2020 to October 2021, the number of English Language Learners (ELL) decreased by 4%. During the FY2021-22 school year, approximately 6,483 students received support in the ELL programs that operate in every District school.

The Primary or Home Language Other Than English (PHLOTE) groups for FY2021-22 represented in the District are:

**LARGEST LANGUAGE GROUPS OTHER THAN ENGLISH**

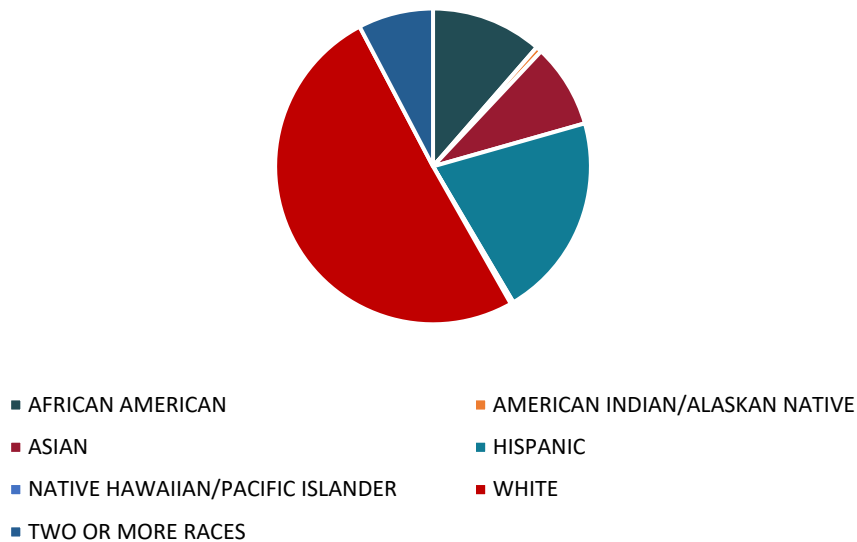




# SIGNIFICANT TRENDS

Data for ethnic categories for FY2021-22 is taken from information provided by parents at the time of enrollment. The classifications are supplied by the federal government. The category “white” is defined as “having origins in any of the original peoples of Europe, the Middle East, or North Africa.”

## STUDENT DEMOGRAPHICS

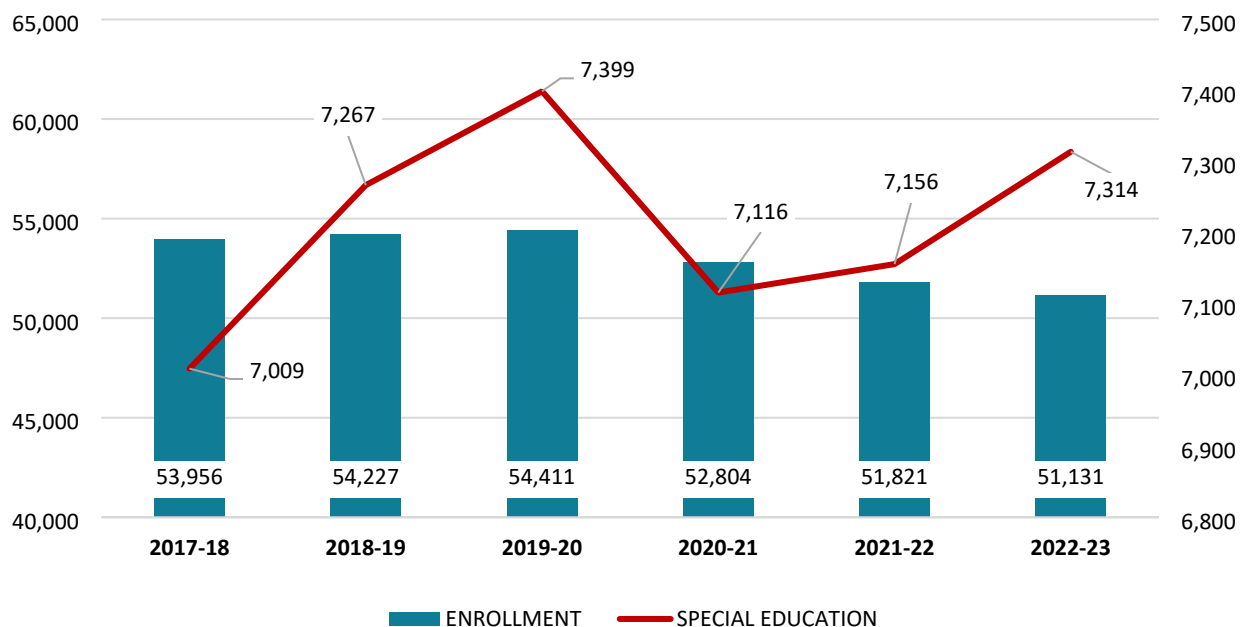


## ENROLLMENT IN SPECIAL EDUCATION PROGRAMS

The District offers a comprehensive special education program. Special education teachers meet state certification standards and are well-qualified. Programs for all handicapped conditions extend from preschool through grade 12.

The number of students receiving special education services, based on pupil counts reported to the Colorado Department of Education, is 13.8% of the District’s total enrollment.

## SPECIAL EDUCATION ENROLLMENT VS. TOTAL STUDENT ENROLLMENT COMPARISON



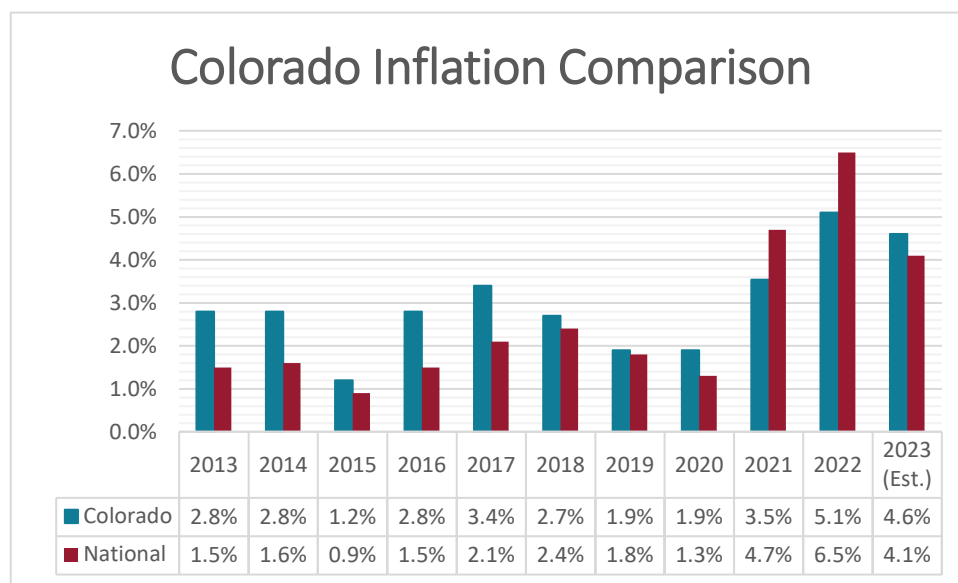
# SIGNIFICANT TRENDS

## COLORADO ECONOMIC OUTLOOK

Prior to the pandemic-induced recession, Colorado had enjoyed more than a decade of strong economic growth, outpacing most other states in the nation across economic indicators, including employment, personal income, and GDP growth. Coming off a period of very strong increases, growth rates for the state are expected to trend closer to the national average. This forecast anticipates that Colorado's economy will modestly outperform the U.S. economy through 2025, with faster income growth and lower unemployment rates balanced against higher inflation.

The labor market in the state and nation remains strong, but tightening monetary policy has triggered isolated job losses in certain industries. Sectors sensitive to interest rates like finance, insurance, and real estate have shed employees as interest rates rise. However, slower, persistent job growth alongside low unemployment rates suggest that a soft landing is possible for most areas of the economy. There are continued downside risks as confidence erodes and monetary policy tightens further. Employment growth is expected to slow in the near term for both Colorado and the U.S.

Inflation in Denver-Aurora-Lakewood remains elevated, driven by housing costs. As at the national level, headline inflation in Colorado peaked early last year but has fallen steadily since.



Colorado's **2022 inflation rate** (CPI-U for Denver/Aurora/Lakewood) was **5.1%**, which increased by 1.6% from the 2021 inflation rate.

## STATE REVENUE FORECAST

The General Fund is expected to end FY 2023-24 with a 15.2 percent reserve, \$26.0 million above the statutorily required 15.0 percent reserve. General Fund revenue is expected to grow by just 0.4 percent and total \$17.76 billion, with modest gains in individual income tax and sales tax collections more than offsetting an expected decline from record high corporate income taxes. Revenue is expected to exceed the Referendum C cap by \$2.06 billion after the cap rises by 8.5 percent.

# SIGNIFICANT TRENDS

## EMPLOYMENT AND INCOME

The labor market in the state and nation remains strong, but tightening monetary policy has triggered isolated job losses in certain industries. Sectors sensitive to interest rates like finance, insurance, and real estate have shed employees as interest rates rise. However, slower, persistent job growth alongside low unemployment rates suggest that a soft landing is possible for most areas of the economy. There are continued downside risks as confidence erodes and monetary policy tightens further. Employment growth is expected to slow in the near term for both Colorado and the U.S.

The employment recovery in Colorado continues to hold up, though job gains are slowing, consistent with monetary policy objectives to tame inflation with a soft landing.

Employers added 3,900 jobs in May 2023, for an average monthly gain of 2,120 jobs this year.

Source: Colorado Legislative Council Staff June 2023/ Economic & Revenue Forecast

## LABOR FORCE AND EMPLOYMENT

Year	Arapahoe County		Colorado		United States
	Labor Force	% Unemployed	Labor Force	% Unemployed	% Unemployed
2017	351,417	2.80%	2,992,307	2.70%	4.40%
2018	358,779	3.20%	3,058,285	3.30%	3.90%
2019	365,831	3.50%	3,140,510	2.70%	3.70%
2020	361,027	10.80%	3,063,170	10.20%	8.80%
2021	374,309	7.10%	3,182,800	6.40%	6.00%
2022	367,171	5.80%	3,240,700	3.50%	3.60%
2023	367,626	2.70%	3,244,400	2.80%	3.60%

Figures for Arapahoe County and the State of Colorado are not seasonally adjusted; United States figures are seasonally adjusted. May 2023 figures for Arapahoe County and the State are preliminary.

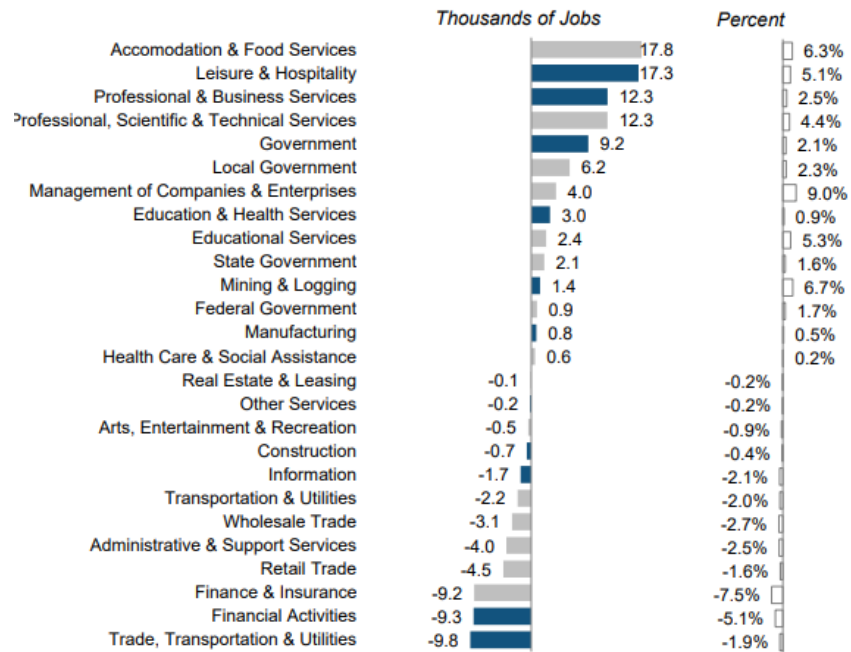
Source: State of Colorado, Department of Labor and Employment, Labor Market Information; and United States Department of Labor, Bureau of Labor Statistics.



*Dedicated to Excellence*  
Cherry Creek Schools

# SIGNIFICANT TRENDS

**Figure 10**  
**Colorado Job Gains and Losses by Industry**  
Year-over-Year Change, April 2023



Source: U.S. Bureau of Labor Statistics. Data are seasonally adjusted. Blue shading indicates a supersector, while grey shading indicates a subsector. 123.

TOP EMPLOYERS IN ARAPAHOE COUNTY (1,000+ Employees)	Employer Sector	Estimated Number of Employees
Comcast Corporation	Telecommunications	5,230
HealthONE: Medical Center of Aurora, Spaulding Rehabilitation, & Swedish Medical Center	Healthcare	4,010
Charter Communications	Telecommunications	3,500
Centura Health: Corporate Headquarters	Healthcare	2,810
Littleton Adventist Hospital	Healthcare	2,810
Empower Retirement	Insurance & Retirement Saving Services	2,660
Centurylink	Telecommunications	2,560
Raytheon Company	Aerospace Systems and Software	2,500
UnitedHealthcare	Insurance	2,170
Arrow Electronics	Electronic Component Wholesaler	2,170
Kaiser Permanente	Healthcare	2,090

# SIGNIFICANT TRENDS

## WAGES AND INCOME

Nominal wage growth continues to cool in Colorado, while real wages decline. Nominal wages were up by 4.5 percent in April 2023, up from 4.2 percent in March, with inflation adjusted wages down by 0.4 percent, and falling behind inflation since July 2022. Real wage growth within Colorado varied, with Colorado Springs, Pueblo, and Grand Junction showing year-over-year real wage increases. Notable declines in real wages occurred in Greeley, Boulder, Fort Collins, and the Denver metro area.

## CONSUMER SPENDING

Consumer spending is the main driver of the U.S. economy and continues to buoy the economic expansion. Consumers are adjusting to lower household savings, higher interest rates, tightening credit conditions and inflationary pressures. However, the strong labor market and healthy household balance sheets continue to drive demand. Downside risks remain present as household financial expectations worsen, and consumer sentiment remains low.

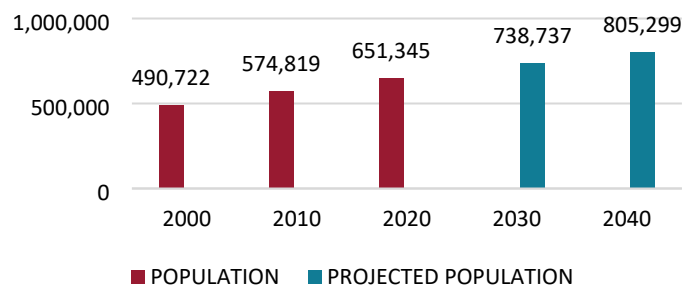
*Source: Colorado Legislative Council Staff June 2023 | Economic & Revenue Forecast*

## PER CAPITA PERSONAL INCOME

The table below shows that Per Capita Personal Income for Arapahoe County is consistently higher than the state and national averages.

PER CAPITA PERSONAL INCOME			
YEAR	Arapahoe County	Colorado	United States
2015	54,476	52,228	48,940
2016	55,116	52,372	49,831
2017	56,789	55,374	51,900
2018	60,180	58,580	54,501
2019	40,443	38,226	34,103
2020	42,184	39,545	35,384

## ARAPAHOE COUNTY POPULATION WITH PROJECTIONS TO 2040



## POPULATION

In 2010, Arapahoe County was the third most populous county in Colorado with a population of 574,819. In 2018, the population was 651,345. The Colorado Division of Local Government estimates that the county will experience a 40.1% increase in population between 2010 and 2040. The graph on the right depicts the growth in Arapahoe County from 2000 and the projected growth to 2040.

*Source: Population figures are provided by the Colorado Department of Local Affairs, Division of Local Government, State Demography Office*

# SIGNIFICANT TRENDS

## MILL LEVY

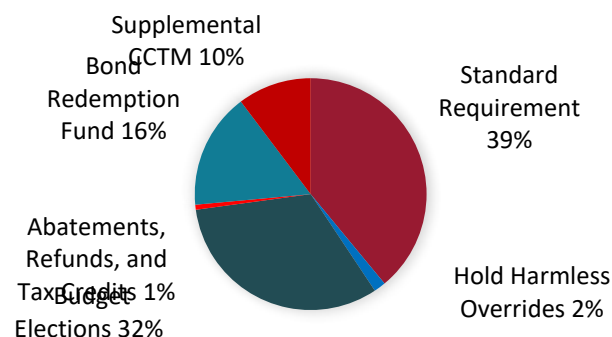
### COMPARATIVE MILL RATES

	Mill Rates 2021 for 2022	Mill Rates 2022 for 2023 (1)	Mill Rate Change	Tax Levy Change (Millions)
Standard Requirement—Total Program	18.756	18.756	-	\$21.19
Hold Harmless Overrides—Pre-1988	0.916	0.796	-0.120	-
Special and Debt Free Overrides—1991, 1998, 2003, 2008, 2012, 2016, and 2020 Budget Elections	16.807	15.475	-1.332	\$7.53
Abatements, Refunds, and Tax Credits	0.336	0.336	-	\$0.380
<b>SUBTOTAL GENERAL FUND</b>	<b>36.815</b>	<b>35.363</b>	<b>-1.452</b>	<b>\$29.10</b>
Bond Redemption Fund	7.776	7.776	-	\$8.78
Supplemental Capital Construction, Technology and Maintenance Fund	5.272	4.946	-0.326	\$3.15
<b>TOTAL</b>	<b>49.863</b>	<b>48.084</b>	<b>-1.779</b>	<b>\$11.390</b>
	Calendar Year 2022	Calendar Year 2023	Assessed Valuation/Property Tax	Percent Change
Assessed Valuation	\$7,470.97	\$8,600.59	\$1,129.62	15.12%
<b>TOTAL PROPERTY TAX LEVY</b>	<b>\$372.525</b>	<b>\$413.555</b>	<b>\$41.030</b>	<b>11.01%</b>

Assessed value estimates for 2024 are preliminary and mill rates are determined based on TABOR limitations for the standard required Total Program Levy.

Mill rates and assessed valuation for collection year 2024 will be determined in December 2023 based on the final certification of valuation provided by the Arapahoe County Assessor's office. Mill levies are certified in December and property taxes are collected in the following calendar year. For FY2023-24 this timeline has been delayed due to proposition SB23-303, wherein a limit will be placed on annual property tax increases.

### FY2023-24 ALLOCATION OF MILL LEVY





# SIGNIFICANT TRENDS

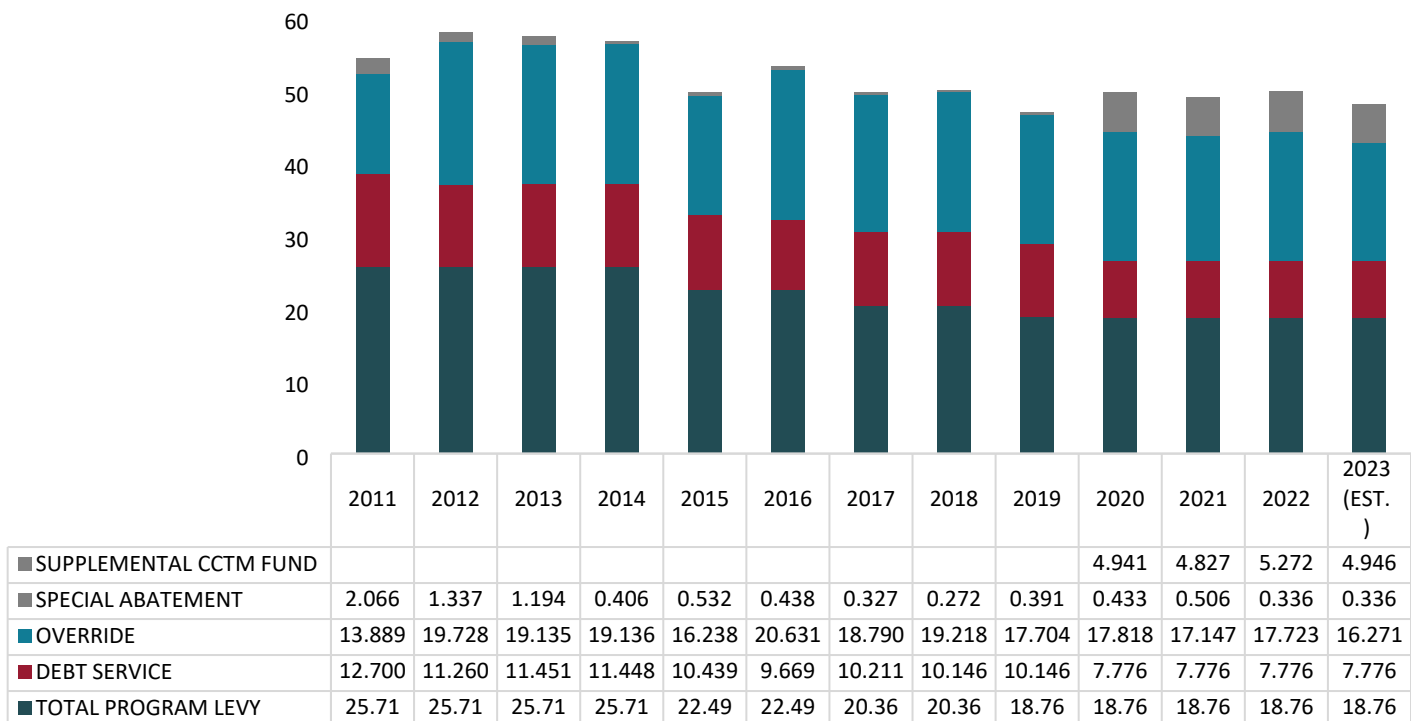
## MILL LEVY HISTORY 2010 TO 2023

The electorate of the District have historically approved both mill levy overrides and general obligation bond issuances, which have resulted in slight mill levy increases in the valuation year of those elections. The ten-year mill levy history for the Cherry Creek School District is reflected in the graph below as well as a summary of elections passed over that period.

- 2016 Election: \$250M Bond and \$23.9M Override
- 2020 Election: \$35M revenue increase for capital construction, technology, and maintenance.

This election also removed TABOR revenue limits on all District revenues, which caused the District's mill levy for Total Program to be fixed at 18.756 mills.

### HISTORICAL MILL LEVIES



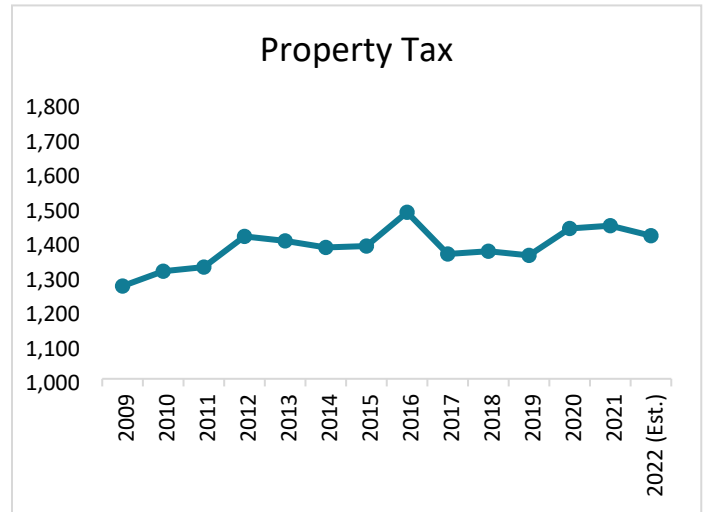
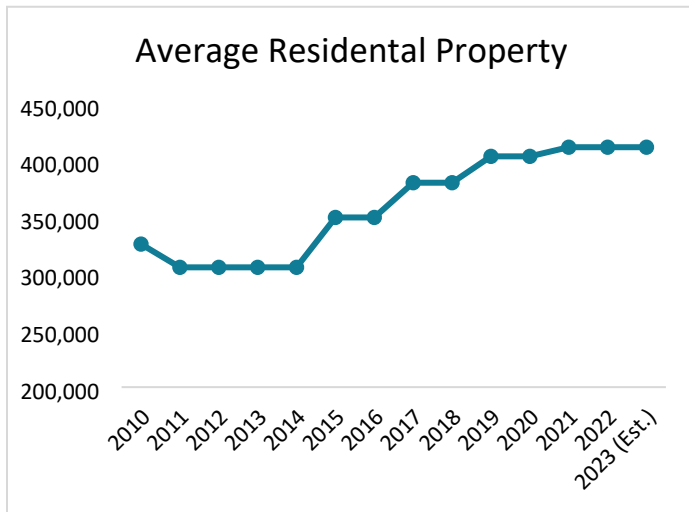
*Dedicated to Excellence*  
Cherry Creek Schools

# SIGNIFICANT TRENDS

## RESIDENTIAL PROPERTY TAXES

Property Tax Year	Residential Value	Number of Residential Units	Average Residential Property	Assessment Ratio	Mills	Property Tax	Property Tax Inc/(Dec)
2010	\$ 28,805.16	87,914	\$ 326,443	7.96%	50.497	\$ 1,312	\$ 43.00
2011	\$ 26,993.89	88,244	\$ 305,901	7.96%	54.367	\$ 1,324	\$ 12.00
2012	\$ 27,174.92	88,610	\$ 305,901	7.96%	58.037	\$ 1,413	\$ 89.00
2013	\$ 27,211.81	89,295	\$ 305,901	7.96%	57.492	\$ 1,400	\$ (13.00)
2014	\$ 27,529.43	90,635	\$ 305,901	7.96%	56.702	\$ 1,381	\$ (19.00)
2015	\$ 34,291.39	90,746	\$ 350,000	7.96%	49.703	\$ 1,385	\$ 4.00
2016	\$ 34,762.42	91,617	\$ 350,000	7.96%	53.232	\$ 1,483	\$ 98.00
2017	\$ 42,972.83	92,684	\$ 380,700	7.20%	49.687	\$ 1,362	\$ (121.00)
2018	\$ 43,765.14	93,967	\$ 380,700	7.20%	49.995	\$ 1,370	\$ 8.00
2019	\$ 51,787.94	95,254	\$ 404,000	7.15%	46.997	\$ 1,358	\$ (12.00)
2020	\$ 52,512.52	96,184	\$ 404,000	7.15%	49.724	\$ 1,436	\$ 31.00
2021	\$ 55,923.56	97,079	\$ 412,080	7.15%	49.012	\$ 1,444	\$ 8.00
2022	\$ 49,782.14	97,623	\$ 412,080	6.95%	49.863	\$ 1,428	\$ (16.08)
2023 (Est.)	\$ 52,739.41	98,239	\$ 412,080	6.95%	48.084	\$ 1,386	\$ (42.00)

Residential Property Value	X	Assessment Rate	X	Mill Rate (Estimated)/1000	= School Property Tax
\$412,080		6.95%		48.084 for 2023	\$1,386



# SIGNIFICANT TRENDS

Year	Residential Value	Percent Change	Commercial Value	Percent Change	All Other	Percent Change	Total	Percent Change
2010	\$ 2,292.98	0.98%	\$ 2,094.18	-1.16%	\$ 333.59	-3.68%	\$ 4,720.75	-0.32%
2011	\$ 2,148.81	-6.29%	\$ 1,798.28	-14.13%	\$ 344.33	3.22%	\$ 4,291.42	-9.09%
2012	\$ 2,163.22	0.67%	\$ 1,792.92	-0.30%	\$ 332.25	-3.50%	\$ 4,288.39	-0.07%
2013	\$ 2,166.15	0.14%	\$ 1,922.14	7.21%	\$ 333.24	0.30%	\$ 4,421.53	3.10%
2014	\$ 2,191.35	1.16%	\$ 1,907.26	-0.77%	\$ 322.88	-3.11%	\$ 4,421.49	<(0.001%)
2015	\$ 2,729.60	24.56%	\$ 2,155.56	13.02%	\$ 325.03	0.67%	\$ 5,210.19	17.84%
2016	\$ 2,767.09	1.40%	\$ 2,188.11	1.50%	\$ 304.24	-6.40%	\$ 5,259.44	0.95%
2017	\$ 3,094.04	11.82%	\$ 2,647.67	21.00%	\$ 325.60	7.02%	\$ 6,067.32	15.36%
2018	\$ 3,151.09	1.84%	\$ 2,677.25	1.12%	\$ 317.17	-2.59%	\$ 6,145.51	1.29%
2019	\$ 3,702.86	17.51%	\$ 3,003.93	12.20%	\$ 354.10	11.64%	\$ 7,060.89	14.89%
2020	\$ 3,754.67	1.39%	\$ 2,988.02	-0.05%	\$ 339.98	-3.90%	\$ 7,082.67	0.03%
2021	\$ 3,998.55	6.50%	\$ 3,236.36	8.31%	\$ 341.17	0.35%	\$ 7,576.08	6.97%
2022	\$ 3,940.43	-1.45%	\$ 3,196.63	-1.23%	\$ 333.91	-2.13%	\$ 7,470.97	-1.39%
2023 (Est.)	\$ 5,333.86	35.36%	\$ 3,418.27	6.93%	\$ 115.41	-65.44%	\$ 8,867.54	18.69%

Prior to tax levy year 2021, the State constitution required the State Legislature to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurred. This adjustment was constitutionally mandated via the 1982 Gallagher Amendment to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property at 45% of the total. This resulted in a decline of the Residential Assessment Rate from 15.00% in 1989 to 7.15% in 2020, limiting increases in the residential assessed values used to levy taxes for the District. By fixing the residential percentage share of property tax collections, an increasing portion of the taxes are shifted to the commercial and nonresidential property owners. In November 2020, the State's voters approved a referred measure to repeal the Gallagher Amendment. The General Assembly is now responsible for setting future residential assessment rates. In both the 2021 and 2022 legislative sessions, the General Assembly has passed legislation to reduce the Residential Assessment Rate in 2022, 2023 and 2024.

**RESIDENTIAL PROPERTY assessed value increased to 55.2% in 2022.**



**NONRESIDENTIAL PROPERTY assessed value increased to 44.8% in 2022.**



In the state of Colorado, property taxes are paid by both homeowners and business owners to support schools. This tax money is collected by the Arapahoe County Treasurer, who distributes the funds to the District. In 2023 the residential assessment rate is 6.95% and the nonresidential rate is 29.00%.

# SIGNIFICANT TRENDS

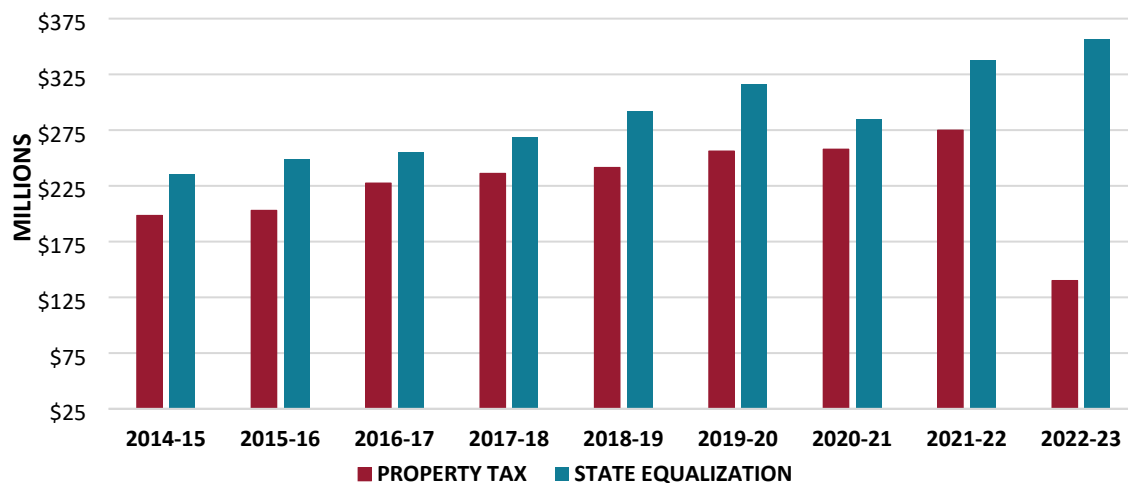
## HISTORY OF ASSESSED VALUATION 2011 TO 2022

Assessment Year	Assessed Valuation	Market Valuation	Pupil Enrollment	Assessed Value Per Pupil	Market Value Per Pupil
2011	4,291.42	34,422.58	51,820	82,814	664,272
2012	4,288.39	34,542.75	52,681	81,403	655,697
2013	4,421.53	35,057.81	53,584	82,516	654,259
2014	4,421.49	35,304.07	53,818	82,156	655,990
2015	5,210.19	42,954.37	52,919	98,456	811,700
2016	5,259.44	43,478.28	53,087	99,072	819,001
2017	6,067.32	53,370.94	53,956	112,449	989,157
2018	6,145.51	54,246.72	54,227	113,329	1,000,364
2019	7,060.89	63,523.77	54,411	129,770	1,167,480
2020	7,082.67	62,949.77	52,804	134,131	1,192,140
2021	7,576.08	67,285.98	51,821	146,197	1,298,431
2022	7,470.97	69,212.40	51,313	145,596	1,348,828
2023 (Est.) <sup>1</sup>	8,867.54	82,150.43	50,079	177,071	1,640,417
2024 (Est.) <sup>1</sup>	9,367.67	87,654.51	49,578	188,948	1,768,012
2025 (Est.) <sup>1</sup>	9,896.01	93,527.36	49,082	201,622	1,905,533

<sup>1</sup> Estimated assessed and market valuations based on prior years average percentage increase.

As illustrated in the chart below, the majority of General Fund revenue sources in the District have shifted from Local Property taxes to State Equalization. This resulted from restrictions of the Gallagher and TABOR Amendments that limited growth of property taxes. The decrease in property taxes in FY2011-12 is due to a decline in assessed value of 9.1% in 2011. The decline in State Equalization revenue from FY2010-11 to FY2011-12 is due to State funding reductions associated with the economic downturn and issues with the State General Fund budget due to continuing Colorado population growth and the competing demand for resources and services in K-12 and Higher Education, Medicaid, Corrections, and other programs.

## TEN YEAR HISTORY OF GENERAL FUND PROPERTY TAX AND STATE EQUALIZATION REVENUE



# SIGNIFICANT TRENDS

## TAX LEVY AND COLLECTION HISTORY 2009 TO 2021

The chart below shows the Cherry Creek School District's ten-year history of collection compared to the tax levy. The District's historical tax collections are consistently above 99%, which is a positive credit factor for the District's discussions with rating analysts.

Levy Year	Tax Levy (1)	Collection Year	Tax Collections (2)	Percent Collected
2012	\$ 233,311,851	2013	\$ 233,231,201	99.99%
2013	\$ 248,885,279	2014	\$ 248,868,647	99.99%
2014	\$ 254,202,850	2015	\$ 254,180,694	99.96%
2015	\$ 250,707,346	2016	\$ 250,638,473	99.21%
2016	\$ 258,565,499	2017	\$ 256,554,179	99.93%
2017	\$ 277,667,139	2018	\$ 277,574,417	99.83%
2018	\$ 301,466,945	2019	\$ 300,965,330	99.28%
2019	\$ 307,244,550	2020	\$ 305,032,765	99.28%
2020	\$ 331,840,397	2021	\$ 327,462,082	98.68%
2021	\$ 352,065,295	2022	\$ 348,717,348	99.05%
2022	\$ 375,384,077	2023	\$ 371,817,928	99.05%

<sup>1</sup> Tax Levy reflects the Assessed Valuation times the Total Mill Levy for each year without adjustment.

<sup>2</sup> Tax collections represent total collections to date including delinquent taxes, penalties, and interest. The Arapahoe County Treasurer's collection fee *has not* been deducted from these amounts. The 2009 to 2018 taxes include tax collections received to date. The 2021 taxes collected in 2022 are through June 30, 2022 only.



*Dedicated to Excellence*  
Cherry Creek Schools

# SIGNIFICANT TRENDS

## BOND AND MILL LEVY ELECTIONS

Voters in the Cherry Creek School District have been overwhelmingly supportive of the District, approving ten of eleven budget elections since 1980 and approving 21 Bond Elections since 1951. These funds have not only ensured that a growing school population is adequately housed, but also that the District remodels and replaces aging systems and buildings. The approved budget elections have helped the District maintain excellent educational programs in schools and absorb the operations and maintenance costs that accompany new facilities.

MILL LEVY ELECTIONS				
Year	Election	Voted For	Voted Against	% For
1980	Increase mill levy for General Fund 4.140 mills	3,433	3,153	52
1981	Increase mill levy for General Fund 3.720 mills	3,988	2,619	60
1984	Increase mill levy for General Fund 6.040 mills	3,090	1,867	62
1987	Increase mill levy for General Fund 5.030 mills	7,435	7,146	51
1991	Increase Equalization Program revenue for General Fund \$10,263,000	11,455	9,224	55
1994	Increase Equalization Program revenue for General Fund \$9,550,000	22,143	23,737	48
1998	Increase Equalization Program revenue for General Fund \$10,500,000	36,409	26,425	58
2003	Increase Equalization Program revenue for General Fund \$14,000,000	27,413	22,611	55
2008	Increase Equalization Program revenue for General Fund \$18,000,000	67,327	54,968	55
2012	Increase Equalization Program revenue for General Fund \$25,000,000	81,030	55,963	59
2016	Increase Equalization Program revenue for General Fund \$23,900,000	82,175	68,626	54
2020	Increase Equalization Program revenue for Capital, Construction, Technology, and Maintenance Fund \$35,000,000	110,401	64,010	63

BOND ELECTIONS				
Year	Amount	Voted For	Voted Against	% For
1958	2,000,000	356	309	54
1961	5,000,000	1,084	340	76
1967	975,000	1,521	533	74
1970	6,800,000	1,240	607	67
1972	20,000,000	2,543	1,314	66
1975	15,000,000	2,138	1,362	61
1976	26,800,000	2,582	2,015	56
1978	40,000,000	3,132	1,875	63
1983	59,115,000	3,446	1,693	67
1990	79,900,000	9,907	4,907	67
1995	93,500,000	19,434	14,807	57
1999	172,000,000	30,544	15,799	66
2003	167,500,000	26,552	23,416	53
2008	203,550,000	64,297	57,281	53
2012	125,000,000	76,453	59,758	56
2016	250,000,000	76,680	73,724	51
2020	150,000,000	120,802	51,972	69



# SIGNIFICANT TRENDS

## LONG-TERM DEBT/OBLIGATIONS

In the government-wide financial statements long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization, which approximates the effective interest method.

## GENERAL OBLIGATION BONDS

General obligation bonds are municipal bonds which provide a way for state and local governments to raise money for projects that may not generate a revenue stream directly. The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service - Bond Redemption Fund.

## CERTIFICATES OF PARTICIPATION

Certificates of Participations are financial instruments issued to provide capital in return for payment of principal and interest.

## CAPITAL LEASES

For financial reporting purposes, the District follows the requirements of GAAP; for capital leases, the present value of future minimum lease payments is shown as a liability and related assets are capitalized in the basic financial statements.

## COMPENSATED ABSENCES & EARLY SEPARATION

Compensated absences include sick leave, early retirement, vacation leave, and experience and longevity. The long-term compensated absences payable and early separation agreements payable are serviced from property taxes and other revenues of the General Fund from future appropriations.

## CHANGES IN LONG-TERM DEBT

During the fiscal year ended June 30, 2023, the following changes occurred in long-term debt:

Governmental Activities	Balance July 1, 2022	Additions	Deletions	Outstanding June 30, 2023
General Obligation Bonds (Principal)	\$ 636,445,000	\$ -	\$ 29,015,000	\$ 607,430,000
Unamortized Premiums	92,168,312	-	8,422,895	83,745,417
Capital lease (Principal)	10,773,626	-	2,235,554	8,538,072
Certificates of Participation (Principal)	75,180,000	-	705,000	74,475,000
Unamortized Premiums	11,726,473	-	521,177	11,205,296
Unamortized Discounts	(206,651)	-	(12,524)	(194,127)
Compensated Absences	44,679,713	10,577,217	5,870,861	49,386,069
Early Separation Agreements	8,270,125	-	8,270,125	-
<b>Total</b>	<b>\$ 879,036,598</b>	<b>\$ 10,577,217</b>	<b>\$ 55,028,088</b>	<b>\$ 834,585,727</b>

# SIGNIFICANT TRENDS

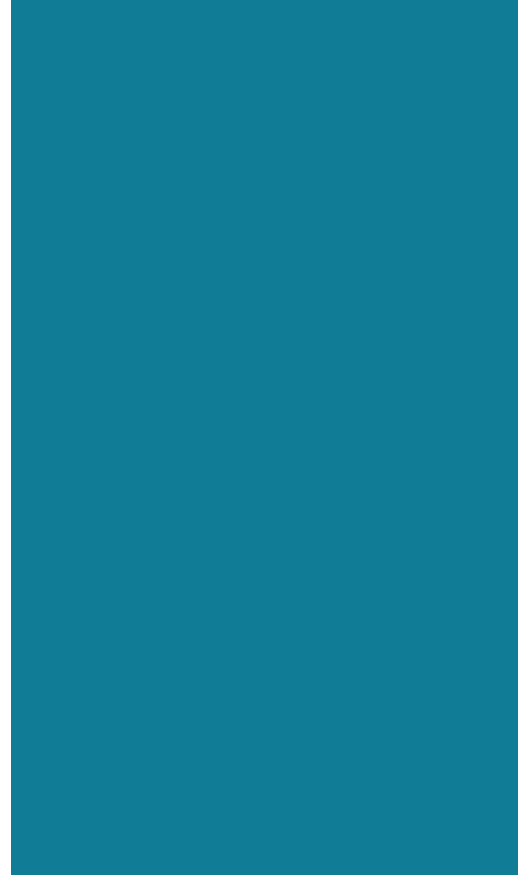
## RATIO OF OUTSTANDING DEBT BY TYPE

<b>Ratios of Outstanding Debt by Type</b> Governmental Activities <i>(dollars in thousands)</i>				
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases	Total Government
2013	581,065	-	-	581,065
2014	550,913	-	8,705	559,618
2015	519,834	-	11,917	531,751
2016	485,191	-	12,007	497,198
2017	616,813	-	23,934	640,747
2018	708,859	15,208	28,474	752,541
2019	673,674	22,221	23,216	719,111
2020	625,622	22,233	18,075	665,930
2021	764,945	15,246	12,831	793,022
2022	728,613	86,700	10,774	826,087
2023	691,175	85,486	8,538	785,199



*Dedicated to Excellence*  
Cherry Creek Schools

# GLOSSARY



## OUR PROMISE

Dedicated to Excellence

## OUR VISION

Pathway of Purpose

## OUR MISSION

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

# GLOSSARY

TERM	DEFINITION
<b>Academic Achievement Indicator</b>	Academic Achievement Indicator is the percentage of students proficient or advanced on State assessments.
<b>Account</b>	A record used to summarize all increases and decreases in an asset, liability, fund equity, revenue, or expenditure.
<b>Accrual Basis of Accounting</b>	A method of accounting under which revenue is recognized when earned and expenditures are recognized when incurred, regardless of the timing of related cash flows.
<b>Activity</b>	The activity provides the function and program components for reporting to the Colorado Department of Education. C.R.S. 22-44-110(1) and C.R.S. 22-44-105(4) require the Board of Education to review the functions and objects of the proposed budget and to collect comparable data by program and school site.
<b>Ad Valorem Taxes</b>	Taxes levied on the assessed valuation of real and personal property located within the boundaries of the District, which is the final authority in determining the amount to be raised for education purposes.
<b>Amendment 1 (TABOR Amendment)</b>	An amendment to the Colorado Constitution approved by voters in November 1992, which limits governmental mill levies, revenue, and expenditures. Also referred to as the TABOR Amendment, which is the acronym for Taxpayers Bill of Rights.
<b>Amendment 23</b>	An amendment to the Colorado Constitution approved by voters in November 2000, which provides for state funding increases each year of at least the rate of inflation plus one percent for fiscal years 2001-02 through 2010-11 and annually by at least the rate of inflation for fiscal years thereafter. Other financial provisions relating to school district funding are also included.
<b>Appropriation</b>	A budgeted amount of money, which is approved by the Board of Education via a resolution, to spend for designated purposes.
<b>Assessed Valuation</b>	The tax value assigned to property by the assessor. Property taxes are paid on the basis of a property's assessed valuation which is based on a percentage of the property's market value.
<b>Attendance Rate</b>	The average daily student attendance expressed as a percentage.
<b>Average Cost Per Student</b>	Total site level budget for regular educational services, divided by the projected full-time equivalent (FTE) student enrollment. Average cost per student will fluctuate due to various factors: length of service and additional education for professional staff members, differences in utility costs, and basic staffing requirements.
<b>Balanced Budget</b>	A budget with total expenditures not exceeding total revenues and monies available in the fund balance or fund equity within an individual fund.
<b>Board of Education</b>	The governing body of a school district comprised of elected representatives. The CCSD's Board of Education consists of seven members elected for four-year terms. The Board elects officers from within its own membership. The Board is a policy-making body whose functions are to establish the Goals and Executive Limitations of the District. The Board appoints a Superintendent as the District's chief executive to prescribe rules and regulations necessary and proper for the effective and efficient administration of the District's day-to-day operations.
<b>Bond Issuance Cost</b>	Bond issue costs are the fees associated with the issuance of bonds by an issuer to investors.
<b>Bond Issue</b>	In general, bond issues are voted to pay the cost of school construction. The items, which these funds can be used for, are stated on the ballot when the issue is presented to the people. Money can be spent only for these

# GLOSSARY

TERM	DEFINITION
	authorized purposes. Proceeds from bond issues cannot be used to pay the daily operating expenses of a school district.
<b>Bond Premium and Discount</b>	A premium bond has a coupon rate higher than the prevailing interest rate for that bond maturity and credit quality. A discount bond, in contrast, has a coupon rate lower than the prevailing interest rate for that bond maturity and credit quality.
<b>Bond Redemption Fund</b>	The fund is used to account for the accumulation of resources and payment of principal and interest on general obligation (school bond) debt.
<b>Bonds</b>	Certificates of debt issued by the school district which guarantee payment of the original investment, plus interest, by a specified future date; this is associated with costs for capital facilities.
<b>Budget</b>	An annual financial plan, which identifies allocated dollar amounts, that will be spent and revenue that will be generated over a given period of time; the Cherry Creek School District budget specifies the type and level of services by activity and object for each fund, school and department.
<b>Budget Stabilization Factor</b>	A district's state aid, under the current school finance act, is equal to its total equalization program funding less the local share. The Public School Finance Act of 1994 requires the school district local share to be the revenue based on the annual property tax levy plus the amount of specific ownership tax other than the portion of the specific ownership tax attributable to a bond redemption tax levy or an operating revenue override tax levy.
<b>Building Fund</b>	The Building Fund is used to account for financial resources to be used for major capital outlay including acquiring facility sites, construction or purchasing buildings, remodeling of buildings, and acquisition of equipment as provided for by a related bond issue.
<b>Capital Construction, Technology and Maintenance (CTM) Fund</b>	House Bill 16-1354: Debt-Free Schools Act-This bill authorizes a school district, with voter approval, to impose an additional mill levy for the sole purpose of cash funding its capital, construction, technology, and facility maintenance needs without borrowing money. Revenue raised from such a mill levy and related interest earned must be deposited in a supplemental capital, construction, technology, and maintenance fund.
<b>Capital Outlay (Expenditures)</b>	Capital expenditures are defined as charges for the acquisition at the delivered price including transportation, costs of equipment, land, buildings, or improvements of land or buildings, fixtures, and other permanent improvements with a value in excess of \$5,000 and a useful life expectancy of greater than one year.
<b>Capital Outlays</b>	An expenditure which results in the acquisition of fixed assets or additions to fixed assets which are presumed to have benefits for more than one year. Examples include expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, furniture, vehicles, and equipment.
<b>Capital Reserve Fund</b>	The Capital Reserve Fund received transfers from the general fund for ongoing capital needs of the District such as facilities improvements, equipment purchases, technology, and vehicles.
<b>CARES Act</b>	The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted on March 27, 2020, a \$2 trillion package of assistance measures, including \$30.75 billion for an Education Stabilization Fund.
<b>Carryforward</b>	Amount of money remaining at the end of the preceding year and available in the current budget year.
<b>Categorical Programs</b>	Categorical Programs are specific programs that are funded separately from the District's total program funding under the School Finance Act. Examples include Vocational Education, Special Education, Gifted and Talented, English Language Acquisition, and Pupil Transportation. State funds for categorical programs must be used

# GLOSSARY

TERM	DEFINITION
	specifically for the program and are generally distributed based on a formula prescribed by law.
<b>Central Services</b>	Services provided to the District through one centralized department, including human resources, risk management, planning, communications, and information systems.
<b>Certificates of Participation</b>	A lease-financing mechanism where the government enters into an agreement to make regular lease payments for the use of an asset over some period, after which the title for the asset transfers to the government.
<b>Charter School</b>	A charter school in Colorado is a public school operated by a group of parents, teachers and/or community members as a semi-autonomous school of choice within a school district, operating under a contract or "charter" contract between the members of the charter school community and the local Board of Education.
<b>Colorado Academic Standards</b>	Adopted by the Colorado Department of Education in 2009 and updated in 2010 incorporating the new Common Core State Standards, the Colorado Academic Standards (CAS) are the expectations of what students need to know and be able to do at the end of each grade to be postsecondary and workforce ready.
<b>Colorado Department of Education</b>	Colorado Department of Education, where the district receives a majority of their funding from
<b>Colorado High School Activities Association</b>	The Colorado High School Activities Association (CHSAA) is a voluntary association of member schools, which include public, private, and charter schools. The Association is the governing body for interscholastic athletics and activities in Colorado. It is responsible for establishing eligibility standards and other regulations for the student participants in the state.
<b>Colorado Public School Finance Act</b>	C.R.S. 22-S3-10 1, et seq., seeks to provide for a thorough and uniform system of funding and operation of public schools throughout the state. It requires that all school districts operate under the same finance formula and that equity considerations dictate all districts be subject to the expenditure and maximum levy provisions of this act. Under the previous 1988 act, Colorado's 178 school districts were classified into eight setting category groups with similar characteristics for funding purposes. The 1994 act, created under House Bill 94-1001, replaces the eight setting category groups with individually determined school district per pupil funding amounts.
<b>Colorado Revised Statutes</b>	Colorado Revised Statutes (C.R.S.) are the official, currently revised, laws of the State of Colorado.
<b>Concurrent Enrollment</b>	The simultaneous enrollment of a student in both a high school and a higher education institution in one or more courses. Upon successful completion of a course, students will receive college-level credit and meet the high school graduation guidelines.
<b>Consumer Price Index (CPI)</b>	The Consumer Price Index (CPI) is a statistical description of price levels provided by the U.S. Department of Labor. The index is used as a measure of cost of living and economic inflation.
<b>Contingency</b>	The Board of Education may provide for a contingency reserve for any of the funds. The amount is included in the appropriation for each fund and may be expended to meet unanticipated expenditures.
<b>Curriculum</b>	Curriculum is all courses of study offered by an educational institution, or a group of related courses in a specific field of study, which allow students to acquire and integrate knowledge and skills.
<b>Debt Service</b>	Debt Service includes expenditures for the retirement of debt and expenditures for interest on debt.
<b>Depreciation</b>	Depreciation is the systematic allocation of the cost basis of an asset to expense over the years or accounting periods making up its useful life.



# GLOSSARY

TERM	DEFINITION
<b>Designated Purpose Grants Fund</b>	Grants revenue received from federal, state, and local, and private sources to be used for a specific and designated purpose.
<b>Disadvantaged</b>	This term is used in the Designated Purpose Grants Fund, specifically Title I. Disadvantaged refers to the poverty rates of students enrolled in the districts which Title I uses as criteria to allocate its resources.
<b>District Accountability Committee</b>	In Colorado, it is a statutory requirement for every school district to have a District Accountability Committee (DAC). The committee is made up of parents, teachers, District staff, and community members and serves in an advisory capacity to the CCSD Board of Education. The District Accountability Committee (DAC) meets throughout the year and makes recommendations to the Board regarding spending District money, charter school applications, improvement plans and parent engagement plans. The committee's members also make recommendations for areas and issues for study, as well as teacher and principal assessment tools.
<b>Dropout Rate</b>	An annual rate reflecting the percentage of all students enrolled in grades 7-12 who leave school during the reporting period and are not known to transfer to other public or private schools.
<b>Employee Benefits</b>	Compensation, in addition to regular salary, provided to an employee. This compensation includes such benefits as health insurance, life insurance, disability, and Public Employees' Retirement Association (PERA) contributions.
<b>Encumbrances</b>	Purchase orders, contracts, and/or other commitments that are chargeable to an appropriation and for which a part of the appropriation is reserved.
<b>Enrollment</b>	Pupil enrollment can be presented as the full actual count or on a full time equivalent (FTE) basis.
<b>Enterprise Fund</b>	A fund used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent is that the cost of providing services to the general public be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate.
<b>Equal Employment Opportunity Commission (EEOC)</b>	The EEOC is a government agency responsible for enforcing federal laws that prohibit discrimination of a job applicant or employee based on race, religion, gender, sexual orientation, national origin, age, disability, genetic information, or anyone who has complained, filed a charge, or participated in a discrimination investigation or lawsuit; most employers with at least 15 employees, labor unions, and employment agencies are covered by EEOC laws.
<b>Equalization Program Funding</b>	The financial base provided to school districts in Colorado to support public education, which is calculated by the Public School Finance Act formula; Equalization Program funding is provided by a combination of state funding, local property taxes, and specific ownership taxes as determined under the provisions of the Public School Finance Act.
<b>E-Rate</b>	A government plan directed by the Federal Communications Commission (FCC) that provides discounts to eligible schools and libraries for telecommunication, Internet access, internal connection and basic maintenance services; also known as the Schools and Libraries Program of the Universal Service Fund.
<b>ESSER</b>	Elementary and Secondary School Emergency Relief (ESSER) Fund dollars will be appropriated to state education agencies (SEAs) based on the previous year's Title I shares, with 90% to be allocated to local education agencies that received a Title I allocation in the most recent fiscal year and the remaining 10% for an SEA reserve fund. Local education agency (LEA) allocations will be calculated using the Title I formula however relief funds will not be subject to Title I requirements.

# GLOSSARY

TERM	DEFINITION
<b>Every Student Succeeds Act</b>	In December 2015, President Obama signed the federal Every Student Succeeds Act (ESSA) into law, replacing its predecessor No Child Left Behind Act, which reauthorized the Elementary and Secondary Education Act. This new law revised the framework that Colorado will use to comply with the sweeping reforms. The ESSA Act contains four basic education reform principles which include: maintaining accountability for results; increasing flexibility at state and local control; expanding options for parents by providing access to high-quality preschool; establishing new resources and placing emphasis on teaching methods that have been proven to work.
<b>Expenditures</b>	Charges incurred, whether paid or unpaid, which are presumed to benefit the fiscal period in which such are recorded.
<b>Extended Child Services Fund</b>	This fund includes Before and After School Care, Full day programs, Preschool Education and Enrichment, Academic Summer School, Inside/Out program (G/T), and Staff Development.
<b>Fiscal Year</b>	Fiscal Year is a 12-month accounting period, which, for Cherry Creek School District, begins July 1st and ends the following June 30th.
<b>Fixed Assets</b>	Land, buildings, machinery, furniture, and other equipment that the District intends to hold or continue to use over a multi-year period.
<b>Food Services Fund</b>	The Food Services Fund finances the District's operations for the Food Services Department. The Department is accountable for providing District students with nutritional meal options.
<b>Free and Reduced</b>	In order to qualify for free or reduced meals, a household has to fill out an application. Guidelines are set by the Federal Government, comparing the household's size to its income.
<b>Full Time Equivalent</b>	Full Time Equivalent (FTE) is used for both student and employee information. For student enrollment purposes, full time equivalent is based on the portion of a day that a student spends in an instructional setting. Half-day kindergarten students are considered .5 FTE. For staff position purposes, full time equivalent is based on the employee's work requirement in comparison to a whole day. A kindergarten teacher, for one session, teaching only half a day is considered a .5 FTE.
<b>Fund</b>	A fund is a fiscal and accounting entity, with a self-balancing set of accounts recording revenue, expenditures, financial resources, and all related liabilities and fund equities.
<b>Fund Balance (Fund Equity)</b>	Fund balance is the resources remaining from prior years and which are available to be budgeted in the current year.
<b>Funded Pupil Count</b>	A district's pupil count, for funding purposes, under the current School Finance Act, which provides for an October 1 enrollment count within a district's school year. The funded pupil count is expressed in full time equivalent (FTE) pupils. An FTE count is designed to reflect the amount of time a student spends in an instructional setting.
<b>Gallagher Amendment (repealed in 2020)</b>	<p>This 1982 state constitutional amendment required that the residential property share of the total assessed value in the state be stabilized at approximately 45 percent of the total. This stabilization was done by decreasing the residential percentage used to determine residential assessed values. The current valuation ratios are 7.15 percent of the market value for residential properties and 29 percent of market for commercial properties.</p> <p>Amendment B in 2020 repealed sections of the Colorado Constitution that set a fixed ratio for residential and nonresidential property tax revenue. Assessment rates for all property types will remain the same as they were when the repeal occurred, projected future decreases in the residential assessment rate will not be required, and any future increases in assessment rates would require a vote of the people.</p>
<b>General Fund</b>	General Fund is a fund to account for all the day-to-day operations except those required to be accounted for in another fund.

# GLOSSARY

TERM	DEFINITION
<b>Designated Purpose Grants</b>	Grants received from federal, state, or local governments, or private sources to be used for a specific and designated purpose.
<b>Governmental Funds</b>	A generic classification adopted by the National Council on Governmental Accounting to refer to all funds other than proprietary and fiduciary funds. General fund, special revenue funds, capital projects funds, debt service funds and special assessment funds are all examples of governmental fund types.
<b>Graduation Rate (High Schools Only)</b>	Number of students, who completed locally defined requirements for graduation from high school, expressed as a percentage. The rate is a cumulative or longitudinal rate that calculates the number of students who actually graduate as a percentage of those who were in membership and could have graduated over a four-year period.
<b>Highly Qualified</b>	An objective of Title II is to ensure that all teachers of core academic subjects are "highly qualified". This requires that all teachers have state certification, hold a bachelor's degree, and have demonstrated subject area competency. Core subjects include English, reading or language arts, mathematics, science, foreign languages, civics and government, economics, arts, history, and geography.
<b>Hold Harmless</b>	Certain schools faced a decrease in staffing due to the implementation of the Student-Centered Budgeting formula and declining enrollment. The District decided to include a hold harmless policy that allowed these schools to maintain their current staffing levels.
<b>Inclusive Excellence</b>	The term Inclusive Excellence represents the goals and focus of the District's academic program. The goal of the District is to provide every student with excellent academic preparation that will allow the students to successfully complete a postsecondary college program. Accomplishment of this goal represents excellence in K-12 education. The Equity goal is to increase the achievement of all students while narrowing the gap between the highest and lowest achieving students, and eliminating the racial predictability of who occupies the highest and lowest performing groups.
<b>Indirect Costs</b>	Indirect costs represent the expenses of doing business that are not readily identified with a particular grant, contract, project function or activity, but are necessary for the general operation of the organization and the conduct of activities it performs.
<b>Instruction</b>	Instruction includes the activities dealing with the teaching of pupils.
<b>Instructional Supplies and Materials</b>	Instructional supplies and materials include, but are not limited to textbooks, library books, periodicals, and other supplies and materials associated with instructional activities.
<b>Inter-Fund Transfer</b>	Moving money from one fund to another fund; Inter-fund transfers are not receipts or expenditures of the District.
<b>Investment Income</b>	Profit that is earned from investments. For example, the District developed an investment and cash management strategy to align with construction schedules in an effort to generate additional funds.
<b>I-Team</b>	Off-campus facilities that serve specially identified high school students not succeeding in the regular classroom. Services are provided in a small-group setting with teachers/counselors.
<b>Lease/Purchase Agreement</b>	Contractual agreements that are termed leases, but that in substance are purchase contracts.
<b>Long-Range Facility Planning Committee</b>	This BOE subcommittee is charged with studying school district sites, boundaries, and capacity needs.

# GLOSSARY

TERM	DEFINITION
<b>Long-Term Debt Outstanding General Obligations</b>	Liabilities that will not be paid by expending available resources as of the end of the current fiscal year.
<b>Mill</b>	Local tax rates against property are always computed in mills. A mill is one thousandth (.001) of a dollar taxable value. One mill produces \$1 in tax income for every \$1,000 of property (taxable value).
<b>Mill Levy</b>	The rate of taxation based on dollars per thousand of taxable value.
<b>Mission Statement</b>	A mission statement is an entity's statement of its focus and priority or a summary describing the aims, values, and overall plan of an organization or individual.
<b>Mobility Rate</b>	Mobility rate is a calculation that reflects the total change in student enrollment over the full school year. The number of incoming students is added to the number of students who have left. That sum is divided by the number of students who are enrolled on the last day of school.
<b>Modified Accrual Basis</b>	The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenue and other financial resource increments are recognized when they become susceptible to accrual, which is when they become both "measurable" and "available to finance expenditures of the current period". Expenditures are recognized when the fund liability is incurred. Inventories of materials and supplies may be considered expenditures either when purchased or when used. Prepaid insurance and similar items may be considered expenditures either when paid for or when consumed.
<b>Object</b>	An accounting and budgeting account code used to record expenditures for a specific category of salaries, employee benefits, and goods or services purchased.
<b>Operations and Maintenance</b>	Operations and Maintenance are activities keeping the physical plant of the school facilities open, comfortable and safe for use, and keeping the grounds, building, and equipment in an effective working condition and state of repair.
<b>Participation Rate</b>	The percentage of students who completed State required testing. It includes parental excuses in the denominator and excludes English Language Learners (ELLs) in their first year in the U.S. who took the WIDA ACCESS for ELLs instead of the PARCC ELA assessment in the numerator and denominator.
<b>Per Pupil Revenue</b>	The equalization program funding of a district determined in accordance with the provisions of the Public School Finance Act, as amended; divided by the funded pupil count of the district for said budget year.
<b>Postsecondary</b>	Any type of education that happens after secondary education.
<b>Property Tax</b>	The general property tax is levied on land and buildings located within a school district. Every owner of private and business property in the district, including public utilities, pays this tax. Property owned by governmental, charitable, and religious institutions is exempt from taxation.
<b>Public Employees' Retirement Association (PERA)</b>	Public Employees' Retirement Association (PERA) provides retirement and other benefits to the employees of government agencies and public entities in the State of Colorado. Established by state law in 1931, PERA operates by authority of the Colorado General Assembly and is administered under Title 24, Article 51 of the Colorado Revised Statutes. It serves as a substitute for social security and uses actuarially established investment objectives with long-term goals and policies.

# GLOSSARY

TERM	DEFINITION
<b>Public School Finance Act</b>	C.R.S. 22-54-101, et seq., enacted in 1994 seeks to provide for a thorough and uniform system of public schools throughout the state. It requires that all school districts operate under the same finance formula. Equity considerations dictate that all districts are subject to the expenditure and maximum levy provisions of this act. Under the previous 1988 act, Colorado's 178 school districts were classified into eight categories with similar characteristics for funding purposes. The 1994 act, created under House Bill 94-1001, replaces the eight setting category groups with individually determined school district per pupil funding amounts. The 1995 legislature revised the 1994 act with the passage of House Bill 95-1327. This bill eliminated the hold harmless status of school district funding, provided for an increase for inflation, and provided for partial property tax equity for Cherry Creek School District.
<b>Pupil Activities Fund</b>	This fund is provided to account for financial transactions related to school-sponsored pupil intra- and inter-scholastic athletic and activity related events.
<b>Purchased Services</b>	Amounts paid for personal services rendered by personnel, who are not on the District's payroll, and other services, which the District may purchase.
<b>Referendum C</b>	Referendum C, also known as the Colorado Economic and Recovery Act, allowed a portion of the tax revenue collected by the state to be available in the State budget to boost the economy during a time of recession. In November 2005, the voters of Colorado approved the ballot proposal known as Referendum C. This change allows the state to retain and spend the money it collects beyond a newly established set limit, for education and healthcare purposes over the next five years.
<b>Revenue</b>	Funds received, generally from taxes or from a state or federal funding program, which are not loans and which do not cause an increase in a liability account.
<b>Salaries</b>	Amounts paid to employees of the District who are considered to be in positions of a permanent nature or hired temporarily, including personnel substituting for those in permanent positions.
<b>School Bonds</b>	A certificate of debt issued by the school district guaranteeing payment of the original investment plus interest by a specified future date. Bonds may be classified according to maturity structure, source of payment or price. In general, bond issues must be voter authorized. The District's General Obligation Bonds finance the cost of new school construction or other large dollar capital renovation projects. Bond proceeds can be spent only for the voter-authorized purpose(s). Proceeds from the District's bond issues cannot be used to fund the daily operating expenses of the District.
<b>School Budget</b>	Total site level budget amount for regular educational services. The budget is based on a number of student costs as well as staffing ratios, projected needs, and contracted services. The budget includes costs of regular instruction, administration, mental health staff, teacher assistants, technicians, staff support, nurses, secretarial staff, and custodians. Most Student Achievement Services costs are not included in the site budget. Average costs per student will vary by school due to various factors: length of service and additional education for professional staff members, differences in utility costs, and basic staffing requirements (e.g., all schools have a building engineer, nurse, etc., regardless of student enrollment).
<b>School Improvement Plan</b>	A comprehensive plan that contains measurable goals and annual action plans for the improvement of student achievement and the learning environment of the building. Each school reviews their data, identifies areas for improvement, and develops an action plan based on those goals. The school is responsible for monitoring implementation and success of the plan on a routine basis.
<b>Secondary</b>	A school intermediate between elementary school and college and usually offering general, technical, vocational, or college-preparatory courses.
<b>S.E.L.F. Factor</b>	A SELF Factor is used within the Student Centered Budgeting Model and assessing a score to schools based on the makeup of their students to determine how much additional staffing they need.

# GLOSSARY

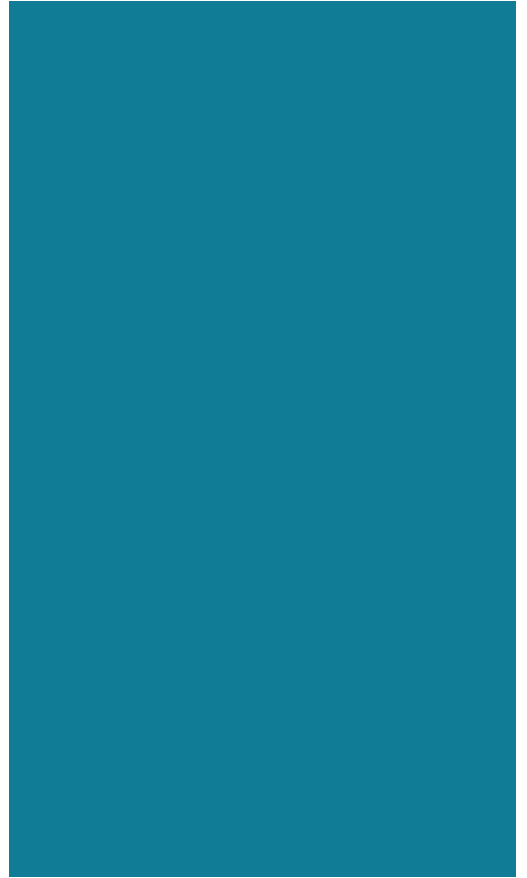
TERM	DEFINITION
<b>Small School Factor</b>	Supports baseline staffing and programs and ensure consistent foundational access across CCSD.
<b>Special Revenue Fund</b>	A fund established to account for the proceeds of specific revenue sources, including revenue requiring separate accounting due to legal or regulatory provisions that restrict expenditures to specified purposes. The Designated Purpose Grants, Extended Child Services, and Pupil Activities Funds are examples of special revenue funds.
<b>Specific Ownership Tax</b>	An annual tax imposed upon each taxable item of personal property, including motor vehicles.
<b>Stability Rate</b>	The enrollment less the number of "outgoing" students since the beginning of the school year, divided by the number of students enrolled.
<b>State Equalization Aid</b>	A school district's state aid, under the current school finance act, is equal to its total equalization program funding less the local share. The Public School Finance Act of 1994 requires the school district local share to be the revenue based on the annual property tax levy plus the amount of specific ownership tax other than the portion of the specific ownership tax attributable to a bond redemption tax levy or an operating revenue override tax levy.
<b>Student Achievement Services</b>	Those activities designed to assess and improve the well-being of students and to supplement the teaching process. Programs offered include those that serve students with disabilities and exceptional needs.
<b>Student Centered Budgeting</b>	Cherry Creek School District (CCSD) implemented a new District funding model to ensure the distribution of funds focuses on supporting students and provide an equitable distribution of funds across the District.
<b>Supplemental Programs</b>	Major unique or additional programs available at a site (may or may not be at multiple sites) offered to specific students or all students at the site.
<b>Supplies and Materials</b>	Supplies and materials include textbooks, library books, and other instructional materials, office supplies, building maintenance parts, gasoline, tires, and custodial supplies. With the exception of some unique areas such as maintenance supplies and transportation-related expenses, most materials are established in relation to the student population.
<b>Supply Chain</b>	The sequence of processes involved in the production and distribution of a commodity.
<b>TABOR</b>	An amendment to the Colorado Constitution approved by voters in November 1992 imposes certain tax and expenditure limits. The name TABOR is derived from the title of the amendment which when on the ballot reads, the "Taxpayers' Bill of Rights". TABOR has three major provisions. First, it requires voter approval for tax increases. Second, it limits the amount of revenue that may be collected each year. Third, through its provisions requiring voter approval to weaken any existing limit, it limits appropriations.
<b>Tax</b>	Amount levied by a government to finance services performed for the common benefit.
<b>Tax Assessment Year and Collection Year</b>	The calendar year in which taxes are levied (December) is the tax assessment year. The calendar year in which tax bills are sent out (January) is the tax collection year. The calendar year tax bills, based on December 2019 tax assessments and billed in January 2020, are reflected as revenue to the District in fiscal year 2019-20.
<b>Tax Authority</b>	A government body, such as a city, county, or school board, that has the authority to levy property tax.
<b>Title I</b>	Title I is a federal program funded with federal dollars from the original Improving America's Schools Act, now known as the "Every Student Succeeds Act." Title I funding focuses on providing financial assistance to school districts for services that improve teaching and learning in at-risk schools and ensuring student access to scientifically based instructional strategies and challenging academic content. This program is the largest federal program and allocates its resources based on the poverty rates of students.



# GLOSSARY

TERM	DEFINITION
<b>Title II, Part A</b>	This funding provides for teacher training and recruitment of highly qualified teachers, principals and other school leaders capable of ensuring that all children achieve high standards.
<b>Title III</b>	This grant provides English Learner and Immigrant Students with language instruction to develop high levels of academic attainment in English in order to meet the state academic achievement standards set for each grade level. To address the need for family literacy, English language instruction is also offered to parents and preschool age children.
<b>Title IV, Part A</b>	This program provides students with a well-rounded education, supports safe and healthy students, and allows for effective use of technology. Title IV, Part A authorizes activities in three broad areas: 1. Providing students with a well-rounded education (e.g. STEM, arts, civics, IB/AP, health and physical education); 2. Supporting safe and healthy students (e.g. school mental health, drug and violence prevention, training on trauma-informed practices, health and physical education); 3. Supporting the effective use of technology (e.g. professional development, blended learning, technology devices).
<b>Transfers</b>	A transfer does not represent a purchase; rather, it is used to show that funds have been handled without having goods and services rendered in return. This includes transactions for interchanging or transferring money from one fund to another fund.
<b>Transportation</b>	Services provided to transport pupils within the District and to maintain the District vehicles.
<b>Zero-Based Budgeting</b>	Zero-Based Budgeting is a budgeting approach that requires an examination and justification of all costs rather than just the incremental costs.

# ABBREVIATIONS AND ACRONYMS



## **OUR PROMISE**

Dedicated to Excellence

## **OUR VISION**

Pathway of Purpose

## **OUR MISSION**

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

# ABBREVIATIONS AND ACRONYMS

<b>ARRA</b>	American Recovery and Reinvestment Act
<b>ASBO</b>	Association of School Business Officials International
<b>BOE</b>	Board of Education
<b>C.R.S.</b>	Colorado Revised Statutes
<b>CARES-CRF</b>	Coronavirus Aid, Relief, and Economic Security - Coronavirus Relief Fund
<b>CCA</b>	Cherry Creek Charter Academy
<b>CCSD</b>	Cherry Creek School District
<b>CCTM</b>	Capital Construction, Technology and Maintenance
<b>CDE</b>	Colorado Department of Education
<b>CHSAA</b>	Colorado High School Activities Association
<b>CLSD</b>	Comprehensive State Literacy Grant
<b>CMAS</b>	Colorado Measures of Academic Success
<b>CPI</b>	Consumer Price Index
<b>CPI-U</b>	Consumer Price Index for All Urban Consumers
<b>CPP</b>	Colorado Preschool Program
<b>CTE</b>	Career and Technical Education
<b>DAC</b>	District Accountability Committee
<b>EARSS</b>	Expelled and At-Risk Student Support
<b>EASI</b>	Empowering Action for School Improvement
<b>ECE</b>	Early Childhood Education
<b>ECS</b>	Extended Child Services
<b>ED</b>	Emotional Disabilities
<b>EEOC</b>	Equal Employment Opportunity Commission

# ABBREVIATIONS AND ACRONYMS

<b>ELL</b>	English Language Learners
<b>ERT</b>	Emergency Response Team
<b>ESSA</b>	Every Student Succeeds Act
<b>ESSER</b>	Elementary and Secondary School Emergency Relief
<b>FCC</b>	Federal Communications Commission
<b>FNS</b>	Food Nutrition Services
<b>FP&amp;A</b>	Financial Planning and Analysis Department
<b>FTE</b>	Full Time Equivalent
<b>G/T</b>	Gifted and Talented
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GASB</b>	Governmental Accounting Standards Board
<b>HR</b>	Human Resources
<b>HVAC</b>	Heating, Ventilating, and Air-Conditioning
<b>IDEA</b>	Individuals with Disabilities Education Act
<b>ISDB</b>	Individual School and Department Budgets
<b>I-Team</b>	Interdisciplinary Team
<b>JCI</b>	Johnson Controls, Inc
<b>LRFPC</b>	Long-Range Facilities Planning Committee
<b>NSLP</b>	National School Lunch Program
<b>PASS</b>	Partnership for Academically Successful Students
<b>PERA</b>	Public Employees' Retirement Association
<b>PHLOTE</b>	Primary Home Language Other Than English
<b>PIN</b>	Parent Information Network

# ABBREVIATIONS AND ACRONYMS

<b>PPR</b>	Per Pupil Revenue
<b>PSAT</b>	Preliminary Scholastic Assessment Test
<b>PTCO</b>	Parent Teacher Community Organization
<b>PTO</b>	Parent Teacher Organization
<b>READ Act</b>	Colorado Reading to Ensure Academic Development Act
<b>S.E.L.F</b>	Social Emotional Learning Factors
<b>SAFER</b>	School Access for Emergency Response
<b>SAS</b>	Student Achievement Services or Student Achievement Specialist
<b>SAT</b>	Scholastic Assessment Test
<b>SCB</b>	Student Centered Budgeting
<b>SEAC</b>	Special Education Advisory Committee
<b>SPF</b>	School Performance Framework
<b>SRD</b>	Significant Reading Deficiency
<b>SRO</b>	School Resource Officers
<b>STEAM</b>	Science, Technology, Engineering, Arts, and Math
<b>STEM</b>	Science, Technology, Engineering, and Math
<b>SWAP</b>	School to Work Alliance Program
<b>TA</b>	Teacher Assistant (also referred to as Para-Educator)
<b>TABOR</b>	Taxpayer's Bill of Rights



