

CHERRY CREEK SCHOOL DISTRICT NO. 5

TREASURER'S REPORT - FINANCIAL RECAP

FISCAL YEAR 2011-2012

FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

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

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
December 31, 2011

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the month of December 2011 and for the six months ended December 31, 2011 for the District's General, Capital Reserve, Capital Finance Corporation, Bond Redemption, Building, Extended Child Services Funds, Designated Purpose Grants, Pupil Activities, and Food Services.

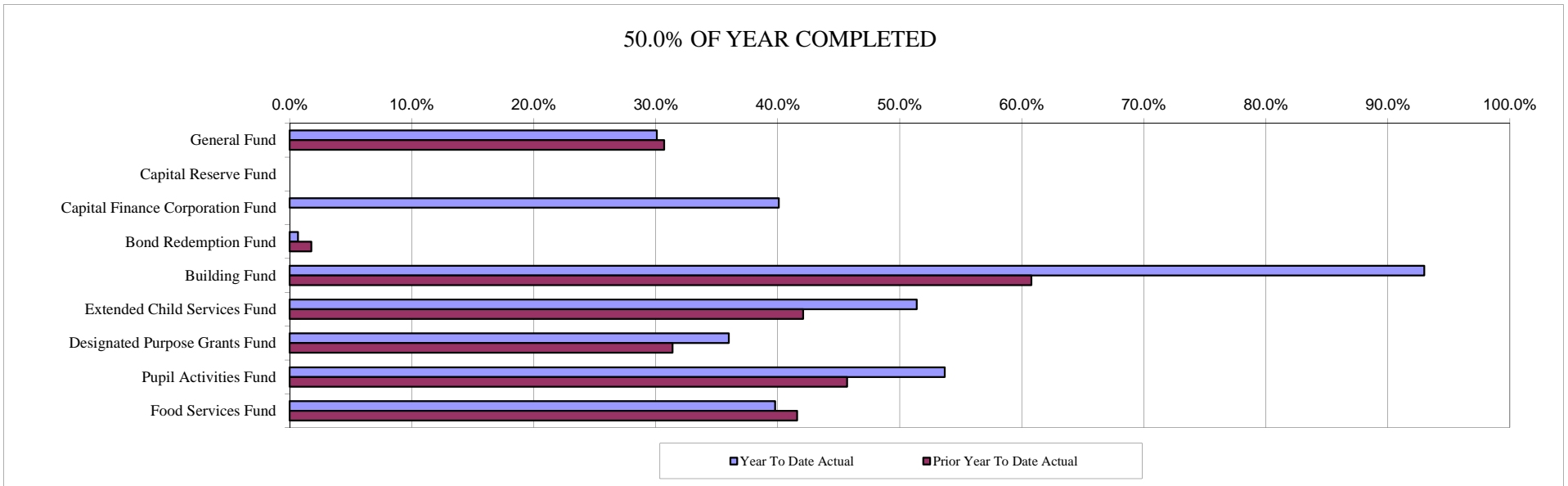
- The District expects to incur a cash flow deficit starting in December 2011 through May 2012 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of December, the District has borrowed 6,864,138 from the State Loan Program. The District is projected to borrow \$10,119,262 in January with total borrowings for the year are projected to be approximately \$56,000,000. The loans will be repaid as sufficient property tax collections are received in March 2012 and May 2012
- The District's revenues for all funds are consistent with the District's adopted financial plan.
- The General Fund operations and financial position are reported on the budgetary basis of accounting. Accordingly, the District considers earned but unpaid salaries and benefits of approximately \$36.3 million to be permanently deferred and therefore available for budgetary purposes. In addition, encumbrances are charged against the budgeted appropriation in the fiscal year in which a purchase order is issued, rather than in the fiscal year when goods or services are actually received. Also the change in long-term portion of early retirement liabilities is not reflected on a budgetary basis.
- General Fund expenditures and encumbrances, in total for the fiscal year, are consistent with anticipated amounts included in the District's adopted financial plan. Total expenditures and encumbrances are 49.9% of budget, which correlates to 50.0% of the fiscal year completed as a benchmark and compares to the prior year of 49.9% of budget spent year-to-date.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
December 31, 2011

- On December 31, 2011, the District was holding \$50,682,184 (at cost) of investments having a weighted average yield of 0.100% and a weighted average maturity of 205 days, without repurchase agreements. This yield compares favorably with the benchmark yield for federal funds. The Building Fund March 2010 repurchase agreements totaling \$22,070,714 have a remaining term of 46 days and a yield of 0.315%. The majority of the District's investments are with governmental securities or governmental agencies. The investments held by trustee for the Bond Redemption Fund and the Capital Finance Corporation is money market funds invested in U.S. Government and government backed securities. The District also invests in highly rated bankers acceptances and savings accounts.
- The State of Colorado under Article X, Section 20(5) of the Colorado Constitution (the "Emergency Reserve Provision"), requires the District to reserve 3% or more of its fiscal year spending to use only for declared emergencies within the meaning of the Emergency Reserve Provision ("Declared Emergencies"). Section 22-44-105, Colorado Revised Statutes, permits the District to secure a letter of credit from an investment grade bank for all or a portion of the District Emergency Reserve. In order to provide funding for a portion of the District Emergency Reserve, JP Morgan Chase Bank, N.A. (the "Bank"), which is an investment grade bank, issued a standby letter of credit in favor of the District up to \$12,000,000 effective on July 1, 2010 for an initial term of three years ending June 30, 2013. The Board of Education of the District (the "Board") provided for an emergency reserve in the General Fund for the fiscal year at an amount equal to at least 3% of the amount budgeted to the General Fund; and the Board has filed with the State Treasurer and the Department of Education a letter of intent that expresses the intent of the Board to satisfy its obligation to reimburse the Bank for moneys drawn on the letter of credit upon the occurrence of a Declared Emergency that are not reimbursed to the Bank within the same fiscal year by entering into a Lease-Purchase Agreement with respect to real property owned by the District
- The financial statements include projected year-end balances. In most cases the projected balances will reflect the current modified budget. The current modified budget includes all supplemental budget appropriations. The projected balances will reflect any amounts that exceed the current revised budget or other known information that would impact the expected year-end results.
- In November 2011, Governor Hickenlooper released his proposed budget for fiscal year 2013, which included a k-12 public education cut of \$89 million. This was followed by news that student enrollment and at-risk student growth had exceeded the State's projections for the current year (fiscal year 2012) and an additional mid-year rescission was likely. When December 2011 State revenue came in \$231 million higher than projected, the Governor released a new proposed fiscal year 2013 budget reflecting cuts to K-12 education of approximately \$48 million. A supplemental budget request has been submitted to Legislature for fiscal year 2012 to cover the unfunded student growth. These financial statements assume passage of that supplemental budget.

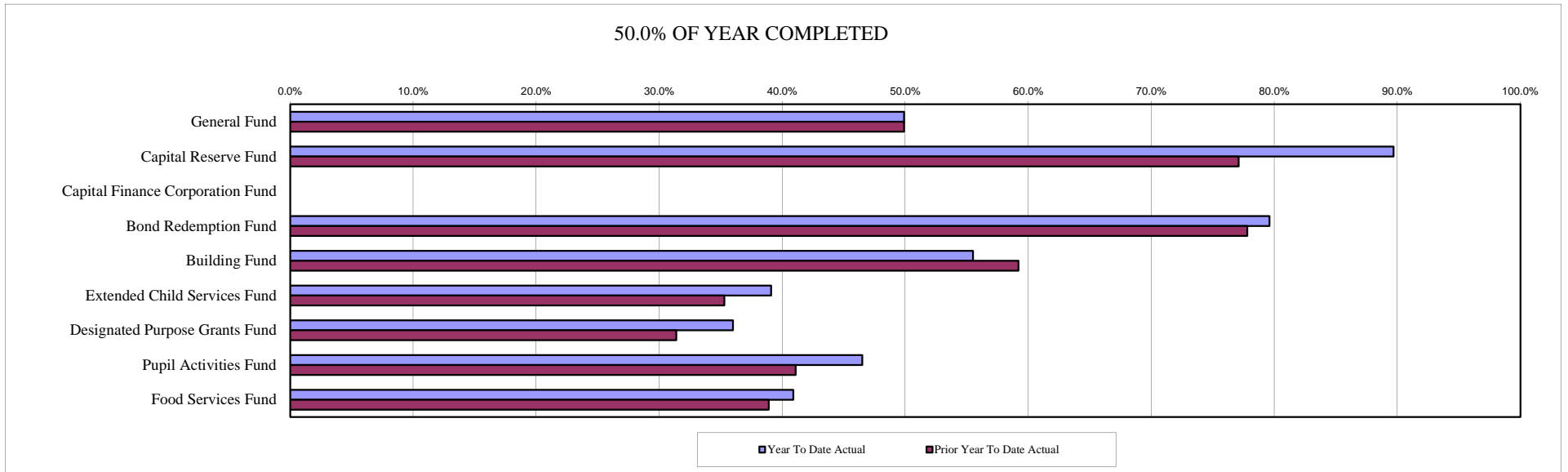
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|----------------------------------|---------------------------|--|-------------------|---------------|---------------------|-------------------|--------------|-------------------|--------------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| General Fund | \$ 405,857 | \$ 409,881 | \$ 409,881 | 100.0% | \$ 24,585 | \$ 123,398 | 30.1% | \$ 126,188 | 30.7% |
| Capital Reserve Fund | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| Capital Finance Corporation Fund | 40 | 40 | 40 | 100.0% | - | 16 | 40.1% | - | 0.0% |
| Bond Redemption Fund | 54,441 | 54,441 | 54,441 | 100.0% | 193 | 398 | 0.7% | 826 | 1.8% |
| Building Fund | 60 | 60 | 60 | 100.0% | 7 | 56 | 93.0% | 122 | 60.8% |
| Extended Child Services Fund | 15,885 | 15,885 | 15,885 | 100.0% | 1,234 | 8,170 | 51.4% | 7,227 | 42.1% |
| Designated Purpose Grants Fund | 24,147 | 24,147 | 24,147 | 100.0% | 1,579 | 8,687 | 36.0% | 14,044 | 31.4% |
| Pupil Activities Fund | 12,075 | 12,075 | 12,075 | 100.0% | 862 | 6,484 | 53.7% | 5,648 | 45.7% |
| Food Services Fund | 16,332 | 16,332 | 16,332 | 100.0% | 1,289 | 6,492 | 39.8% | 6,889 | 41.6% |
| Total | \$ 528,837 | \$ 532,861 | \$ 532,861 | 100.0% | \$ 29,749 | \$ 153,701 | 28.8% | \$ 160,944 | 29.5% |



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY FUND - BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

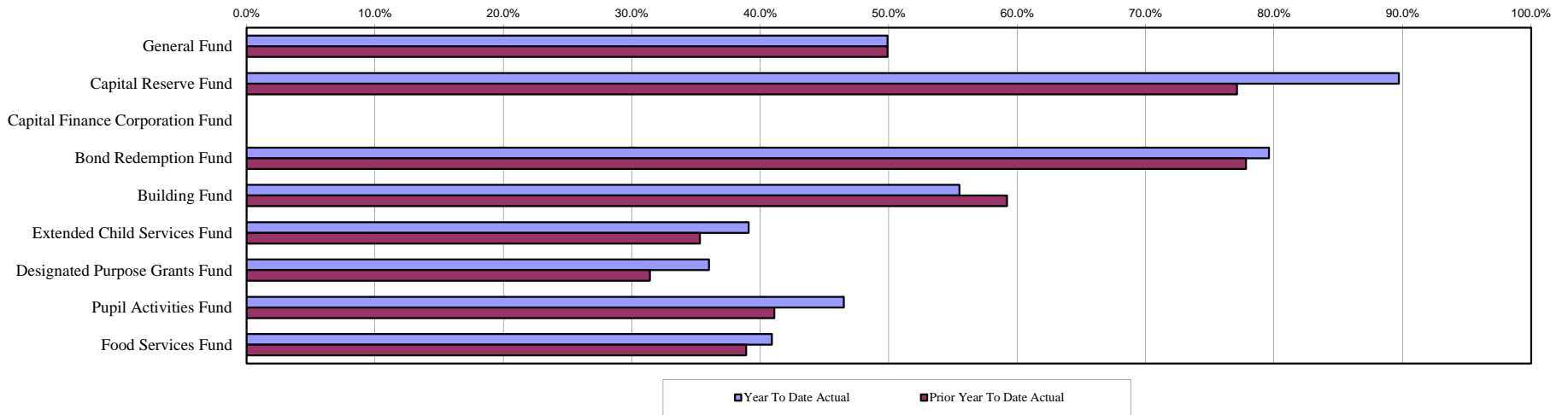
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|----------------------------------|---------------------------|--|-------------------|---------------|---------------------|-------------------|--------------|-------------------|--------------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| General Fund | \$ 414,670 | \$ 414,670 | \$ 414,670 | 100.0% | \$ 31,294 | \$ 207,041 | 49.9% | \$ 199,266 | 49.9% |
| Capital Reserve Fund | 2,670 | 2,670 | 2,670 | 100.0% | 104 | 2,396 | 89.7% | 5,353 | 77.1% |
| Capital Finance Corporation Fund | 1 | 1 | 1 | 100.0% | - | - | 0.0% | - | 0.0% |
| Bond Redemption Fund | 52,771 | 52,771 | 52,771 | 100.0% | 42,012 | 42,012 | 79.6% | 40,473 | 77.8% |
| Building Fund | 33,363 | 33,363 | 33,363 | 100.0% | 1,216 | 18,504 | 55.5% | 60,360 | 59.2% |
| Extended Child Services Fund | 14,257 | 14,257 | 14,257 | 100.0% | 1,034 | 5,576 | 39.1% | 5,415 | 35.3% |
| Designated Purpose Grants Fund | 24,147 | 24,147 | 24,147 | 100.0% | 1,579 | 8,687 | 36.0% | 14,044 | 31.4% |
| Pupil Activities Fund | 12,075 | 12,075 | 12,075 | 100.0% | 1,286 | 5,612 | 46.5% | 5,076 | 41.1% |
| Food Services Fund | 16,167 | 16,167 | 16,167 | 100.0% | 1,256 | 6,619 | 40.9% | 6,372 | 38.9% |
| Total | \$ 570,121 | \$ 570,121 | \$ 570,121 | 100.0% | \$ 79,781 | \$ 296,447 | 52.0% | \$ 336,359 | 51.8% |



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered</u> | | <u>Prior Year</u> | |
|----------------------------------|-----------------------|--------------------------------|---------------------|-------------------|--------------|-------------------|----------------------------------|-------------------|-------------------|--|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | <u>%</u> | <u>Y-T-D</u> | <u>%</u> | |
| General Fund | \$ 414,670 | \$ 414,670 | \$ 32,135 | \$ 198,520 | 47.9% | \$ 8,521 | 49.9% | \$ 199,266 | 49.9% | |
| Capital Reserve Fund | 2,670 | 2,670 | 104 | 2,377 | 89.0% | 19 | 89.7% | 5,353 | 77.1% | |
| Capital Finance Corporation Fund | 1 | 1 | - | - | 0.0% | - | 0.0% | - | 0.0% | |
| Bond Redemption Fund | 52,771 | 52,771 | 42,012 | 42,012 | 79.6% | - | 79.6% | 40,473 | 77.8% | |
| Building Fund | 33,363 | 33,363 | 2,248 | 16,516 | 49.5% | 1,988 | 55.5% | 60,360 | 59.2% | |
| Extended Child Services Fund | 14,257 | 14,257 | 1,049 | 5,407 | 39.1% | 170 | 39.1% | 5,415 | 35.3% | |
| Designated Purpose Grants Fund | 24,147 | 24,147 | 1,262 | 7,879 | 32.6% | 808 | 36.0% | 14,044 | 31.4% | |
| Pupil Activities Fund | 12,075 | 12,075 | 1,286 | 5,612 | 46.5% | - | 46.5% | 5,076 | 41.1% | |
| Food Services Fund | 16,167 | 16,167 | 1,256 | 6,619 | 40.9% | - | 40.9% | 6,372 | 38.9% | |
| Total | \$ 570,121 | \$ 570,121 | \$ 81,352 | \$ 284,942 | 50.0% | \$ 11,506 | 52.0% | \$ 336,359 | 51.8% | |

50.0% OF YEAR COMPLETED



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL RECAP

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

FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

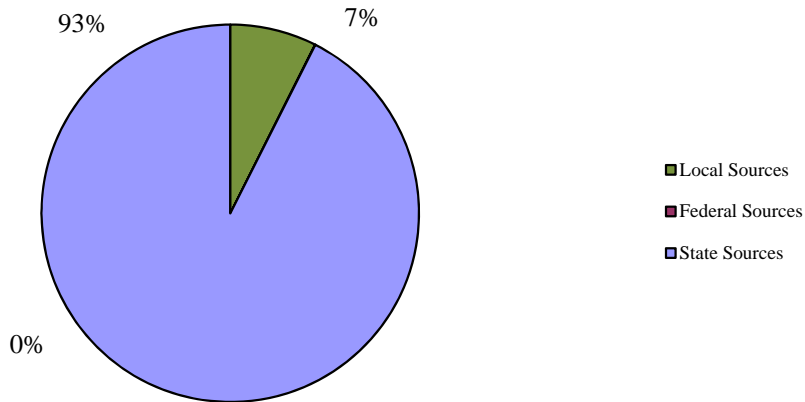
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|---------------------------------|---------------------------|--|-------------------|----------|---------------------|-------------------|----------|-------------------|----------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| REVENUE | | | | | | | | | |
| Local Sources | \$ 199,440 | \$ 192,576 | \$ 192,576 | 100.0% | \$ 2,209 | \$ 9,117 | 4.7% | \$ 11,414 | 5.7% |
| State Sources | 204,845 | 215,733 | 215,733 | 100.0% | 21,590 | 113,495 | 52.6% | 113,988 | 55.8% |
| Federal Sources | 1,573 | 1,572 | 1,572 | 100.0% | 786 | 786 | 50.0% | 786 | 50.0% |
| Total Revenue | <u>405,857</u> | <u>409,881</u> | <u>409,881</u> | 100.0% | <u>24,585</u> | <u>123,398</u> | 30.1% | <u>126,188</u> | 30.7% |
| EXPENDITURES | | | | | | | | | |
| Instruction | | | | | | | | | |
| Direct Instruction | | | | | | | | | |
| Elementary School Education | 104,509 | 103,685 | 103,685 | 100.0% | 8,188 | 49,686 | 47.9% | 45,702 | 47.6% |
| Middle School Education | 48,826 | 51,151 | 51,151 | 100.0% | 3,825 | 23,700 | 46.3% | 22,876 | 46.4% |
| High School Education | 68,076 | 67,270 | 67,270 | 100.0% | 5,327 | 31,533 | 46.9% | 31,827 | 50.5% |
| Special Education | 43,053 | 42,178 | 42,178 | 100.0% | 3,530 | 20,773 | 49.3% | 20,100 | 48.2% |
| Other Education | 19,286 | 22,941 | 22,941 | 100.0% | 1,665 | 10,452 | 45.6% | 9,722 | 47.4% |
| Total - Direct Instruction | <u>283,749</u> | <u>287,224</u> | <u>287,224</u> | 100.0% | <u>22,535</u> | <u>136,144</u> | 47.4% | <u>130,228</u> | 48.1% |
| Indirect Instruction | | | | | | | | | |
| Support - Students | 24,026 | 24,100 | 24,100 | 100.0% | 1,925 | 11,873 | 49.3% | 11,733 | 49.9% |
| Support - Instructional | 15,072 | 10,717 | 10,717 | 100.0% | 855 | 5,655 | 52.8% | 5,374 | 47.7% |
| Support - School Administration | 23,960 | 22,802 | 22,802 | 100.0% | 1,730 | 11,028 | 48.4% | 11,398 | 47.4% |
| Total Indirect Instruction | <u>63,059</u> | <u>57,619</u> | <u>57,619</u> | 100.0% | <u>4,509</u> | <u>28,556</u> | 49.6% | <u>28,505</u> | 48.4% |
| Total Instruction | <u>\$ 346,808</u> | <u>\$ 344,843</u> | <u>\$ 344,843</u> | 100.0% | <u>\$ 27,044</u> | <u>\$ 164,700</u> | 47.8% | <u>\$ 158,733</u> | 48.2% |

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

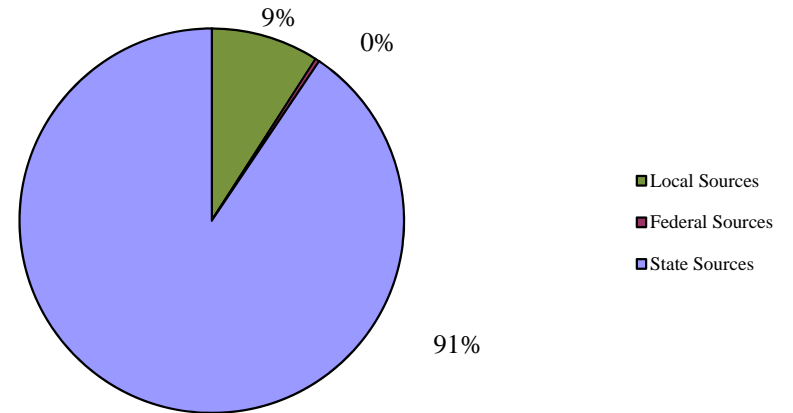
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|--|---------------------------|--|------------------|----------|---------------------|--------------------|----------|--------------------|----------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| OTHER EXPENDITURES | | | | | | | | | |
| Support - General Administration | \$ 3,033 | \$ 3,105 | \$ 3,105 | 100.0% | \$ 339 | \$ 1,792 | 57.7% | \$ 1,822 | 53.4% |
| Support - Business | 2,933 | 3,387 | 3,387 | 100.0% | 209 | 1,764 | 52.1% | 1,963 | 58.6% |
| Operations & Maintenance of Plant | 33,280 | 33,475 | 33,475 | 100.0% | 1,642 | 20,721 | 61.9% | 20,995 | 59.5% |
| Pupil Transportation | 15,220 | 15,169 | 15,169 | 100.0% | 1,305 | 10,138 | 66.8% | 9,054 | 61.1% |
| Central Services | 11,999 | 13,191 | 13,191 | 100.0% | 703 | 7,618 | 57.7% | 6,431 | 52.1% |
| Community Services | 304 | 305 | 305 | 100.0% | 32 | 198 | 64.7% | 150 | 48.1% |
| Facilities Acquisition & Construction | 339 | 214 | 214 | 100.0% | 17 | 107 | 50.0% | 109 | 50.4% |
| County Treasurer Fees | 455 | 455 | 455 | 100.0% | 2 | 4 | 0.8% | 8 | 1.8% |
| Operating Reserve | 298 | 525 | 525 | 100.0% | - | - | 0.0% | - | 0.0% |
| Total Other | <u>67,862</u> | <u>69,827</u> | <u>69,827</u> | 100.0% | <u>4,249</u> | <u>42,341</u> | 60.6% | <u>40,533</u> | 57.6% |
| Total Expenditures | <u>414,670</u> | <u>414,670</u> | <u>414,670</u> | 100.0% | <u>31,294</u> | <u>207,041</u> | 49.9% | <u>199,266</u> | 49.9% |
| Excess of Revenue Over (Under) Expenditures | <u>(8,812)</u> | <u>(4,789)</u> | <u>(4,789)</u> | | <u>(6,709)</u> | <u>(83,643)</u> | | <u>(73,079)</u> | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers In | 1,665 | 1,084 | 1,084 | 100.0% | - | - | 0.0% | - | 0.0% |
| Transfers Out | <u>(2,081)</u> | <u>(2,081)</u> | <u>(2,081)</u> | 100.0% | <u>(167)</u> | <u>(1,000)</u> | 48.1% | <u>(3,472)</u> | 50.0% |
| Total Other Financing Sources | <u>(415)</u> | <u>(996)</u> | <u>(996)</u> | | <u>(167)</u> | <u>(1,000)</u> | | <u>(3,472)</u> | 50.0% |
| Net Change in Fund Balance | (9,228) | (5,785) | (5,785) | | (6,876) | (84,643) | | (76,551) | |
| Beginning Fund Balance | 77,042 | 81,333 | 81,333 | | 3,566 | 81,333 | | 74,002 | |
| Ending Reserved/Designated Fund Balance | <u>(14,945)</u> | <u>(14,945)</u> | <u>(14,089)</u> | | <u>(14,089)</u> | <u>(14,089)</u> | | <u>(14,329)</u> | |
| Ending Unreserved Fund Balance | <u>\$ 52,869</u> | <u>\$ 60,603</u> | <u>\$ 61,459</u> | | <u>\$ (17,399)</u> | <u>\$ (17,399)</u> | | <u>\$ (16,878)</u> | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010**

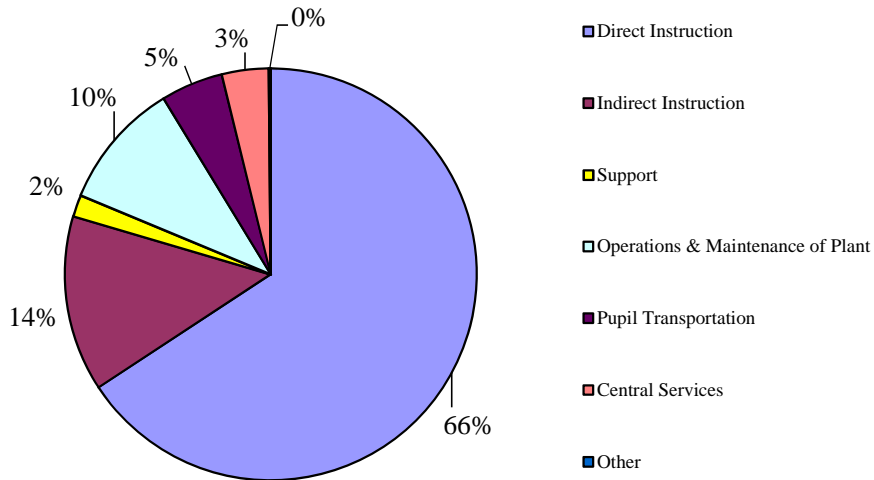
CURRENT YEAR TO DATE REVENUE



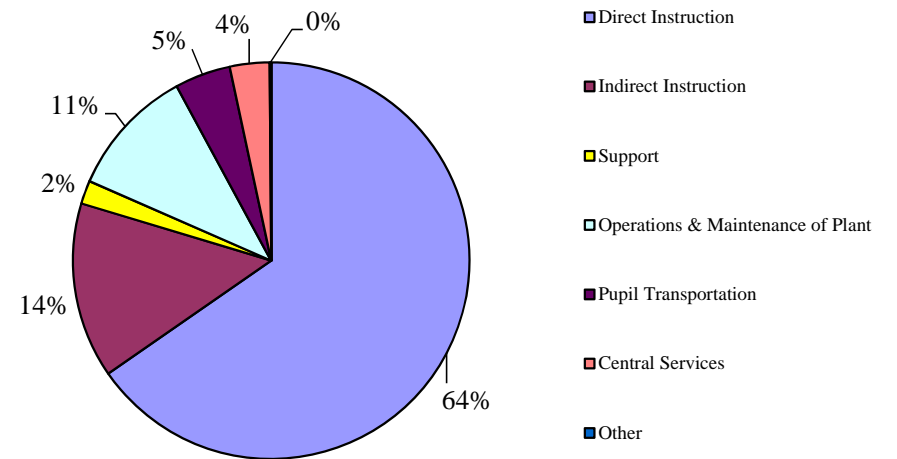
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES

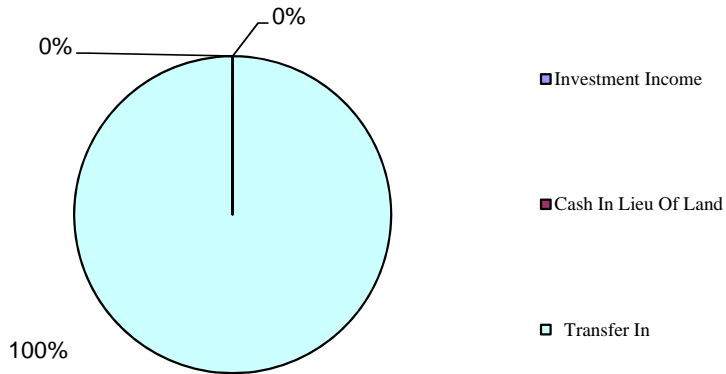


CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

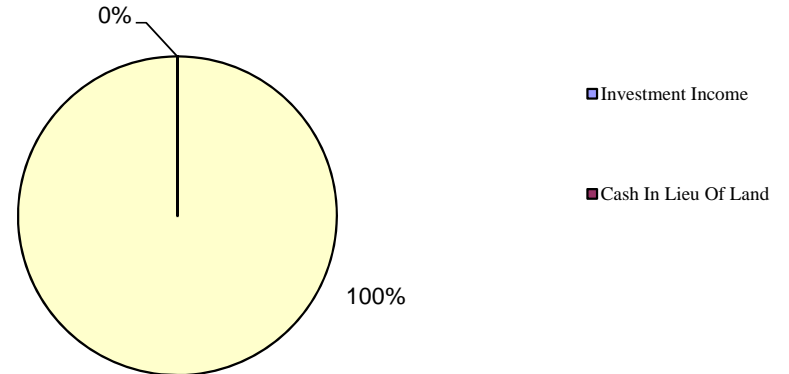
| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | | Prior Year | |
|--|-------------------|-------------------------------|-----------|--------|--------------|----------|--------|------------|--------|
| | | | Year End | % | Month | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | | |
| Investment Income | \$ - | \$ - | \$ - | 0.0% | \$ - | \$ - | 0.0% | \$ - | 0.0% |
| Cash In Lieu Of Land | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| Total Revenue | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| EXPENDITURES | | | | | | | | | |
| Building & Improvements | - | - | - | 0.0% | - | - | 0.0% | 1,461 | 63.8% |
| Equipment | 1,677 | 1,677 | 1,677 | 100.0% | 104 | 1,449 | 86.4% | 2,980 | 81.3% |
| Debt Service Principal | 885 | 885 | 885 | 100.0% | - | 885 | 100.0% | 850 | 100.0% |
| Debt Service Interest | 108 | 108 | 108 | 100.0% | - | 63 | 58.0% | 63 | 44.4% |
| Total Expenditures | 2,670 | 2,670 | 2,670 | 100.0% | 104 | 2,396 | 89.7% | 5,353 | 77.1% |
| Excess of Revenue Over (Under) Expenditures | (2,670) | (2,670) | (2,670) | | (104) | (2,396) | | (5,353) | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfer In | 2,040 | 2,040 | 2,040 | 100.0% | 167 | 1,016 | 49.8% | 3,472 | 50.0% |
| Net Change in Fund Balance | (630) | (630) | (630) | | 63 | (1,380) | | (1,881) | |
| Fund Balance, Beginning | 822 | 1,223 | 1,223 | | (220) | 1,223 | | 782 | |
| Fund Balance, Ending | \$ 191 | \$ 592 | \$ 592 | | \$ (158) | \$ (158) | | \$ (1,099) | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010**

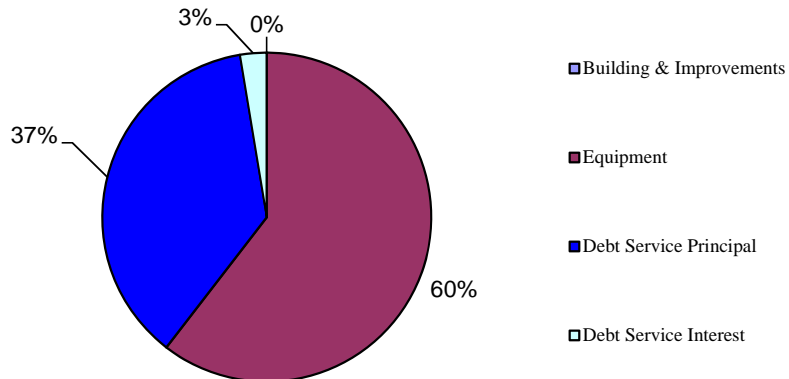
CURRENT YEAR TO DATE REVENUE



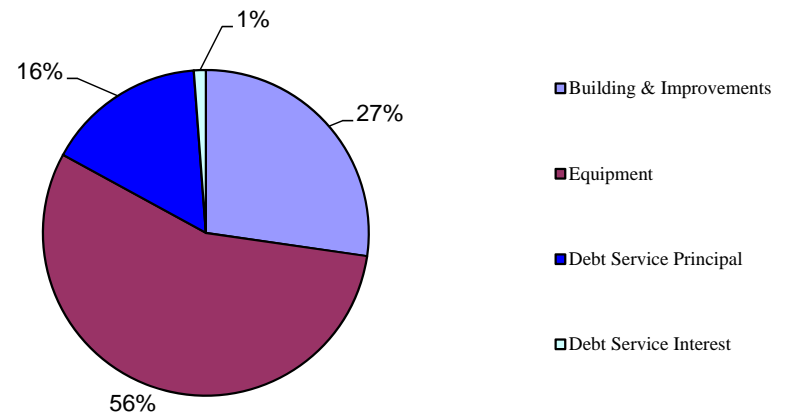
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES



CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL FINANCE CORPORATION
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

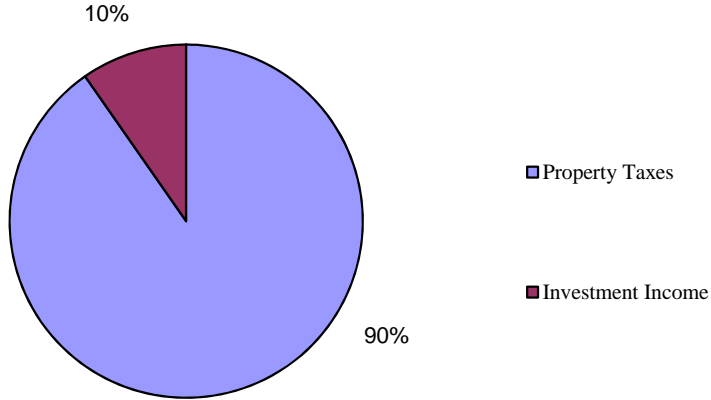
| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | | Prior Year | |
|--|-------------------|-------------------------------|-----------|--------|--------------|--------|-------|------------|------|
| | | | Year End | % | Month | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | | |
| Investment Income | \$ 40 | \$ 40 | \$ 40 | 100.0% | \$ - | \$ 16 | 40.1% | \$ - | 0.0% |
| Total Revenue | 40 | 40 | 40 | 100.0% | - | 16 | 40.1% | - | 0.0% |
| EXPENDITURES | | | | | | | | | |
| Other Expenditures | 1 | 1 | 1 | 100.0% | - | - | 0.0% | - | 0.0% |
| Total Expenditures | 1 | 1 | 1 | 100.0% | - | - | 0.0% | - | 0.0% |
| Excess of Revenue Over (Under) Expenditures | 39 | 39 | 39 | | - | 16 | | - | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfer Out | (40) | (40) | (40) | 100.0% | - | (16) | 40.1% | - | 0.0% |
| Net Change in Fund Balance | (1) | (1) | (1) | | - | - | | - | |
| Fund Balance, Beginning | 907 | 911 | 911 | | 911 | 911 | | 908 | |
| Fund Balance, Ending | \$ 906 | \$ 910 | \$ 910 | | \$ 911 | \$ 911 | | \$ 908 | |

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

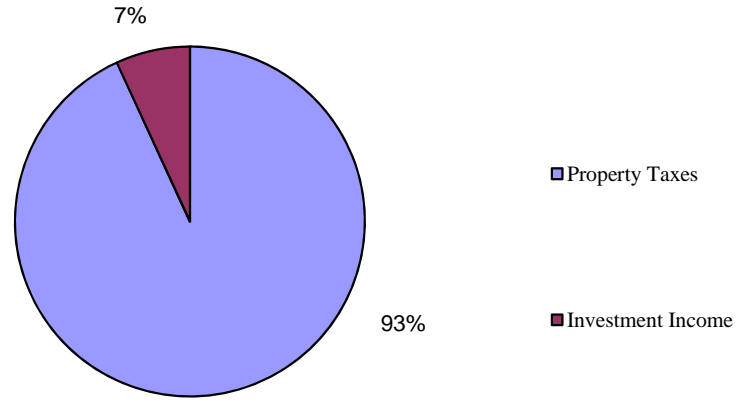
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|--|---------------------------|--|------------------|---------------|---------------------|-----------------|--------------|-------------------|--------------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| REVENUE | | | | | | | | | |
| Property Taxes | \$ 54,381 | \$ 54,381 | \$ 54,381 | 100.0% | \$ 177 | \$ 360 | 0.7% | \$ 770 | 1.6% |
| Investment Income | 60 | \$ 60 | 60 | 100.0% | 16 | 39 | 64.4% | 57 | 49.3% |
| Total Revenue | <u>54,441</u> | <u>54,441</u> | <u>54,441</u> | <u>100.0%</u> | <u>193</u> | <u>398</u> | <u>0.7%</u> | <u>826</u> | <u>1.8%</u> |
| EXPENDITURES | | | | | | | | | |
| Debt Service Principal | 30,455 | 30,455 | 30,455 | 100.0% | 30,455 | 30,455 | 100.0% | 28,200 | 100.0% |
| Debt Service Interest | 22,311 | 22,311 | 22,311 | 100.0% | 11,557 | 11,557 | 51.8% | 12,272 | 51.5% |
| Fiscal Agent Fees | 5 | 5 | 5 | 100.0% | - | - | 0.0% | 1 | 28.6% |
| Total Expenditures | <u>52,771</u> | <u>52,771</u> | <u>52,771</u> | <u>100.0%</u> | <u>42,012</u> | <u>42,012</u> | <u>79.6%</u> | <u>40,473</u> | <u>77.8%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>1,670</u> | <u>1,670</u> | <u>1,670</u> | | <u>(41,820)</u> | <u>(41,614)</u> | | <u>(39,647)</u> | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfer In | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| Net Change in Fund Balance | - | - | - | | - | - | | (39,647) | |
| Fund Balance, Beginning | <u>42,478</u> | <u>44,588</u> | <u>44,588</u> | | <u>44,794</u> | <u>44,588</u> | | <u>42,855</u> | |
| Fund Balance, Ending | <u>\$ 44,147</u> | <u>\$ 46,258</u> | <u>\$ 46,258</u> | | <u>\$ 2,974</u> | <u>\$ 2,974</u> | | <u>\$ 3,209</u> | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
 BOND REDEMPTION FUND
 STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
 BUDGET, ACTUAL AND PROJECTED
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
 With Comparative Amounts For The Six Months Ended December 31, 2010**

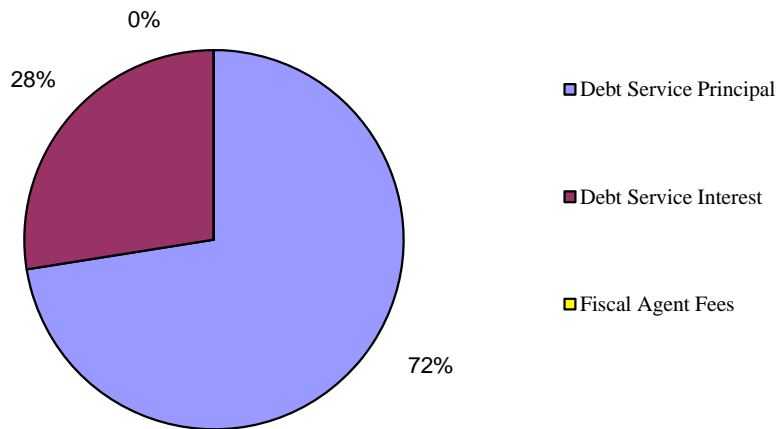
CURRENT YEAR TO DATE REVENUE



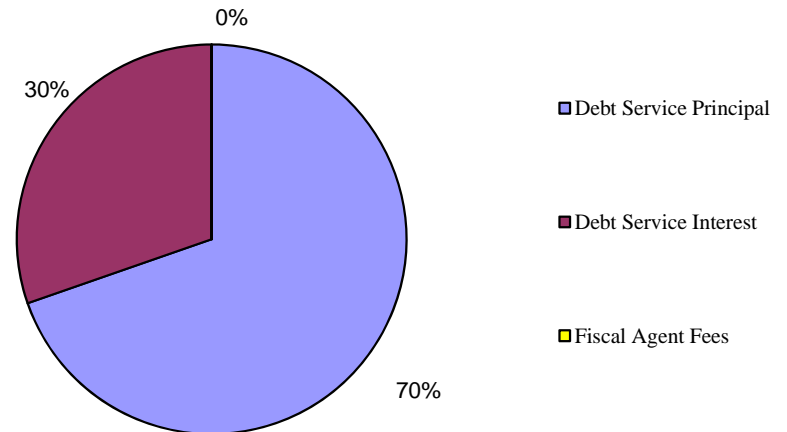
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES

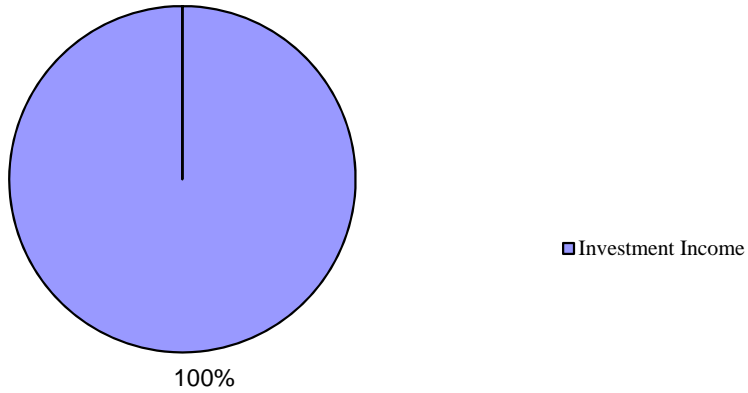


CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

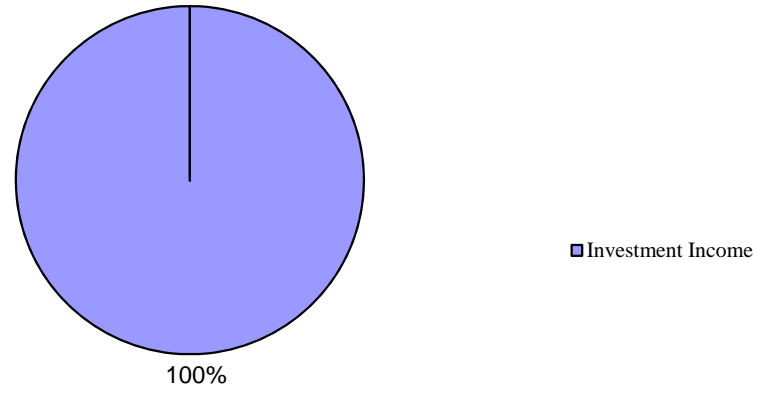
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Recognized</u> | | | <u>Prior Year Recognized</u> | |
|--|---------------------------|--|------------------|----------|-------------------|--------------|----------|------------------------------|----------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| REVENUE | | | | | | | | | |
| Investment Income | \$ 60 | \$ 60 | \$ 60 | 100.0% | \$ 7 | \$ 56 | 93.0% | \$ 122 | 60.8% |
| Total Revenue | 60 | 60 | 60 | 100.0% | 7 | 56 | 93.0% | 122 | 60.8% |
| EXPENDITURES | | | | | | | | | |
| Salary & Benefits | 648 | 648 | 648 | 100.0% | 154 | 360 | 55.5% | 709 | 26.6% |
| Building & Improvements | 30,479 | 30,479 | 30,479 | 100.0% | 619 | 16,862 | 55.3% | 54,295 | 59.4% |
| Equipment | 2,235 | 2,235 | 2,235 | 100.0% | 442 | 1,282 | 57.3% | 5,355 | 67.1% |
| Total Expenditures | 33,363 | 33,363 | 33,363 | 100.0% | 1,216 | 18,504 | 55.5% | 60,360 | 59.2% |
| Excess of Revenue Over (Under) Expenditures | (33,303) | (33,303) | (33,303) | | (1,208) | (18,448) | | (60,238) | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers Out | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| Net Change in Fund Balance | (33,303) | (33,303) | (33,303) | | (1,208) | (18,448) | | (60,238) | |
| Fund Balance, Beginning | 37,982 | 47,293 | 47,293 | | 30,052 | 47,293 | | 126,867 | |
| Fund Balance, Ending | \$ 4,679 | \$ 13,990 | \$ 13,990 | | \$ 28,844 | \$ 28,844 | | \$ 66,629 | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
 BUILDING FUND
 STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
 BUDGET, ACTUAL AND PROJECTED
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
 With Comparative Amounts For The Six Months Ended December 31, 2010**

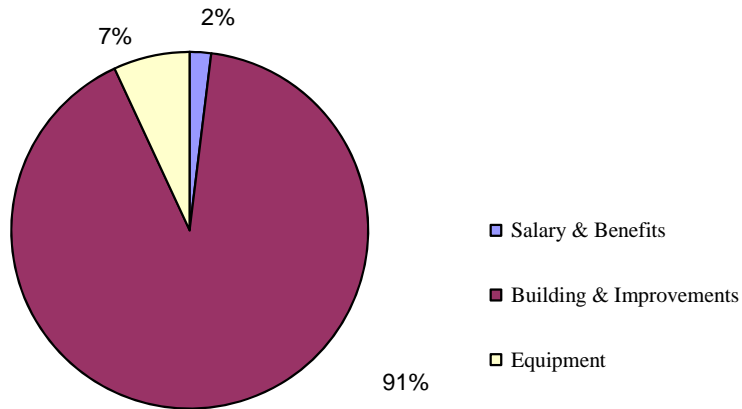
CURRENT YEAR TO DATE REVENUE



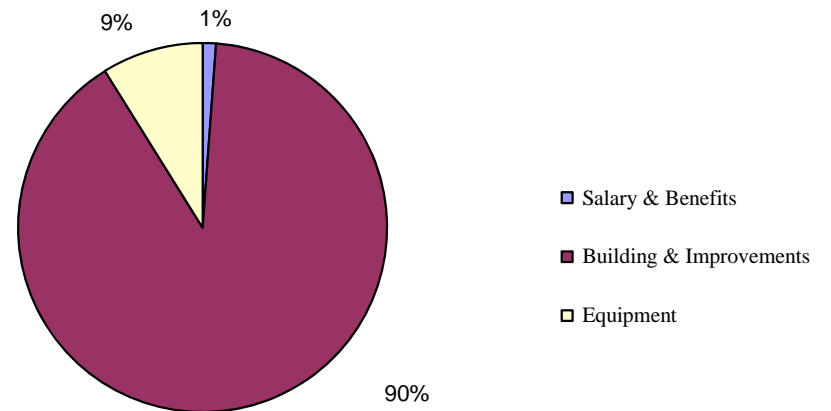
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES



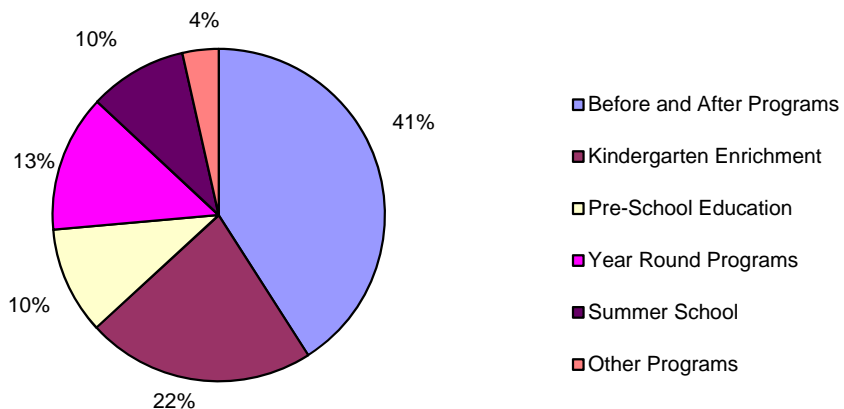
CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | | Prior Year | |
|--|-------------------|-------------------------------|-----------|--------|--------------|----------|-------|------------|-------|
| | | | Year End | % | Month | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | | |
| Before and After Programs | \$ 7,174 | \$ 7,174 | \$ 7,174 | 100.0% | \$ 506 | \$ 3,345 | 46.6% | \$ 2,944 | 39.7% |
| Kindergarten Enrichment | 3,319 | 3,319 | 3,319 | 100.0% | 343 | 1,815 | 54.7% | 1,461 | 45.4% |
| Pre-School Education | 1,473 | 1,473 | 1,473 | 100.0% | 124 | 852 | 57.8% | 773 | 56.2% |
| Year Round Programs | 2,316 | 2,316 | 2,316 | 100.0% | 189 | 1,091 | 47.1% | 1,247 | 43.8% |
| Summer School | 1,028 | 1,028 | 1,028 | 100.0% | 24 | 779 | 75.7% | 547 | 39.0% |
| Other Programs | 574 | 574 | 574 | 100.0% | 47 | 288 | 50.2% | 255 | 28.3% |
| Total Revenue | 15,885 | 15,885 | 15,885 | 100.0% | 1,234 | 8,170 | 51.4% | 7,227 | 42.1% |
| EXPENDITURES | | | | | | | | | |
| Before and After Programs | 5,644 | 5,644 | 5,644 | 100.0% | 432 | 2,258 | 40.0% | 2,237 | 35.4% |
| Kindergarten Enrichment | 2,584 | 2,584 | 2,584 | 100.0% | 228 | 1,020 | 39.5% | 903 | 34.6% |
| Pre-School Education | 1,444 | 1,444 | 1,444 | 100.0% | 149 | 620 | 43.0% | 613 | 44.9% |
| Year Round Programs | 1,852 | 1,852 | 1,852 | 100.0% | 125 | 724 | 39.1% | 903 | 36.8% |
| Summer School | 1,250 | 1,250 | 1,250 | 100.0% | 26 | 514 | 41.1% | 504 | 39.2% |
| Other Programs | 1,483 | 1,483 | 1,483 | 100.0% | 73 | 439 | 29.6% | 256 | 19.4% |
| Total Expenditures | 14,257 | 14,257 | 14,257 | 100.0% | 1,034 | 5,576 | 39.1% | 5,415 | 35.3% |
| Excess of Revenue Over (Under) Expenditures | 1,628 | 1,628 | 1,628 | | 200 | 2,594 | | 1,812 | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers In | 81 | 81 | 81 | 100.0% | - | - | 0.0% | - | 0.0% |
| Transfers Out | (1,665) | (1,174) | (1,174) | 100.0% | - | - | 0.0% | - | 0.0% |
| Total Other Financing Sources (Uses) | (1,585) | (1,094) | (1,094) | 100.0% | - | - | 0.0% | - | 0.0% |
| Net Change in Fund Balance | 43 | 534 | 534 | | 200 | 2,594 | | 1,812 | |
| Fund Balance, Beginning | 4,091 | 3,333 | 3,333 | | 5,727 | 3,333 | | 3,969 | |
| Fund Balance, Ending | \$ 4,135 | \$ 3,867 | \$ 3,867 | | \$ 5,927 | \$ 5,927 | | \$ 5,781 | |

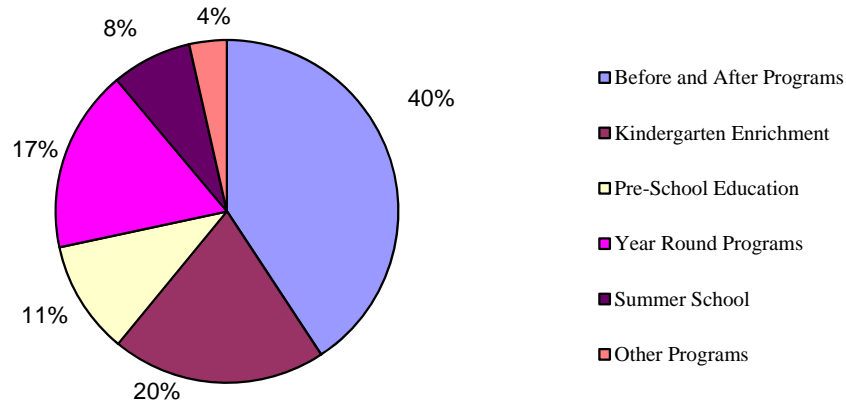
**CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES, AND ENCUMBRANCES AND CHANGES IN FUND BALANCE BY PROGRAM -
BUDGET, ACTUAL AND PROJECTED**

**FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010**

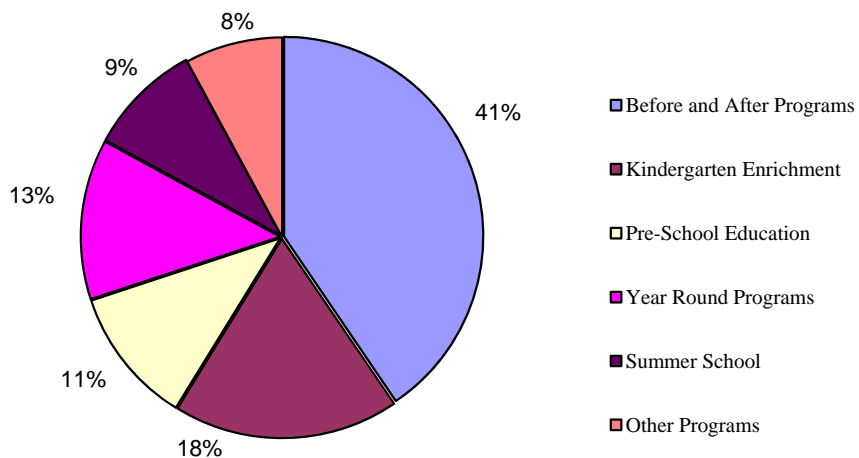
CURRENT YEAR TO DATE REVENUE



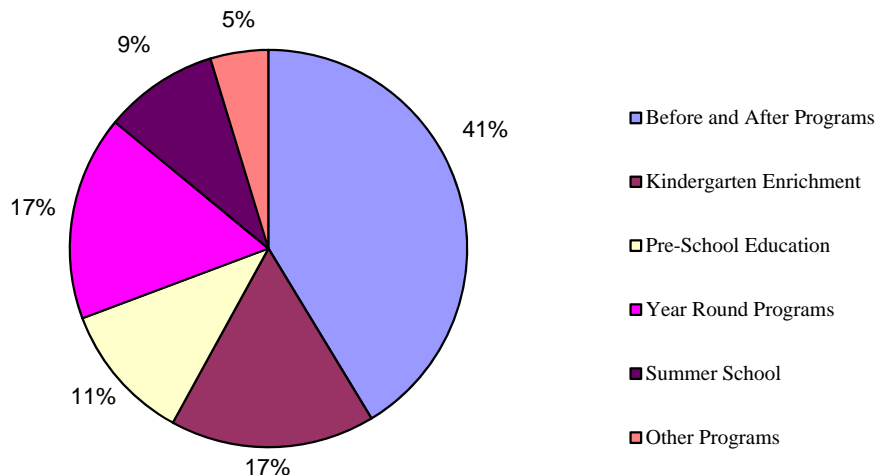
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES

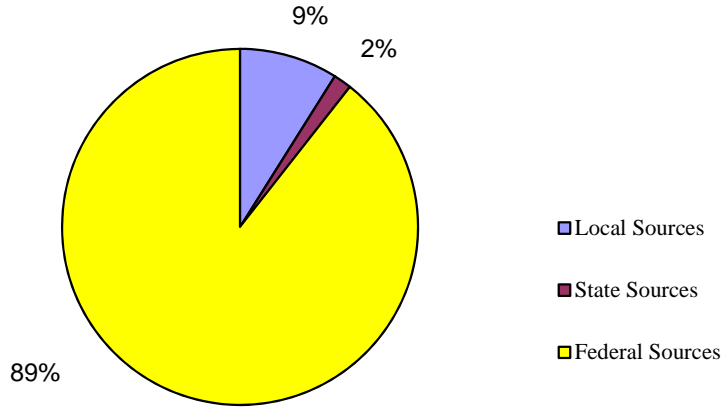


CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

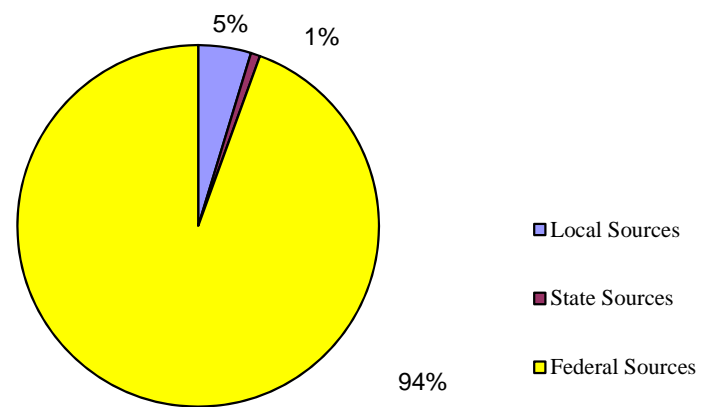
| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | | Prior Year | |
|--|-------------------|-------------------------------|-----------|--------|--------------|--------|-------|------------|-------|
| | | | Year End | % | Month | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | | |
| Local Sources | \$ 2,660 | \$ 3,121 | \$ 3,121 | 100.0% | \$ 163 | \$ 776 | 24.9% | \$ 664 | 28.5% |
| State Sources | 96 | 500 | 500 | 100.0% | 27 | 143 | 28.6% | 117 | 31.2% |
| Federal Sources | 21,391 | 20,526 | 20,526 | 100.0% | 1,388 | 7,768 | 37.8% | 13,263 | 31.6% |
| Total Revenue | 24,147 | 24,147 | 24,147 | 100.0% | 1,579 | 8,687 | 36.0% | 14,044 | 31.4% |
| EXPENDITURES | | | | | | | | | |
| Salaries | 12,030 | 12,030 | 12,030 | 100.0% | 892 | 3,953 | 32.9% | 9,495 | 29.0% |
| Benefits | 3,051 | 3,051 | 3,051 | 100.0% | 219 | 928 | 30.4% | 1,093 | 24.9% |
| Purchased Services | 2,028 | 2,028 | 2,028 | 100.0% | 120 | 835 | 41.2% | 1,010 | 61.1% |
| Supplies | 6,155 | 5,955 | 5,955 | 100.0% | 344 | 2,140 | 35.9% | 1,776 | 35.6% |
| Property | - | 847 | 847 | 100.0% | 2 | 784 | 92.5% | 557 | 84.9% |
| Other Expenditures | 884 | 237 | 237 | 100.0% | - | 48 | 20.2% | 114 | 48.7% |
| Total Expenditures | 24,147 | 24,147 | 24,147 | 100.0% | 1,579 | 8,687 | 36.0% | 14,044 | 31.4% |
| Excess of Revenue Over (Under) Expenditures | - | - | - | | - | - | | - | |
| Fund Balance, Beginning | - | - | - | | - | - | | - | |
| Fund Balance, Ending | \$ - | \$ - | \$ - | | \$ - | \$ - | | \$ - | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES -
BUDGET, ACTUAL AND PROJECTED
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010**

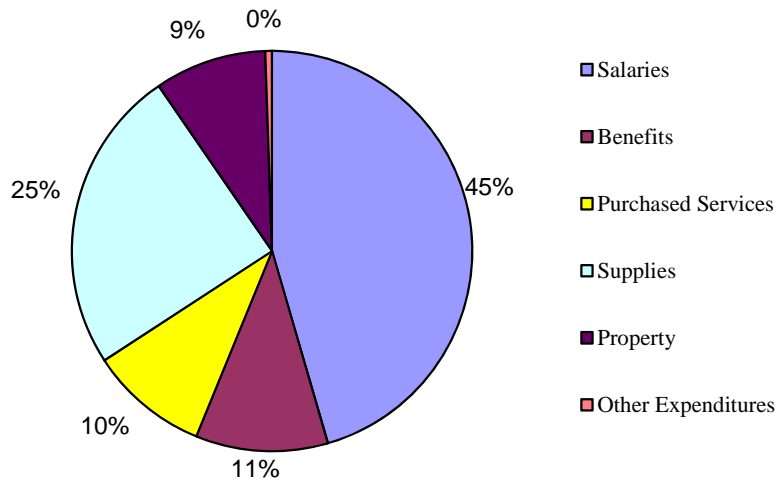
CURRENT YEAR TO DATE REVENUE



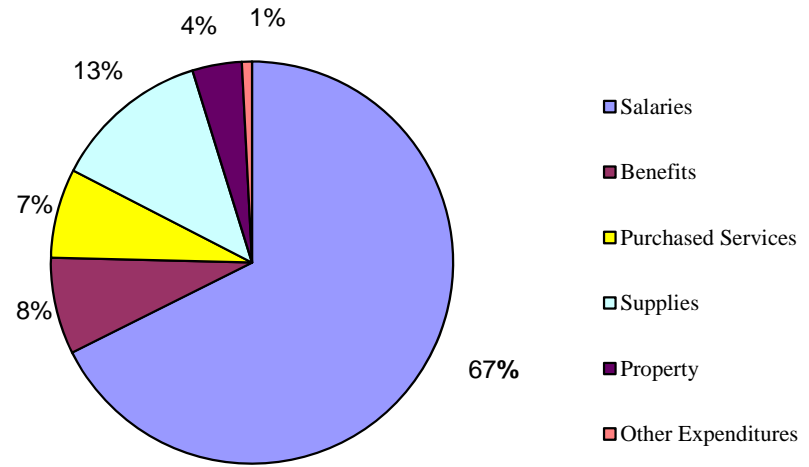
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES

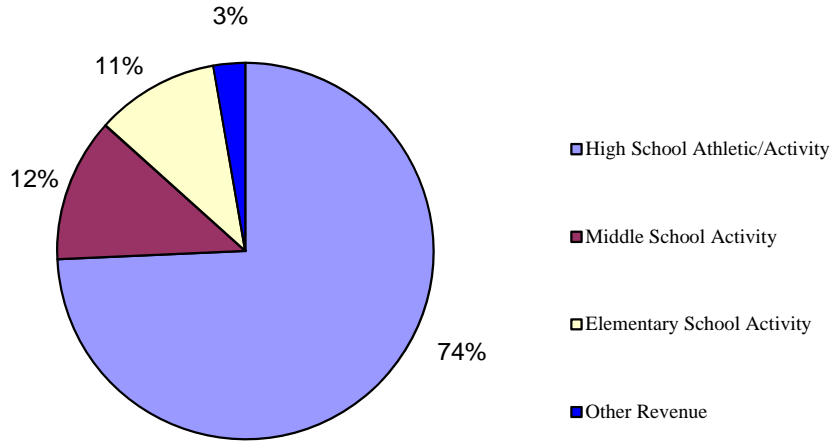


CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

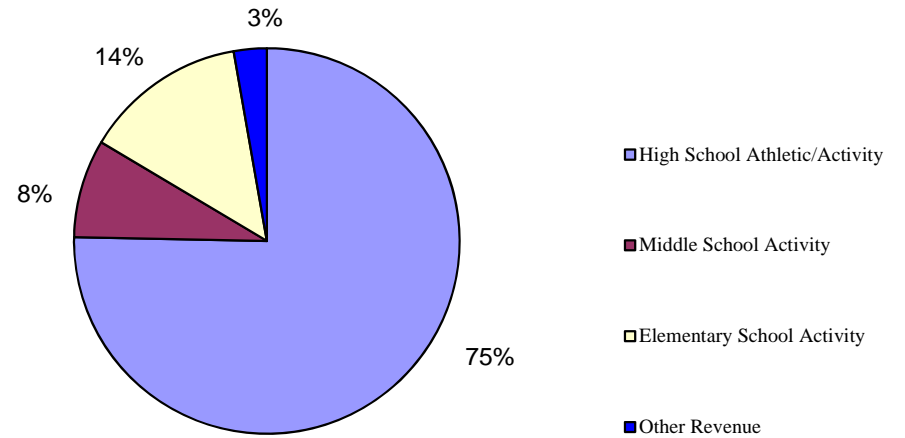
| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|--|---------------------------|--|------------------|----------|---------------------|-----------------|----------|-------------------|----------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| REVENUE | | | | | | | | | |
| High School Athletic/Activity | \$ 8,441 | \$ 8,441 | \$ 8,441 | 100.0% | \$ 630 | \$ 4,818 | 57.1% | \$ 4,254 | 49.9% |
| Middle School Activity | 1,319 | 1,319 | 1,319 | 100.0% | 92 | 801 | 60.7% | 465 | 31.3% |
| Elementary School Activity | 2,052 | 2,052 | 2,052 | 100.0% | 113 | 688 | 33.5% | 773 | 38.3% |
| Other Revenue | 263 | 263 | 263 | 100.0% | 27 | 178 | 67.5% | 156 | 48.2% |
| Total Revenue | <u>12,075</u> | <u>12,075</u> | <u>12,075</u> | 100.0% | <u>862</u> | <u>6,484</u> | 53.7% | <u>5,648</u> | 45.7% |
| EXPENDITURES | | | | | | | | | |
| High School Athletic/Activity | 8,441 | 8,441 | 8,441 | 100.0% | 946 | 4,238 | 50.2% | 3,775 | 44.3% |
| Middle School Activity | 1,319 | 1,319 | 1,319 | 100.0% | 174 | 647 | 49.0% | 487 | 32.8% |
| Elementary School Activity | 2,052 | 2,052 | 2,052 | 100.0% | 133 | 617 | 30.1% | 698 | 34.6% |
| Other Expenditures | 263 | 263 | 263 | 100.0% | 32 | 110 | 41.9% | 115 | 35.7% |
| Total Expenditures | <u>12,075</u> | <u>12,075</u> | <u>12,075</u> | 100.0% | <u>1,286</u> | <u>5,612</u> | 46.5% | <u>5,076</u> | 41.1% |
| Excess Of Revenue Over (Under) Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | | <u>(424)</u> | <u>873</u> | | <u>572</u> | |
| Fund Balance, Beginning | <u>5,330</u> | <u>4,978</u> | <u>4,978</u> | | <u>6,275</u> | <u>4,978</u> | | <u>5,330</u> | |
| Fund Balance, Ending | <u>\$ 5,330</u> | <u>\$ 4,978</u> | <u>\$ 4,978</u> | | <u>\$ 5,851</u> | <u>\$ 5,851</u> | | <u>\$ 5,902</u> | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010**

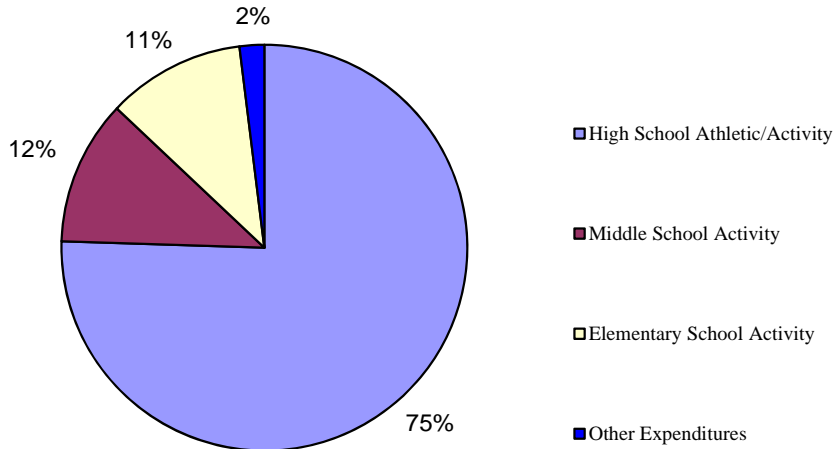
CURRENT YEAR TO DATE REVENUE



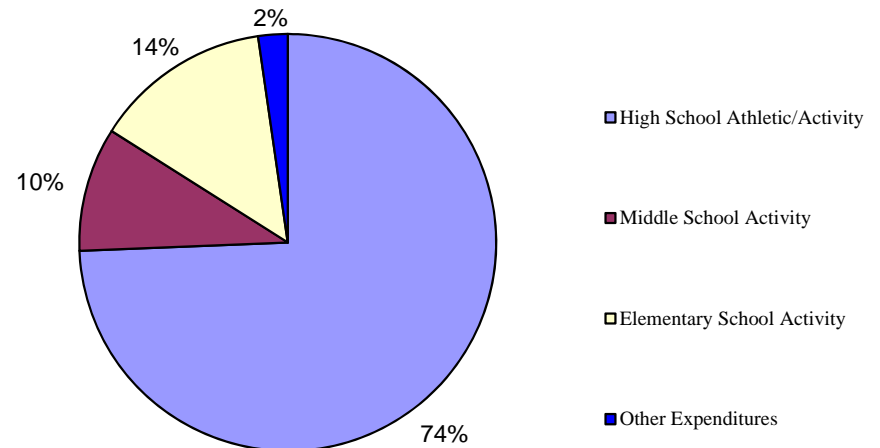
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENDITURES



PRIOR YEAR TO DATE EXPENDITURES

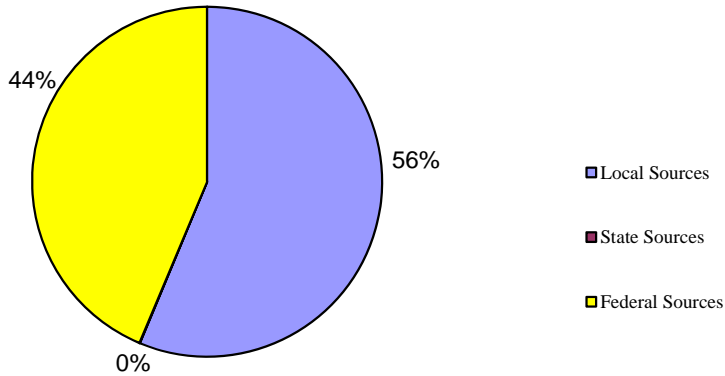


CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICES FUND
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

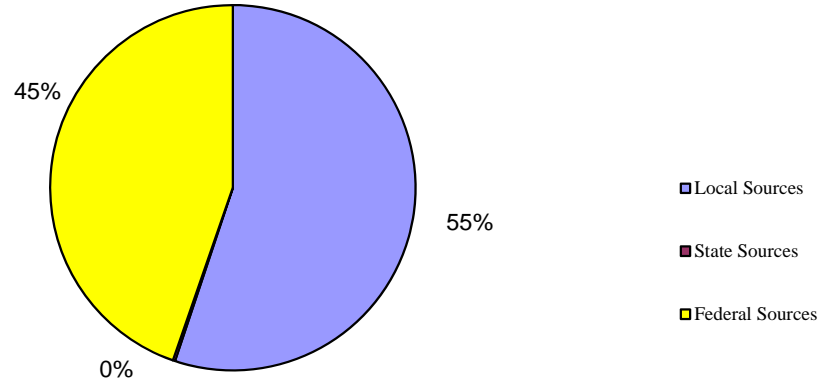
| | Adopted Budget | Current Modified Budget | Projected | | Current Year | | | Prior Year | |
|--|-------------------|-------------------------------|-----------|--------|--------------|----------|-------|------------|-------|
| | | | Year End | % | Month | Y-T-D | % | Y-T-D | % |
| REVENUE | | | | | | | | | |
| Local Sources | | | | | | | | | |
| Sales | \$ 8,832 | \$ 8,832 | \$ 8,832 | 100.0% | \$ 648 | \$ 3,509 | 39.7% | \$ 3,704 | 38.9% |
| Investment Income | 1 | 1 | 1 | 100.0% | - | 1 | 72.1% | - | 0.0% |
| Catering Income | 176 | 176 | 176 | 100.0% | 26 | 130 | 73.6% | 84 | 38.0% |
| Contributed Capital | - | - | - | 0.0% | - | - | 0.0% | - | 0.0% |
| Total Local Revenue | 9,010 | 9,010 | 9,010 | 100.0% | 673 | 3,639 | 40.4% | 3,789 | 38.6% |
| State Sources | | | | | | | | | |
| Start Smart Nutrition Program | 80 | 80 | 80 | 100.0% | 3 | 26 | 32.7% | 16 | 19.2% |
| Meal Reimbursement | 157 | 157 | 157 | 100.0% | 2 | 2 | 1.5% | 14 | 8.9% |
| Total State Revenue | 237 | 237 | 237 | 100.0% | 5 | 28 | 12.0% | 30 | 12.4% |
| Federal Sources | | | | | | | | | |
| Meal Reimbursement | 6,201 | 6,201 | 6,201 | 100.0% | 462 | 2,676 | 43.2% | 2,668 | 47.2% |
| USDA Commodities | 885 | 885 | 885 | 100.0% | 149 | 149 | 16.8% | 403 | 48.1% |
| Total Federal Revenue | 7,086 | 7,086 | 7,086 | 100.0% | 610 | 2,824 | 39.9% | 3,071 | 47.3% |
| Total Revenue | 16,332 | 16,332 | 16,332 | 100.0% | 1,289 | 6,492 | 39.8% | 6,889 | 41.6% |
| EXPENSES | | | | | | | | | |
| Salaries | 4,253 | 4,253 | 4,253 | 100.0% | 510 | 2,181 | 51.3% | 1,840 | 43.6% |
| Benefits | 1,353 | 1,353 | 1,353 | 100.0% | 137 | 615 | 45.5% | 500 | 43.2% |
| Utilities | 525 | 525 | 525 | 100.0% | 34 | 204 | 38.9% | 200 | 50.0% |
| Other Purchased Services | 427 | 427 | 427 | 100.0% | 21 | 151 | 35.4% | 122 | 20.5% |
| Consumables | 7,415 | 7,415 | 7,415 | 100.0% | 393 | 2,631 | 35.5% | 2,837 | 34.6% |
| Depreciation | 178 | 178 | 178 | 100.0% | 15 | 89 | 50.0% | 91 | 41.5% |
| Expendable Equipment | 580 | 580 | 580 | 100.0% | 60 | 200 | 34.5% | 130 | 70.5% |
| Other Expenses | 586 | 586 | 586 | 100.0% | 16 | 122 | 20.9% | 225 | 42.6% |
| Indirect Costs | 850 | 850 | 850 | 100.0% | 71 | 425 | 50.0% | 425 | 50.0% |
| Total Expenses | 16,167 | 16,167 | 16,167 | 100.0% | 1,256 | 6,619 | 40.9% | 6,372 | 38.9% |
| Excess of Revenue Over (Under) Expenses | 165 | 165 | 165 | | 33 | (127) | | 518 | |
| Net Assets, Beginning | 7,011 | 7,334 | 7,334 | | 7,173 | 7,334 | | 6,824 | |
| Net Assets, Ending | \$ 7,176 | \$ 7,498 | \$ 7,498 | | \$ 7,207 | \$ 7,207 | | \$ 7,342 | |

**CHERRY CREEK SCHOOL DISTRICT NO. 5
 FOOD SERVICES FUND
 STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS -
 BUDGET, ACTUAL AND PROJECTED
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
 With Comparative Amounts For The Six Months Ended December 31, 2010**

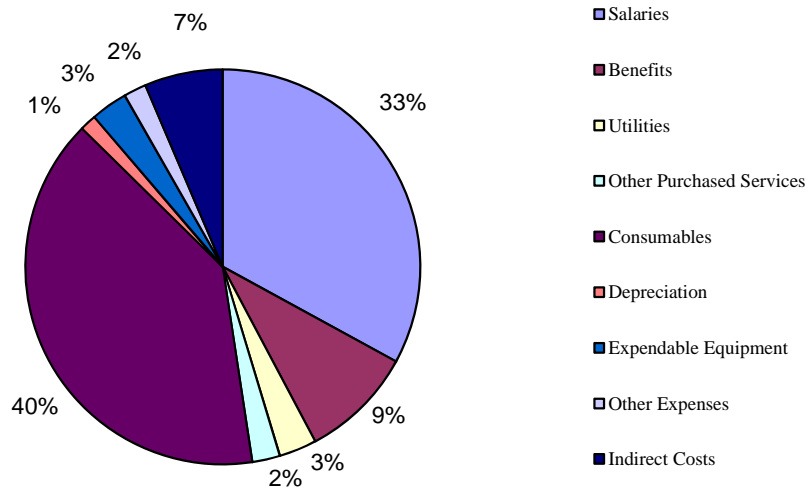
CURRENT YEAR TO DATE REVENUE



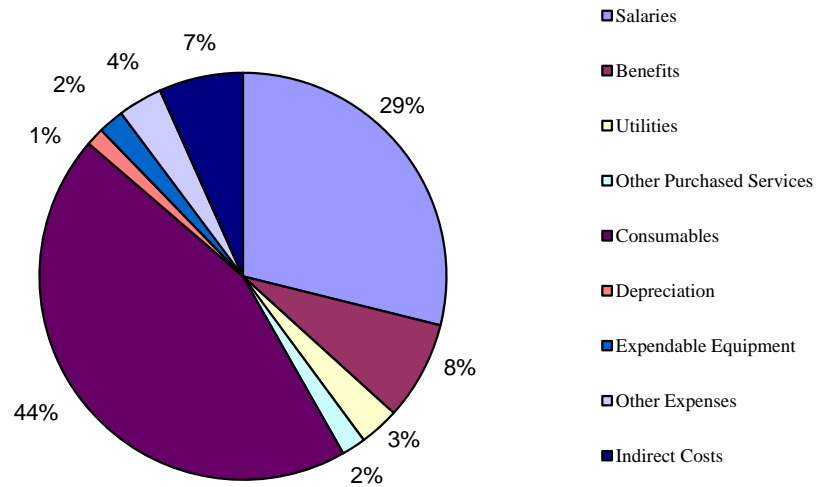
PRIOR YEAR TO DATE REVENUE



CURRENT YEAR TO DATE EXPENSES



PRIOR YEAR TO DATE EXPENSES



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

GENERAL FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET - BUDGETARY BASIS

December 31, 2011

With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|---|---------------|---------------|
| ASSETS | | |
| Cash and Investments | \$ 16,314,722 | \$ 16,581,305 |
| Accrued Interest | 217 | 494 |
| Receivables | 140,633 | 409,746 |
| Inventory | 1,493,971 | 1,542,384 |
| Due From Other Funds | 154,840 | 151,085 |
| Total Assets | \$ 18,104,383 | \$ 18,685,014 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 398,338 | \$ 221,014 |
| Encumbrances Payable | 9,598,504 | 9,042,143 |
| Accrued Payroll | 4,198,918 | 4,678,884 |
| Other Liabilities | 354,358 | 238,186 |
| Notes Payable | 6,864,138 | 7,053,957 |
| Total Liabilities | 21,414,256 | 21,234,184 |
| Fund Balance | | |
| Reserve For Inventory and Others | 1,648,811 | 2,337,836 |
| Operating Reserve | 12,440,000 | 11,991,000 |
| Unreserved Fund Balance | (17,398,684) | (16,878,006) |
| Total Fund Balance | (3,309,873) | (2,549,170) |
| Total Liabilities and Fund Balance | \$ 18,104,383 | \$ 18,685,014 |

NOTE: Budgetary Basis does not reflect a liability for the Earned Unpaid Salary/Benefits Liability Account. Also includes Encumbrance activity.

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Projected</u> | | <u>Current Year</u> | | | <u>Prior Year</u> | |
|----------------------------------|---------------------------|--|-----------------------|----------------|----------------------|-----------------------|--------------|-----------------------|--------------|
| | | | <u>Year End</u> | <u>%</u> | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | <u>Y-T-D</u> | <u>%</u> |
| LOCAL SOURCES | | | | | | | | | |
| Property Taxes | \$ 179,721,813 | \$ 173,542,032 | \$ 173,542,032 | 100.00% | \$ 644,297 | \$ 1,288,707 | 0.7% | \$ 3,027,097 | 1.7% |
| Specific Ownership Taxes | 14,529,100 | 14,049,200 | 14,049,200 | 100.00% | 1,145,168 | 5,987,417 | 42.6% | 6,212,303 | 40.6% |
| Tuition | 243,550 | 201,481 | 201,481 | 100.00% | 22,399 | 32,539 | 16.1% | 81,171 | 49.7% |
| Catchment Income MW Foote | 534,473 | 453,812 | 453,812 | 100.00% | - | - | 0.0% | - | 0.0% |
| Investment Income | 362,200 | 341,761 | 341,761 | 100.00% | 58,859 | 146,256 | 42.8% | 233,586 | 65.1% |
| Activity/Athletic Fees | 989,300 | 823,654 | 823,654 | 100.00% | 106,823 | 403,670 | 49.0% | 427,377 | 44.7% |
| Rentals | 585,400 | 771,894 | 771,894 | 100.00% | 70,163 | 321,982 | 41.7% | 241,939 | 41.7% |
| Program Billings | 110,900 | 218,366 | 218,366 | 100.00% | 27,718 | 95,254 | 43.6% | 84,845 | 77.3% |
| Indirect Cost Revenue | 1,464,500 | 1,466,473 | 1,466,473 | 100.00% | 70,833 | 451,374 | 30.8% | 520,257 | 35.9% |
| Other Local Revenue | 898,600 | 707,260 | 707,260 | 100.00% | 62,738 | 389,710 | 55.1% | 585,243 | 59.1% |
| Total Local Sources | 199,439,836 | 192,575,933 | 192,575,933 | 100.00% | 2,208,998 | 9,116,909 | 4.7% | 11,413,818 | 5.7% |
| STATE SOURCES | | | | | | | | | |
| State Equalization Aid | 189,807,289 | 200,271,337 | 200,271,337 | 100.00% | 20,577,953 | 100,552,321 | 50.2% | 101,455,231 | 53.5% |
| Charter School Construction | 38,250 | 30,601 | 30,601 | 100.00% | 11,960 | 11,960 | 39.1% | 13,483 | 48.7% |
| Vocational Education | 1,715,900 | 1,999,301 | 1,999,301 | 100.00% | 999,650 | 999,650 | 50.0% | 930,193 | 64.3% |
| Special Education | 8,427,000 | 8,712,271 | 8,712,271 | 100.00% | - | 7,841,044 | 90.0% | 7,442,906 | 91.1% |
| Transportation Reimbursement | 3,935,800 | 3,804,686 | 3,804,686 | 100.00% | - | 3,804,686 | 100.0% | 3,862,385 | 100.0% |
| Gifted & Talented Education | 481,200 | 474,876 | 474,876 | 100.00% | - | 284,925 | 60.0% | 283,315 | 59.5% |
| English Language Acquisition Act | 439,700 | 439,700 | 439,700 | 100.00% | - | - | 0.0% | - | 0.0% |
| Total State Sources | 204,845,139 | 215,732,772 | 215,732,772 | 100.00% | 21,589,563 | 113,494,586 | 52.6% | 113,987,513 | 55.8% |
| FEDERAL SOURCES | | | | | | | | | |
| Federal Government | 1,572,500 | 1,572,491 | 1,572,491 | 100.00% | 786,245 | 786,245 | 50.0% | 786,245 | 50.0% |
| Federal Sources | 1,572,500 | 1,572,491 | 1,572,491 | 100.00% | 786,245 | 786,245 | 50.0% | 786,245 | 50.0% |
| Total Revenue | \$ 405,857,475 | \$ 409,881,196 | \$ 409,881,196 | 100.00% | \$ 24,584,806 | \$ 123,397,740 | 30.1% | \$ 126,187,576 | 26.0% |

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered %</u> | <u>Prior Year</u> | |
|---------------------------------------|---------------------------|--|----------------------|-----------------------|----------|---------------------|--|-----------------------|----------|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | | <u>Y-T-D</u> | <u>%</u> |
| | | | <u>\$</u> | <u>\$</u> | <u>%</u> | | | <u>\$</u> | <u>%</u> |
| Elementary School Education | \$ 104,508,647 | \$ 103,684,600 | \$ 8,139,043 | \$ 49,567,203 | 47.8% | \$ 118,657 | 47.9% | \$ 45,702,341 | 47.6% |
| Middle School Education | 48,825,620 | 51,150,691 | 3,831,799 | 23,627,687 | 46.2% | 72,568 | 46.3% | 22,875,567 | 46.4% |
| High School Education: | | | | | | | | | |
| General High School | 5,158,152 | 3,276,224 | 3,669 | 489,614 | 14.9% | 12,878 | 15.3% | 1,154,203 | 27.3% |
| Art | 1,864,940 | 2,045,718 | 235,051 | 1,004,699 | 49.1% | 26,182 | 50.4% | 950,672 | 50.0% |
| Business | 1,944,605 | 2,704,202 | 142,521 | 926,585 | 34.3% | 4,486 | 34.4% | 968,258 | 47.2% |
| Distributive/Marketing Education | 273,226 | 413,200 | 68,236 | 402,854 | 97.5% | - | 97.5% | 419,554 | 48.4% |
| English Language Arts | 10,068,264 | 10,069,031 | 976,603 | 5,668,129 | 56.3% | 2,958 | 56.3% | 5,583,120 | 71.0% |
| Foreign Languages | 6,739,080 | 6,734,875 | 518,749 | 3,101,014 | 46.0% | 742 | 46.1% | 3,178,256 | 49.0% |
| Physical Curriculum | 4,601,597 | 4,602,040 | 382,541 | 2,227,814 | 48.4% | 909 | 48.4% | 2,218,775 | 50.4% |
| Family and Consumer Education | 1,966,964 | 1,964,931 | 70,330 | 384,213 | 19.6% | 9,151 | 20.0% | 396,329 | 45.9% |
| Industrial Arts/Technology | 1,629,290 | 1,629,118 | 103,954 | 647,650 | 39.8% | 13,148 | 40.6% | 677,850 | 52.3% |
| Mathematics | 9,910,557 | 9,909,758 | 838,573 | 4,891,920 | 49.4% | 8,146 | 49.4% | 4,920,729 | 48.7% |
| Music | 1,617,786 | 1,616,885 | 133,887 | 762,090 | 47.1% | 18,797 | 48.3% | 883,229 | 48.2% |
| Natural Science | 10,151,917 | 10,152,767 | 856,512 | 4,992,799 | 49.2% | 7,179 | 49.2% | 4,876,091 | 48.5% |
| Office Occupations | 368,695 | 369,105 | 31,565 | 188,910 | 51.2% | 291 | 51.3% | 363,587 | 44.5% |
| Social Sciences | 9,716,961 | 9,715,968 | 797,201 | 4,690,836 | 48.3% | 2,157 | 48.3% | 4,581,724 | 51.0% |
| Technical Ed./Computer Tech. | 2,063,972 | 2,065,711 | 184,235 | 1,040,425 | 50.4% | 6,680 | 50.7% | 654,820 | 52.5% |
| Total General High School | <u>68,076,006</u> | <u>67,269,533</u> | <u>5,343,627</u> | <u>31,419,552</u> | 46.7% | <u>113,704</u> | 46.9% | <u>31,827,197</u> | 50.5% |
| Special Education | 43,053,240 | 42,177,734 | 3,585,145 | 20,034,240 | 47.5% | 738,504 | 49.3% | 20,100,263 | 48.2% |
| Other General Education | 19,285,794 | 22,940,963 | 1,662,234 | 10,273,573 | 44.8% | 178,328 | 45.6% | 9,722,481 | 47.4% |
| Support - Students | 24,026,344 | 24,099,819 | 1,924,305 | 11,861,697 | 49.2% | 11,125 | 49.3% | 11,733,018 | 49.9% |
| Support - Instructional Staff | 15,072,076 | 10,717,191 | 855,010 | 5,570,303 | 52.0% | 84,783 | 52.8% | 5,374,295 | 47.7% |
| Support - General Administration | 3,033,230 | 3,105,226 | 347,600 | 1,784,674 | 57.5% | 7,335 | 57.7% | 1,822,461 | 53.4% |
| Support - School Administration | 23,960,307 | 22,802,301 | 1,735,592 | 11,000,301 | 48.2% | 27,318 | 48.4% | 11,397,871 | 47.4% |
| Support - Business | 2,932,904 | 3,387,304 | 215,347 | 1,706,267 | 50.4% | 58,106 | 52.1% | 1,963,381 | 58.6% |
| Operation & Maintenance | 33,280,328 | 33,475,338 | 2,203,450 | 16,265,070 | 48.6% | 4,455,919 | 61.9% | 20,994,824 | 59.5% |
| Student Transportation | 15,220,268 | 15,168,873 | 1,499,617 | 8,550,018 | 56.4% | 1,587,685 | 66.8% | 9,054,381 | 61.1% |
| Support - Central | 11,998,920 | 13,190,836 | 740,147 | 6,551,138 | 49.7% | 1,066,527 | 57.7% | 6,431,083 | 52.1% |
| Community Services | 304,465 | 305,249 | 32,621 | 197,337 | 64.6% | 286 | 64.7% | 150,151 | 48.1% |
| Facilities Acquisition & Construction | 338,651 | 214,451 | 17,349 | 107,308 | 50.0% | - | 50.0% | 108,800 | 50.4% |
| County Treasurer Fees | 455,000 | 455,000 | 1,760 | 3,652 | 0.0% | - | 0.0% | 8,233 | 1.8% |
| Operating Reserve | 298,100 | 524,791 | - | - | 0.0% | - | 0.0% | - | 0.0% |
| Total Expenditures | <u>\$ 414,669,900</u> | <u>\$ 414,669,900</u> | <u>\$ 32,134,646</u> | <u>\$ 198,520,020</u> | 47.9% | <u>\$ 8,520,845</u> | 49.9% | <u>\$ 199,266,347</u> | 49.9% |

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered % | Prior Year | |
|------------------------------------|----------------------|-------------------------------|---------------------|----------------------|--------------|-------------------|-------------------------------|----------------------|--------------|
| | | | Month | Y-T-D | % | | | Y-T-D | % |
| Elementary School Education | | | | | | | | | |
| Salaries | \$ 79,708,163 | \$ 79,735,390 | \$ 6,615,777 | \$ 38,825,441 | 48.7% | \$ - | 48.7% | \$ 35,096,003 | 48.1% |
| Employee Benefits | 21,286,547 | 20,968,267 | 1,448,104 | 9,435,989 | 45.0% | - | 45.0% | 9,526,625 | 47.4% |
| Purchased Services | 71,299 | 99,318 | 4,237 | 90,437 | 91.1% | 4,788 | 95.9% | 123,623 | 95.1% |
| Supplies | 3,360,210 | 2,751,005 | 60,519 | 1,164,478 | 42.3% | 71,349 | 44.9% | 880,848 | 33.4% |
| Property | 20,982 | 59,542 | 1,108 | 11,906 | 20.0% | 42,520 | 91.4% | 39,064 | 99.9% |
| Other Objects | 61,446 | 71,078 | 9,298 | 38,952 | 54.8% | - | 54.8% | 36,178 | 47.0% |
| | <u>104,508,647</u> | <u>103,684,600</u> | <u>8,139,043</u> | <u>49,567,203</u> | <u>47.8%</u> | <u>118,657</u> | <u>47.9%</u> | <u>45,702,341</u> | <u>47.6%</u> |
| Middle School Education | | | | | | | | | |
| Salaries | 37,872,116 | \$ 39,980,366 | 2,999,449 | 18,372,359 | 46.0% | - | 46.0% | 17,853,909 | 46.2% |
| Employee Benefits | 9,907,270 | 10,011,008 | 780,332 | 4,673,174 | 46.7% | - | 46.7% | 4,398,404 | 46.5% |
| Purchased Services | 139,734 | 121,076 | 11,580 | 65,812 | 54.4% | 2,607 | 56.5% | 64,402 | 54.7% |
| Supplies | 777,292 | 892,684 | 33,778 | 465,817 | 52.2% | 64,982 | 59.5% | 483,466 | 53.9% |
| Property | 93,692 | 95,051 | 803 | 31,003 | 32.6% | 4,979 | 37.9% | 64,206 | 57.6% |
| Other Objects | 35,516 | 50,506 | 5,857 | 19,522 | 38.7% | - | 38.7% | 11,180 | 25.2% |
| | <u>48,825,620</u> | <u>51,150,691</u> | <u>3,831,799</u> | <u>23,627,687</u> | <u>46.2%</u> | <u>72,568</u> | <u>46.3%</u> | <u>22,875,567</u> | <u>46.4%</u> |
| High School Education | | | | | | | | | |
| Salaries | 52,186,966 | \$ 51,984,945 | 4,179,129 | 24,418,689 | 47.0% | - | 47.0% | 24,904,588 | 51.8% |
| Employee Benefits | 13,475,535 | 13,208,433 | 1,092,018 | 6,216,925 | 47.1% | - | 47.1% | 6,046,961 | 47.6% |
| Purchased Services | 462,927 | 288,281 | 9,698 | 116,109 | 40.3% | 8,005 | 43.1% | 76,582 | 23.9% |
| Supplies | 1,631,899 | 1,479,930 | 53,049 | 539,982 | 36.5% | 97,005 | 43.0% | 711,532 | 44.7% |
| Property | 212,453 | 227,818 | 540 | 80,115 | 35.2% | 8,694 | 39.0% | 46,066 | 23.6% |
| Other Objects | 106,226 | 80,126 | 9,193 | 47,732 | 59.6% | - | 59.6% | 41,468 | 61.6% |
| | <u>68,076,006</u> | <u>67,269,533</u> | <u>5,343,627</u> | <u>31,419,552</u> | <u>46.7%</u> | <u>113,704</u> | <u>46.9%</u> | <u>31,827,197</u> | <u>50.5%</u> |
| Special Education | | | | | | | | | |
| Salaries | 31,778,406 | \$ 32,222,435 | 2,908,131 | 15,664,517 | 48.6% | - | 48.6% | 15,200,145 | 47.2% |
| Employee Benefits | 8,404,437 | 7,612,438 | 587,812 | 3,627,965 | 47.7% | - | 47.7% | 3,480,067 | 47.7% |
| Purchased Services | 2,189,807 | 1,994,841 | 72,120 | 607,842 | 30.5% | 726,182 | 66.9% | 1,231,267 | 65.8% |
| Supplies | 300,549 | 227,830 | 9,610 | 82,681 | 36.3% | 11,814 | 41.5% | 133,898 | 50.8% |
| Property | 128,814 | 25,707 | 121 | 8,204 | 31.9% | 508 | 33.9% | 9,648 | 87.1% |
| Other Objects | 251,227 | 94,483 | 7,351 | 43,031 | 45.5% | - | 45.5% | 45,238 | 50.2% |
| | <u>\$ 43,053,240</u> | <u>\$ 42,177,734</u> | <u>\$ 3,585,145</u> | <u>\$ 20,034,240</u> | <u>47.5%</u> | <u>\$ 738,504</u> | <u>49.3%</u> | <u>\$ 20,100,263</u> | <u>48.2%</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered | | Prior Year | |
|--|---------------------|-------------------------------|-------------------|---------------------|--------------|-----------------|--------------------------|---------------------|--------------|--|
| | | | Month | Y-T-D | % | | % | Y-T-D | % | |
| Other General Education | | | | | | | | | | |
| Salaries | \$ 14,107,860 | \$ 16,268,482 | \$ 1,470,662 | \$ 7,691,647 | 47.3% | \$ - | 47.3% | \$ 6,721,165 | 47.0% | |
| Employee Benefits | 3,363,107 | 3,857,015 | 8,045 | 1,412,931 | 36.6% | - | 36.6% | 1,475,434 | 47.9% | |
| Purchased Services | 534,293 | 1,000,085 | 90,714 | 632,629 | 63.3% | 58,177 | 69.1% | 720,223 | 64.0% | |
| Supplies | 769,291 | 1,130,301 | 67,186 | 411,871 | 36.4% | 120,151 | 47.1% | 555,382 | 43.3% | |
| Property | 83,972 | 190,328 | 9,087 | 33,058 | 17.4% | - | 17.4% | 69,497 | 38.1% | |
| Other Objects | 427,271 | 494,752 | 16,540 | 91,437 | 18.5% | - | 18.5% | 180,780 | 33.7% | |
| | <u>19,285,794</u> | <u>22,940,963</u> | <u>1,662,234</u> | <u>10,273,573</u> | <u>44.8%</u> | <u>178,328</u> | <u>45.6%</u> | <u>9,722,481</u> | <u>47.4%</u> | |
| Support Services - Students | | | | | | | | | | |
| Salaries | 18,669,928 | 18,707,715 | 1,566,200 | 9,390,414 | 50.2% | - | 50.2% | 9,305,507 | 50.6% | |
| Employee Benefits | 4,908,729 | 4,908,744 | 334,441 | 2,356,001 | 48.0% | - | 48.0% | 2,316,638 | 49.5% | |
| Purchased Services | 190,374 | 223,774 | 15,457 | 48,661 | 21.7% | 63 | 21.8% | 75,799 | 36.1% | |
| Supplies | 211,872 | 214,145 | 5,269 | 52,702 | 24.6% | 10,994 | 29.7% | 24,687 | 12.2% | |
| Property | 7,929 | 7,929 | 208 | 3,620 | 45.7% | 68 | 46.5% | 4,268 | 58.2% | |
| Other Objects | 37,512 | 37,512 | 2,730 | 10,299 | 27.5% | - | 27.5% | 6,119 | 15.7% | |
| | <u>24,026,344</u> | <u>24,099,819</u> | <u>1,924,305</u> | <u>11,861,697</u> | <u>49.2%</u> | <u>11,125</u> | <u>49.3%</u> | <u>11,733,018</u> | <u>49.9%</u> | |
| Support Services - Instructional Staff | | | | | | | | | | |
| Salaries | 11,412,357 | 7,550,209 | 677,836 | 4,038,351 | 53.5% | - | 53.5% | 3,843,275 | 48.0% | |
| Employee Benefits | 2,006,683 | 1,925,272 | 142,829 | 963,281 | 50.0% | - | 50.0% | 940,285 | 47.6% | |
| Purchased Services | 1,070,492 | 590,536 | 16,149 | 249,103 | 42.2% | 23,215 | 46.1% | 347,344 | 54.2% | |
| Supplies | 450,368 | 521,288 | 11,454 | 251,510 | 48.2% | 34,995 | 55.0% | 176,196 | 34.5% | |
| Property | 70,147 | 70,147 | 2,578 | 10,803 | 15.4% | 26,315 | 52.9% | 14,844 | 21.6% | |
| Other Objects | 62,029 | 59,739 | 4,164 | 57,255 | 95.8% | 258 | 96.3% | 52,351 | 98.5% | |
| | <u>15,072,076</u> | <u>10,717,191</u> | <u>855,010</u> | <u>5,570,303</u> | <u>52.0%</u> | <u>84,783</u> | <u>52.8%</u> | <u>5,374,295</u> | <u>47.7%</u> | |
| Support Services - General Administration | | | | | | | | | | |
| Salaries | 2,123,333 | 1,920,561 | 267,782 | 1,276,406 | 66.5% | - | 66.5% | 1,079,146 | 49.8% | |
| Employee Benefits | (148,964) | 594,529 | 34,593 | 270,284 | 45.5% | - | 45.5% | 385,937 | 58.1% | |
| Purchased Services | 887,011 | 414,384 | 21,205 | 152,102 | 36.7% | - | 36.7% | 261,851 | 66.5% | |
| Supplies | 99,832 | 98,734 | 15,894 | 46,160 | 46.8% | 6,097 | 52.9% | 42,670 | 36.4% | |
| Property | 1,000 | 6,000 | - | 1,835 | 30.6% | 1,238 | 51.2% | (76) | -2.5% | |
| Other Objects | 71,018 | 71,018 | 8,126 | 37,887 | 53.3% | - | 53.3% | 52,933 | 77.0% | |
| | <u>\$ 3,033,230</u> | <u>\$ 3,105,226</u> | <u>\$ 347,600</u> | <u>\$ 1,784,674</u> | <u>57.5%</u> | <u>\$ 7,335</u> | <u>57.7%</u> | <u>\$ 1,822,461</u> | <u>53.4%</u> | |

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

FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered % | Prior Year | |
|--|----------------------|-------------------------------|---------------------|---------------------|--------------|---------------------|-------------------------------|---------------------|--------------|
| | | | Month | Y-T-D | % | | | Y-T-D | % |
| Support Services - School Administration | | | | | | | | | |
| Salaries | \$ 18,537,718 | \$ 17,342,795 | \$ 1,386,549 | \$ 8,313,723 | 47.9% | \$ - | 47.9% | \$ 8,620,595 | 47.5% |
| Employee Benefits | 4,716,936 | 4,716,936 | 325,301 | 2,406,476 | 51.0% | - | 51.0% | 2,457,508 | 49.3% |
| Purchased Services | 338,861 | 329,561 | 16,481 | 129,421 | 39.3% | 2,229 | 39.9% | 150,096 | 32.8% |
| Supplies | 292,001 | 328,368 | (7,340) | 103,198 | 31.4% | 23,934 | 38.7% | 121,533 | 31.6% |
| Property | 23,578 | 25,978 | 5,187 | 16,564 | 63.8% | 1,155 | 68.2% | 21,683 | 84.1% |
| Other Objects | 51,213 | 58,663 | 9,414 | 30,919 | 52.7% | - | 52.7% | 26,456 | 44.1% |
| | <u>23,960,307</u> | <u>22,802,301</u> | <u>1,735,592</u> | <u>11,000,301</u> | <u>48.2%</u> | <u>27,318</u> | <u>48.4%</u> | <u>11,397,871</u> | <u>47.4%</u> |
| Support Services – Business | | | | | | | | | |
| Salaries | 2,328,828 | 2,410,133 | 222,628 | 1,265,541 | 52.5% | - | 52.5% | 1,242,062 | 51.8% |
| Employee Benefits | 637,229 | 681,403 | 45,651 | 322,217 | 47.3% | 75 | 47.3% | 330,255 | 50.4% |
| Purchased Services (1) | 142,085 | 387,229 | 15,679 | 235,686 | 60.9% | 42,537 | 71.8% | 272,300 | 70.4% |
| Supplies (1) | 258,261 | 342,038 | 7,621 | 112,353 | 32.8% | 15,044 | 37.2% | 151,425 | 44.3% |
| Property (1) | 6,000 | 9,000 | 285 | 6,507 | 72.3% | 450 | 77.3% | 112 | 1.9% |
| Other Objects | 198,945 | 197,470 | 783 | 36,078 | 18.3% | - | 18.3% | 173,856 | 86.9% |
| Contra Acct - Publications (1) | (638,444) | (639,969) | (77,300) | (272,115) | 42.5% | - | 42.5% | (206,629) | 32.3% |
| | <u>2,932,904</u> | <u>3,387,304</u> | <u>215,347</u> | <u>1,706,267</u> | <u>50.4%</u> | <u>58,106</u> | <u>52.1%</u> | <u>1,963,381</u> | <u>58.6%</u> |
| Operation and Maintenance of Plant Services | | | | | | | | | |
| Salaries | 8,325,045 | 8,510,196 | 601,911 | 4,344,942 | 51.1% | - | 51.1% | 4,472,802 | 49.1% |
| Employee Benefits | 2,642,354 | 2,673,650 | 180,839 | 1,292,900 | 48.4% | 5,237 | 48.6% | 1,319,632 | 47.8% |
| Purchased Services | 12,566,695 | 13,664,227 | 654,763 | 6,340,805 | 46.4% | 4,211,641 | 77.2% | 10,931,090 | 80.3% |
| Supplies | 9,729,634 | 9,309,679 | 831,233 | 4,484,730 | 48.2% | 239,041 | 50.7% | 4,453,973 | 42.0% |
| Property | 964 | 20,964 | 783 | 3,693 | 17.6% | - | 17.6% | 11,615 | 22.8% |
| Other Objects | 15,636 | 16,714 | 413 | 2,200 | 13.2% | - | 13.2% | 6,112 | 30.3% |
| Contra Acct - Custo/Util, FSV (2) | - | (720,092) | (66,492) | (204,200) | 28.4% | - | 28.4% | (200,400) | 23.2% |
| | <u>33,280,328</u> | <u>33,475,338</u> | <u>2,203,450</u> | <u>16,265,070</u> | <u>48.6%</u> | <u>4,455,919</u> | <u>61.9%</u> | <u>20,994,824</u> | <u>59.5%</u> |
| Student Transportation Services | | | | | | | | | |
| Salaries | 9,840,221 | 9,797,231 | 1,057,004 | 5,381,552 | 54.9% | - | 54.9% | 4,960,131 | 50.5% |
| Employee Benefits | 2,939,938 | 2,931,275 | 263,886 | 1,564,587 | 53.4% | 16,749 | 53.9% | 1,451,473 | 52.8% |
| Purchased Services (3) | 964,790 | 691,414 | 37,707 | 342,343 | 49.5% | 333,648 | 97.8% | 651,935 | 87.5% |
| Supplies (3) | 2,398,843 | 2,540,428 | 203,952 | 1,329,745 | 52.3% | 1,233,024 | 100.9% | 2,180,366 | 91.8% |
| Property | 925 | 10,925 | - | 6,778 | 62.0% | 2,578 | 85.6% | 2,950 | 29.5% |
| Other Objects | 14,950 | 22,600 | (291) | 6,671 | 29.5% | 1,686 | 37.0% | 8,855 | 47.5% |
| Contra Acct - Field Trips (3) | (939,399) | (825,000) | (62,641) | (81,658) | 9.9% | - | 9.9% | (201,329) | 22.1% |
| | <u>\$ 15,220,268</u> | <u>\$ 15,168,873</u> | <u>\$ 1,499,617</u> | <u>\$ 8,550,018</u> | <u>56.4%</u> | <u>\$ 1,587,685</u> | <u>66.8%</u> | <u>\$ 9,054,381</u> | <u>61.1%</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered % | Prior Year | |
|---|-----------------------|-------------------------------|----------------------|-----------------------|-------|---------------------|-------------------------------|-----------------------|-------|
| | | | Month | Y-T-D | % | | | Y-T-D | % |
| Support Services – Central | | | | | | | | | |
| Salaries | \$ 5,403,250 | \$ 6,085,750 | \$ 546,660 | \$ 3,205,786 | 52.7% | \$ - | 52.7% | \$ 3,298,552 | 51.1% |
| Employee Benefits | 2,626,915 | 2,684,323 | 111,694 | 1,150,891 | 42.9% | 875,901 | 75.5% | 1,081,515 | 52.0% |
| Purchased Services | 3,680,809 | 4,090,207 | 56,082 | 2,081,795 | 50.9% | 94,348 | 53.2% | 1,669,443 | 49.7% |
| Supplies | 251,309 | 276,632 | 20,246 | 83,790 | 30.3% | 96,114 | 65.0% | 356,188 | 92.5% |
| Property | 8,700 | 10,070 | 120 | 7,879 | 78.2% | 164 | 79.9% | 6,168 | 51.9% |
| Other Objects | 27,937 | 43,854 | 5,345 | 20,997 | 47.9% | - | 47.9% | 19,217 | 40.7% |
| | <u>11,998,920</u> | <u>13,190,836</u> | <u>740,147</u> | <u>6,551,138</u> | 49.7% | <u>1,066,527</u> | 57.7% | <u>6,431,083</u> | 52.1% |
| Community Services | | | | | | | | | |
| Salaries | 225,967 | 225,943 | 25,980 | 144,774 | 64.1% | - | 64.1% | 112,669 | 47.6% |
| Employee Benefits | 42,697 | 42,697 | 5,169 | 28,165 | 66.0% | - | 66.0% | 20,302 | 47.5% |
| Purchased Services | 9,011 | 24,011 | 1,367 | 23,886 | 99.5% | - | 99.5% | 15,856 | 83.4% |
| Supplies | 22,904 | 8,712 | 70 | 441 | 5.1% | 286 | 8.3% | 1,084 | 23.9% |
| Property | 2,026 | 2,026 | - | - | 0.0% | - | 0.0% | - | 0.0% |
| Other Objects | 1,860 | 1,860 | 35 | 71 | 3.8% | - | 3.8% | 240 | 3.2% |
| | <u>304,465</u> | <u>305,249</u> | <u>32,621</u> | <u>197,337</u> | 64.6% | <u>286</u> | 64.7% | <u>150,151</u> | 48.1% |
| Facilities Acquisition and Construction Services | | | | | | | | | |
| Salaries | 192,509 | 164,827 | 13,882 | 83,394 | 50.6% | - | 50.6% | 82,913 | 50.3% |
| Employee Benefits | 49,856 | 41,582 | 3,467 | 23,914 | 57.5% | - | 57.5% | 22,170 | 52.7% |
| Purchased Services | 72,539 | 100 | - | - | 0.0% | - | 0.0% | - | 0.0% |
| Supplies | 22,668 | 6,863 | - | - | 0.0% | - | 0.0% | 2,738 | 35.9% |
| Property | - | - | - | - | 0.0% | - | 0.0% | - | 0.0% |
| Other Objects | 1,079 | 1,079 | - | - | 0.0% | - | 0.0% | 979 | 90.7% |
| | <u>338,651</u> | <u>214,451</u> | <u>17,349</u> | <u>107,308</u> | 50.0% | <u>-</u> | 50.0% | <u>108,800</u> | 50.4% |
| County Treasurer Fees | <u>455,000</u> | <u>455,000</u> | <u>1,760</u> | <u>3,652</u> | 0.8% | <u>-</u> | 0.8% | <u>8,233</u> | 1.8% |
| Operating Reserve | <u>298,100</u> | <u>524,791</u> | <u>-</u> | <u>-</u> | 0.0% | <u>-</u> | 0.0% | <u>-</u> | 0.0% |
| Total Expenditures | <u>\$ 414,669,900</u> | <u>\$ 414,669,900</u> | <u>\$ 32,134,646</u> | <u>\$ 198,520,020</u> | 47.9% | <u>\$ 8,520,845</u> | 49.9% | <u>\$ 199,266,347</u> | 49.9% |

- (1) - The spending in the Business Support is offset by the publication credits in the contra account.
(2) - The spending in the Operation/Maintenance of Plant is offset by the FSV credits in the contra account.
(3) - The spending in the Pupil Transportation is offset by the Field Trips credits in the contra account.

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

CAPITAL RESERVE FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET - BUDGETARY BASIS
December 31, 2011
With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|---|-------------|-------------|
| ASSETS | | |
| Cash and Investments | \$ 16,128 | \$ 16,128 |
| Total Assets | \$ 16,128 | \$ 16,128 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ - | \$ 240 |
| Encumbrances Payable | 18,861 | 964,221 |
| Due To Other Funds | 154,840 | 151,085 |
| Total Liabilities | 173,701 | 1,115,546 |
| Fund Balance | | |
| TABOR Amendment Reserve | 80,000 | 208,000 |
| Undesignated Fund Balance | (237,573) | (1,307,418) |
| Total Fund Balance | (157,573) | (1,099,418) |
| Total Liabilities and Fund Balance | \$ 16,128 | \$ 16,128 |

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered %</u> | <u>Prior Year</u> | |
|-------------------------|---------------------------|--|---------------------|---------------------|----------|-------------------|--|---------------------|----------|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | | <u>Y-T-D</u> | <u>%</u> |
| Building & Improvements | \$ - | \$ - | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ 1,460,682 | 63.8% |
| Equipment | 1,677,474 | 1,677,474 | 103,780 | 1,429,782 | 85.2% | 18,861 | 86.4% | 2,979,919 | 81.3% |
| Debt Service Principal | 885,000 | 885,000 | - | 885,000 | 100.0% | - | 100.0% | 850,000 | 100.0% |
| Debt Service Interest | 108,008 | 108,008 | - | 62,632 | 58.0% | - | 58.0% | 62,734 | 44.4% |
| Total Expenditures | <u>\$ 2,670,482</u> | <u>\$ 2,670,482</u> | <u>\$ 103,780</u> | <u>\$ 2,377,414</u> | 89.0% | <u>\$ 18,861</u> | 89.7% | <u>\$ 5,353,335</u> | 77.1% |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

CAPITAL FINANCE CORPORATION

**THIS FUND REPRESENTS THE BLENDED COMPONENT UNIT, NON-PROFIT ORGANIZATION
WHICH PROVIDES SERVICES DIRECTLY TO THE DISTRICT.**

**CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL FINANCE CORPORATION
BALANCE SHEET - BUDGETARY BASIS**

December 31, 2011

With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|-------------------------------------|-------------|-------------|
| ASSETS | | |
| Investments With Escrow Agent | \$ 911,082 | \$ 907,771 |
| Total Assets | \$ 911,082 | \$ 907,771 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ - | \$ - |
| Total Liabilities | - | - |
| Fund Balance | | |
| Reserved For Restricted Cash | 911,082 | 907,771 |
| Total Fund Balance | 911,082 | 907,771 |
| Total Liabilities and Fund Balance | \$ 911,082 | \$ 907,771 |

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL FINANCE CORPORATION
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered % | Prior Year | |
|--------------------|---------------------------|--|---------------------|--------------|----------|-------------------|--|-------------------|----------|
| | | | Month | Y-T-D | % | | | Y-T-D | % |
| Other | \$ 1,000 | \$ 1,000 | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% |
| Total Expenditures | \$ 1,000 | \$ 1,000 | \$ - | \$ 0 | 0.0% | \$ - | 0.0% | \$ - | 0.0% |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

BOND REDEMPTION FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
BALANCE SHEET - BUDGETARY BASIS
December 31, 2011
With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|-------------------------------------|--------------|--------------|
| ASSETS | | |
| Cash and Investments | \$ 2,974,415 | \$ 3,208,570 |
| Total Assets | \$ 2,974,415 | \$ 3,208,570 |
| LIABILITIES AND FUND EQUITY | | |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Property Taxes Payable - Net | \$ - | \$ - |
| Total Liabilities | - | - |
| Fund Balance | | |
| Reserved For Debt Service | 2,974,415 | 3,208,570 |
| Total Fund Balance | 2,974,415 | 3,208,570 |
| Total Liabilities and Fund Balance | \$ 2,974,415 | \$ 3,208,570 |

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered %</u> | <u>Prior Year</u> | |
|------------------------|---------------------------|--|----------------------|----------------------|----------|-------------------|--|----------------------|----------|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | | <u>Y-T-D</u> | <u>%</u> |
| Debt Service Principal | \$ 30,455,000 | \$ 30,455,000 | \$ 30,455,000 | \$ 30,455,000 | 100.0% | \$ - | 100.0% | \$ 28,200,000 | 100.0% |
| Debt Service Interest | 22,311,433 | 22,311,433 | 11,557,365 | 11,557,365 | 51.8% | - | 51.8% | 12,271,566 | 51.5% |
| Fiscal Agent Fees | 5,000 | 5,000 | - | - | 0.0% | - | 0.0% | 1,430 | 28.6% |
| Total Expenditures | <u>\$ 52,771,433</u> | <u>\$ 52,771,433</u> | <u>\$ 42,012,365</u> | <u>\$ 42,012,365</u> | 79.6% | <u>\$ -</u> | 79.6% | <u>\$ 40,472,996</u> | 77.8% |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

BUILDING FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET - BUDGETARY BASIS
December 31, 2011
With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|-------------------------------------|---------------|---------------|
| ASSETS | | |
| Cash and Investments | \$ 35,429,179 | \$ 77,901,606 |
| Accrued Interest | 52,619 | 141,720 |
| Total Assets | \$ 35,481,798 | \$ 78,043,326 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 136,523 | \$ 48,649 |
| Encumbrances Payable | 6,500,895 | 11,366,114 |
| Total liabilities | 6,637,418 | 11,414,763 |
| FUND BALANCE | | |
| Unreserved Fund Balance | 28,844,380 | 66,628,563 |
| Total Fund Balance | 28,844,380 | 66,628,563 |
| Total Liabilities & Fund Balance | \$ 35,481,798 | \$ 78,043,326 |

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered %</u> | <u>Prior Year</u> | |
|-------------------------|---------------------------|--|---------------------|----------------------|----------|---------------------|--|----------------------|----------|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | | <u>Y-T-D</u> | <u>%</u> |
| EXPENDITURES | | | | | | | | | |
| Salary & Benefits | \$ 648,420 | \$ 648,419 | \$ 49,998 | \$ 360,144 | 55.5% | \$ - | 55.5% | \$ 709,300 | 26.6% |
| Building & Improvements | 30,478,682 | 30,478,683 | 1,868,544 | 15,222,124 | 49.9% | 1,639,625 | 55.3% | 54,295,487 | 59.4% |
| Equipment | 2,235,498 | 2,235,498 | 329,595 | 933,995 | 41.8% | 348,018 | 57.3% | 5,354,839 | 67.1% |
| Total Expenditures | <u>\$ 33,362,600</u> | <u>\$ 33,362,600</u> | <u>\$ 2,248,137</u> | <u>\$ 16,516,263</u> | 49.5% | <u>\$ 1,987,643</u> | 55.5% | <u>\$ 60,359,626</u> | 59.2% |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

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

**CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
BALANCE SHEET - BUDGETARY BASIS**

December 31, 2011

With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|---|--------------|--------------|
| ASSETS | | |
| Cash and Investments | \$ 6,293,816 | \$ 6,147,633 |
| Accrued Interest | 589 | 644 |
| Total Assets | \$ 6,294,405 | \$ 6,148,277 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 1,611 | \$ 1,494 |
| Accrued Payroll | 153,932 | 155,311 |
| Deferred Revenue | 42,120 | - |
| Encumbrances Payable | 169,533 | 210,277 |
| Total Liabilities | 367,196 | 367,082 |
| Fund Balance | | |
| TABOR Amendment Reserve | 428,000 | 460,000 |
| Unreserved | 5,499,209 | 5,321,195 |
| Total Fund Balance | 5,927,209 | 5,781,195 |
| Total Liabilities and Fund Balance | \$ 6,294,405 | \$ 6,148,277 |

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered | | Prior Year | |
|----------------------------------|-------------------|-------------------------------|--------------|--------------|-------|------------|--------------------------|--------------|------------|--|
| | | | Month | Y-T-D | % | | % | Y-T-D | % | |
| BEFORE AND AFTER PROGRAMS | | | | | | | | | | |
| Salaries | \$ 3,813,628 | \$ 3,813,628 | \$ 287,333 | \$ 1,515,122 | 39.7% | \$ - | 39.7% | \$ 1,467,136 | 39.9% | |
| Benefits | 778,519 | 778,519 | 59,498 | 305,757 | 39.3% | - | 39.3% | 280,689 | 38.2% | |
| Purchased Services | 316,961 | 316,961 | 15,177 | 178,106 | 56.2% | 25,780 | 64.3% | 198,255 | 50.0% | |
| Supplies | 458,285 | 458,285 | 20,351 | 108,927 | 23.8% | 50,238 | 34.7% | 170,163 | 19.2% | |
| Property | 71,600 | 71,600 | 110 | 3,449 | 4.8% | 2,600 | 8.4% | 4,592 | 5.3% | |
| Other | 204,607 | 204,607 | 51,759 | 68,050 | 33.3% | 90 | 33.3% | 116,603 | 21.9% | |
| Total Before and After Programs | 5,643,600 | 5,643,600 | 434,228 | 2,179,411 | 38.6% | 78,708 | 40.0% | 2,237,438 | 35.4% | |
| KINDERGARTEN ENRICHMENT | | | | | | | | | | |
| Salaries | 1,787,217 | 1,787,217 | 185,626 | 675,531 | 37.8% | - | 37.8% | 627,328 | 35.9% | |
| Benefits | 318,610 | 318,610 | 38,495 | 150,424 | 47.2% | - | 47.2% | 132,687 | 36.0% | |
| Purchased Services | 114,310 | 74,310 | 464 | 16,344 | 22.0% | 3,411 | 26.6% | 29,013 | 36.9% | |
| Supplies | 264,117 | 264,117 | 6,056 | 69,744 | 26.4% | 20,040 | 34.0% | 91,898 | 39.0% | |
| Property | 45,750 | 85,750 | 1,046 | 82,213 | 95.9% | - | 95.9% | 7,334 | 25.6% | |
| Other | 54,176 | 54,176 | 390 | 2,579 | 4.8% | - | 4.8% | 14,248 | 9.3% | |
| Total Kindergarten Enrichment | 2,584,180 | 2,584,180 | 232,077 | 996,835 | 38.6% | 23,451 | 39.5% | 902,508 | 34.6% | |
| PRE-SCHOOL EDUCATION | | | | | | | | | | |
| Salaries | 922,733 | 922,733 | 127,553 | 462,112 | 50.1% | - | 50.1% | 441,510 | 45.0% | |
| Benefits | 154,076 | 154,076 | 19,153 | 75,075 | 48.7% | - | 48.7% | 73,727 | 43.8% | |
| Purchased Services | 29,980 | 29,980 | 947 | 5,902 | 19.7% | 462 | 21.2% | 3,846 | 23.2% | |
| Supplies | 234,657 | 219,657 | 2,129 | 37,284 | 17.0% | 13,387 | 23.1% | 77,901 | 66.0% | |
| Property | 8,000 | 23,000 | - | 18,237 | 79.3% | - | 79.3% | - | 0.0% | |
| Other | 94,154 | 94,154 | (200) | 4,439 | 4.7% | 3,486 | 8.4% | 15,693 | 21.3% | |
| Total Pre-School Education | 1,443,600 | 1,443,600 | 149,582 | 603,049 | 41.8% | 17,335 | 43.0% | 612,677 | 44.9% | |

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | Adopted Budget | Current Modified Budget | Current Year | | | Encumbered | Expended & Encumbered % | Prior Year | |
|----------------------------|-------------------|-------------------------------|--------------|--------------|-------|------------|-------------------------------|--------------|---------|
| | | | Month | Y-T-D | % | | | Y-T-D | % |
| YEAR ROUND PROGRAMS | | | | | | | | | |
| Salaries | \$ 1,173,477 | \$ 1,173,477 | \$ 95,806 | \$ 503,464 | 42.9% | \$ - | 42.9% | \$ 624,136 | 39.1% |
| Benefits | 237,600 | 237,600 | 19,714 | 101,108 | 42.6% | - | 42.6% | 118,492 | 36.6% |
| Purchased Services | 107,020 | 107,020 | 4,532 | 29,552 | 27.6% | 11,314 | 38.2% | 55,153 | 56.1% |
| Supplies | 191,856 | 191,856 | 5,745 | 51,348 | 26.8% | 18,864 | 36.6% | 86,393 | 36.2% |
| Property | 45,500 | 45,500 | - | 526 | 1.2% | - | 1.2% | 1,032 | 11.5% |
| Other | 96,347 | 96,347 | 5,816 | 7,958 | 8.3% | - | 8.3% | 17,624 | 9.5% |
| Total Year Round Programs | \$ 1,851,800 | \$ 1,851,800 | \$ 131,613 | \$ 693,956 | 37.5% | \$ 30,178 | 39.1% | 902,830 | 36.8% |
| SUMMER SCHOOL | | | | | | | | | |
| Salaries | 780,000 | 780,000 | 21,347 | 313,210 | 40.2% | - | 40.2% | 317,185 | 40.8% |
| Benefits | 125,500 | 125,500 | 3,383 | 47,323 | 37.7% | - | 37.7% | 45,466 | 37.1% |
| Purchased Services | 200,000 | 200,000 | 3,842 | 94,390 | 47.2% | 18,301 | 56.3% | 107,145 | 43.5% |
| Supplies | 89,900 | 89,900 | 950 | 31,990 | 35.6% | - | 35.6% | 20,421 | 24.4% |
| Property | - | - | - | - | 0.0% | - | 0.0% | - | 0.0% |
| Other | 55,000 | 55,000 | 65 | 8,834 | 16.1% | - | 16.1% | 13,467 | 24.9% |
| Total Summer School | 1,250,400 | 1,250,400 | 29,587 | 495,747 | 39.6% | 18,301 | 41.1% | 503,684 | 39.2% |
| OTHER PROGRAMS | | | | | | | | | |
| Salaries | 770,500 | 770,500 | 55,894 | 293,591 | 38.1% | - | 38.1% | 301,259 | 39.4% |
| Benefits | 163,400 | 163,400 | 12,200 | 61,713 | 37.8% | - | 37.8% | 60,143 | 36.7% |
| Purchased Services | 97,000 | 97,000 | 780 | 13,216 | 13.6% | - | 13.6% | 8,012 | 54.8% |
| Supplies | 370,000 | 370,000 | 3,228 | 20,259 | 5.5% | 1,560 | 5.9% | (33,752) | -9.8% |
| Property | 23,300 | 23,300 | - | 614 | 2.6% | - | 2.6% | - | 0.0% |
| Other | 59,000 | 59,000 | 10 | 48,192 | 81.7% | - | 81.7% | (79,632) | -316.6% |
| Total Other Programs | 1,483,200 | 1,483,200 | 72,112 | 437,585 | 29.5% | 1,560 | 29.6% | 256,030 | 19.4% |
| Total Expenditures | \$ 14,256,780 | \$ 14,256,780 | \$ 1,049,199 | \$ 5,406,583 | 37.9% | \$ 169,533 | 39.1% | \$ 5,415,167 | 35.3% |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

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

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

December 31, 2011

With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|-------------------------------------|-------------|-------------|
| ASSETS | | |
| Cash and Investments | \$ 774,634 | \$ - |
| Receivables | 44,297 | 893,116 |
| | \$ 818,931 | \$ 893,116 |
| Total Assets | | |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 10,940 | \$ 51,780 |
| Encumbrances Payable | 807,991 | 841,336 |
| | 818,931 | 893,116 |
| Total Liabilities | | |
| Fund Balance | | |
| Unreserved Fund Balance | - | - |
| Total Fund Balance | - | - |
| | \$ 818,931 | \$ 893,116 |
| Total Liabilities and Fund Balance | | |

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| | <u>Adopted Budget</u> | <u>Current Modified Budget</u> | <u>Current Year</u> | | | <u>Encumbered</u> | <u>Expended & Encumbered</u> | | <u>Prior Year</u> | |
|--------------------|---------------------------|--|---------------------|---------------------|----------|-------------------|--------------------------------------|----------------------|-------------------|--|
| | | | <u>Month</u> | <u>Y-T-D</u> | <u>%</u> | | <u>%</u> | <u>Y-T-D</u> | <u>%</u> | |
| Salaries | \$ 12,030,300 | \$ 12,030,328 | \$ 891,972 | \$ 3,952,923 | 32.9% | \$ - | 32.9% | \$ 9,494,529 | 29.0% | |
| Benefits | 3,050,900 | 3,050,899 | 219,231 | 928,040 | 30.4% | - | 30.4% | 1,093,091 | 24.9% | |
| Purchased Services | 2,027,800 | 2,027,750 | 47,755 | 541,951 | 26.7% | 293,092 | 41.2% | 1,009,611 | 61.1% | |
| Supplies | 6,154,500 | 5,954,523 | 94,244 | 1,784,026 | 30.0% | 355,504 | 35.9% | 1,775,743 | 35.6% | |
| Property | - | 847,200 | 8,602 | 624,397 | 73.7% | 159,395 | 92.5% | 556,826 | 84.9% | |
| Other Objects | 883,800 | 236,600 | 379 | 47,729 | 20.2% | - | 20.2% | 114,141 | 48.7% | |
| Total Expenditures | <u>\$ 24,147,300</u> | <u>\$ 24,147,300</u> | <u>\$ 1,262,183</u> | <u>\$ 7,879,066</u> | 32.6% | <u>\$ 807,991</u> | 36.0% | <u>\$ 14,043,941</u> | 31.4% | |

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

| | <u>Salaries</u> | <u>Benefits</u> | <u>Purchased Services</u> | <u>Supplies</u> | <u>Property</u> | <u>Other</u> | <u>Total Actual</u> | <u>Modified Budget</u> | <u>Remaining Balance</u> |
|--|---------------------|-------------------|---------------------------|---------------------|-------------------|------------------|---------------------|------------------------|--------------------------|
| LOCAL/PRIVATE | | | | | | | | | |
| Foundation Grants | 1,660 | 138 | 6,082 | 13,974 | - | 130 | 21,984 | 252,370 | 230,386 |
| PTO Grants | 230,897 | 37,509 | 12,649 | 326,208 | 27,007 | 6,643 | 640,913 | 2,469,085 | 1,828,172 |
| Other Private | 30,034 | 5,930 | 6,127 | 69,700 | 1,180 | 231 | 113,202 | 400,000 | 286,798 |
| Total Local/Private | <u>262,591</u> | <u>43,577</u> | <u>24,858</u> | <u>409,882</u> | <u>28,187</u> | <u>7,004</u> | <u>776,099</u> | <u>3,121,455</u> | <u>2,345,356</u> |
| STATE | | | | | | | | | |
| Other State | 108,142 | 30,515 | 4,188 | 78 | - | 202 | 143,125 | 500,000 | 356,875 |
| Total State | <u>108,142</u> | <u>30,515</u> | <u>4,188</u> | <u>78</u> | <u>-</u> | <u>202</u> | <u>143,125</u> | <u>500,000</u> | <u>356,875</u> |
| FEDERAL | | | | | | | | | |
| Medicaid | 56,378 | 11,787 | 13,612 | 20,904 | - | 9 | 102,690 | 516,278 | 413,588 |
| Education of the Handicapped | 2,256,968 | 589,195 | 24,167 | 76,759 | 33,480 | 1,728 | 2,982,297 | 8,343,999 | 5,361,702 |
| Handicapped PreSchool | 48,528 | 11,681 | - | 19,120 | - | - | 79,329 | 145,940 | 66,611 |
| IDEA Part C | 32,520 | 8,811 | - | - | - | - | 41,331 | 150,000 | 108,669 |
| TITLE IA - Improving Basic Programs | 461,276 | 88,168 | 8,319 | 82,497 | - | 3,112 | 643,372 | 6,577,860 | 5,934,488 |
| TITLE ID - Excelsior Youth Center | - | - | 81,945 | - | - | - | 81,945 | 220,131 | 138,186 |
| TITLE IIA - Teacher Quality | 218,596 | 47,214 | 25,648 | 17,060 | - | - | 308,518 | 870,885 | 562,367 |
| TITLE IID- Technology | 1,208 | 443 | - | - | - | - | 1,651 | 10,010 | 8,359 |
| School to Work Alliance Program (SWAP) | 69,514 | 17,437 | 2,424 | 250 | - | - | 89,625 | 179,151 | 89,526 |
| TITLE III - ELA | 93,304 | 20,925 | 33,334 | 19,734 | - | - | 167,297 | 567,470 | 400,173 |
| TITLE III - Set Aside | 8,625 | 2,703 | - | - | - | - | 11,328 | 11,328 | - |
| Carl Perkins Vocational Education | 69,872 | 13,208 | 29 | 120 | - | - | 83,229 | 197,500 | 114,271 |
| Head Start | 73,149 | 12,364 | 9,063 | 2,834 | - | 3,381 | 100,791 | 245,068 | 144,277 |
| ARRA TITLE IA | 109,191 | 16,691 | 100,496 | 839,814 | 154,668 | 22,966 | 1,243,826 | 1,293,182 | 49,356 |
| ARRA TITLE ID | - | - | 2,920 | 31,416 | - | 2,090 | 36,426 | 63,420 | 26,994 |
| ARRA TITLE IID | - | - | 8,750 | 42,000 | 56,445 | 1,248 | 108,443 | 109,657 | 1,214 |
| ARRA IDEA Part B | 55,260 | 8,988 | 145,548 | 212,030 | 351,617 | 5,767 | 779,210 | 779,210 | - |
| ARRA Handicapped PreSchool | 81 | 20 | 4,300 | 4,627 | - | 222 | 9,250 | 13,912 | 4,662 |
| ARRA CPPW | 4,182 | 611 | 86 | - | - | - | 4,879 | 84,618 | 79,739 |
| ARRA CPPW#2 | - | - | 19,777 | - | - | - | 19,777 | 49,927 | 30,150 |
| Other Federal | 23,538 | 3,702 | 32,487 | 4,901 | - | - | 64,628 | 96,299 | 31,671 |
| Total Federal | <u>3,582,190</u> | <u>853,948</u> | <u>512,905</u> | <u>1,374,066</u> | <u>596,210</u> | <u>40,523</u> | <u>6,959,842</u> | <u>20,525,845</u> | <u>13,566,003</u> |
| Total Expenditures | <u>\$ 3,952,923</u> | <u>\$ 928,040</u> | <u>\$ 541,951</u> | <u>\$ 1,784,026</u> | <u>\$ 624,397</u> | <u>\$ 47,729</u> | <u>\$ 7,879,066</u> | <u>\$ 24,147,300</u> | <u>\$ 16,268,234</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO.5
PUPIL ACTIVITIES FUND
BALANCE SHEET - BUDGETARY BASIS
December 31, 2011
With Comparative Amounts At December 31, 2010

| | 2011 | 2010 |
|-------------------------------------|--------------|--------------|
| ASSETS | | |
| Cash and Investments | \$ 5,912,900 | \$ 5,961,325 |
| Total Assets | \$ 5,912,900 | \$ 5,961,325 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Payables | \$ 61,651 | \$ 59,816 |
| Total Liabilities | 61,651 | 59,816 |
| Fund Balance | | |
| TABOR Amendment Reserve | 362,000 | 371,000 |
| Unreserved Fund Balance | 5,489,249 | 5,530,509 |
| Total Fund Balance | 5,851,249 | 5,901,509 |
| Total Liabilities and Fund Balance | \$ 5,912,900 | \$ 5,961,325 |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
FOOD SERVICE FUND
BALANCE SHEET - BUDGETARY BASIS
December 31, 2011
With Comparative Amounts At December 31, 2010

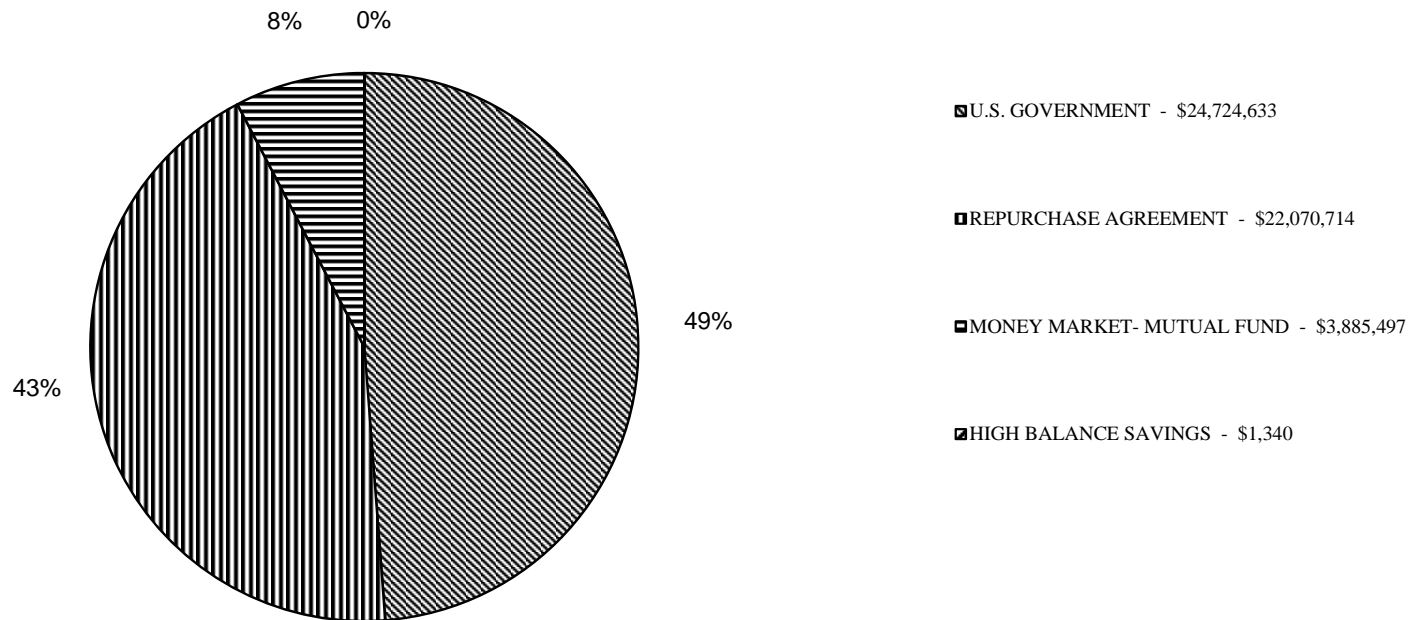
| | <u>2011</u> | <u>2010</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 6,093,007 | \$ 5,981,082 |
| Accrued Interest | 569 | 46,070 |
| Accounts Receivable - Catering and Charges | 10,414 | 187,041 |
| Inventory | <u>1,264,059</u> | <u>983,365</u> |
| Total Current Assets | <u>7,368,049</u> | <u>7,197,558</u> |
| Capital Assets | | |
| Equipment | 3,984,645 | 3,984,645 |
| Less Accumulated Depreciation | <u>(3,191,888)</u> | <u>(3,007,819)</u> |
| Net Capital Assets | <u>792,757</u> | <u>976,826</u> |
| Total Assets | <u>\$ 8,160,806</u> | <u>\$ 8,174,384</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Payables | \$ 143,825 | \$ 87,146 |
| Accrued Payroll | 119,502 | 116,422 |
| Deferred Revenue | 449,363 | 394,349 |
| Accrued Compensated Absences | <u>241,459</u> | <u>234,206</u> |
| Total liabilities | <u>954,149</u> | <u>832,123</u> |
| Net Assets | | |
| Invested In Capital Assets, Net | 792,757 | 976,826 |
| Restricted For - TABOR Amendment Reserve | 485,000 | 491,000 |
| Unrestricted | <u>5,928,900</u> | <u>5,874,435</u> |
| Total Net Assets | <u>7,206,657</u> | <u>7,342,261</u> |
| Total Liabilities and Net Assets | <u>\$ 8,160,806</u> | <u>\$ 8,174,384</u> |

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART IV - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
(cost basis)
December 31, 2011

| <u>Investment Type</u> | <u>General Fund</u> | <u>Capital Reserve Fund</u> | <u>Capital Finance Corporation</u> | <u>Bond Redemption Fund</u> | <u>Building Fund</u> | <u>Food Services Fund</u> | <u>Extended Child Services Fund</u> | <u>Total</u> |
|----------------------------------|---------------------|-----------------------------|------------------------------------|-----------------------------|----------------------|---------------------------|-------------------------------------|----------------------|
| U.S. Government | \$ 5,547,255 | \$ - | \$ - | \$ - | \$ 14,213,502 | \$ 1,999,994 | \$ 2,963,882 | \$ 24,724,633 |
| Repurchase Agreement | - | - | - | - | 22,070,714 | - | - | 22,070,714 |
| Escrow Agent - Money Market Fund | - | - | 911,082 | 2,974,415 | - | - | - | 3,885,497 |
| Savings | 636 | - | - | - | - | 704 | - | 1,340 |
| Total | \$ 5,547,891 | \$ - | \$ 911,082 | \$ 2,974,415 | \$ 36,284,216 | \$ 2,000,698 | \$ 2,963,882 | \$ 50,682,184 |



CHERRY CREEK SCHOOL DISTRICT NO. 5
INVESTMENT INCOME BY FUND
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011
With Comparative Amounts For The Six Months Ended December 31, 2010

| Name | For the Month Ended December 31, | | | FOR THE SIX MONTHS ENDED DECEMBER 31, | | |
|---|----------------------------------|-------------------|------------------------|---------------------------------------|-------------------|------------------------|
| | 2011 | 2010 | Increase (Decrease) | 2011 | 2010 | Increase (Decrease) |
| General Fund | \$ 58,859 | \$ 123,776 | \$ (64,917) | \$ 146,256 | \$ 233,586 | \$ (87,330) |
| Capital Reserve Fund | 1 | 2 | (1) | 4 | 9 | (5) |
| Capital Finance Corporation | - | - | - | 16,048 | - | - |
| Bond Redemption Fund | 16,102 | 31,171 | (15,069) | 38,611 | 56,660 | (18,049) |
| Building Fund | 7,499 | 16,688 | (9,189) | 55,776 | 121,554 | (65,778) |
| Food Services Fund | 190 | - | 190 | 721 | - | 721 |
| Extended Child Services Fund | 1,651 | 395 | 1,256 | 1,330 | 1,592 | (262) |
| Total | <u>\$ 84,302</u> | <u>\$ 172,032</u> | <u>\$ (87,730)</u> | <u>\$ 258,746</u> | <u>\$ 413,401</u> | <u>\$ (170,703)</u> |
| Weighted Average Maturity - All Funds * | | | | 205 DAYS | 73 DAYS | |
| Weighted Average Maturity - Building Fund | | | | 110 DAYS | 348 DAYS | |
| Weighted Average Yield - All Funds * | | | | 0.100% | 0.200% | |
| Weighted Average Yield - Building Fund | | | | 0.234% | 0.294% | |

* **WITHOUT REPURCHASE AGREEMENT**

COMPARATIVE RATES OF RETURN

| | 12 Month Trailing | 6 Month Trailing | 1 Month Trailing |
|-------------------|----------------------|---------------------|---------------------|
| Fed Funds ** | 0.111% | 0.090% | 0.070% |
| 3 Month T-Bill ** | 0.046% | 0.012% | 0.002% |
| 6 Month T-Bill ** | 0.090% | 0.050% | 0.041% |

** **SOURCE : BLOOMBERG FINANCIAL MARKETS**

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

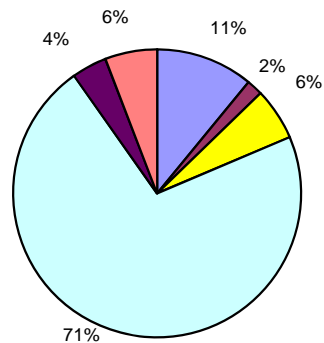
December 31, 2011

| <u>Purchase Date</u> | <u>Maturity Date</u> | <u>Term</u> | <u>Yield</u> | <u>Name of Institution</u> | <u>Par Value</u> | <u>Cost</u> |
|-------------------------------------|----------------------|-------------|--------------|----------------------------|---------------------|---------------------|
| <u>GENERAL FUND:</u> | | | | | | |
| 10/13/2011 | 03/01/2012 | 140 | 0.031% | FEDERAL HOME LOAN BANK | 1,109,000 | 1,108,871 |
| 12/07/2011 | 05/02/2012 | 147 | 0.031% | FEDERAL NAT'L MTGE ASSOC | 294,000 | 293,964 |
| 12/20/2011 | 07/16/2012 | 209 | 0.061% | FEDERAL NAT'L MTGE ASSOC | 4,037,000 | 4,035,593 |
| 09/08/2011 | 08/30/2012 | 357 | 0.162% | FEDERAL NAT'L MTGE ASSOC | 109,000 | 108,827 |
| N/A | N/A | N/A | 0.040% | SAVINGS | 636 | 636 |
| Total General Fund | | | | | <u>5,549,636</u> | <u>5,547,891</u> |
| <u>CAPITAL RESERVE FUND:</u> | | | | | | |
| NONE | | | | | | |
| Total Capital Reserve Fund | | | | | <u>-</u> | <u>-</u> |
| <u>CAPITAL FINANCE CORPORATION:</u> | | | | | | |
| Investment With Escrow Agent: | | | | | | |
| 2002 | N/A | N/A | 0.010% | MONEY MARKET-MUTUAL FUND | 911,082 | 911,082 |
| Total Capital Finance Corporation | | | | | <u>911,082</u> | <u>911,082</u> |
| <u>BOND REDEMPTION FUND:</u> | | | | | | |
| Investment With Escrow Agent: | | | | | | |
| N/A | N/A | N/A | 0.010% | MONEY MARKET-MUTUAL FUND | 2,974,415 | 2,974,415 |
| Total Bond Redemption Fund | | | | | <u>\$ 2,974,415</u> | <u>\$ 2,974,415</u> |

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

December 31, 2011

| <u>Purchase Date</u> | <u>Maturity Date</u> | <u>Term</u> | <u>Yield</u> | <u>Name of Institution</u> | <u>Par Value</u> | <u>Cost</u> |
|--------------------------------------|----------------------|-------------|--------------|----------------------------|----------------------|----------------------|
| <u>BUILDING FUND:</u> | | | | | | |
| 07/06/2011 | 02/06/2012 | 215 | 0.081% | FEDERAL HOME LOAN BANK | 288,000 | 287,862 |
| 07/06/2011 | 02/06/2012 | 215 | 0.081% | FEDERAL HOME LOAN BANK | 423,000 | 422,798 |
| 03/04/2010 | 02/15/2012 | 713 | 0.315% | REPURCHASE AGREEMENT- B | 5,841,338 | 5,841,338 |
| 03/04/2010 | 02/15/2012 | 713 | 0.315% | REPURCHASE AGREEMENT- A | 16,229,377 | 16,229,377 |
| 10/13/2011 | 03/01/2012 | 140 | 0.031% | FEDERAL HOME LOAN BANK | 1,000,000 | 999,883 |
| 07/29/2011 | 04/04/2012 | 250 | 0.204% | FEDERAL FARM CREDIT BANK | 2,070,000 | 2,067,125 |
| 12/07/2011 | 05/02/2012 | 147 | 0.031% | FEDERAL NAT'L MTGE ASSOC | 103,000 | 102,987 |
| 12/07/2011 | 05/02/2012 | 147 | 0.031% | FEDERAL NAT'L MTGE ASSOC | 335,000 | 334,959 |
| 12/20/2011 | 07/16/2012 | 209 | 0.061% | FEDERAL NAT'L MTGE ASSOC | 3,045,000 | 3,043,939 |
| 11/07/2011 | 08/24/2012 | 291 | 0.132% | FEDERAL FARM CREDIT BANK | 1,817,000 | 1,815,091 |
| 08/30/2011 | 08/30/2012 | 366 | 0.152% | FEDERAL HOME LOAN BANK | 1,019,000 | 1,017,446 |
| 11/17/2011 | 11/16/2012 | 365 | 0.110% | FEDERAL FARM CREDIT BANK | 4,126,000 | 4,121,411 |
| Total Building Fund | | | | | <u>36,296,715</u> | <u>36,284,216</u> |
| <u>FOOD SERVICES FUND:</u> | | | | | | |
| 09/30/2011 | 08/23/2012 | 328 | 0.112% | FEDERAL HOME LOAN BANK | 2,002,000 | 1,999,994 |
| N/A | N/A | N/A | 0.040% | SAVINGS | 704 | 704 |
| Total Food Services Fund | | | | | <u>2,002,704</u> | <u>2,000,698</u> |
| <u>EXTENDED CHILD SERVICES FUND:</u> | | | | | | |
| 11/07/2011 | 08/24/2012 | 291 | 0.132% | FEDERAL FARM CREDIT BANK | 2,967,000 | 2,963,882 |
| Total Extended Child Services Fund | | | | | <u>2,967,000</u> | <u>2,963,882</u> |
| Total All Funds | | | | | <u>\$ 50,701,552</u> | <u>\$ 50,682,184</u> |



- GENERAL FUND - \$5,547,891
- CAPITAL FINANCE CORPORATION - \$911,082
- BOND REDEMPTION FUND - \$2,974,415
- BUILDING FUND - \$36,284,216
- FOOD SERVICES FUND - \$2,000,968
- EXTENDED CHILD SERVICES FUND - \$2,963,882

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

| <u>Date</u> | <u>Loans</u> | <u>Repayments</u> | <u>Balance</u> |
|-------------------------|----------------------|----------------------|----------------|
| July 2011 | \$ - | \$ - | \$ - |
| August 2011 | - | - | - |
| September 2011 | - | - | - |
| October 2011 | - | - | - |
| November 2011 | - | - | - |
| December 2011 | 6,864,138 | - | 6,864,138 |
| January 2012 | 10,119,262 | - | 16,983,400 |
| February 2012 projected | 20,280,216 | - | 37,263,616 |
| March 2012 projected | 11,095,494 | 48,359,110 | - |
| April 2012 projected | 4,165,437 | - | 4,165,437 |
| May 2012 projected | 3,619,595 | 7,785,032 | - |
| June 2012 projected | - | - | - |
| | <u>\$ 56,144,142</u> | <u>\$ 56,144,142</u> | |
| Authorized | <u>\$ 80,000,000</u> | | |

