

EXECUTIVE SUMMARY PROPOSED 2020-2021



PROPOSED BUDGET FOR FISCAL YEAR JULY 1, 2020 – JUNE 30, 2021

CHERRY CREEK SCHOOL DISTRICT NO. 5

4700 SOUTH YOSEMITE STREET
GREENWOOD VILLAGE, CO 80111
ARAPAHOE COUNTY, COLORADO

www.cherrycreekschools.org

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



Dedicated to Excellence
Cherry Creek Schools



Dr. Scott Siegfried, Superintendent

CHERRY CREEK FUTURE FORWARD

In the Cherry Creek School District, we're dedicated to connecting every one of our 55,000-plus students with their own unique pathway of purpose. Whether it means providing a gateway to college, a career or service in the military, we're committed to ensuring that every individual student in CCSD has the skills and resources they need to achieve their goals. That commitment is at the heart of Cherry Creek Future Forward, the district's road map for the future that builds on our longstanding dedication to excellence.

By focusing on Instructional, Operational and Workforce Excellence across the district, Cherry Creek Future Forward offers a blueprint for making sure that ALL students in our district have all the necessary tools at their disposal to realize their dreams. For nearly 70 years, we've worked hard "to inspire every student to think, to learn, to achieve, to care." Cherry Creek Future Forward continues that mission by connecting every student across our 108 square miles with the chance to find joy, purpose and fulfillment in the classroom and beyond.

HOW WE GOT HERE

In creating a strategic vision for the district, we enlisted the support of members of our school community, including parents, principals, teachers and district staff. Over the past year, we attended parent and community group meetings and had conversations with stakeholders about ways the district can maintain and build on the Cherry Creek Schools legacy. Feedback and ideas from parent, community and district partners helped inform the development of a comprehensive strategic plan. This engagement will continue throughout the year, as stakeholder groups will be involved in the progress of the strategic plan and provide feedback on how we are meeting our goals. Additionally, Superintendent Dr. Scott Siegfried formed five community advisory committees to dive deep into key areas and provide direction.

Those areas are:

1. Budget Advisory
2. Community Engagement and Marketing
3. Innovation 2.0
4. Student Safety
5. Long-Range Facility Planning

VISION

Dedicated to Excellence

MISSION

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

DISTRICT GOALS

Inclusive Excellence and College & Career Preparedness and Success

"We believe that every child deserves a safe, inclusive and challenging learning environment that prepares them for the future."

STRATEGIC PRIORITIES

Instructional Excellence

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

Workforce Excellence

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

Operational Excellence

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

DISTRICT OVERVIEW FOR OUR STUDENTS



55,506 STUDENTS

- ▶ 7,393 students receiving special education services
- ▶ ELL program supports 6,526 students speaking over 150 languages
- ▶ 30% of student population is eligible for free & reduced lunch

SCHOOL FACILITIES

- ▶ 67 Schools: 8 high, 11 middle, 43 elementary, two K-8, one K-6 & one 6-8
- ▶ Cherry Creek Innovation Campus, Cherry Creek Elevation Online Middle and High School
- ▶ Joliet Learning Center, I-Teams and Preschools
- ▶ Two stadiums and 11 other student support facilities

OTHER FACTS

- ▶ The Cherry Creek School District covers 108 square miles
- ▶ School buses travel over 3 million miles per year
- ▶ 3.2 million lunches and 900,000 breakfasts served yearly
- ▶ The Cherry Creek School District has been recognized by GFOA for “Alliance for Excellence in School Budgeting”

BUDGET DEVELOPMENT

- ▶ **PROCEDURE:** Colorado statute requires that the FPP handbook be used by every school district in the development of the budget, financial record keeping and periodic presentation of financial information to the Board of Education. (C.R.S. 22-44-204(3))
- ▶ **PURPOSE:** The purpose of a budget is to provide a plan of financial operation which embodies an estimate of proposed expenditures for a given period and purpose and the proposed means of financing the plan.
- ▶ **PLANNING:** Detailed budget planning allows a district to reflect educational values and needs. The structure and format provided by a well-designed budget promotes rational decision-making regarding the importance of various school district services.
- ▶ **REQUIREMENTS**
 - ▶ Revenue allocation
 - ▶ Anticipated expenditures and transfers by category
 - ▶ Reserves (Board policy adopted 2010) (3% TABOR and Board designated)
- ▶ **ADOPTION:**
 - ▶ **June 1:** Deadline for submission of proposed budget to Board of Education.
 - ▶ **June 30:** Last legal date for final adoption of school district budget and appropriation resolution.

RESPONSIBILITY / ACTION	TIMELINE
Budget Development & Projections for 2019/2020 through 2021/2022	December 2020
Consumer Price Index	January 2020
Enrollment Projections / Staffing Plans	February 2020
Decentralized Budgets	March 2020
Department Budgets	March 2020
Capital Reserve	March 2020
Proposed Budget delivered to Board of Education	June 1, 2020
Presentation of Proposed FY2020-21 Budget to Board of Education	June 5, 2020
Adoption of Proposed FY2020-21 Budget to Board of Education	June 29, 2020
Budget Revision in January	January 2021

THE BUDGET PROCESS

INTERNAL AND EXTERNAL

GENERAL FUND

The majority of the budget is managed through the General Fund staffing budget, which provides funding specifically for educational instruction to students. The remaining components of the General Fund are managed through a non-staffing budget used for school support purposes, which includes instructional support, transportation, maintenance, custodial and general administration services.

First, schools and departments develop a staffing plan that considers the resources needed based on enrollment and funding permitted under the Colorado Public School Finance Act. The staffing portion of the budget is developed using a student-teacher ratio that provides classroom teachers to schools in order to meet the strategic instructional plan for each school.

Second, the district, schools and departments develop non-staffing budgets for the remaining portion of the General Fund budget based on enrollment, funding permitted under the Colorado Public School Finance Act, and required adjustments, to align with district initiatives.

Third, the State Legislature has historically proposed the budget for the next fiscal year by this time. However, this year is an exception. Because of these unusual and uncertain economic times, the

budget data that follows in this document are based on projections using the most current assumptions known from the state.

BUDGET BALANCING

Cherry Creek's proposed budget is balanced through a combination of a revenue increase and a measured use of General Fund reserves that provides a fiscal plan for FY2020-21. Expenditure increases are proposed to provide instructional support that is focused on student achievement. Staffing is planned using a 19.00:1 student teacher ratio for instructional staff across elementary and secondary schools. The ratio was changed from 18.75:1 to 19.00:1 to address specific needs in affected populations, where most schools required additional teaching support. Teacher and mental health support is provided for affected student populations that experienced unprecedented growth in FY2019-20. Specifically ELL populations and Special Education populations grew by 5% in the FY2019-20 school year. The budget as proposed will position the district well for the start of the FY2020-21 school year.

The General Fund Budget includes **\$611.70 million** of revenue (including transfers) and **\$639.30 million** of expenditures (including transfers), and includes the use of **\$27.60 million** in unassigned reserves. **NOTE: these numbers will be updated as the School Finance Act is finalized.**

Unassigned reserves are a degree of fiscal protection from the uncertainty surrounding the state funding for K-12 education, and also are a protective buffer in the event of unexpected enrollment fluctuations.

EXTERNAL BUDGET TASKFORCE PURPOSE

- ▶ Help to establish priorities to guide advancement toward a long-term, balanced budget while maintaining our commitment to excellence for every student in CCSD
- ▶ Provide expertise and guidance to CCSD leadership regarding budgetary matters
- ▶ Serve as key communicators in the community

TASKFORCE RECOMMENDATIONS PRIOR TO COVID

(No longer part of the proposed budget)

- ▶ Limit compensation increases for all employees to a maximum of \$9M
- ▶ Operate with a stabilized budget going forward
- ▶ Centralized hiring freeze effective January 1, 2020
- ▶ Hold election for operating and capital needs



THE USE OF GENERAL FUND BEGINNING FUND BALANCE

The FY2020-21 General Fund Budget includes planned use of up to \$27,600,000 in General Fund resources that are included in the beginning fund balance.

These resources enable a balanced General Fund budget in FY2020-21 through investment in new educational programs that further meet the changing needs of our student populations and maintain the strategic initiatives of Instructional, Workforce and Operational Excellence.

A review of actual General Fund Reserve levels will be necessary in FY2020-21 and FY2021-22, as part of a sustainable budget plan that meets the needs of students in the Cherry Creek School District with purposeful intent of balancing the budget by preserving resources and minimizing use of reserves in future years.

The Cherry Creek School District Financial Plan and Budget is adopted by the Board of Education in June of each year based on Colorado statutes and provisions within school budget law.

CONSEQUENCES OF COVID-19

STATE BUDGET CONCERNS

DISTRICT RESPONSE

The Cherry Creek School District will continue with remote learning through the end of the FY2019-2020 school year – our buildings and facilities remain closed through June 30, 2020, with the exception of our checkout process. Any and all other activities associated with our facilities have been canceled during this time (summer school, daycare and sports programs). The district will reassess conditions for opening in July. This difficult decision was made to protect the health and well-being of our students, staff, families and community. It was made after consultation with our Board of Education, local and state public health agencies and other metro area school districts.

ADDRESSING IMMEDIATE NEEDS

Estimated unplanned expenses of \$750,000, summary of items below:

- ▶ **Protective Supplies:**
 - ▶ Hand Sanitizer
 - ▶ Hard surface cleaners
 - ▶ Tissues
 - ▶ Vinyl gloves
 - ▶ Masks
 - ▶ Increased building cleanings
- ▶ **Remote Learning:**
 - ▶ Device distribution
 - ▶ Wi-Fi connections
 - ▶ Device insurance
- ▶ **Implementation of Grab & Go Meal sites**
- ▶ **All regular district employees paid through June 30**
- ▶ **Loss of revenues**
 - ▶ Food and Nutrition Services
 - ▶ Extended Child Services programs
- ▶ **CARES Act Funding (Federal stimulus)**



FY2020-21 GOVERNOR'S STATE BUDGET REQUEST PRIOR TO COVID-19

- ▶ +\$52M to reduce Statewide Budget Stabilization Factor to 6.3% of Total Program Funding
- ▶ The request will fund a forecasted state increase of 1,132 pupils (0.13%) and inflationary factor of 1.9% based on the January 2020 Forecast
- ▶ Projections for CCSD when the Governor's State Budget Request released anticipated an increase of \$227 per pupil and over \$12M revenue increase
- ▶ CCSD was moving forward with implementing the recommendations of the Budget Task Force to operate with a stabilized budget going forward while still needing to address long-term, structural issues in the budget

CCSD RESPONSE TO STATE BUDGET CONCERNS

- ▶ Possible cut of 5% - \$20M reduction in revenue
- ▶ No cuts to school budgets
- ▶ District-wide salary freeze
- ▶ Implementation of Health Savings Account health plan for FY2021 to aid in benefit cost stabilization
- ▶ Departments
 - ▶ FTE openings resulting from hiring freeze will not be filled
 - ▶ Non-salary budgets will be cut 15%
 - ▶ No department carry forward
 - ▶ Significant reductions to consulting services and travel
 - ▶ Assessing other areas to provide relief to the General Fund

CURRENT STATE BUDGET CONCERNS

- ▶ The speed of the economic contraction is unprecedented and the path to recovery remains uncertain
- ▶ General Fund revenue forecasts were revised significantly downward from March
 - ▶ FY2019-20 (\$1.1 Billion)
 - ▶ FY2020-21 (\$2.4 Billion)
 - ▶ FY2021-22 (\$2.0 Billion)
- ▶ FY2021 Budget will need to be \$3.4 billion less than Governor's request—including FY2020 impacts carried over

FY2021 BUDGET DEVELOPMENT

- ▶ Building budget using multiple scenarios
- ▶ Planning for Bond Refunding (taxpayer cost savings)
- ▶ Planning for November election (minimize tax impact)
- ▶ Plan for Budget revision in January
- ▶ Possibility of mid-year rescission (additional budget reduction)
- ▶ Areas for continued monitoring (October count, November election and property taxes)

POWER OF PREPAREDNESS: PREPARE YOUR HEALTH



WWW.CDC.GOV/PHPR/NPM

SUPPORTING OUR COMMUNITY

ADAPTING TO CHANGE

REMOTE LEARNING

Thanks to the extraordinary efforts of teachers, administrators and support staff in every school and department across the district, Cherry Creek Schools transformed from an in-person, brick and mortar educational system to a completely online, remote learning organization in little more than a week. This monumental shift was necessary to protect the health and well-being of students, parents, employees and families, in accordance with the “stay at home” order issued by Governor Polis at the outset of the coronavirus crisis.

The Cherry Creek School District focused on creating a remote learning plan that served all students and provided a reasonable balance for students, parents and teachers. In a matter of days, teachers acquired materials, increased their proficiency with remote learning platforms and prepared lessons that were both feasible and meaningful, so students could remain engaged and learning could continue during the COVID-19 closure.

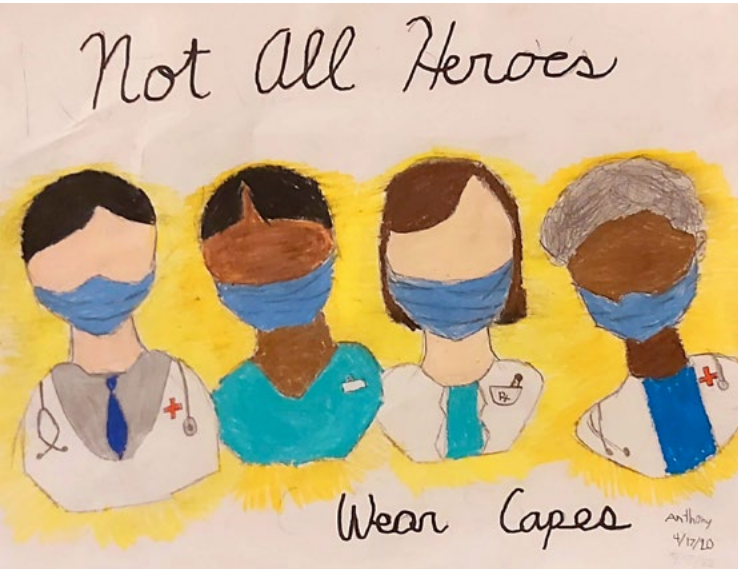
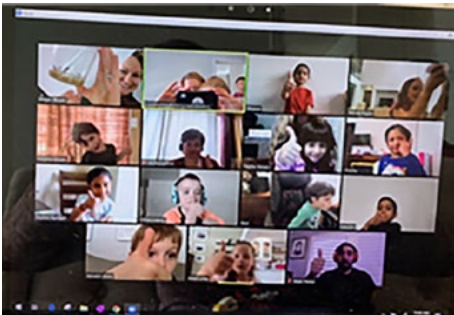
The remote learning planning process included a survey

that was sent out via email and text to identify families in need of technology in the home. That was followed by the distribution of more than 6,400 laptop computers to enable students to participate in remote learning.

The district developed additional plans to meet the needs of students who receive special education services, students who are English language learners or who need gifted and talented supports. The remote learning plan did not apply to Cherry Creek Elevation, which continued to operate as an online high school through the end of the year.

The grace and resilience demonstrated by CCSD students and families during this unexpected and unprecedented time was remarkable.

“I continue to be inspired every day by the acts of kindness and heroism that take place in our community,” CCSD Superintendent Dr. Scott Siegfried said. “We are in this together and we will get through this together.”



SUPPORTING OUR COMMUNITY

POINTS OF PRIDE

3,500+ shield bands for health care workers

4,000+ bags of school supplies distributed

6,478 computers distributed

130,000 meals distributed

8,000+ books distributed

2,000 cotton face masks distributed

BUDGET DEVELOPMENT

FUTURE CONSIDERATIONS

CARES ACT

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted on March 27, 2020. Providing fast and direct economic assistance due to the unforeseen financial impacts related to COVID-19.

- ▶ Two sources of funding for Cherry Creek Schools:
 - ▶ Direct allocation based on Title 1 funding formula
 - ▶ **\$3.4M** Elementary & Secondary Relief Fund (ESSER) Grant Funding for Cherry Creek Schools
 - ▶ Funding from the State Coronavirus Relief Fund (CRF) as part of Cares Act
 - ▶ **\$28.5M** for Cherry Creek Schools

PERA

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

Included in the PERA Bill was a PERA increase of 1/4 % for PERA employer contributions that was effective July 1, 2019. This increases the PERA rate from the current 20.15% to 20.4% in FY2019-20. In addition, a change in methodology occurs for calculation of the PERA cost. For new employees as of July 1, 2019, PERA contributions are calculated on gross pay, instead of a net base exclusive of tax preference items.

New PERA employees hired on or after July 1, 2019 would have PERA contributions calculated on gross salary. Source: February

2019 news release from PERA

NOTE: Possible trigger is based on Report on Actuarially Determined Contribution in Comprehensive Annual Financial Report.

Released report would determine any trigger needed to stay on track to sustainability goal of paying off the unfunded liability in 30 years.

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

Effective Date/Fiscal Year	PERA Employer (1)	PERA Employee (1)	Effective Rates to ensure that PERA remains on track for sustainability goal	Employer Rates Cost Impact to CCSD Employer Portion
1-Jul-19: 2019/20	20.40%	8.75%	Per Statute	\$2 Million
1-Jul-20: 2020/21	20.90%	10.00%	Trigger activated	\$2 Million
1-Jul-21: 2021/22	21.40%	10.50%	Possible Trigger	\$2 Million
1-Jul-22: 2022/23	21.90%	11.00%	Possible Trigger	\$2 Million
1-Jul-23: 2023/24	22.40%	11.50%	Possible Trigger	\$2 Million

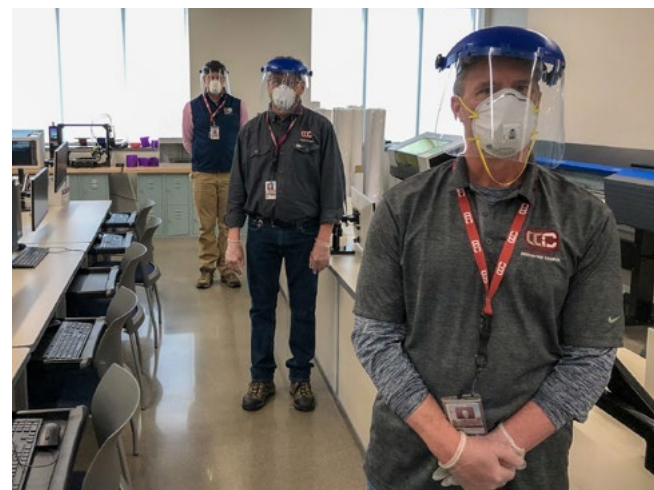
BENEFIT PHILOSOPHY

The health and well-being of Cherry Creek School District's employee community is critical to our mission "to help students to think, learn, achieve, and care". Therefore, providing the highest quality benefits for as many employees as possible is a top priority.

- ▶ We know that employees want to have options. That is why we have simplified our benefits, making it more equitable for all employee

groups while still maintaining choice and expanding our offerings.

- ▶ For the first time, Cherry Creek Schools will be contributing to employee health savings accounts for those who enroll in the high deductible plan and are HSA-eligible.
- ▶ We believe these enhancements and the others described will help employees build financial/physical resilience.



BUDGET PROPOSED FY2020-21

REVENUE AND EXPENDITURE BUDGET COMPARISON

DESCRIPTION (\$ IN MILLIONS)	FY2019-20 ORIGINAL BUDGET	FY2020-21 PROPOSED BUDGET	YEAR TO YEAR CHANGE
BEGINNING FUND BALANCE	\$85.70	\$74.49	(\$11.21)
LOCAL REVENUE	\$288.28	\$287.67	(\$0.61)
STATE REVENUE	340.05	321.58	(\$18.47)
FEDERAL REVENUE	1.46	1.48	\$0.02
TRANSFERS IN	1.56	0.97	(\$0.59)
TOTAL REVENUE & TRANSFERS	\$631.35	\$611.70	(\$19.65)
SALARIES	438.05	430.73	(\$7.32)
PERA & MEDICARE BENEFITS	94.70	95.23	\$0.53
HEALTH & OTHER BENEFITS	36.67	34.64	(\$2.03)
OPERATIONAL EXPENDITURES	65.96	64.93	(\$1.03)
TRANSFER TO CAPITAL RESERVE	18.94	13.77	(\$5.17)
EXPENDITURES & TRANSFERS	\$654.32	\$639.30	(\$15.02)
EXPENDITURES (OVER)/UNDER REVENUE	(\$22.97)	(\$27.60)	(\$4.63)

NOTE: these numbers will be updated as the School Finance Act is finalized.

BUDGET REDUCTIONS AND REVENUE ENHANCEMENTS COMMON IN K-12

(Examples only, not in the Proposed Budget)

- ▶ Close school buildings
- ▶ Outsource transportations/custodial
- ▶ Fees for transportation
- ▶ Increase athletic fees
- ▶ Cut capital spending/projects
- ▶ Furlough days
- ▶ Reduce program electives
- ▶ Reduce classroom supplies
- ▶ Reduce transportation
- ▶ Defer maintenance
- ▶ Decrease school days
- ▶ Decrease career development days

BUDGET DEVELOPMENT ASSUMPTIONS FY2020-21

Steps to balance structural budget issues will occur throughout the summer and 2020-21 school year.

REVENUES:

- ▶ No FY2020-21 projected increase in Funded Pupil Count
- ▶ (\$23M) PPR \$8041, decrease of (\$423) or 5% reduction
- ▶ \$2M increase in Mill Levy Override funding tied to 25% of Total Program funding
- ▶ (\$911K) No facility rentals for FY2020-21

EXPENDITURES:

- ▶ Salary Freeze (cost avoidance of \$9M from Budget Task Force recommendations)
- ▶ (\$5M) Capital Reserve transfer reduction
- ▶ (\$4M) Move of nurses to Medicaid Grant
- ▶ (\$2.6M) Unfilled positions from Central Office hiring freeze
- ▶ (\$3.1M) Teacher ratio increase to 19.0:1, .25 increase for the year
- ▶ (\$2.4M) 15% reduction of decentralized budgets
- ▶ (\$2M) PERA rate change .25% each year and trigger of .5%

ENROLLMENT

The average funded enrollment growth over the past five years equates to 335 FTE per year. During the three year period, FY2020-21 through FY2022-23, traditional projected growth is anticipated to slow considerably. Specifically, in the FY2020-21 year, enrollment is

expected to flatten out, a result of a continual slowing trend in birth rates, less in-migration of students and lower average household sizes for families moving into the community.

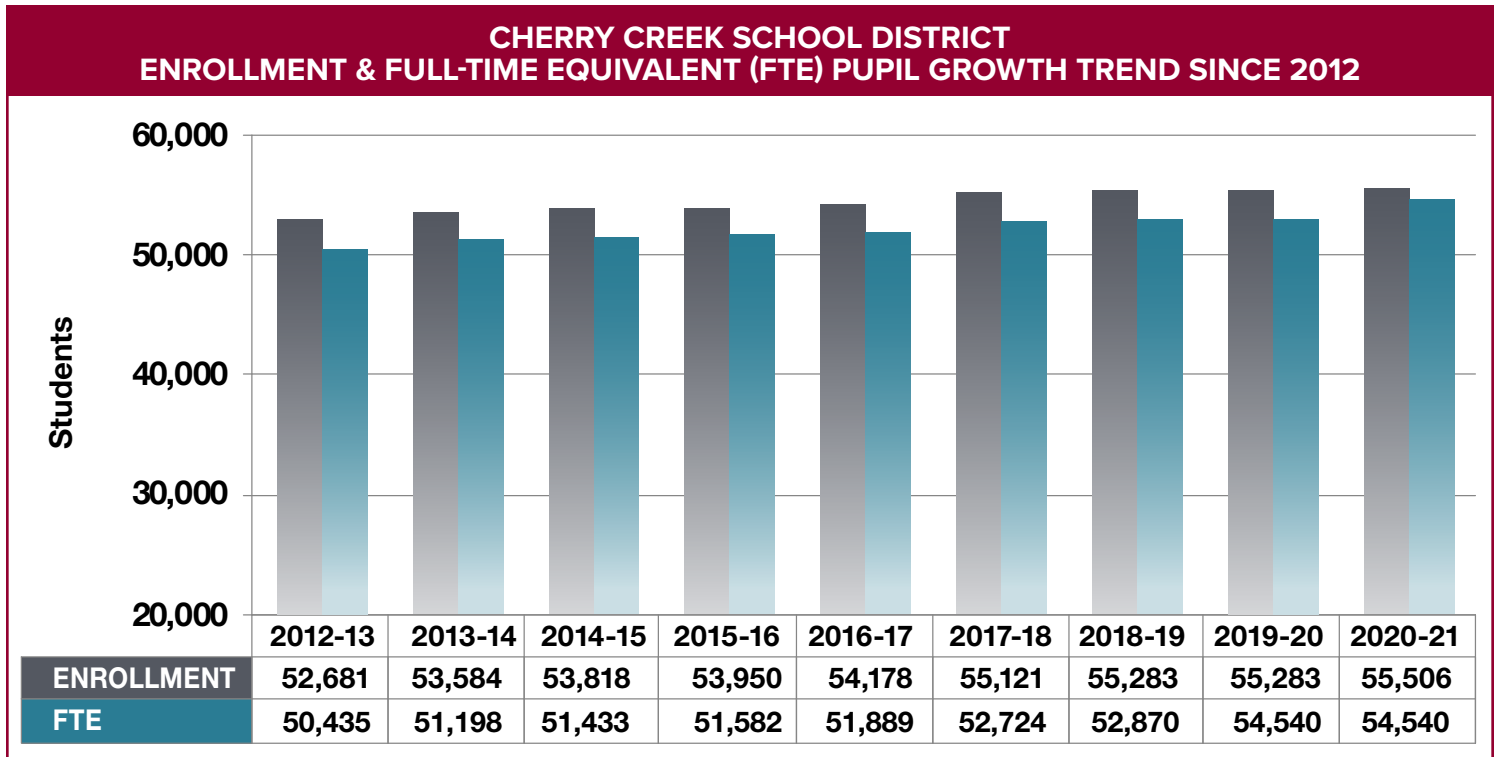
	Funded Pupil Count	Actual FY17-18	Actual FY18-19	Actual FY19-20	Projected FY20-21
SCHOOLS	High Schools	16,864.0	17,093.5	17,431.5	17,671.0
	Middle Schools	12,537.5	12,580.5	12,589.5	12,535.0
	Elementary Schools	21,680.0	21,464.2	22,509.0	22,343.50
	Charter Schools	741.1	834.7	1,013.5	1,013.5
	TOTAL SCHOOLS	51,822.6	51,972.9	53,543.5	53,563.0
PROGRAMS	Preschool SPED	573.5	546.0	601.0	601.0
	Options Program	284.5	303.8	333.5	333.5
	Foot Center	30.0	32.0	42.0	42.0
	Expulsion	13.5	15.0	19.5	—
	TOTAL PROGRAMS	901.5	896.8	996.0	976.5
TOTAL FUNDED PUPIL COUNT		52,724.1	52,869.7	54,539.5	54,539.50
FUNDING PER PUPIL		\$7,627	\$8,092	\$8,464	\$8,041

**Elementary school projection reflects additional estimated FPC of 1,465 FTE for Full-Day Kindergarten based on HB19-1262. This is an assumption that includes 3,488 full-time kindergarten students.*

ENROLLMENT TRENDS

The total funded enrollment increased by 1,465 FTE for FDK for the October 2019 student count. Since 2012, the district funded enrollment has increased by an average of 400 students each year.

This represents a growth rate of 5.3% from FY2012-13 to FY2020-21. A historical summary is reflected in the graph below.



REVENUE COMPARISONS


PER PUPIL FUNDING

GENERAL FUND REVENUE BUDGET AND PER PUPIL FUNDING

Recent estimates of reductions to the State General Fund is 25%, with an anticipated cut to the K-12 education budget of 15%. Modeling of the CCSD budget using a 5% reduction to Per Pupil Revenue (PPR) project a decrease in Net Total Program funding of **\$438.53 Million**, or a reduction of **(\$23.1) Million** using data from

October 2019 funded counts. The Per Pupil Revenue in this scenario drops **(\$423)** per funded pupil as the district prepares the budget for revenue losses. Final changes and impacts to Per Pupil Revenue (PPR) are still unclear and are being monitored daily. **NOTE: these numbers will be updated as the School Finance Act is finalized.**

PER PUPIL FUNDING CALCULATION FOR EACH DISTRICT

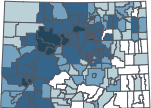


District Per Pupil Funding

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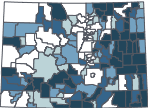
Statewide Base Per Pupil Funding

+



Cost-of-Living and Personnel Cost Adjustments

+



Size Adjustment


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

TOTAL FUNDING REQUIRED FOR EACH DISTRICT

\$


Total Funding Per District

=



District Per Pupil Funding

×



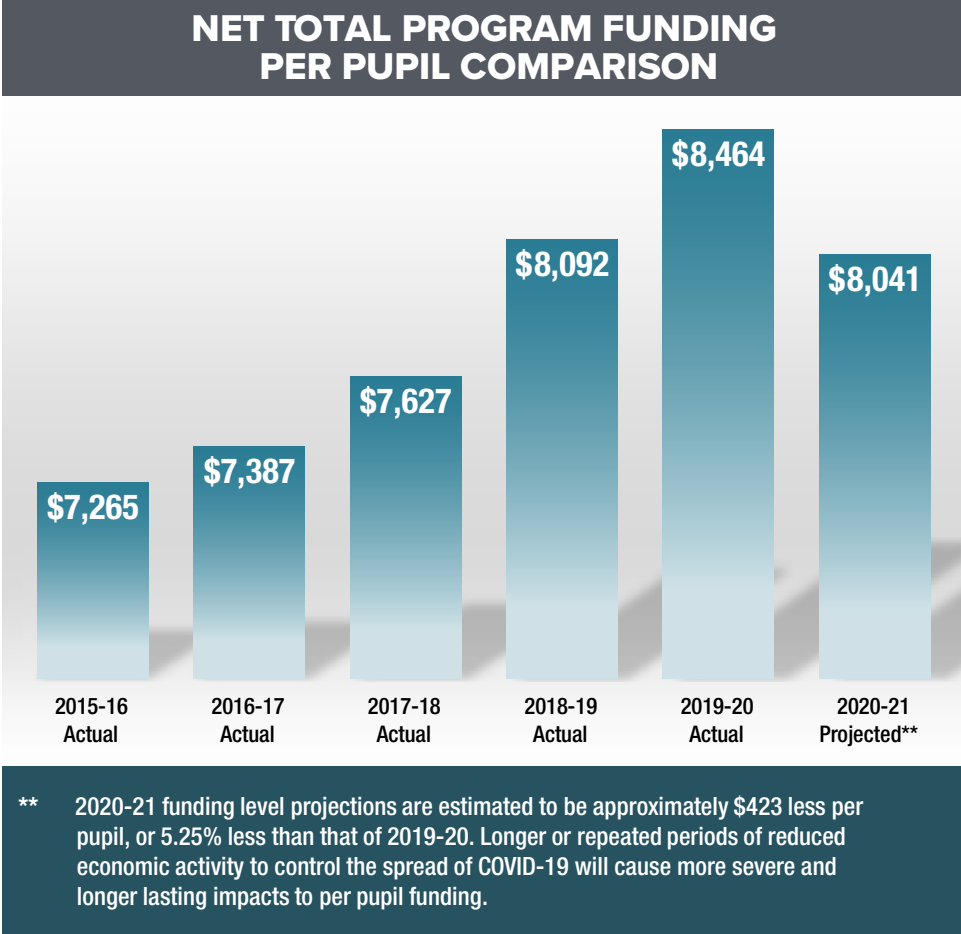
District Pupil Count

+

At-Risk, Online, and/or ASCENT Funding

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

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



FINANCIAL STABILITY

FUND BALANCE

DISTRICT GENERAL FUND BALANCE

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

DISTRICT EMERGENCY RESERVE

In accordance with provisions of SB-09-256, Board Policy DB requires that the district maintain a Board Designated Policy Reserve in the General Fund of at least 3% of General Fund (GF) Budget

BUDGETED EXPENDITURES & TRANSFERS (ALL FUNDS) IN MILLIONS

General Fund	\$639.30
Designated Purpose Grants Fund	64.99
Extended Child Services Fund	15.13
Pupil Activities Fund	16.95
Food Services Fund	19.91
Building Fund	21.53
Bond Redemption Fund	59.17
Capital Reserve Fund	13.77
Total Expenditures & Transfers	\$850.75
Appropriated Reserves	\$31.99
Total Appropriation	\$882.74

expenditures. This reserve is a safeguard to preserve resources and maintain financial stability for long-range planning purposes. This standard of fiscal protection is a key element of the district's focus on sound fiscal planning for expenditures at a level consistent with available revenues, while at the same time, maintaining adequate reserves. The district meets the requirements with an approximate reserve equal to 4.5% of the General Fund budget. The table below illustrates the level of reserves and the estimated calculation.



REVENUE SOURCES (ALL FUNDS) IN MILLIONS

Property Taxes	\$330.79
State Equalization	296.35
Specific Ownership Taxes	22.55
Other Local Revenue	53.15
Other State Revenue	28.02
Federal Revenue	68.95
Transfers In	14.74
Total Revenue & Transfers	\$814.55
Funds Available	\$1,008.24

FISCAL YEAR 2020-21 (ESTIMATED AT JUNE 30, 2021)

DESCRIPTION	RESERVE AMOUNT	% OF GF BUDGET
TABOR Reserve	\$ 18,770,000	3.0%
Board Designated Policy Reserve	\$ 18,770,000	3.0%
Non-spendable Reserve	\$ 4,940,000	0.8%
Committed and Assigned Reserve	\$ 4,410,000	0.7%
Unassigned Reserves	—	—
TOTAL ESTIMATED GENERAL FUND RESERVES	\$ 46,890,000	7.5%
FY2020-21 GENERAL FUND BUDGET EXPENDITURES & TRANSFERS	\$639,309,523	

NOTE: these numbers will be updated as the School Finance Act is finalized.

EDUCATIONAL PLANNED RESOURCES

STUDENT ACHIEVEMENT

CHERRY CREEK SCHOOL DISTRICT SUMMARY OF EXPENDITURES AND RESERVES BY FUND FOR APPROPRIATION

	FY2019-20	FY2020-21			
Fund	Revised Appropriation	Expenditures And Transfers	Reserves	Total Appropriation	Percent Change
Operating Fund General Fund	\$684,875,600	\$639,309,523	\$30,270,000	\$669,579,523	(2.2%)
Special Revenue Funds					
Designated Purpose Grants	29,400,000	64,989,386	—	64,989,386	121.1%
Extended Child Services	16,767,700	15,132,509	454,000	15,586,509	(7.0%)
Pupil Activities	17,285,460	16,950,000	508,500	17,458,500	1.0%
Food Services Fund	19,601,005	19,911,500	340,042	20,251,542	3.3%
Total Operating/ Special Revenue Funds	767,929,765	756,292,918	31,572,542	787,865,460	2.6%
Building Fund	69,569,700	21,526,543	—	21,526,543	(69.1%)
Bond Redemption Fund	59,179,200	59,168,245	—	59,168,245	0.0%
Capital Reserve Fund	28,335,300	13,770,384	413,200	14,183,584	(49.9%)
Total Building, Debt Service and Capital Project Funds	157,084,200	94,465,172	413,200	94,878,372	(39.6%)
TOTAL - ALL FUNDS:	\$925,013,965	\$850,758,090	\$31,985,742	\$882,743,832	(4.6%)

NOTE: these numbers will be updated as the School Finance Act is finalized.

DESIGNATED PURPOSE GRANTS FUND

Federally funded grants are accounted for separately in the Designated Purpose Grants Fund rather than the General Fund. Grant revenue from federal, state and local/private sources are for district costs budgeted to be incurred for specific program purposes.

EXTENDED CHILD SERVICES FUND

The Extended Child Services (ECS) Fund is used to budget and account for the self-supporting financial activities of Preschool Education, Before and After School programs, academic and non-academic Summer School, instrumental music and recreational programs.

PUPIL ACTIVITIES FUND

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

FOOD SERVICES FUND

The Food Services Fund accounts for the financial activities related to preparation of school lunches and for the breakfast program.



BUILDING FUND

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

BOND REDEMPTION FUND

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

CAPITAL RESERVE FUND

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



“The Cherry Creek School District has always been dedicated to excellence. For 70 years, our community has consistently sought ways to do better, to ensure that every student in CCSD is inspired *“to think, to learn, to achieve, to care.”* Our values remain constant, even as our world shifts and we face a new set of challenges. Excellence continues to guide us as we seek ways to connect every one of our 55,000-plus students with 21st century learning, as we build new routes to innovation and pathways of purpose. It’s our compass as we continue our push for equity and opportunity for every single student. I’m excited for our future, and I’m confident of our continued success.”

SUPERINTENDENT DR. SCOTT SIEGFRIED



Dedicated to Excellence
Cherry Creek Schools