



Cherry Creek **Future Forward** >>

Board of Education Meeting

FY2023-24 Budget
June 12, 2023

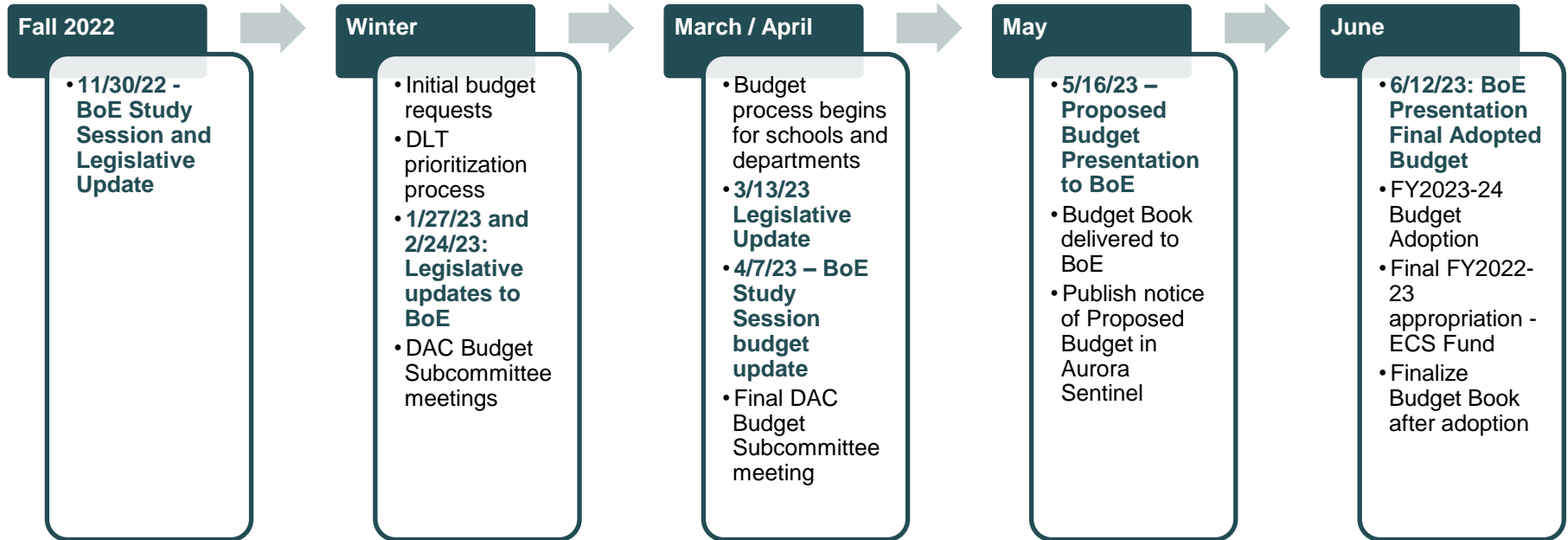




AGENDA

- Budget Process Overview
- Economic and Demographic Trends
- General Fund Revenue and Expenditure Changes
- Forecast Risks
- Summary of Appropriation Changes
- Next Steps
- Questions

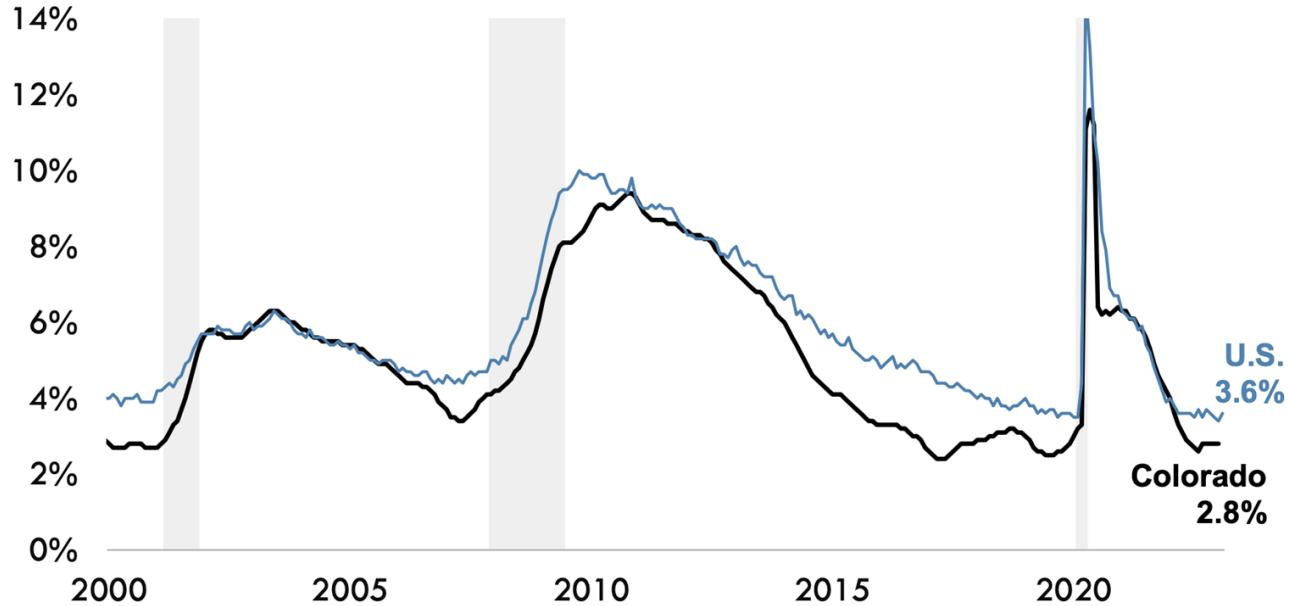
FY2023-24 Budget Process



Economic and Demographic Trends

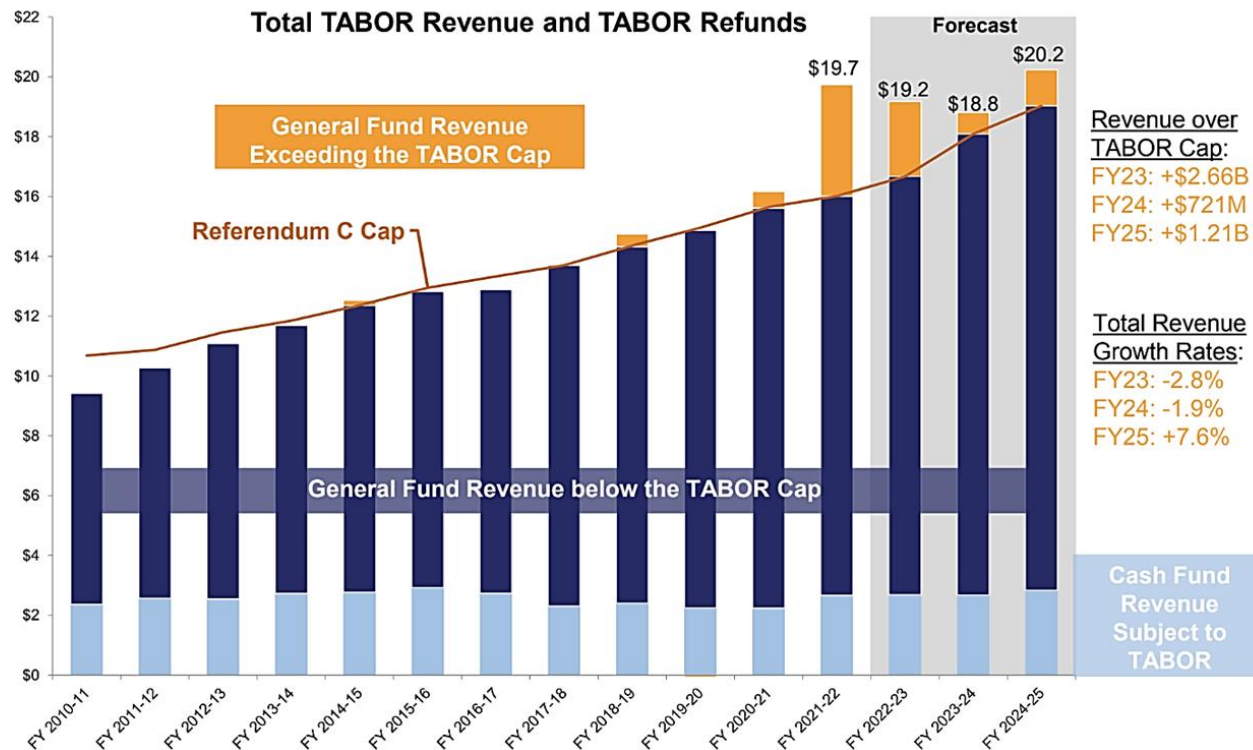
Colorado's unemployment rate returned to pre-pandemic levels in 2022

Unemployment rates



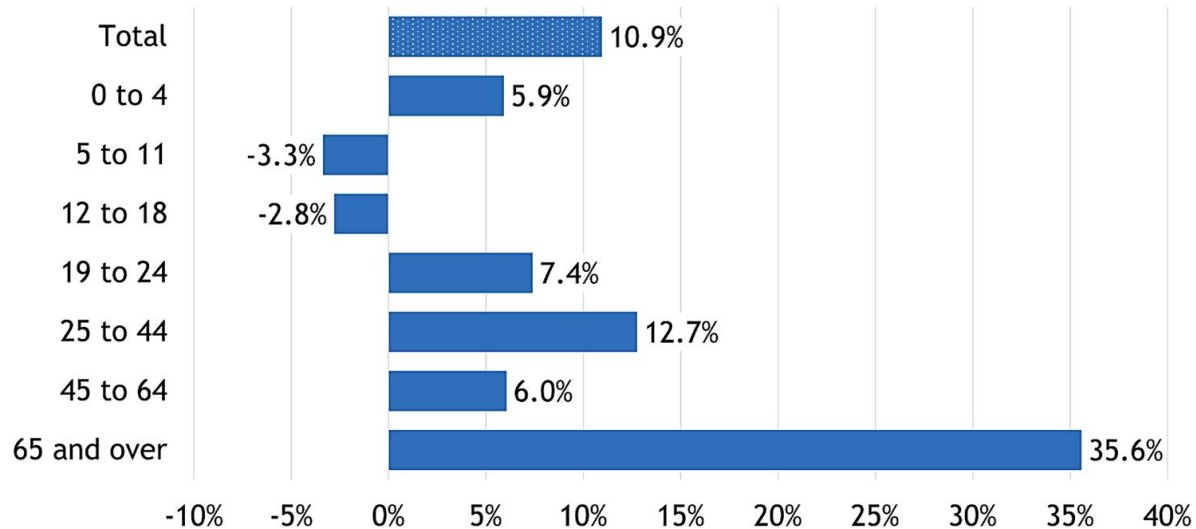
Source: U.S. Bureau of Labor Statistics. Data are seasonally adjusted.

TABOR surpluses still expected in all years



Change by Age Group 2020-2030

Colorado



2020-2030	0 to 4	5 to 11	12 to 18	19 to 24	Total
Pop change	19,073	-16,189	-14,570	35,659	632,076



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Source: State Demography Office, Vintage 2021

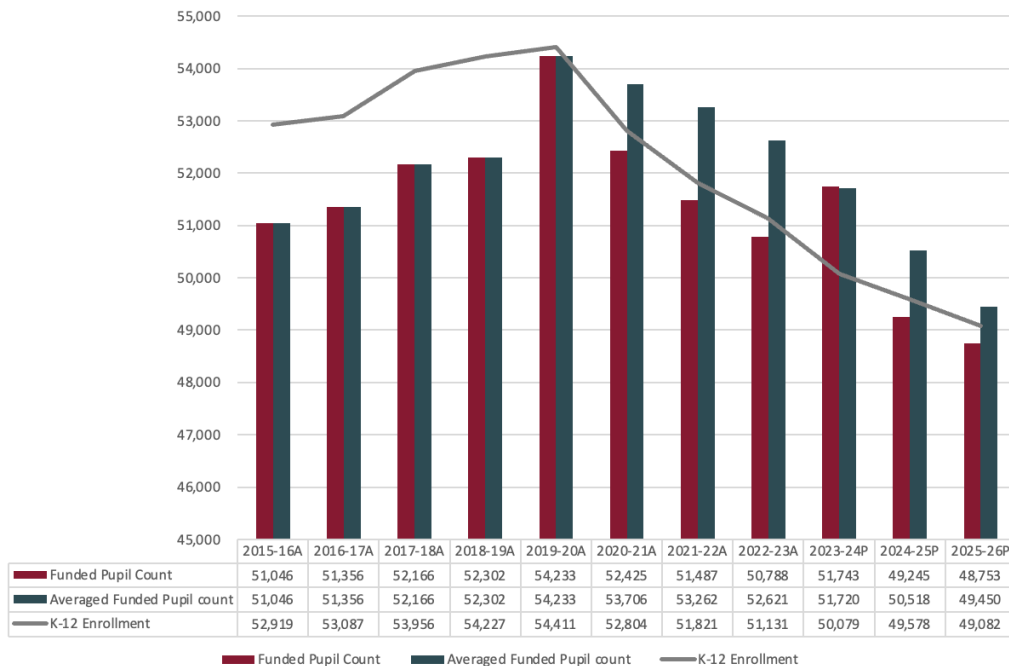
Enrollment vs Funded Pupil Count

- Since FY2019-20 (pre-pandemic) Cherry Creek School District has lost 3,525 K-12 student enrollment and 1,452 funded pupils
- Enrollment averaging within the School Finance Formula helps to soften the impact of declining enrollment, but the benefit lessens as we move further away from pre-pandemic levels
- While no changes were made this session, if the School Finance Formula were to move from 5-year to 3-year averaging, CCSD would lose nearly 1,050 Funded Pupils or approximately \$11M



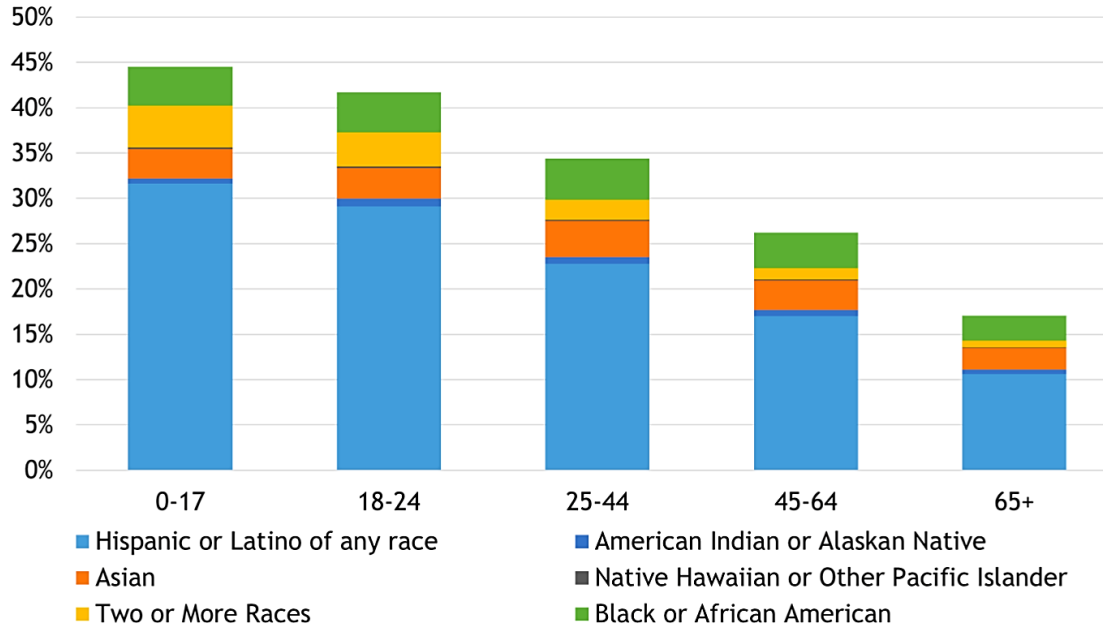
Growth Mindset

Enrollment and Funded Pupil Count Trends



Diversity by Age

2020 People of Color Share of Population by Age



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Source: State Demography Office

FY2023-24 General Fund Revenue Changes

In total, General Fund revenue is expected to **increase by \$62.2M** in FY2023-24

- Total Program after Budget Stabilization Factor **increased by \$39.2M**
 - \$180M buydown of the Budget Stabilization Factor to \$141.2M statewide; bringing it to the lowest amount since its inception
- SB23-099 provides additional increases beyond inflation for SPED Categorical resulting in approximately **\$5.1M in additional revenue**
- **Increase of \$7.0M** in the 2016 MLO due to 8% growth of Total Program pre-negative factor
- Now included in the General Fund, Universal PreK is estimated to generate **\$10.9M in revenue**

FY2023-24 Summary of Investments

Investment Area	Amount	Description
Compensation	\$60.68	8% COLA, Market-based adjustments for licensed, protechs and some classified, \$1M insurance buydown
General Ed Staffing Adjustments	(\$3.41)	Increases to S.E.L.F. staffing and adjustments to due to declining enrollment
Additional School Investments	\$3.64	AP and EOP positions at elementary schools, restorative justice / campus admins at secondary schools
Nursing	\$2.00	Nurses moved from Medicaid to General Fund
LSAS	\$0.50	4 School-based EL Specialists and additional FTE to support Newcomer classrooms
Gifted & Talented	\$0.50	Increase of 4.7 FTE
Mental Health	\$1.15	Increase of 4.0 Psychologists, Hazel Health (Telehealth), Universal Social Emotional Screener, 1.0 MH Coordinator
IT*	\$1.20	Contract increases, Oracle support, device repairs and replacement
Security*	\$0.57	3.0 Security Coordinators
Arts/Activities	\$0.30	Ongoing maintenance and equipment refresh
Curriculum & Instruction	\$1.14	Khan Academy, 2 Partners coaching, 2.0 FTE to support Math & Science partners
Transportation	\$1.00	Increase in contracted Transportation and fuel costs
Other Budgetary Increases	\$3.37	Insurance premiums, election fees, EAP contract, .50 FTE HR support, LMS, partner of digital learning
Total	\$72.53	

** Not funded from General Fund*

Run rate savings and use of CCTM allow for investments above the increase in revenue without drawing on fund balance

Historical Compensation Adjustments

- On a rotating basis, pay ranges for different employee groups go through a market analysis to determine how far above/below CCSD is compared to similar positions
- If warranted, some pay ranges may be adjusted to align more closely to the market resulting in higher compensation increases than those groups not in the market study

Employee Group	2021-22	2022-23	2023-24
CCEA	4.00%	5.25%	10.84%
CCTEA	4.00%	15.39%	8.00%
CMGC	8.01%	5.25%	8.00%
Administrator	13.11%	5.25%	8.00%
Professional-Technical	4.00%	5.25%	10.34%
Educational Office Professionals (EOP)	12.51%	5.25%	8.00%
Food and Nutrition Services	4.92%	5.25%	8.00%
Human Resources	8.48%	5.25%	8.00%
Non-Exempt Security	6.87%	5.25%	8.00%
ECE/ECS	4.00%	10.64%	8.00%
Paraeducators	4.00%	16.00%	8.00%
Vehicle Maintenance	4.00%	6.34%	8.00%
Staff Support	4.00%	5.25%	9.10%
ALL Other Classified	4.00%	5.25%	8.00%

Market Study Year

2023-2024 Licensed Salary Schedule (Including COLA Update)

Salary Step	BA	BA +30	MA	MA +30	MA +60	MA +90	PhD
1	\$58,710	\$61,182	\$66,332	\$71,019	\$75,705	\$80,392	\$86,057
2	\$59,740	\$62,212	\$67,362	\$72,049	\$76,735	\$81,422	\$87,087
3	\$60,770	\$63,242	\$68,392	\$73,079	\$77,765	\$82,452	\$88,117
4	\$61,800	\$64,272	\$69,422	\$74,109	\$78,795	\$83,482	\$89,147
5	\$62,830	\$65,302	\$70,452	\$75,139	\$79,825	\$84,512	\$90,177
6	\$63,860	\$66,332	\$71,482	\$76,169	\$80,855	\$85,542	\$91,207
7	\$66,435	\$68,907	\$74,057	\$78,744	\$83,430	\$88,117	\$93,782
8	\$69,010	\$71,482	\$76,632	\$81,319	\$86,005	\$90,692	\$96,357
9	\$71,585	\$74,057	\$79,207	\$83,894	\$88,580	\$93,267	\$98,932
10	\$74,160	\$76,632	\$81,782	\$86,469	\$91,155	\$95,842	\$101,507
11	\$76,735	\$79,207	\$84,357	\$89,044	\$93,730	\$98,417	\$104,082
12	\$79,310	\$81,782	\$86,932	\$91,619	\$96,305	\$100,992	\$106,657
13	\$79,310	\$84,357	\$89,507	\$94,194	\$98,880	\$103,567	\$109,232
14	\$79,310	\$84,357	\$92,082	\$96,769	\$101,455	\$106,142	\$111,807
15	\$79,310	\$84,357	\$94,657	\$99,344	\$104,030	\$108,717	\$114,382
16	\$79,310	\$84,357	\$94,657	\$101,919	\$106,605	\$111,292	\$116,957
17	\$79,310	\$84,357	\$94,657	\$101,919	\$106,605	\$111,292	\$119,532

CCEA Total Proposed Package Cost

Schedule Cost:	\$18.05M
3% COLA:	\$12.30M
Step Increment:	\$5.85M
1X Flat Amount of Max:	\$3.29M
1X Sick Leave Buyout:	\$2.03M
Lane Movement:	\$2.15M
SSP Placements:	\$1.62M
Supplementary Pay:	\$1.54M
	\$46.83M

10.84% Increase to CCEA Compensation

SSP Placements:

MA60: Audiologists, Physical Therapists, Psychologists,
Speech Language Pathologists, Occupational Therapists
MA00: Counselors, Orientation and Mobility Specialists
BA30: Registered Nurses
MA30: Social Workers

**If a current or incoming SSP employee has not advanced via HA to the new "minimum placement" lane, then they will be advanced to that lane for next year. No SSP employee will be placed in a degree column they have not earned*

Forecast Risks

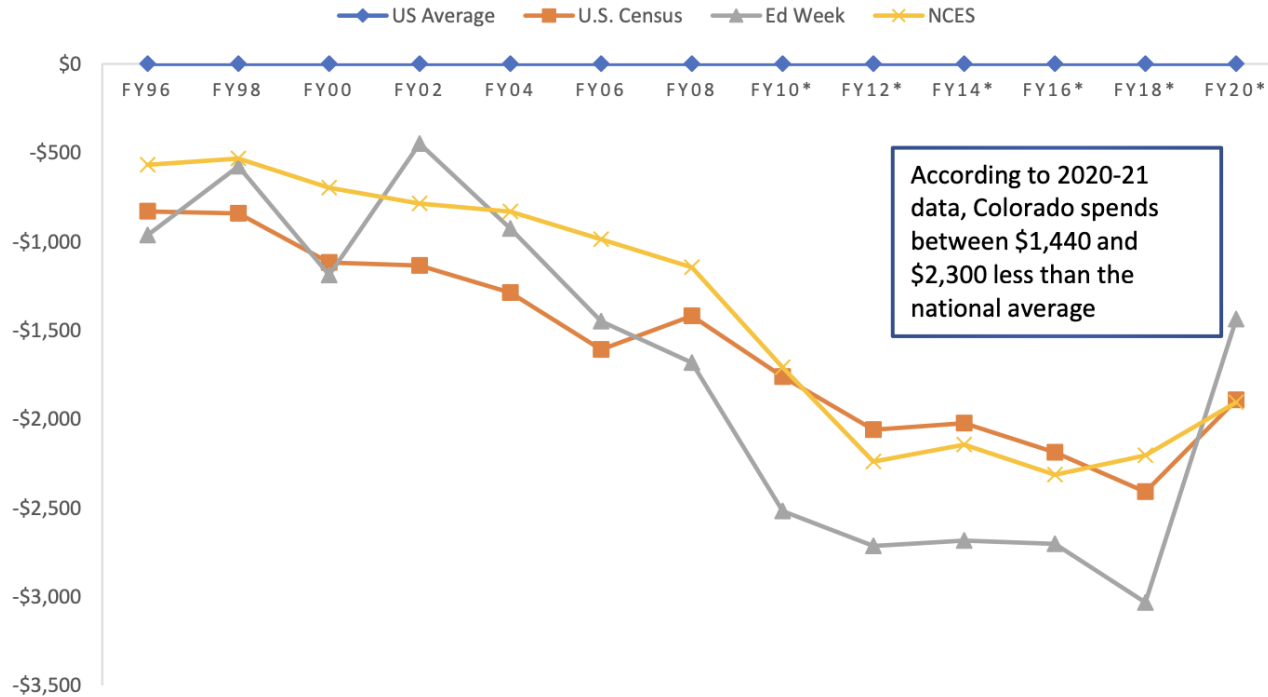
While the increase in revenue for FY2023-24 is favorable and has allowed CCSD to make significant investments in its people and programs, several downside risks are on the horizon that would negatively impact levels of funding.

- **School Finance Act formula changes:**
 - Enrollment averaging moving from 5 years 3 years - Estimated funding loss of \$11M using FY2023-24 figures
 - Reduction to cost of living factor in order to fund at-risk and/or rural districts - Estimated funding loss of \$35M
- **Declining Enrollment:** Enrollment for CCSD is to expected to continue to decline. Every 100 students lost results in approximately \$1M less in funding.
- **Expiration of ESSER funding:** Results in an increase of \$14M in General Fund expenditures

Forecast Risks Continued

- **SB23-303/Proposition HH:** If passed, the local share for districts across the state would decrease causing the state to have to backfill additional funds in order to fully fund Total Program.
- **Changes to Definition of At-Risk:** A revised definition to be used in the funding calculation was delayed one year and will be implemented in FY2024-25. The impact to CCSD is unknown.
- **Budget Stabilization Factor:** While the budget stabilization factor is at its lowest level since inception, it continues to be a budget balancing mechanism if the State is unable to fully fund Total Program. Cumulatively, **CCSD has lost \$617M due to the BS factor.**

TRENDS IN PER PUPIL SPENDING: COLORADO VS. NATIONAL AVERAGE FY 1996-2020



Source: <https://cosfp.org/wp-content/uploads/Trends-Per-Pupil-Spending-2020-1.pdf>



Summary of Appropriation Changes

- **Operating Fund** - Increase from Adopted FY2022-23 Budget of **\$60.92M** due to:
 - **General Fund** - Compensation adjustments (both COLA related and Market Study outcomes) and new investments in both school and program related initiatives. Mainly within GT, LSAS, SPED, Pre-K, and Curriculum and Instruction.
- **Special Revenue Funds** - Increase from FY2022-23 of **\$8.23M** due to:
 - **Extended Child Service:** Increased participation in before and after school programs and expansion of preschool enrichment
 - **Food and Nutrition Services:** Increase is due to salaries and supplies costs related to the free school meals program which is estimated to increase demand by approximately 1.8M meals (breakfasts and lunches). There will be continued Investments in infrastructure as this program is fully implemented.
 - **Capital Construction, Technology and Maintenance** - Increase in Operations and Maintenance transfer from General Fund to CCTM primarily related to custodial contracts.
- **Capital Funds** - Decrease from FY2022-23 of **\$45.38M** due to:
 - **Building Fund-** All of 2020 bond projects are expected to conclude by June 2024. District administration will likely recommend a 2024 bond election to the Board of Education



FY2023-24 Requested Appropriations by Fund

Funds	Expenditures and Transfers	Appropriated Reserves	Total Expenditures and Appropriated Reserves
Operating/General Fund	\$ 733,341,000	\$ 59,439,418	\$ 792,780,418
Special Revenue Funds			
Designated Purpose Grants	57,153,051	-	57,153,051
Extended Child Services	17,322,354	-	17,322,354
Pupil Activities	13,000,000	-	13,000,000
Food Services Fund	25,473,910	-	25,473,910
Total Operating/Special Revenue Funds	\$ 846,260,234	\$ 59,439,418	\$ 905,730,733
Building Fund	\$ 41,917,406	-	\$ 41,917,406
Bond Redemption Fund	55,329,878	-	55,329,878
Capital Reserve Fund	44,786,007	-	44,786,007
Capital Construction, Technology and Maintenance Fund	46,603,115	1,398,093	48,001,208
Total Building, Capital and Debt Services	\$ 188,636,406	\$ 1,398,093	\$ 190,034,499
TOTAL	\$ 1,034,926,721	\$60,837,511	\$1,095,765,232

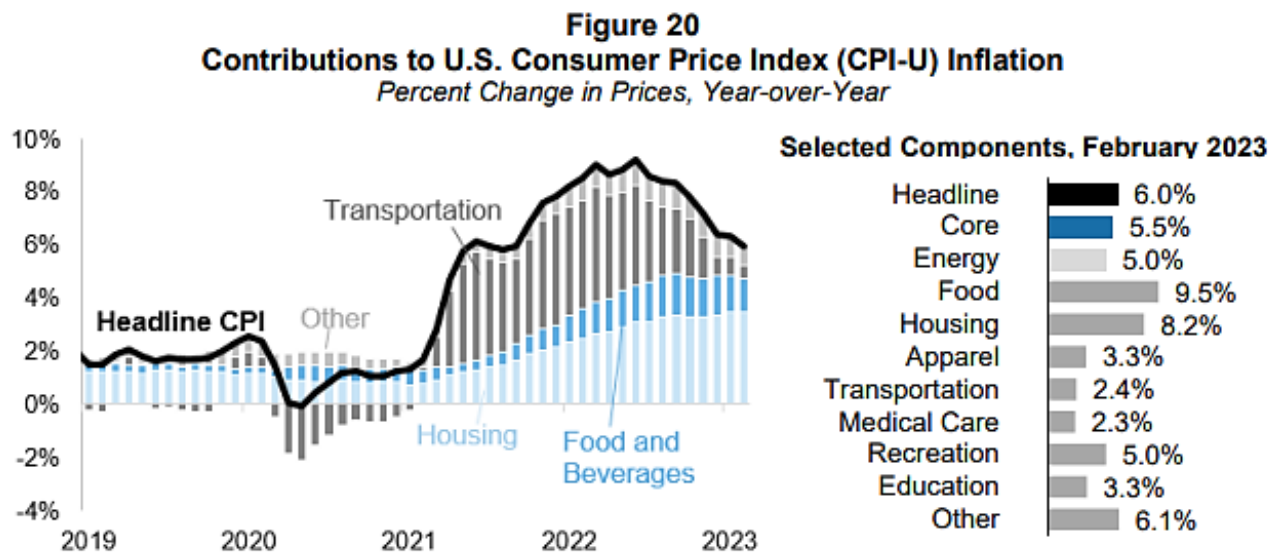


QUESTIONS



Appendix

Contributing Factors to Rising Inflation

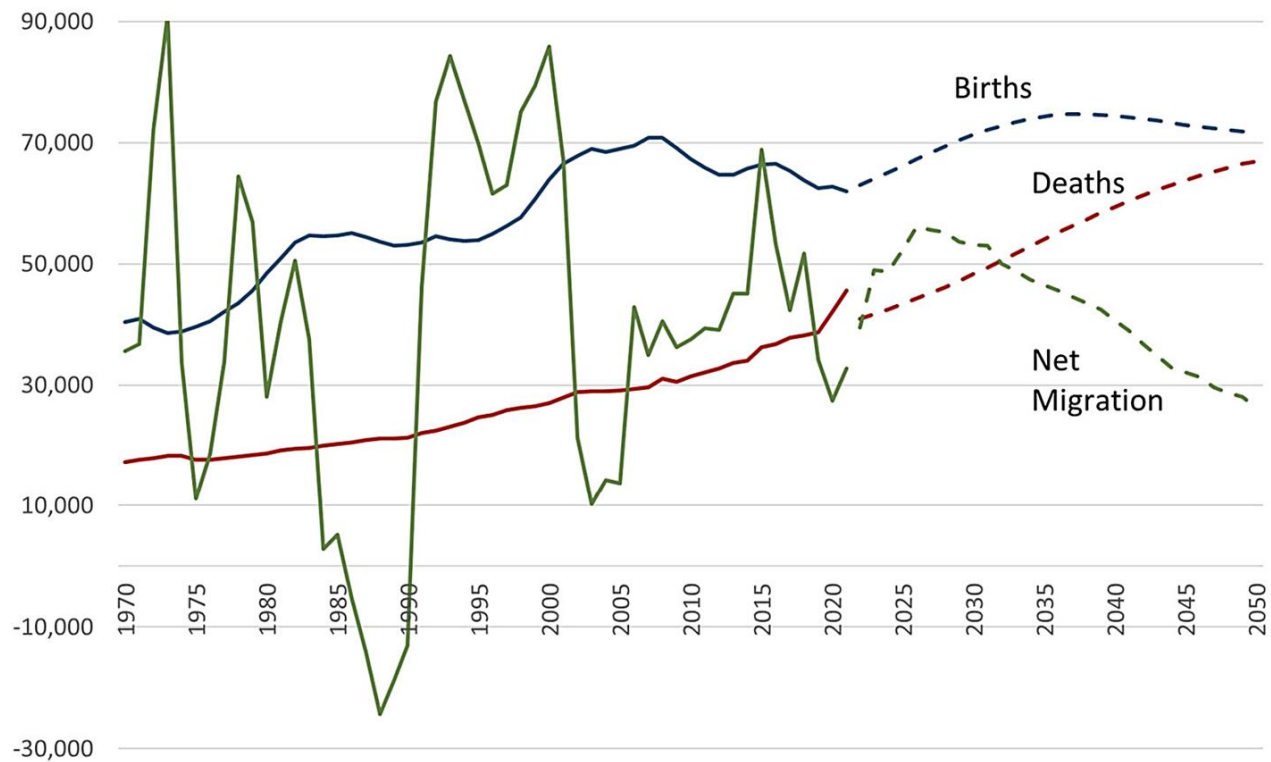


Source: U.S. Bureau of Labor Statistics.

¹Headline inflation includes all products and services. ²Transportation includes new and used vehicles, vehicle parts, and motor fuel. ³Housing includes the cost of rent, homeowner rental equivalent, utilities, and other housing costs.

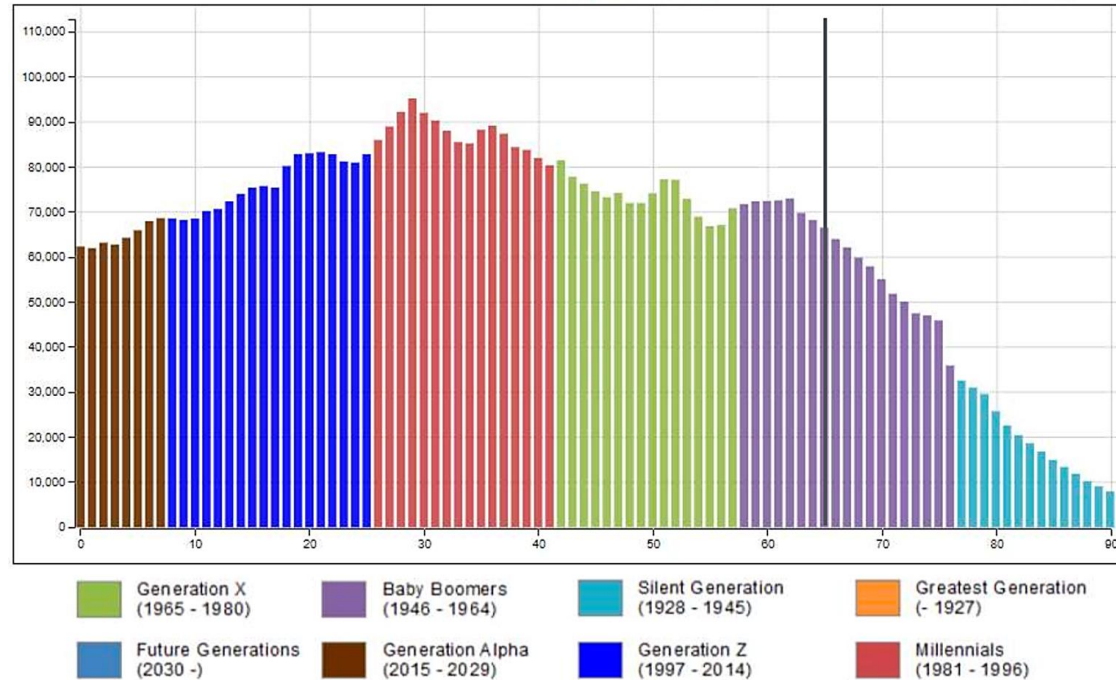


Colorado Births, Deaths and Net Migration, 1970 to 2050



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2022 Colorado Population by Age

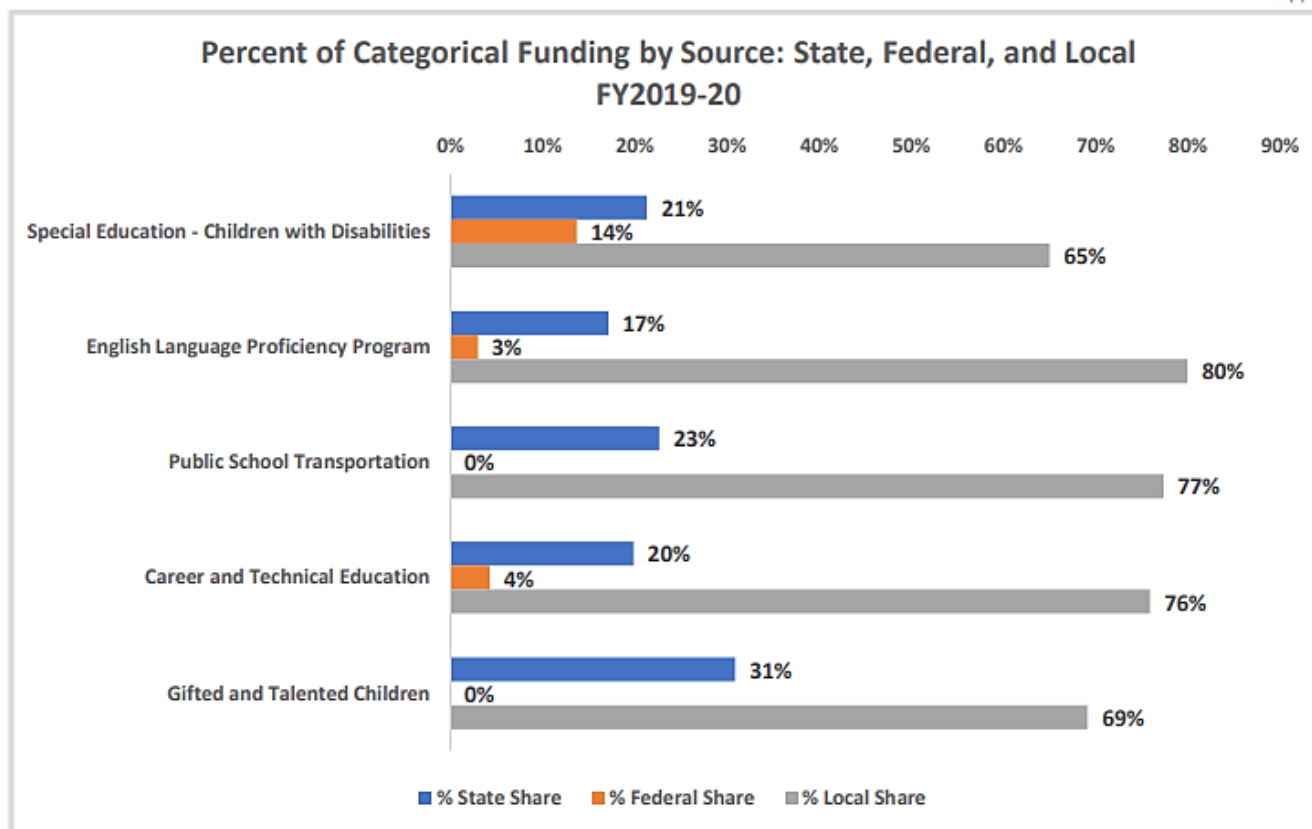


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School Budget Changes

- Continued transition to Student Centered Budgeting approach through S.E.L.F. Factors
- Increased weight of S.E.L.F. staffing: **Increase of 23.89FTE / \$2.48M**
- Declining enrollment averaging remains in place, but total enrollment is still down: **Reduction of (56.64FTE) / (\$5.89M)**
- **Investment of \$3.64M** for the following:
 - Elementary: Increase APs and support (EOP) staffing
 - Middle: Campus Administrators/APs at Middle Schools
 - High: Restorative Justice Coordinators
 - Proposed increase to decentralized budget through a weighted allocation
- Total increase to schools: **\$0.23M**

Implementing Universal Pre-K

- UPK Implementation Plan
 - Almost Every Elementary School will have Pre-Kindergarten (Universal Preschool)
Projection = 80% of KG students
 - 9 sites will continue to provide site-based programming for intensive needs students (ILC & BD) and 3-year-old SPED students
 - Enrichment provided at elementary schools
Projection = 50% of Pre-K Students
 - Staffing will be redistributed. Elementary SPED teams will provide services for Mild/Moderate SPED students
- 2,400 estimated seats
- \$5.31M in start-up costs funded through the Capital Reserve Fund
 - \$1.16M Furniture, \$1.9M Modulares, \$2.25M Playgrounds

Other Legislative Changes

- **Property Tax Changes:** SB23-303 refers a ballot measure to voters at the November 2023 election and changes the treatment of property tax backfill payments to consolidated city and county governments under Senate Bill 22-238.
 - Mill Levy Certifications have been pushed back to January 5th for school districts.
- **Public School Finance Task Force:** Creates the Public School Finance Task Force in CDE to make recommendations on revisions to the school finance formula for FY2024-25 and develop the parameters for a study on the components and costs necessary to adequately provide public education.
- **SPED Categorical:** Increases SPED Categorical by \$40M in addition to inflationary adjustments.
- **Funding for Rural Districts:** Allocates \$30M in one-time funds FY2023-24 to CDE to be distributed to rural school districts and CSI schools.

FY2023-24 General Fund Preliminary Assumptions

Increases in State funding along with estimated run rate savings, will allow CCSD to make significant investments in our people, our students and other areas of the organization with a balanced budget.

Revenue	
FY22-23 General Fund Revenue	\$ 670.98
FY23-24 Adjustments	
Increase to Per Pupil Revenue	\$ 50.58
Decrease funding due to decreased enrollment	\$ (12.31)
Increase for 25% Mill Levy Override	\$ 7.00
Projected increase in SPED / Categorical revenue	\$ 4.00
Universal PreK Revenue	\$ 13.10
Total New Revenue	\$ 62.37
Total Revenue	\$ 733.35

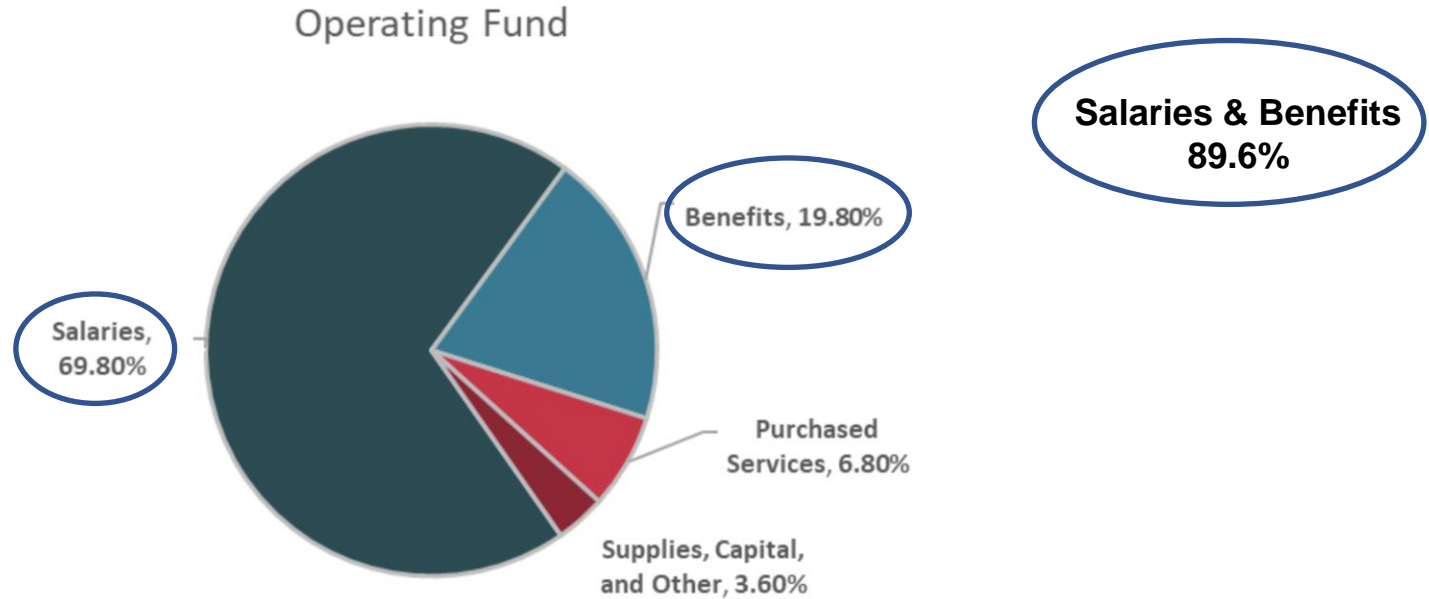
Revenue is based on the passed School Finance Act and is net of charter share

Expense	
FY22-23 General Fund Expense	\$ 673.00
FY23-24 Adjustments	
Compensation Adjustments	\$ 59.68
Insurance Premium Buydown	\$ 1.00
SCF Adjustment to S.E.L.F FTE	\$ 2.48
Staffing Adjustments Due to Declining Enrollment	\$ (5.89)
Additional School Investments	\$ 3.64
Nurses Moved from Medicaid	\$ 2.00
Mental Health	\$ 1.15
Transportation	\$ 1.00
Curriculum & Instruction	\$ 1.14
Gifted & Talented	\$ 0.50
LSAS	\$ 0.50
Arts	\$ 0.30
Other Budgetary Requests	\$ 3.58
ESA Savings	\$ (5.00)
Run Rate Savings and Use of CCTM	\$ (5.77)
Total New Expense	\$ 60.31
Total Expense	\$ 733.31

Gain / (Use) of Fund Balance	\$ 0.04
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General Fund Breakdown of Expenditures

Nearly 90% of CCSD's General Fund is invested in its people through salaries and benefits.



Historical Compensation Adjustments

- On a rotating basis, pay ranges for different employee groups go through a market analysis to determine how far above/below CCSD is compared to similar positions
- If warranted, some pay ranges may be adjusted to align more closely to the market resulting in higher compensation increases than those groups not in the market study

CCSD MARKET STUDY ROTATION SCHEDULE	
SCHOOL YEAR	EMPLOYEE GROUP
2020-2021	Administrators
	Custodial, Maintenance, Grounds, and Carpentry (CMGC)
	Educational Office Professionals
	Food and Nutrition Services
2021-2022	Bus Driver and Non-CDL Driver (CCTEA)
	Early Childhood Education
	Extended Child Services
	Para-Educators
	Vehicle Maintenance
2022-2023	Teachers (CCEA)
	Professional Technical
	Staff Support
2023-2024	Administrators
	Custodial, Maintenance, Grounds, and Carpentry (CMGC)
	Educational Office Professionals
	Food and Nutrition Services

Determining Annual Raise Pool

Total funds available for compensation adjustments are determined annually based on available funds. A balanced budget remains the goal.

Step 1: Determine Available Funds	
Total New Funding	\$30.00M
- Total New Programmatic Changes	(\$10.00M)
Funds Available for Raise Pool	\$20.00M

Step 2: Allocate Raise Pool Based on Employee Group Distribution		
CCEA	74.88%	\$15.00M
CCTEA	2.21%	\$0.44M
CMGC	2.59%	\$0.52M
Admin	4.81%	\$0.95M
ProTech	3.70%	\$0.74M
All Other Classified	11.80%	\$2.35M
Total	100%	\$20.00M



FY2023-24 Raise Pool Assumptions and Details

Employee Groups	% of Current Pay	COLA Adjustment	Market Adjustments	Step Increment	Total Adjustments	Effective %
CCEA	74.88%	12,300,000	28,680,000	5,845,000	46,825,000	10.84%
CCTEA	2.21%	734,416	-	287,500	1,021,916	8.00%
CMGC	2.59%	1,194,036	-	-	1,194,036	8.00%
Admin	4.81%	2,218,152	-	-	2,218,152	8.00%
ProTech	3.70%	1,708,390	500,000	-	2,208,390	10.34%
All Other Classified	11.80%	5,446,641	750,000	-	6,196,641	9.10%
TOTAL		23,601,635	29,930,000	6,132,500	59,664,135	

* Comp pool percentages shown above (column 2) are based upon FY2022-23 Budgeted percentage allocations

** The total adjustments listed for CCEA include 1X payments for Maxed Out employees, 1X Sick Leave Buyout, and an initial movement of SSP employees, equaling 1.61% of the 10.84% increase.

General Fund 3-Year Forecast

Revenue constraints in future years will require CCSD to continue to prioritize resource allocations in order to maintain a balanced budget.

Assumptions / Inputs	2022-23	2023-24	2024-25	2025-26
Beginning Fund Balance	\$ 95.78	\$ 95.49	\$ 95.50	\$ 91.32
Funded Pupil Count	53,028	51,743	50,728	49,978
FPC Change	(638)	(1,285)	(1,016)	(749)
PPR	\$ 9,547	\$ 10,573	\$ 11,007	\$ 11,450
PPR Change	\$ 546	\$ 1,025	\$ 434	\$ 442
Inflation Estimate	3.58%	8.00%	4.00%	4.00%

Revenue	2022-23	2023-24	2024-25	2025-26
Beginning Fund Balance	\$ 95.78	\$ 95.49	\$ 95.50	\$ 91.32
Total Revenue	\$ 672.71	\$ 733.35	\$ 748.03	\$ 763.02
Total Expense	\$ 673.00	\$ 733.34	\$ 752.21	\$ 773.42
Add / (Draw) on Fund Balance	\$ (0.29)	\$ 0.01	\$ (4.18)	\$ (10.40)
Ending Fund Balance	\$ 95.49	\$ 95.50	\$ 91.32	\$ 80.92

- 4% inflation assumed in FY2024-25 and FY2025-26
- For modeling purposes, 3% compensation increases assumed in FY2024-25 and FY2025-26. Actual increases will be determined by available funding and negotiations.
- ESSER grant terminates in FY2023-24 and General Fund salaries will be increased by \$14M in 2024-25
- Forecasts do not include potential impacts to SB23-303
- Forecasts do not include adjustments related to revised at-risk calculations to be implemented in FY2024-25



Designated Purpose Grants

- **Proposed Budget Appropriation for FY2023-24 is \$57.15M**
- Designated Purpose Grants Fund exists to help manage Local, State, and Federal Grant funding
- Major Grants funded:
 - Every Student Succeeds Act (ESSA)(Title) Grants
 - READ Act and Medicaid
 - Individuals with Disabilities Education Act (SPED IDEA) (Preschool, Part B, Part C)
 - American Rescue Plan – Elementary and Secondary School Emergency Relief Fund III (ESSER III)
 - FY2023-24 is the last year that ESSER III funds may be spent
- Funded Programs:
 - Expelled and At-Risk Student Support (EARSS)
 - School Health Professional Grant Program (SHPG)
 - K-5 Social Emotional Health Pilot
 - School Counselor Corps Grant Program
 - Comprehensive Literacy State Development Grant (CLSD)



Designated Purpose Grants

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$0.00	\$0.00	\$0.00	\$0.00
<u>Revenues</u>				
Local/Private	1.98	2.54	4.17	5.07
State	3.89	4.41	5.02	4.17
Federal	56.55	45.75	42.72	47.91
Total Revenues	62.42	52.70	51.91	57.15
TOTAL FUNDS AVAILABLE	\$62.42	\$52.70	\$51.91	\$57.15
<u>Expenditures</u>				
Salaries	35.59	24.97	26.13	28.77
Benefits	8.71	7.03	6.87	7.56
Purchased Services	3.75	6.42	4.68	5.15
Supplies and Materials	8.24	7.62	6.49	7.15
Other	6.13	6.67	7.73	8.51
Total Expenditures and Transfers	62.42	52.70	51.91	57.15
ENDING FUND BALANCE	\$0.00	\$0.00	\$0.00	\$0.00



Extended Child Services Fund

- **Proposed Budget Appropriation for FY2023-24 is \$17.32M**
- The Extended Child Services Fund (ECS) is used to account for the District's Before and After and Intersession School Programs offered outside of the traditional classroom schedule including:
 - Before and After School Programs
 - Full Day Programs (guest speakers, field trips, etc.)
 - Pre-School Enrichment
 - Academic Summer School
 - Inside and Out (GT)
 - Staff Development
- FY2023-24 Updates
 - Universal Preschool will reside in the General Fund



Extended Child Services Fund

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$4.75	\$2.98	\$6.68	\$7.19
<u>Revenues</u>				
Before and After School	6.00	8.96	8.21	9.56
Kindergarten Enrichment	0.00	0.00	0.00	0.00
Preschool Education/Enrichment	1.58	3.34	4.58	5.84
Other Enterprise Programs	0.86	3.10	3.90	0.58
Total Revenues	8.43	15.40	16.70	15.97
TOTAL FUNDS AVAILABLE	\$13.19	\$18.38	\$23.37	\$23.16
<u>Expenditures</u>				
Before and After School	7.40	8.21	9.46	9.49
Kindergarten Enrichment	0.00	0.00	0.00	0.00
Preschool Education/Enrichment	2.20	2.50	3.67	5.79
Other Enterprise Programs and Indirect Cost	0.61	0.99	3.06	1.32
Transfer to General Fund	0.00	0.00	0.00	0.72
Total Expenditures and Transfers	10.21	11.70	16.18	17.32
ENDING FUND BALANCE	\$2.98	\$6.68	\$7.19	\$5.84



Pupil Activities Fund

- **Proposed Budget Appropriation for FY2023-24 is \$13.00M**
- The Pupil Activities Fund accounts for the self-supporting financial activities associated with Elementary, Middle, and High School extracurricular activities
- This includes Athletic and Activity ticket sales, fund-raising events, and user and club fee revenue generation
- There are no significant changes to Fund Balance anticipated for FY2023-24



Pupil Activities Fund

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$7.16	\$6.94	\$8.54	\$11.54
<u>Revenues</u>				
High School	5.06	8.60	9.40	10.30
Middle School	0.27	0.82	0.85	0.98
Elementary School	0.36	0.49	0.90	0.59
Other Revenue	0.21	0.94	1.29	1.13
Total Revenues	5.90	10.85	12.44	13.00
TOTAL FUNDS AVAILABLE	\$13.06	\$17.79	\$20.98	\$24.54
<u>Expenditures</u>				
High School Activities	4.97	7.55	7.50	10.30
Middle School Activities	0.43	0.65	0.68	0.98
Elementary School Activities	0.40	0.51	0.64	0.59
Other Expenditures	0.32	0.54	0.62	1.13
Total Expenditures and Transfers	6.12	9.25	9.44	13.00
ENDING FUND BALANCE	\$6.94	\$8.54	\$11.54	\$11.54



Food and Nutrition Services

- **Proposed Budget Appropriation for FY2023-24 is \$25.47M**
- The Food and Nutrition Services (FNS) Fund is accountable for the Food Services Program within the District and helps to nourish the whole student by creating nutritious meals, building healthy habits, and cultivating positive relationships to support the Cherry Creek School District. A balanced diet is viewed over a period of time, not by a single meal.
- Focus Areas for FY2023-24:
 - Breakfast and lunch at no charge for all students for reimbursable meals
 - Optional summer training for all FNS staff to increase skills and confidence
 - Summer meal programs at 6 sites in additional to 2 joint sites with APS
 - First food truck in service after fall break
 - Updated training for kitchen managers and assistant managers
 - Continue to pursue ways to be more green
 - Upgrade of central bakery equipment to increase efficiency and variety of baked items
 - Address lack of warehouse space and future needs
 - Explore location and staffing to restart catering operation



Food and Nutrition Services

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$3.43	\$2.67	\$6.36	\$5.88
<u>Revenues</u>				
Sales, Investment, Catering	1.31	1.67	9.14	2.63
Federal Meal Reimbursement (less than 50% of total revenue)	13.24	23.97	9.90	8.31
USDA Donated Food	0.89	-	1.89	1.16
State Meal Reimbursement	0.14	0.14	0.29	10.57
Total Revenues	15.58	25.78	21.22	22.67
TOTAL FUNDS AVAILABLE	\$19.01	\$28.45	\$27.58	\$29.83
<u>Expenditures</u>				
Salaries & Benefits	9.97	10.61	11.82	13.20
Purchased Services	0.71	0.87	0.97	1.06
Supplies	5.11	9.77	8.79	10.06
Property	0.52	0.19	0.09	1.13
Other Objects and Uses of Funds	0.03	0.65	0.03	0.03
Total Expenditures and Transfers	16.34	22.09	21.70	25.47
ENDING BALANCE	\$2.67	\$6.36	\$5.88	\$3.08



Building Fund

- **Proposed Budget Appropriation for FY2023-24 is \$41.92M**
- The District Long-Range Facility Planning Committee develops facility planning recommendations for new schools and other facility projects that accommodate student enrollment and improve instructional programs
- The District anticipates spending down the remaining funds from 2020 Bond in FY2023-24.
- FY2023-24 includes ongoing construction and renovation for:
 - Traverse Academy
 - Technology
 - Safety and Security
 - School and Support Facility Upgrades/Renovations/Innovations

2020 BOND	Total Allocation
Project Type	
Administration	681,534
ASC Renovation	6,839,697
Asphalt	2,104,733
Day Treatment Center	18,517,837
Electrical	7,733,602
Elevators	611,747
Facility Renovations	9,430,303
Fire Protection	5,925,569
Flooring	5,775,932
Furniture and Equipment	4,417,132
Health Clinic	2,839,107
HVAC	22,253,574
Information Systems	12,321,112
Innovation Campus	4,598,241
Innovations	8,909,581
Intercom Upgrades	7,393,007
Mobile	1,988,583
Playgrounds	1,000,585
Plumbing	5,513,702
Roofing	9,931,247
Security	8,947,023
Thumb Latches	4,292,339
Turf/Landscape	2,919,751
Utility Infrastructure	1,360,000
Village East Renovation	6,331,706
Woodland Elementary	32,464,157
Total	\$ 195,101,804



Building Fund

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$28.82	\$188.47	\$107.67	\$41.45
<u>Revenues</u>				
Sale of Bonds	150.00	0.00	0.00	0.00
Premium on Bonds	42.29	0.00	0.00	0.00
Investment Income	0.14	-0.53	1.90	0.47
Total Revenues	192.43	-0.53	1.90	0.47
TOTAL FUNDS AVAILABLE	\$221.25	\$187.94	\$109.57	\$41.92
<u>Expenditures</u>				
Salaries & Benefits	0.00	0.00	0.12	0.12
Land, Building and Improvements	23.43	74.88	64.95	41.06
Equipment	3.60	1.56	3.05	0.73
Professional Services	5.75	3.83	0.00	0.00
Bond Issue Costs	0.00	0.00	0.00	0.00
Total Expenditures and Transfers	32.78	80.27	68.12	41.92
ENDING FUND BALANCE	\$188.47	\$107.67	\$41.45	\$0.00



Bond Redemption Fund

- **Proposed Budget Appropriation for FY2023-24 is \$55.33M**
- The Bond Redemption Fund is used to account for property taxes levied and investment income, to provide for payment of Long-Term Debt principal retirement, semi-annual interest, and related fees. The District's long-term debt, in the form of general obligation bonds, total \$607,430,000 as of June 30, 2023.



Bond Redemption Fund

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$72.27	\$56.87	\$60.19	\$63.58
<u>Revenues</u>				
Property Taxes	54.83	58.31	57.87	59.26
Refunding Bond Proceeds	0.00	0.00	0.00	0.00
Investment Income	0.18	0.11	0.66	1.22
Refunding Bond Premium	0.00	0.00	0.00	0.00
Total Revenues	55.02	58.42	58.53	60.47
TOTAL FUNDS AVAILABLE	\$127.29	\$115.29	\$118.73	\$124.06
<u>Expenditures</u>				
Bond Principal Retirement	45.89	27.84	29.02	30.27
Interest	24.52	27.26	26.12	25.04
Transfer to Escrow Agent/Fiscal Charges	0.01	0.01	0.00	0.02
Total Expenditures and Transfers	70.41	55.10	55.14	55.33
ENDING FUND BALANCE	\$56.87	\$60.19	\$63.58	\$68.73



Capital Reserve Fund

- **Proposed Budget Appropriation for FY2023-24 is \$44.79M**
- Maintain \$13.01M transfer from General Fund
- Expenses included in FY2023-24
 - Maintenance Projects
 - Capital Leases on current bus fleet and other capital in the district
 - New Bus Fleet purchases
 - Nutrition Service Vehicles
 - Ongoing Eaglecrest Renovation and Expansion
 - Ongoing Health Clinic at Smoky Hill
 - Facility related cost for universal Pre-School program expansion.
 - Energy Infrastructure Improvements Construction and Interest Payments



Capital Reserve Fund

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$17.42	\$22.42	\$74.56	\$46.15
<u>Revenues</u>				
Invest. Income/Cash in Lieu of Land	3.94	1.14	0.82	0.93
Transfer from General Fund	13.77	13.58	18.10	13.01
Transfer from Building Fund	0.00	0.00	0.00	0.00
Instructional Tech. Lease Proceeds	0.00	0.63	0.00	0.00
Bus Replacement Lease Proceeds	0.00	0.00	0.00	0.00
Certificates of Participation	0.00	72.31	0.00	0.00
Total Revenues	17.72	87.66	18.92	13.94
TOTAL FUNDS AVAILABLE	\$35.14	\$110.08	\$93.48	\$60.09
<u>Expenditures</u>				
Capital Outlays	8.27	32.33	40.94	39.04
Debt Service – Technology and Buses	4.45	3.19	6.39	5.75
Total Expenditures and Transfers	12.72	35.52	47.33	44.79
ENDING FUND BALANCE	\$22.42	\$74.56	\$46.15	\$15.30

* A large portion of the ending fund balance is to fund the energy improvements with JCI that will occur in the subsequent year.



Capital Construction, Technology, and Maintenance Fund (CCTM / Debt Free)

- **Proposed Budget Appropriation for FY2023-24 is \$48.00M**
- Anticipated expenses to accomplish the District's Strategic Goals include:
 - Purchase additional technology for 1:1 student initiative and certified staff. The District manages a rotation cycling approximately 25% of the student and certified staff devices each year.
 - CCTM funds student software and the District's network infrastructure.
 - Supports general facility maintenance across the District.
 - To increase student safety and improve communications and efficiency, in FY2021-22 the district signed a 5-year contract with Tyler Technologies. This agreement includes tablets to account for student ridership, a Ride 360 app to better communicate with parents, routing software, GPS system, telematics, and support.
 - Ongoing Oracle Fusion application support.



Capital Construction, Technology, and Maintenance Fund (CCTM / Debt Free)

\$ IN MILLIONS	FY2020-21 Actual	FY2021-22 Actual	FY2022-23 Projected	FY2023-24 Budget
BEGINNING FUND BALANCE	\$0.00	\$15.06	\$20.18	\$16.88
<u>Revenues</u>				
Property Tax	34.71	36.20	39.39	41.75
Earning on Investments	0.02	0.03	0.00	0.00
Total Revenues	34.73	36.23	39.39	41.75
TOTAL FUNDS AVAILABLE	\$34.73	\$51.29	\$59.57	\$58.63
<u>Expenditures</u>				
Operations and Maintenance	3.21	21.57	26.08	24.60
Technology	6.94	6.58	15.81	21.01
Charter School Allocation	0.75	1.18	0.80	1.00
Debt Service	8.78	1.78	0.00	0.00
Total Expenditures and Transfers	19.67	31.11	42.69	46.60
ENDING FUND BALANCE	\$15.06	\$20.18	\$16.88	\$12.03
TABOR RESERVES	\$0.59	\$0.93	\$1.28	\$1.40
Total Expenditures, Transfers and Reserves	\$20.26	\$32.04	\$43.97	\$48.00