

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP
FISCAL YEAR 2018-2019
FOR THE NINE MONTHS ENDED MARCH 31, 2019

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

PAGE NO.

PART I - OVERVIEW

ALL FUNDS:

Treasurer's Report - Financial Recap Narrative	2 - 3
Schedule of Revenue by Fund - Budget and Actual	4
Schedule of Expenditures and Encumbrances by Fund - Budget, Actual and Projected	5
Schedule of Expenditures and Encumbrances by Fund - Budget and Actual	6

PART II - FINANCIAL DETAIL

GENERAL FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	8
Schedule of Revenue - Budget, Actual and Projected	9
Schedule of Expenditures and Encumbrances by Activity and Object - Budget and Actual	10-13
Balance Sheet	14
Analysis of Revenue by Type	15
Analysis of Expenditures by Expenditure Type	16
Analysis of Expenditures by Program	17

CAPITAL RESERVE FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	19
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	20
Balance Sheet	21
Analysis of Revenue by Type	22
Analysis of Expenditures by Expenditure Type	23

BOND REDEMPTION FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	25
Balance Sheet	26
Analysis of Revenue by Type	27
Analysis of Expenditures by Expenditure Type	28

BUILDING FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	30
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	31
Balance Sheet	32
Analysis of Revenue by Type	33
Analysis of Expenditures by Expenditure Type	34

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

PAGE NO.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

PAGE NO.

PART III - FINANCIAL DETAIL (CONTINUED)

EXTENDED CHILD SERVICES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	36
Schedule of Expenditures and Encumbrances by Program and Object - Budget and Actual	37-38
Balance Sheet	39
Analysis of Revenue by Type	40
Analysis of Expenditures by Expenditure Type	41
Analysis of Expenditures by Program	42

DESIGNATED PURPOSE GRANTS FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	44
Schedule of Expenditures and Encumbrances by Object - Budget and Actual	45
Schedule of Expenditures and Encumbrances by Grant - Budget and Actual	46
Balance Sheet	47
Analysis of Revenue by Type	48
Analysis of Expenditures by Expenditure Type	49

PUPIL ACTIVITIES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	51
Balance Sheet	52
Analysis of Revenue by Type	53
Analysis of Expenditures by Expenditure Type	54

FOOD SERVICES FUND:

Statement of Revenue, Expenditures and Encumbrances and Changes in Fund Balance - Budget, Actual and Projected	56
Balance Sheet	57
Analysis of Revenue by Type	58
Analysis of Expenditures by Expenditure Type	59

PART III - OTHER INFORMATION

Summary of Investments by Type and Fund	61
Schedule of Investments	62
Investment Income by Fund	63
Schedule of Borrowing Under the State Interest Free Loan Program	64

**CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
TABLE OF CONTENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019**

PAGE NO.

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART I - OVERVIEW

ALL FUNDS

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
March 31, 2019

To facilitate the Board of Education's review of the financial position of the District, enclosed is the financial information for the month of March 2019 and for the nine months ended March 31, 2019 for the District's General, Capital Reserve, Bond Redemption, Building, Extended Child Services, Designated Purpose Grants, Pupil Activities, and Food Services Fund.

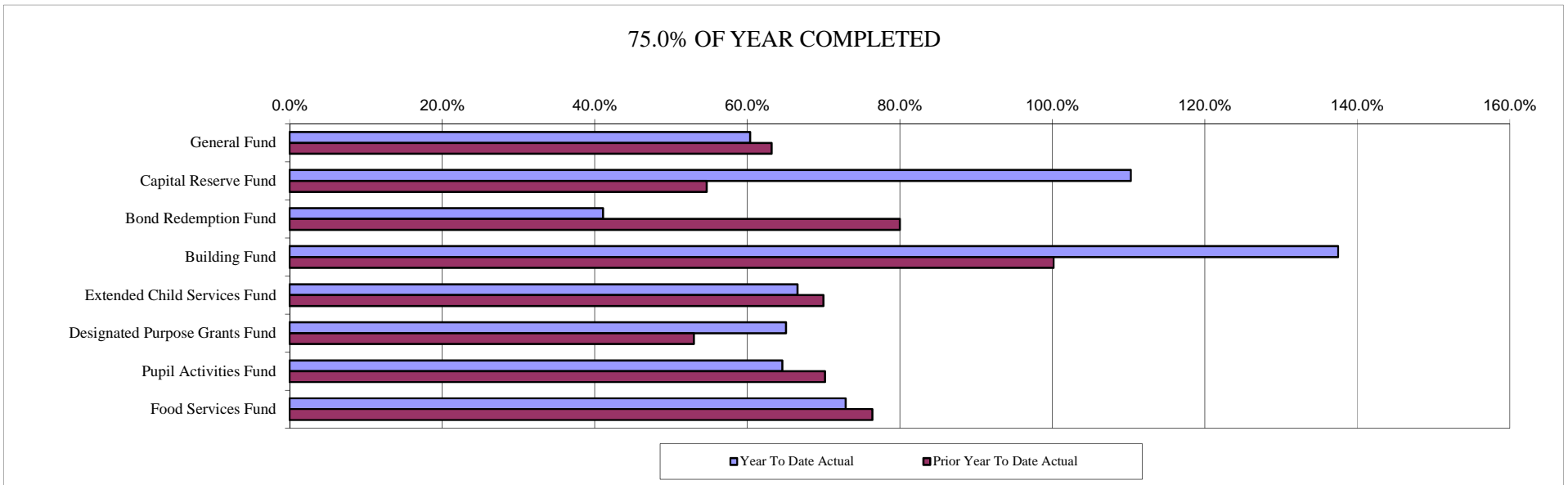
- The District expected to incur a cash flow deficit starting in February 2019 through March 2019 due to the timing of property tax collections. The District participates in the State Interest Free Loan Program to fund the yearly cash flow deficits. Through the end of December, the District has not borrowed from the State Loan Program. The District expects to have adequate cash on hand through year-end and will not need to borrow this year.
- 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 72.4% of budget, which correlates to 75.0% of the fiscal year completed as a benchmark and compares to the prior year of 73.4% of budget spent year-to-date.
- The District's revenue for all funds are consistent with the District's adopted financial plan.
- The financial statements include projected year-end balances. The projected balances reflect known and estimated information that could impact the expected year-end results.

CHERRY CREEK SCHOOL DISTRICT NO. 5
TREASURER'S REPORT - FINANCIAL RECAP NARRATIVE
March 31, 2019

- On March 31, 2019, the District was holding \$215,891,285 (at market value) of investments having a weighted average yield of 2.56%. This yield compares favorably with the benchmark yield for federal funds. The majority of the District's investments are with the Colorado Statewide Investment Program (CSIP) which invests in highly rated securities including U.S. Treasury and U.S. government agency securities, CD and Commercial Paper.
- The District provided teachers with a 3.4% increase to the salary schedule along with providing experience steps and additional educational attainment increases at the beginning of fiscal year 2018-2019 which were included in the original budget. Other employee groups were also given a 3.4% cost of living adjustment. Projected salaries are slightly above budget due to market adjustments performed in various employee groups.
- The Board of Education approved supplemental budget appropriations in January 2019 for the following funds: Building Fund, Capital Reserve Fund, Extended Child Services Fund, and the Food Service Fund.
- Specific Ownership Taxes projection is greater than original budget, however it is consistent with trends of actual revenue increase for the past year, and reflective of current economic indicators.

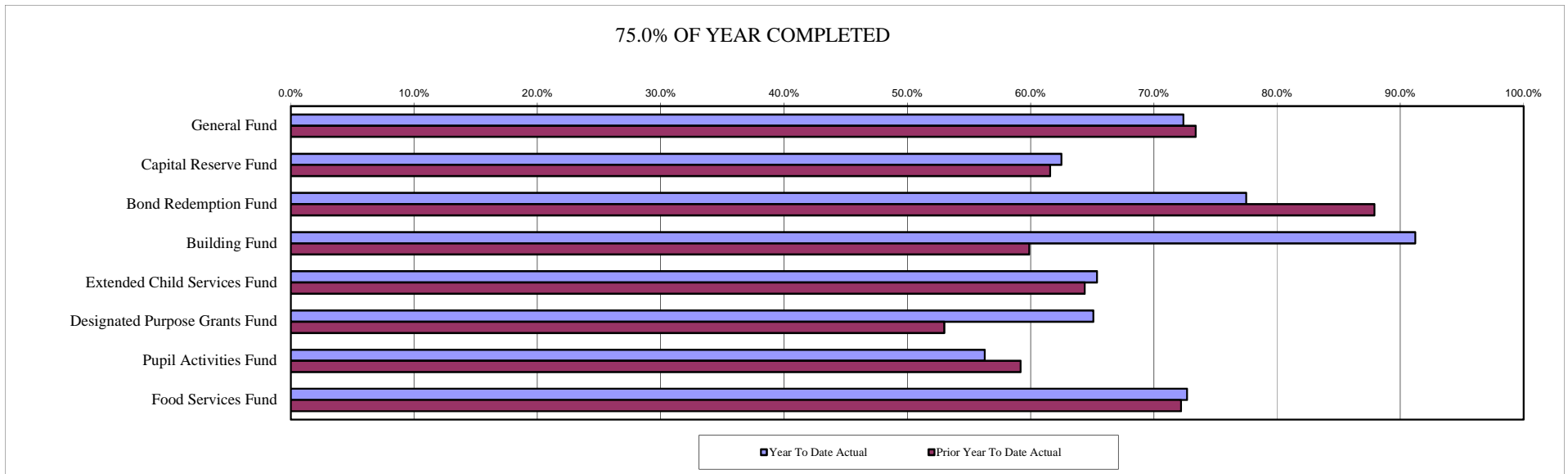
CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF REVENUE BY FUND - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
General Fund	\$ 582,271	\$ 580,921	\$ 581,537	100.1%	\$ 121,811	\$ 351,136	60.4%	\$ 340,380	63.2%
Capital Reserve Fund	62	7,062	7,788	110.3%	7,004	7,788	110.3%	18,775	54.7%
Bond Redemption Fund	62,270	62,270	62,556	100.5%	24,012	25,611	41.1%	110,691	80.0%
Building Fund	1,748	1,748	2,548	145.7%	66	2,404	137.5%	122,806	100.2%
Extended Child Services Fund	19,500	19,900	18,969	95.3%	3,129	13,252	66.6%	13,246	70.0%
Designated Purpose Grants Fund	28,920	28,920	27,306	94.4%	2,144	18,840	65.1%	14,413	53.0%
Pupil Activities Fund	16,616	16,616	13,295	80.0%	960	10,738	64.6%	11,005	70.2%
Food Services Fund	19,200	19,500	18,742	96.1%	1,291	14,217	72.9%	14,121	76.4%
Total	\$ 730,587	\$ 736,937	\$ 732,741	99.4%	\$ 160,417	\$ 443,986	60.2%	\$ 645,437	70.6%



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 NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

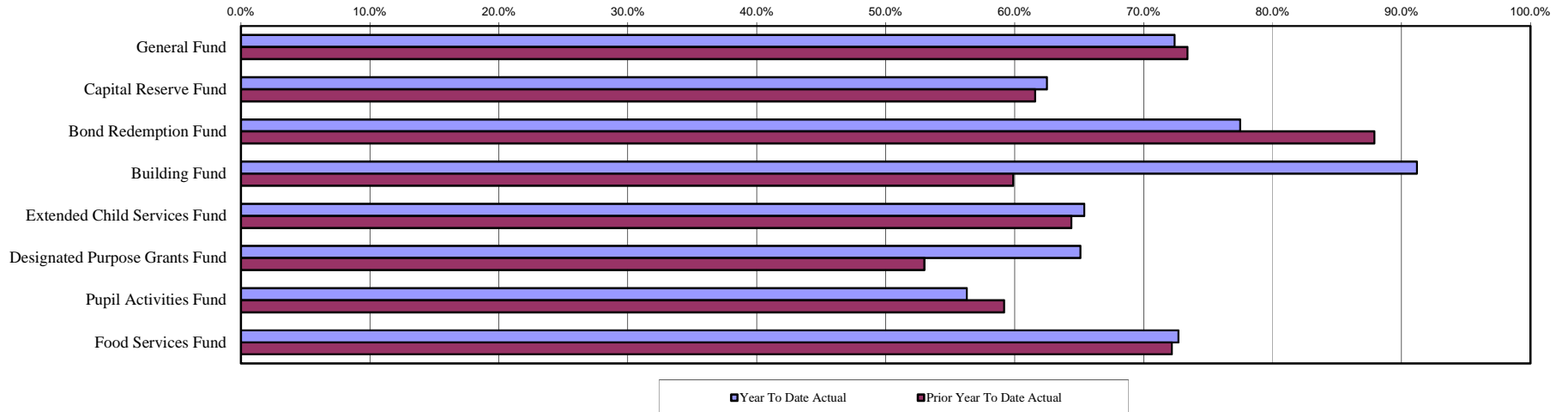
	<u>Adopted Budget</u>	<u>Current Modified Budget</u>	<u>Projected</u>		<u>Current Year</u>			<u>Prior Year</u>	
			<u>Year End</u>	<u>%</u>	<u>Month</u>	<u>Y-T-D</u>	<u>%</u>	<u>Y-T-D</u>	<u>%</u>
General Fund	\$ 569,950	\$ 569,950	\$ 567,763	99.6%	\$ 45,720	\$ 412,452	72.4%	\$ 386,796	73.4%
Capital Reserve Fund	26,147	36,147	34,448	95.3%	634	22,584	62.5%	36,489	61.6%
Bond Redemption Fund	58,400	58,400	58,400	100.0%	3	45,232	77.5%	122,415	87.9%
Building Fund	89,418	114,418	114,418	100.0%	4,285	104,344	91.2%	141,138	59.9%
Extended Child Services Fund	17,952	18,352	17,992	98.0%	1,435	12,009	65.4%	11,158	64.4%
Designated Purpose Grants Fund	28,920	28,920	27,306	94.4%	2,144	18,840	65.1%	14,413	53.0%
Pupil Activities Fund	16,616	16,616	12,818	77.1%	1,065	9,355	56.3%	9,290	59.2%
Food Services Fund	19,195	19,495	19,057	97.8%	1,668	14,170	72.7%	13,332	72.2%
Total	\$ 826,598	\$ 862,298	\$ 852,202	98.8%	\$ 56,954	\$ 638,986	74.1%	\$ 735,031	71.2%



CHERRY CREEK SCHOOL DISTRICT NO. 5
ALL FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered %	Prior Year	
			Month	Y-T-D	%			Y-T-D	%
General Fund	\$ 569,950	\$ 569,950	\$ 45,720	\$ 409,665	71.9%	\$ 2,787	72.4%	\$ 386,796	73.4%
Capital Reserve Fund	26,147	36,147	623	21,705	60.0%	879	62.5%	36,489	61.6%
Bond Redemption Fund	58,400	58,400	3	45,232	77.5%	-	77.5%	122,415	87.9%
Building Fund	89,418	114,418	5,929	54,326	47.5%	50,018	91.2%	141,138	59.9%
Extended Child Services Fund	17,952	18,352	1,444	11,856	65.4%	153	65.4%	11,158	64.4%
Designated Purpose Grants Fund	28,920	28,920	2,144	16,945	58.6%	1,895	65.1%	14,413	53.0%
Pupil Activities Fund	16,616	16,616	1,065	9,355	56.3%	-	56.3%	9,290	59.2%
Food Services Fund	19,195	19,495	1,668	14,170	72.7%	-	72.7%	13,332	72.2%
Total	\$ 826,598	\$ 862,298	\$ 58,596	\$ 583,254	67.6%	\$ 55,732	74.1%	\$ 735,031	71.2%

75.0% OF YEAR COMPLETED



CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

GENERAL FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
REVENUE									
Local Sources	\$ 267,345	\$ 271,789	\$ 272,405	100.2%	\$ 97,132	\$ 116,392	42.8%	\$ 123,247	48.1%
State Sources	313,462	307,668	307,668	100.0%	23,941	234,006	76.1%	216,398	76.8%
Federal Sources	1,464	1,464	1,464	100.0%	737	737	50.4%	734	50.2%
Total Revenue	582,271	580,921	581,537	100.1%	121,811	351,136	60.4%	340,380	63.2%
EXPENDITURES									
Instruction	392,083	393,784	388,340	98.6%	32,423	281,297	71.4%	264,034	73.5%
Indirect Instructional									
Pupil Services	35,224	34,954	35,894	102.7%	2,897	26,014	74.4%	23,870	73.6%
Instructional Staff Services	15,971	15,955	18,705	117.2%	1,218	11,434	71.7%	11,058	74.6%
School Administration	29,011	29,235	29,338	100.4%	2,329	21,448	73.4%	19,807	72.3%
Support Services									
General Administration	5,831	5,908	5,303	89.8%	415	4,462	75.5%	4,756	83.9%
Business Services	4,512	4,690	4,174	89.0%	283	3,339	71.2%	3,051	74.2%
Operations and Maintenance	43,409	43,180	45,441	105.2%	3,685	33,668	78.0%	30,979	79.7%
Pupil Transportation	23,205	23,055	22,863	99.2%	1,806	17,740	76.9%	16,542	78.5%
Central Services	17,155	17,338	13,269	76.5%	342	12,023	69.3%	11,782	70.5%
Community Services	536	596	625	104.9%	53	464	77.8%	353	66.6%
County Treasurer Fees	585	585	327	55.8%	236	245	41.9%	264	65.0%
Facilities Construction Services	418	419	422	100.9%	34	317	75.8%	299	45.1%
Operating Reserve	2,009	251	3,062	#####	-	-	0.0%	-	0.0%
Total Expenditures	569,950	569,950	567,763	99.6%	45,720	412,452	72.4%	386,796	73.4%
OTHER FINANCING SOURCES (USES)									
Transfers In	1,545	1,545	1,523	98.6%	-	1,523	98.6%	1,436	0.0%
Transfers Out	(16,416)	(16,416)	(14,826)	90.3%	-	(14,826)	90.3%	(11,573)	100.0%
Total Other Financing Sources (Uses)	<u>(14,871)</u>	<u>(14,871)</u>	<u>(13,303)</u>		<u>-</u>	<u>(13,303)</u>		<u>(10,137)</u>	
Net Change in Fund Balance	(2,550)	(3,900)	471		76,091	(74,619)		(56,553)	
Beginning Fund Balance	92,411	87,964	87,964		64,920	87,964		80,252	
Ending Restricted Fund Balance	(30,536)	(36,117)	(36,117)		(36,117)	(36,117)		(34,090)	
Ending Unassigned Fund Balance	<u>\$ 59,325</u>	<u>\$ 47,947</u>	<u>\$ 52,318</u>		<u>\$ 104,894</u>	<u>\$ (22,772)</u>		<u>\$ (10,391)</u>	

**CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET, ACTUAL AND PROJECTED**

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
LOCAL SOURCES									
Property Taxes	\$ 241,944,169	\$ 241,640,916	\$ 241,640,916	100.0%	\$ 94,255,851	\$ 97,922,097	40.5%	\$ 104,709,165	45.1%
Charter Schools Mill Levy Allocation	(932,135)	(932,135)	(932,135)	100.0%	(77,678)	(679,660)	72.9%	(571,814)	67.8%
Specific Ownership Taxes	21,578,953	24,550,119	24,550,119	100.0%	2,438,151	15,129,733	61.6%	16,448,514	82.1%
Tuition	142,000	138,934	138,934	100.0%	(9,690)	64,072	46.1%	86,007	55.7%
Catchment Income MW Foote	390,800	491,700	491,700	100.0%	-	-	0.0%	-	0.0%
Interest Income	139,100	738,500	1,846,334	250.0%	174,426	1,384,750	187.5%	160,661	117.4%
Activity/Athletic Fees	776,245	878,845	878,845	100.0%	143,415	725,668	82.6%	408,226	43.2%
Rentals	1,069,050	923,650	923,650	100.0%	18,415	615,160	66.6%	580,006	57.5%
Program Billings	578,900	502,700	502,700	100.0%	27,616	272,095	54.1%	280,477	36.6%
Indirect Cost Revenue	1,340,600	1,399,900	1,399,900	100.0%	80,101	588,942	42.1%	950,540	178.3%
Other Local Revenue	317,600	1,455,900	964,200	66.2%	81,672	368,797	25.3%	195,551	15.7%
Total Local Sources	267,345,282	271,789,029	272,405,163	100.2%	97,132,279	116,391,654	42.8%	123,247,333	48.1%
STATE SOURCES									
State Equalization Aid	297,480,147	292,246,266	292,246,266	100.0%	24,288,296	219,174,648	75.0%	201,424,896	75.7%
Charter Schools Allocation	(6,576,900)	(6,576,900)	(6,576,900)	100.0%	(548,083)	(4,856,345)	73.8%	(4,182,859)	69.5%
Vocational Education	2,545,400	1,848,700	1,848,700	100.0%	-	999,729	54.1%	1,352,035	64.8%
Special Education	11,872,700	11,976,778	11,976,778	100.0%	-	10,779,100	90.0%	10,419,727	91.8%
English Language Acquisition Act	2,709,415	2,915,831	2,915,831	100.0%	-	2,915,379	100.0%	2,680,527	127.9%
Gifted & Talented Education	522,000	522,661	522,661	100.0%	-	313,597	60.0%	305,397	59.3%
Transportation Reimbursement	4,703,900	4,530,700	4,530,700	100.0%	-	4,479,636	98.9%	4,398,304	42.0%
At-Risk Funding	204,961	203,946	203,946	100.0%	200,709	200,709	98.4%	-	0.0%
Total State Sources	313,461,623	307,667,982	307,667,982	100.0%	23,940,922	234,006,453	76.1%	216,398,027	76.8%
FEDERAL SOURCES									
Federal Government	1,463,989	1,463,989	1,463,989	100.0%	737,498	737,498	50.4%	734,353	50.2%
Federal Sources	1,463,989	1,463,989	1,463,989	100.0%	737,498	737,498	50.4%	734,353	50.2%
Total Revenue before Transfers In	582,270,894	580,921,000	581,537,134	100.1%	121,810,699	351,135,605	60.4%	340,379,713	30.7%
TRANSFERS IN	1,545,000	1,545,000	1,523,320	98.6%	-	1,523,320	98.6%	1,435,955	98.4%
Total Revenue and Transfers in	\$ 583,815,894	\$ 582,466,000	\$ 583,060,454		\$ 121,810,699	\$ 352,658,925		\$ 341,815,668	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered %	Prior Year	
			Month	Y-T-D	%			Y-T-D	%
Elementary School Education									
Salaries	\$ 97,411,173	\$ 97,778,683	\$ 8,148,017	\$ 71,369,953	73.0%	\$ -	73.0%	69,233,242	75.0%
Employee Benefits	29,122,660	29,043,469	2,388,956	20,993,338	72.3%	-	72.3%	19,519,932	69.7%
Purchased Services	95,504	396,666	36,085	355,306	89.6%	1,131	89.9%	350,781	98.0%
Supplies	4,626,088	3,354,338	128,225	871,847	26.0%	91,140	28.7%	1,351,475	53.3%
Property	21,539	222,613	47,082	119,429	53.6%	89,853	94.0%	108,324	98.3%
Other Objects	92,063	212,063	100,017	195,748	92.3%	33	92.3%	90,023	91.2%
	<u>131,369,027</u>	<u>131,007,832</u>	<u>10,848,382</u>	<u>93,905,621</u>	<u>71.7%</u>	<u>182,157</u>	<u>71.8%</u>	<u>90,653,777</u>	<u>73.5%</u>
Middle School Education									
Salaries	47,163,210	46,803,308	3,810,198	33,079,691	70.7%	-	70.7%	31,366,983	70.7%
Employee Benefits	13,602,729	13,879,782	1,097,309	9,679,381	69.7%	-	69.7%	8,924,583	68.5%
Purchased Services	158,914	152,638	11,162	101,689	66.6%	2,209	68.1%	117,964	72.7%
Supplies	1,089,306	1,203,194	88,361	620,370	51.6%	41,495	55.0%	678,417	64.6%
Property	105,425	118,433	(289)	71,583	60.4%	14,459	72.7%	58,438	57.4%
Other Objects	32,342	32,342	3,371	29,745	92.0%	140	92.4%	39,718	88.4%
	<u>62,151,926</u>	<u>62,189,697</u>	<u>5,010,112</u>	<u>43,582,459</u>	<u>70.1%</u>	<u>58,303</u>	<u>70.2%</u>	<u>41,186,103</u>	<u>70.1%</u>
High School Education									
Salaries	75,456,988	73,671,085	5,842,514	51,934,459	70.5%	-	70.5%	49,227,566	73.8%
Employee Benefits	21,971,120	21,365,514	1,680,629	14,958,451	70.0%	-	70.0%	13,804,602	71.0%
Purchased Services	928,618	462,339	63,966	319,124	69.0%	29,459	75.4%	299,086	69.6%
Supplies	2,565,977	2,131,793	33,087	954,755	44.8%	29,826	46.2%	1,164,042	60.1%
Property	252,780	311,473	5,955	184,138	59.1%	122,985	98.6%	238,894	64.9%
Other Objects	518,470	112,816	4,593	104,482	92.6%	-	92.6%	136,478	97.3%
	<u>101,693,953</u>	<u>98,055,020</u>	<u>7,630,744</u>	<u>68,455,409</u>	<u>69.8%</u>	<u>182,270</u>	<u>70.0%</u>	<u>64,870,668</u>	<u>72.9%</u>
Special Education									
Salaries	53,832,834	53,039,271	4,666,265	38,719,646	73.0%	-	73.0%	35,333,614	76.5%
Employee Benefits	14,757,708	14,849,816	1,269,238	10,676,414	71.9%	-	71.9%	9,446,747	70.1%
Purchased Services	2,820,752	3,234,915	406,150	2,742,583	84.8%	400,099	97.1%	2,627,176	97.0%
Supplies	289,526	291,968	14,466	141,862	48.6%	6,857	50.9%	172,404	62.5%
Property	28,116	28,116	1,445	8,011	28.5%	-	28.5%	11,726	53.5%
Other Objects	87,593	87,593	8,504	79,725	91.0%	-	91.0%	69,713	80.3%
	<u>\$ 71,816,529</u>	<u>\$ 71,531,679</u>	<u>\$ 6,366,068</u>	<u>\$ 52,368,241</u>	<u>73.2%</u>	<u>\$ 406,956</u>	<u>73.8%</u>	<u>\$ 47,661,380</u>	<u>75.9%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered		Prior Year	
			Month	Y-T-D	%		%	Y-T-D	%	
Other General Education										
Salaries	\$ 18,529,192	\$ 21,631,514	\$ 1,870,613	\$ 15,636,427	72.3%	\$ -	72.3%	\$ 13,757,911	73.7%	
Employee Benefits	5,165,147	5,966,424	496,439	4,231,540	70.9%	-	70.9%	3,636,667	69.2%	
Purchased Services	554,162	1,087,090	62,535	959,350	88.2%	40,822	92.0%	978,967	86.1%	
Supplies	647,582	1,579,654	91,495	773,621	49.0%	16,775	50.0%	816,799	62.9%	
Property	14,948	168,277	11,858	160,270	95.2%	2,700	96.8%	130,619	87.6%	
Other Objects	140,771	567,000	34,504	334,130	58.9%	443	59.0%	340,741	59.4%	
	<u>25,051,802</u>	<u>30,999,959</u>	<u>2,567,444</u>	<u>22,095,338</u>	71.3%	<u>60,740</u>	71.5%	<u>19,661,704</u>	72.6%	
Support Services - Students										
Salaries	26,580,423	26,261,908	2,214,764	20,041,454	76.3%	-	76.3%	18,507,025	75.9%	
Employee Benefits	8,134,593	8,124,718	630,116	5,593,326	68.8%	-	68.8%	5,063,470	67.8%	
Purchased Services	157,058	195,601	29,871	165,393	84.6%	29,461	99.6%	153,968	70.2%	
Supplies	316,336	315,960	17,691	133,691	42.3%	2,402	43.1%	128,511	42.1%	
Property	7,896	7,896	669	5,476	69.4%	-	69.4%	1,344	17.8%	
Other Objects	27,668	47,668	4,167	43,218	90.7%	12	90.7%	15,225	56.7%	
	<u>35,223,974</u>	<u>34,953,751</u>	<u>2,897,278</u>	<u>25,982,558</u>	74.3%	<u>31,875</u>	74.4%	<u>23,869,543</u>	73.6%	
Support Services - Instructional Staff										
Salaries	10,556,106	10,586,106	879,359	8,067,820	76.2%	-	76.2%	7,645,006	75.5%	
Employee Benefits	3,265,263	3,278,208	251,951	2,326,999	71.0%	-	71.0%	2,192,389	72.1%	
Purchased Services	991,982	877,720	61,634	478,062	54.5%	22,547	57.0%	736,360	81.4%	
Supplies	963,291	1,017,136	24,397	383,896	37.7%	28,518	40.5%	344,099	61.4%	
Property	90,765	91,514	10	37,468	40.9%	3,866	45.2%	64,596	76.6%	
Other Objects	104,077	104,077	694	85,071	81.7%	-	81.7%	75,996	73.7%	
	<u>15,971,484</u>	<u>15,954,761</u>	<u>1,218,045</u>	<u>11,379,316</u>	71.3%	<u>54,931</u>	71.7%	<u>11,058,446</u>	74.6%	
Support Services - General Administration										
Salaries	3,626,290	3,515,583	246,444	2,772,551	78.9%	-	78.9%	3,209,215	93.2%	
Employee Benefits	1,095,323	1,065,907	94,224	895,925	84.1%	-	84.1%	822,315	77.2%	
Purchased Services	776,994	886,227	51,137	563,831	63.6%	149	63.6%	505,718	62.0%	
Supplies	216,672	336,787	13,664	132,909	39.5%	1,948	40.0%	142,814	64.0%	
Property	23,010	26,944	7,667	24,369	90.4%	-	90.4%	13,682	65.4%	
Other Objects	92,330	76,875	1,780	70,605	91.8%	-	91.8%	62,234	64.7%	
	<u>\$ 5,830,619</u>	<u>\$ 5,908,323</u>	<u>\$ 414,916</u>	<u>\$ 4,460,190</u>	75.5%	<u>\$ 2,097</u>	75.5%	<u>\$ 4,755,978</u>	83.9%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered %	Prior Year	
			Month	Y-T-D	%			Y-T-D	%
Support Services - School Administration									
Salaries	\$ 21,124,603	\$ 21,124,603	\$ 1,750,438	\$ 15,789,208	74.7%	\$ -	74.7%	\$ 14,530,083	74.4%
Employee Benefits	7,139,612	7,140,860	537,878	5,094,902	71.3%	-	71.3%	4,639,154	67.0%
Purchased Services	249,733	292,682	14,701	193,260	66.0%	3,107	67.1%	391,761	80.4%
Supplies	404,256	527,219	24,561	222,034	42.1%	4,122	42.9%	157,547	43.2%
Property	62,772	109,680	247	86,573	78.9%	14,838	92.5%	58,391	92.6%
Other Objects	29,962	40,362	1,071	39,662	98.3%	-	98.3%	29,980	79.4%
	<u>29,010,938</u>	<u>29,235,406</u>	<u>2,328,896</u>	<u>21,425,639</u>	<u>73.3%</u>	<u>22,067</u>	<u>73.4%</u>	<u>19,806,916</u>	<u>72.3%</u>
Support Services – Business									
Salaries	3,060,334	3,049,807	241,232	2,406,179	78.9%	-	78.9%	2,117,857	76.5%
Employee Benefits	949,924	990,622	75,221	735,140	74.2%	-	74.2%	636,536	71.3%
Purchased Services (1)	626,388	676,388	69,919	483,354	71.5%	34,690	76.6%	431,647	77.0%
Supplies (1)	309,478	407,330	18,214	151,114	37.1%	21,253	42.3%	189,280	58.2%
Property (1)	42,500	42,500	-	13,461	31.7%	-	31.7%	25,507	61.3%
Other Objects	15,750	15,750	11,510	19,452	123.5%	-	123.5%	7,994	63.7%
Contra Acct - Publications (1)	(491,911)	(491,911)	(133,540)	(526,105)	107.0%	-	107.0%	(357,778)	72.7%
	<u>4,512,463</u>	<u>4,690,486</u>	<u>282,556</u>	<u>3,282,595</u>	<u>70.0%</u>	<u>55,943</u>	<u>71.2%</u>	<u>3,051,043</u>	<u>74.2%</u>
Operation and Maintenance of Plant Services									
Salaries	12,222,800	12,852,489	1,106,247	9,639,241	75.0%	-	75.0%	8,024,932	73.0%
Employee Benefits	4,339,953	4,357,232	369,726	3,245,661	74.5%	8,203	74.7%	2,700,420	71.2%
Purchased Services	15,891,265	15,572,271	1,216,662	12,521,031	80.4%	27,118	80.6%	12,508,104	87.2%
Supplies	10,336,060	9,908,400	991,135	8,149,143	82.2%	53,594	82.8%	7,728,262	79.4%
Property	605,800	476,159	44	20,628	4.3%	-	4.3%	11,720	80.1%
Other Objects	13,490	13,490	692	3,381	25.1%	-	25.1%	5,814	43.1%
	<u>43,409,368</u>	<u>43,180,041</u>	<u>3,684,506</u>	<u>33,579,085</u>	<u>77.8%</u>	<u>88,915</u>	<u>78.0%</u>	<u>30,979,252</u>	<u>79.7%</u>
Student Transportation Services									
Salaries	15,253,250	14,803,250	1,157,172	10,307,902	69.6%	-	69.6%	9,853,885	71.2%
Employee Benefits	4,884,368	4,734,380	362,449	3,238,219	68.4%	19,854	68.8%	2,978,111	68.6%
Purchased Services (2)	2,019,572	2,469,572	201,563	1,575,307	63.8%	499,142	84.0%	1,986,176	105.9%
Supplies (2)	2,040,094	2,039,927	116,389	1,438,731	70.5%	1,028,908	121.0%	2,104,834	104.8%
Property	34,750	34,751	-	23,148	66.6%	2,600	74.1%	28,333	81.5%
Other Objects	23,350	23,350	47	3,215	13.8%	-	13.8%	17,100	73.2%
Contra Acct - Field Trips (2)	(1,050,478)	(1,050,478)	(31,687)	(397,001)	37.8%	-	37.8%	(426,004)	40.6%
	<u>\$ 23,204,906</u>	<u>\$ 23,054,752</u>	<u>\$ 1,805,933</u>	<u>\$ 16,189,521</u>	<u>70.2%</u>	<u>\$ 1,550,504</u>	<u>76.9%</u>	<u>\$ 16,542,435</u>	<u>78.5%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY ACTIVITY AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered %	Prior Year	
			Month	Y-T-D	%			Y-T-D	%
Support Services – Central									
Salaries	\$ 7,794,131	\$ 7,696,831	\$ 712,631	\$ 6,582,817	85.5%	\$ -	85.5%	\$ 5,797,497	75.7%
Employee Benefits	2,646,047	2,660,878	215,731	1,978,183	74.3%	-	74.3%	1,904,582	71.3%
Purchased Services	6,128,256	6,130,756	(612,744)	3,184,708	51.9%	18,326	52.2%	3,810,371	65.8%
Supplies	361,329	620,363	22,347	153,116	24.7%	12,221	26.7%	170,764	44.3%
Property	69,000	72,371	1,533	(273)	-0.4%	17,491	23.8%	39,648	72.2%
Other Objects	156,530	156,530	2,042	76,857	49.1%	-	49.1%	59,522	39.3%
	<u>17,155,293</u>	<u>17,337,729</u>	<u>341,540</u>	<u>11,975,408</u>	<u>69.1%</u>	<u>48,038</u>	<u>69.3%</u>	<u>11,782,384</u>	<u>70.5%</u>
Community Services									
Salaries	316,858	365,528	33,826	279,605	76.5%	-	76.5%	213,734	64.3%
Employee Benefits	74,743	74,743	7,211	64,178	85.9%	-	85.9%	49,458	72.6%
Purchased Services	132,585	131,585	11,995	75,840	57.6%	41,538	89.2%	88,624	74.8%
Supplies	5,430	16,850	-	1,063	6.3%	181	7.4%	332	10.1%
Property	6,243	6,243	-	-	0.0%	-	0.0%	560	8.0%
Other Objects	100	1,100	33	1,144	104.0%	-	104.0%	407	40.7%
	<u>535,959</u>	<u>596,049</u>	<u>53,065</u>	<u>421,830</u>	<u>70.8%</u>	<u>41,719</u>	<u>77.8%</u>	<u>353,115</u>	<u>66.6%</u>
Facilities Acquisition and Construction Services									
Salaries	314,535	314,535	26,641	239,591	76.2%	-	76.2%	224,019	63.2%
Employee Benefits	95,529	95,529	7,668	72,574	76.0%	-	76.0%	66,854	68.9%
Purchased Services	50	50	-	-	0.0%	-	0.0%	261	47.5%
Supplies	6,442	6,859	-	4,340	63.3%	264	67.1%	8,136	99.5%
Property	-	-	-	-	0.0%	-	0.0%	-	0.0%
Other Objects	1,550	1,550	-	615	39.7%	-	39.7%	217	48.2%
	<u>418,106</u>	<u>418,523</u>	<u>34,309</u>	<u>317,120</u>	<u>75.8%</u>	<u>264</u>	<u>75.8%</u>	<u>299,487</u>	<u>65.0%</u>
County Treasurer Fees	<u>585,250</u>	<u>585,250</u>	<u>235,776</u>	<u>244,942</u>	<u>41.9%</u>	<u>-</u>	<u>41.9%</u>	<u>263,965</u>	<u>45.1%</u>
Operating Reserve	<u>2,008,603</u>	<u>250,942</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
 Total Expenditures before Transfers Out	<u>569,950,200</u>	<u>569,950,200</u>	<u>45,719,570</u>	<u>409,665,272</u>	<u>71.9%</u>	<u>2,786,779</u>	<u>72.4%</u>	<u>386,796,196</u>	<u>73.4%</u>
Transfers Out	<u>16,415,800</u>	<u>16,415,800</u>	<u>-</u>	<u>14,826,162</u>	<u>90.3%</u>	<u>-</u>	<u>90.3%</u>	<u>11,572,700</u>	<u>100.0%</u>
 Total Expenditures and Transfers Out	<u>\$ 586,366,000</u>	<u>\$ 586,366,000</u>	<u>\$ 45,719,570</u>	<u>\$ 424,491,434</u>	<u>72.4%</u>	<u>\$ 2,786,779</u>	<u>72.9%</u>	<u>\$ 398,368,896</u>	

(1) - The spending in the Business Support is offset by the publication credits in the contra account.

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
GENERAL FUND
BALANCE SHEET

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 48,002,613	\$ 59,409,892
Accrued Interest	84,384	24,730
Receivables	145,464	117,944
Inventory	1,508,028	1,564,926
Total Assets	\$ 50,421,290	\$ 61,140,052
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 719,172	\$ 689,100
Encumbrances Payable	2,786,779	5,269,866
Accrued Payroll	4,370,498	4,517,558
Other Liabilities	80,066	3,390
Earned/Unpaid Liability	28,442,709	26,960,891
Total Liabilities	36,399,224	37,440,805
 Fund Balance		
Nonspendable For Inventory and Others	2,188,829	1,587,486
Restricted for Emergency Reserve	17,071,000	16,001,000
Assigned for Board Reserve	17,071,000	16,001,000
Assigned for Encumbrances	463,732	500,550
Unassigned Fund Balance	(22,772,495)	(10,390,789)
Total Fund Balance	14,022,066	23,699,247
Total Liabilities and Fund Balance	\$ 50,421,290	\$ 61,140,052

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget		Projections		Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change			
LOCAL SOURCES								
Property Taxes	\$ 241,640,916	\$ 241,640,916	\$ 97,922,097	\$ 104,709,165	▼		Taxes (Property/Specific Ownership) are in line with expectations and are trending toward year-end budget.	
Charter Schools Mill Levy Allocation	(932,135)	(932,135)	(679,660)	(571,814)	▼			
Specific Ownership Taxes	24,550,119	24,550,119	15,129,733	16,448,514	▼			
Tuition	138,934	138,934	64,072	86,007	▼		Tuition paid from other districts to Cherry Creek is a lump sum that is expected by the end of the year.	
Catchment Income MW Foote	491,700	491,700	-	-	▼			
Interest Income	738,500	1,846,334	1,384,750	160,661	▲		The District's Board policy on investment of funds was updated this year, allowing the district to take advantage of using an investment advisor and earn higher interest on our money. Due to a healthier financial environment, we also moved more money out of low interest bank accounts to invest more aggressively in the market while rates are higher.	
Activity/Athletic Fees	878,845	878,845	725,668	408,226	▲			
Rentals	923,650	923,650	615,160	580,006	▲			
Program Billings	502,700	502,700	272,095	280,477	▼			
Indirect Cost Revenue	1,399,900	1,399,900	588,942	950,540	▼		The Grant Fund hasn't yet reimbursed the General Fund for indirect expenses as this occurs at year-end. We expect the same amount by FY2019 year-end.	
Other Local Revenue	1,455,900	964,200	368,797	195,551	▲			
Total Local Sources	271,789,029	272,405,163	116,391,654	123,247,333	▼			
STATE SOURCES								
State Equalization Aid	292,246,266	292,246,266	219,174,648	201,424,896	▲		Normal changes in state funding, due to inflation and the 'stabilization factor', slightly increased the funding per pupil from \$7,627 to \$8,092. Transportation reimbursement is based on cost per gallon and cost per mile.	
Charter Schools Allocation	(6,576,900)	(6,576,900)	(4,856,345)	(4,182,859)	▼			
Vocational Education	1,848,700	1,848,700	999,729	1,352,035	▼		Special Education, English Language Learners, and Gifted & Talented state sources are based on the number of students in each category. The fluctuation is based on normal counts of student population.	
Special Education	11,976,778	11,976,778	10,779,100	10,419,727	▲			
English Language Acquisition Act	2,915,831	2,915,831	2,915,379	2,680,527	▲			
Gifted & Talented Education	522,661	522,661	313,597	305,397	▲			
Transportation Reimbursement	4,530,700	4,530,700	4,479,636	4,398,304	▲			
At-Risk Funding	203,946	203,946	200,709	-	▲			
Total State Sources	307,667,982	307,667,982	234,006,453	216,398,027	▲			
FEDERAL SOURCES								
Federal Government	1,463,989	1,463,989	737,498	734,353	▲		Federal Grants are in line with budget expectations and we expect to meet Federal Government source amount for FY2018-19.	
Total Federal Sources	1,463,989	1,463,989	737,498	734,353	▲			
Transfers In	1,545,000	1,523,320	1,523,320	1,435,955	▲			
Total Revenue	\$ 582,466,000	\$ 583,060,454	\$ 352,658,925	\$ 341,815,668				

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Salaries	\$ 393,494,501	\$ 396,084,264	\$ 286,866,544	\$ 269,042,569	▲	The year over year increase is due to the change of steps, lanes, and CPI. Our projections are higher than budget due to market adjustments that were not foreseen at the beginning of the year. CPI was 3.4%.
Benefits	117,628,082	117,182,396	83,812,288	76,385,820	▲	Plan for budget related to Flexible Benefits/Health Insurance/Take Rates that are assumed higher than actual. Includes PERA rate increase which is applied as a proportion of salary.
Purchased Services	33,151,750	32,785,237	25,113,578	25,250,929	▼	Contractor Services and Out of District Tuition expenses are trending above budget for FY2018-19. There is also a variance due to increase in water utility cost, including utilization and rates under review. In FY2018-19 there were new facilities opened which increased purchased services Q1-3 Actuals.
Supplies	24,008,720	20,335,716	15,471,996	15,157,716	▲	We had an increase in electricity and gasoline usage and cost. We expected General Supplies to come in under budget.
Property	1,716,970	1,239,846	1,023,073	791,782	▲	Increase from prior year due to increase at middle and high schools.
Other Objects	(49,823)	135,979	164,572	167,380	▼	Credits in Other Objects include Field Trips and Printing Service Credits of \$500k. Offset by expenses associated with Field Trips and Printing, as well as Dues and Fees.
Transfers to Other Funds	16,415,800	14,826,162	14,826,162	11,572,700	▲	Due to strong fund balance the district has ability to transfer less from fund to expenditures.
Total	\$ 586,366,000	\$ 582,589,600	\$ 427,278,213	\$ 398,368,896		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Program	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Instruction	393,784,187	388,339,834	281,297,494	264,033,632	▲	Average teacher salary cost pressures at the high school level (where we saw the biggest step up in expenditure amount). Higher than anticipated teacher salaries were allowed for hard-to-fill positions in ELA/SPED.
Indirect Instructional						
Pupil Services	34,953,751	35,893,695	26,014,433	23,869,543	▲	Increase in indirect educational support staff including nursing and psych/social workers due to demand for services.
Instructional Staff Services	15,954,761	18,705,378	11,434,247	11,058,446	▲	Increase in teacher salaries influences cost of teachers performing other (indirect instructional) services such as planning/before school services and admin.
School Administration	29,235,406	29,338,462	21,447,706	19,806,916	▲	School Administration expenses expected to be in line with year end expectations. Additional Expenses from FY2017-18 to FY2018-19 due to opening two additional schools (Infinity and Altitude).
Support Services						
General Administration	5,908,323	5,303,418	4,462,287	4,755,978	▼	Expected to be within budget for FY2018-19 and increases from FY2017-18 to FY2018-19 due to natural inflation in salaries associated with General Administration (CPI at 3.4%).
Business Services	4,690,486	4,173,779	3,338,538	3,051,043	▲	Business Services is expected to within budget for FY2018-19 and slight increase from FY2017-18 to FY2018-19 due to demand for services. Project management and Risk Management added employees.
Operations and Maintenance	43,180,041	45,440,994	33,668,000	30,979,252	▲	Operations and Maintenance includes hired safety and security personnel, as well as, additional facilities staff due to two new schools opening (Infinity and Altitude).
Pupil Transportation	23,054,752	22,862,573	17,740,025	16,542,435	▲	Pupil Transportation expected to be over anticipated budget and actuals are higher than previous year due to three factors: (i) Overtime (ii) Transportation Services by a Contractor (iii) Gasoline.
Central Services	17,337,729	13,269,469	12,023,446	11,782,384	▲	Central Services includes hiring in Information Systems and Human Resources due to creation of Project Management Team.
Community Services	596,049	625,140	463,549	353,115	▲	Community Services is expected to be in line with year-end budgeted expectations. Slight increase over last year in FY2017-18 due to ELL (increased 15%) and Athletics and Activities (increased 11%).
Facilities Construction Services	418,523	422,331	317,384	299,487	▲	Facilities construction increase compared to last year (6%) is related to construction planning in association with new educational facilities.
County Treasurer Fees	585,250	326,589	244,942	263,965	▼	
Operating Reserve	250,942	3,061,776	-	-	▼	Operating Reserve FY2018-19 Budget includes items that will likely be reallocated including (District Wide) teacher incentives, retirement payments, sick leave, and performance incentives.
Transfers Out	16,415,800	14,826,162	14,826,162	11,572,700	▲	Due to strong fund balance the district has the ability to transfer less from fund to expenditures.
Total	\$586,366,000	\$582,589,600	\$427,278,213	\$398,368,896		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

CAPITAL RESERVE FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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									
Investment Income	\$ 24	\$ 24	\$ 56	235.8%	\$ 4	\$ 56	235.8%	\$ -	0.0%
Cash In Lieu Of Land	38	38	44	114.8%	-	44	114.8%	176	440.9%
Capital Leases	-	-	-	0.0%	-	-	0.0%	3,557	99.9%
Sale of Fixed Assets	-	-	550	0.0%	-	550	0.0%	42	0.0%
Miscellaneous Income	-	-	138	0.0%	-	138	0.0%	-	0.0%
Certificates of Participation	-	7,000	7,000	100.0%	7,000	7,000	100.0%	15,000	100.0%
Total Revenue	62	7,062	7,788	110.3%	7,004	7,788	110.3%	18,775	54.7%
EXPENDITURES									
Equipment and Improvements	14,473	27,035	25,336	93.7%	401	13,683	50.6%	15,257	56.0%
Principal	5,257	5,257	5,257	100.0%	203	5,257	100.0%	2,722	56.5%
Interest	1,017	1,017	1,017	100.0%	29	805	79.2%	347	79.6%
Leased Equipment	5,400	2,838	2,838	100.0%	-	2,838	100.0%	18,162	94.5%
Total Expenditures	26,147	36,147	34,448	95.3%	634	22,584	62.5%	36,489	61.6%
Excess of Revenue Over (Under) Expenditures	(26,085)	(29,085)	(26,660)		6,370	(14,796)		(17,713)	
OTHER FINANCING SOURCES (USES)									
Transfer In	16,416	16,416	14,700	89.5%	-	14,700	89.5%	11,573	100.0%
Net Change in Fund Balance	(9,669)	(12,669)	(11,960)		6,370	(96)		(6,141)	
Fund Balance, Beginning	16,419	22,155	22,155		15,689	22,155		24,713	
Fund Balance, Ending	\$ 6,750	\$ 9,486	\$ 10,196		\$ 22,060	\$ 22,060		\$ 18,573	

CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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>
Equipment and Improvements	\$ 14,473,400	\$ 27,034,561	\$ 423,197	\$ 12,804,354	47.4%	\$ 878,724	50.6%	\$ 15,256,812	56.0%
Leased Equipment	5,399,627	2,838,466	-	2,838,487	100.0%	-	100.0%	18,162,165	94.5%
Interest	1,016,558	1,016,558	35,245	805,012	79.2%	-	79.2%	347,210	79.6%
Principal	5,257,115	5,257,115	164,575	5,257,115	100.0%	-	100.0%	2,722,471	56.5%
Total Expenditures	<u>\$ 26,146,700</u>	<u>\$ 36,146,700</u>	<u>\$ 623,017</u>	<u>\$ 21,704,968</u>	60.0%	<u>\$ 878,724</u>	62.5%	<u>\$ 36,488,658</u>	61.6%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
CAPITAL RESERVE FUND
BALANCE SHEET**

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 23,165,164	\$ 21,427,803
Investments with Escrow Agent	31,240	10,766,708
Total Assets	\$ 23,196,404	\$ 32,194,511
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 257,962	\$ 92,100
Encumbrances Payable	878,724	13,529,774
Total Liabilities	1,136,686	13,621,874
 Fund Balance		
Restricted for Emergency Reserve	784,000	1,566,000
Unassigned Fund Balance	21,275,718	17,006,637
Total Fund Balance	22,059,718	18,572,637
Total Liabilities and Fund Balance	\$ 23,196,404	\$ 32,194,511

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/2019	2019	2018	Change	
Investment Income	\$ 23,954	\$ 56,491	\$ 56,491	\$ 0	▲	Interest earned on capital financing until funds are drawn down.
Cash In Lieu Of Land	38,000	43,630	43,630	176,375	▼	
Capital Leases	-	-	-	3,556,913	▼	
Sale of Fixed Assets	-	550,398	550,398	42,028	▲	Sale amount of Red Tailed Hawk parcel was slightly above expectations.
Miscellaneous Income	-	137,668	137,668	-	▲	Sold buses in satisfaction of the bus replacement plan.
Certificates of Participation	7,000,000	7,000,000	7,000,000	15,000,000	▼	The Fremont building phase 2 renovation will be funded from the proceeds of this Certificate of Participation.
Transfer from General Fund	16,415,800	14,700,000	14,700,000	11,572,700	▲	Due to strong fund balance the district has the ability to transfer less from fund to expenditures.
Total Revenue	\$ 23,477,754	\$ 22,488,187	\$ 22,488,187	\$ 30,348,016		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Equipment and Improvements	\$ 27,034,561	\$ 25,335,651	\$ 13,683,078	\$ 15,256,812	▼	Current year purchased services amount is up due Maintenance Contracts, Asphalt/Concrete, and Online/Data Services. Projected to be under budget because of billing that occurred in the first part of the year instead of evenly throughout (residual bus purchase from former fleet maintenance plan).
Principal	5,257,115	5,257,115	5,257,115	2,722,471	▲	The year over year variance seen here is due to the issuance of new Certificates of Participation and Capital Leases.
Interest	1,016,558	1,016,558	805,012	347,210	▲	
Leased Equipment	2,838,466	2,838,487	2,838,487	18,162,165	▼	
Total	\$ 36,146,700	\$ 34,447,811	\$ 22,583,692	\$ 36,488,658		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BOND REDEMPTION FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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	\$ 61,653	\$ 61,653	\$ 61,653	100.0%	\$ 24,012	\$ 24,948	40.5%	26,963	1.0%
Interest Income	617	617	903	146.4%	-	663	107.5%	257	735.5%
Total Revenue	<u>62,270</u>	<u>62,270</u>	<u>62,556</u>	100.5%	<u>24,012</u>	<u>25,611</u>	41.1%	<u>110,691</u>	80.0%
EXPENDITURES									
Debt Service Principal	31,345	31,345	31,345	100.0%	-	31,345	100.0%	28,065	100.0%
Debt Service Interest	27,040	27,040	27,040	100.0%	-	13,874	51.3%	10,873	39.7%
Fiscal Agent Fees	15	15	15	100.0%	3	13	85.1%	9	59.0%
Total Expenditures	<u>58,400</u>	<u>58,400</u>	<u>58,400</u>	100.0%	<u>3</u>	<u>45,232</u>	77.5%	<u>122,415</u>	87.9%
Excess of Revenue Over (Under) Expenditures	<u>3,870</u>	<u>3,870</u>	<u>4,156</u>		<u>24,009</u>	<u>(19,621)</u>		<u>(11,724)</u>	
Fund Balance, Beginning	<u>53,247</u>	<u>55,070</u>	<u>55,070</u>		<u>11,439</u>	<u>55,070</u>		<u>47,011</u>	
Fund Balance, Ending	<u>\$ 57,116</u>	<u>\$ 58,939</u>	<u>\$ 59,226</u>		<u>\$ 35,449</u>	<u>\$ 35,449</u>		<u>\$ 35,286</u>	

**CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
BALANCE SHEET**

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 35,448,523	\$ 35,286,437
Total Assets	\$ 35,448,523	\$ 35,286,437
 LIABILITIES AND FUND EQUITY		
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ -	\$ -
Total Liabilities	-	-
 Fund Balance		
Restricted For Debt Service	35,448,523	35,286,437
Total Fund Balance	35,448,523	35,286,437
Total Liabilities and Fund Balance	\$ 35,448,523	\$ 35,286,437

CHERRY CREEK SCHOOL DISTRICT NO. 5
BOND REDEMPTION FUND
REVENUES

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/2019	2019	2018	Change	
Property Tax	\$ 61,653,300	\$ 61,653,300	\$ 24,948,009	\$ 26,962,769	▼	Property taxes are in line with expectations.
Investment Earnings	616,720	902,894	663,054	257,423	▲	The District's Board policy on investment of funds was updated this year, allowing the district to take advantage of using an investment advisor and earn higher interest on our money. Due to a healthier financial environment, we also moved more money out of low interest bank accounts to invest more aggressively in the market while rates are higher.
Sale of Bonds	-	-	-	75,510,000	▼	In the November 2016 election, voters approved bonds that were then sold in January 2017 for \$150M. The remaining \$100M were sold in October 2017.
Premium on Bonds	-	-	-	7,960,703	▼	
Total Revenues	\$ 62,270,020	\$ 62,556,194	\$ 25,611,063	\$ 110,690,895		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Debt Service Principal	\$31,345,000	31,345,000	31,345,000	28,065,000	▲	Set on an amortization schedule without any expected changes (only option could be if we refinanced which is not expected).
Debt Service Interest	27,040,147	27,040,147	13,874,361	10,873,052	▲	Set on an amortization schedule without any expected changes (only option could be if we refinanced which is not expected).
Other Professional Services	-	-	-	285,643	▼	The District executed a refunding of debt in the prior fiscal year, no refunding will occur in the current fiscal year
Fiscal Agent Fees	15,053	15,053	12,810	8,847	▲	Includes any fees associated with bonds if for example, a bond is bought/sold. Usually between \$5k and \$15k per year. Previous year amount was high due to addition of Series 2017C and 2017B Refunding.
Refunded Bond Escrow	-	-	-	83,182,725	▼	The District executed a refunding of debt in the prior fiscal year, no refunding will occur in the current fiscal year
Total	\$58,400,200	\$58,400,200	\$45,232,171	\$122,415,267		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

BUILDING FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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									
Investment Income	\$ 1,748	\$ 1,748	\$ 2,139	122.3%	\$ 66	\$ 1,994	114.1%	\$ 1,304	96.6%
Miscellaneous Income	-	-	409	0.0%	-	409	0.0%	285	0.0%
Bond Proceeds	-	-	-	0.0%	-	-	0.0%	100,000	100.0%
Premium on Bonds Sold	-	-	-	0.0%	-	-	0.0%	21,217	100.0%
Total Revenue	<u>1,748</u>	<u>1,748</u>	<u>2,548</u>	<u>145.7%</u>	<u>66</u>	<u>2,404</u>	<u>137.5%</u>	<u>122,806</u>	<u>100.2%</u>
EXPENDITURES									
Salary & Benefits	2,000	2,000	2,000	100.0%	94	823	41.1%	558	63.4%
Building & Improvements	74,541	99,541	99,541	100.0%	4,270	96,222	96.7%	138,033	62.0%
Equipment	<u>12,878</u>	<u>12,878</u>	<u>12,878</u>	<u>100.0%</u>	<u>(79)</u>	<u>7,299</u>	<u>56.7%</u>	<u>2,122</u>	<u>18.1%</u>
Total Expenditures	<u>89,418</u>	<u>114,418</u>	<u>114,418</u>	<u>100.0%</u>	<u>4,285</u>	<u>104,344</u>	<u>91.2%</u>	<u>141,138</u>	<u>59.9%</u>
Excess of Revenue Over (Under) Expenditures	<u>(87,670)</u>	<u>(112,670)</u>	<u>(111,870)</u>		<u>(4,219)</u>	<u>(101,940)</u>		<u>(18,332)</u>	
Fund Balance, Beginning	<u>129,854</u>	<u>153,912</u>	<u>153,912</u>		<u>56,191</u>	<u>153,912</u>		<u>144,514</u>	
Fund Balance, Ending	<u>\$ 42,184</u>	<u>\$ 41,242</u>	<u>\$ 42,042</u>		<u>\$ 51,972</u>	<u>\$ 51,972</u>		<u>\$ 126,182</u>	

CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECT -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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	\$ 2,000,000	\$ 2,000,000	\$ 93,578	\$ 822,994	41.1%	\$ -	41.1%	\$ 557,904	63.4%
Building & Improvements	74,540,609	99,540,609	5,814,039	48,059,059	48.3%	48,162,721	96.7%	138,033,362	62.0%
Bond Issue Costs	-	-	-	-	0.0%	-	0.0%	424,890	100.0%
Equipment	12,877,686	12,877,686	21,190	5,443,560	42.3%	1,855,517	56.7%	2,121,750	18.1%
Total Expenditures	<u>\$ 89,418,295</u>	<u>\$ 114,418,295</u>	<u>\$ 5,928,807</u>	<u>\$ 54,325,613</u>	47.5%	<u>\$ 50,018,238</u>	91.2%	<u>\$ 141,137,906</u>	59.9%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
BUILDING FUND
BALANCE SHEET**

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 101,831,709	\$ 205,091,078
Accrued Interest	369,485	585,235
Prepays	-	2,400
Total Assets	\$ 102,201,194	\$ 205,678,713
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 210,847	\$ 522,061
Encumbrances Payable	50,018,238	78,974,556
Total liabilities	50,229,085	79,496,617
FUND BALANCE		
Restricted for Construction	51,972,109	126,182,096
Total Fund Balance	51,972,109	126,182,096
Total Liabilities & Fund Balance	\$ 102,201,194	\$ 205,678,713

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Investment Income	\$ 1,748,452	\$ 2,138,981	\$ 1,994,313	\$ 1,303,721	▲	The building fund investments are earning interest prior to funds being used for expenses to improve facilities.
Miscellaneous Income	-	409,340	409,340	285,025	▲	Reimbursement on funds previously provided on school site.
Bond Proceeds	-	-	-	100,000,000	▼	This is the issuance of the final \$100 million authorized in the election of November 2016.
Premium on Bonds Sold	-	-	-	21,217,358	▼	This represents the gross amount received from the premium on bonds sold, and was used to help cover the cost of the bond issuance (\$424,890), resulting in a net premium received of \$20.79 million.
Total Revenues	\$ 1,748,452	\$ 2,548,321	\$ 2,403,653	\$ 122,806,104		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Salary & Benefits	\$ 2,000,000	\$ 2,000,000	\$ 822,994	\$ 557,904	▲	Salaries & Benefits for personnel at Cherry Creek that oversee projects associated with the Building Fund are recognized here. It is not an anticipated cost by budget and is grouped under the entire project cost under Purchased Services and Property.
Building & Improvements	99,540,609	99,540,609	96,221,780	138,033,362	▼	Purchased Services budgeted amount set for Architectural Services. Split out of Salaries/Benefits associated with Architectural Services is more visible after Q1-3 so the Purchased Services amount is estimated to be slightly lower than budget, but include a portion of the Salaries/Benefits. Supplies includes materials (in Sub-Account General Supplies) associated with projects under the Building Fund. At the beginning of the year they are budgeted to be in Purchased Services and/or Property. Property budgeted amount set as \$57.8M for Building Renovation, \$37M for Building Major Construction, \$12.9M for Equipment, and \$3.5M for Land Improvements. Property is projected to be lower than budget.
Bond Issue Costs	-	-	-	424,890	▼	
Equipment	12,877,686	12,877,686	7,299,077	2,121,750	▲	See comment above - Building & Improvements
Total	\$ 114,418,295	\$ 114,418,295	\$ 104,343,851	\$ 141,137,906		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

EXTENDED CHILD SERVICES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
REVENUE									
Before and After Programs	\$ 11,560	\$ 11,560	\$ 10,618	91.9%	\$ 1,714	\$ 7,335	63.5%	\$ 7,350	64.5%
Kindergarten Enrichment	4,341	4,341	5,046	116.3%	1,004	3,658	84.3%	3,342	83.4%
Pre-School Education	2,157	2,257	1,798	79.6%	341	1,292	57.2%	1,517	80.6%
Summer School	634	734	720	98.1%	(59)	416	56.7%	495	60.0%
Other Programs	809	1,009	787	78.1%	129	551	54.6%	542	67.2%
Total Revenue	19,500	19,900	18,969	95.3%	3,129	13,252	66.6%	13,246	70.0%
EXPENDITURES									
Before and After Programs	10,406	10,747	10,600	98.6%	711	6,780	63.1%	6,262	66.5%
Kindergarten Enrichment	4,286	4,272	4,425	103.6%	402	3,147	73.7%	2,807	78.7%
Pre-School Education	2,026	1,889	1,710	90.5%	157	1,232	65.2%	1,239	64.7%
Summer School	544	664	642	96.7%	152	569	85.6%	297	43.0%
Other Programs	690	780	615	78.9%	13	281	36.0%	552	31.6%
Total Expenditures	17,952	18,352	17,992	98.0%	1,435	12,009	65.4%	11,158	64.4%
Excess of Revenue Over (Under) Expenditures	1,548	1,548	977		1,694	1,243		2,088	
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	126	0.0%	126	126	0.0%	-	0.0%
Transfers Out	(1,545)	(1,545)	(1,523)	98.6%	-	(1,523)	98.6%	(1,436)	98.4%
Total Other Financing Sources (Uses)	(1,545)	(1,545)	(1,397)	90.4%	126	(1,397)	90.4%	(1,436)	0.0%
Net Change in Fund Balance	3	3	(420)		1,821	(154)		652	
Fund Balance, Beginning	6,450	6,642	6,642		4,668	6,642		6,327	
Fund Balance, Ending	\$ 6,453	\$ 6,645	\$ 6,222		\$ 6,488	\$ 6,488		\$ 6,979	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered		Prior Year	
			Month	Y-T-D	%		%	Y-T-D	%	
BEFORE AND AFTER PROGRAMS										
Salaries	\$ 5,787,413	\$ 5,987,413	\$ 450,549	\$ 4,297,274	71.8%	\$ -	71.8%	\$ 3,712,620	68.0%	
Benefits	1,491,437	1,461,437	122,291	1,145,692	78.4%	-	78.4%	965,712	67.6%	
Purchased Services	795,143	795,143	40,441	371,780	46.8%	22,847	49.6%	521,874	86.7%	
Supplies	891,976	1,166,976	49,226	435,371	37.3%	48,562	41.5%	562,447	77.4%	
Property	171,500	171,500	493	28,461	16.6%	49	16.6%	55,348	42.3%	
Other	1,268,530	1,164,729	55,235	430,411	37.0%	-	37.0%	444,080	41.6%	
Total Before and After Programs	10,405,999	10,747,198	718,235	6,708,989	62.4%	71,458	63.1%	6,262,081	42.5%	
KINDERGARTEN ENRICHMENT										
Salaries	2,417,969	2,517,969	288,976	2,143,408	85.1%	-	85.1%	1,857,269	80.6%	
Benefits	661,825	761,825	76,372	580,214	76.2%	-	76.2%	498,576	81.2%	
Purchased Services	69,315	69,315	3,565	46,888	67.6%	-	67.6%	50,965	98.8%	
Supplies	360,241	560,241	19,035	175,303	31.3%	19,058	34.7%	217,407	79.1%	
Property	36,500	36,500	-	9,193	25.2%	-	25.2%	26,947	119.8%	
Other	740,625	325,806	14,293	173,228	53.2%	-	53.2%	156,295	52.1%	
Total Kindergarten Enrichment	4,286,475	4,271,656	402,241	3,128,234	73.2%	19,058	73.7%	2,807,459	45.2%	
PRE-SCHOOL EDUCATION										
Salaries	1,109,235	1,109,235	117,308	874,440	78.8%	-	78.8%	887,222	63.8%	
Benefits	250,111	200,111	26,224	198,237	99.1%	-	99.1%	206,047	64.9%	
Purchased Services	57,866	57,866	7,937	63,596	109.9%	1,693	112.8%	51,175	78.6%	
Supplies	490,456	405,456	1,358	24,478	6.0%	3,990	7.0%	36,234	83.3%	
Property	-	10,000	2,726	5,978	0.0%	-	59.8%	-	0.0%	
Other	117,977	106,694	6,904	58,958	55.3%	615	55.8%	58,782	68.0%	
Total Pre-School Education	2,025,645	1,889,362	162,457	1,225,687	64.9%	6,298	65.2%	1,239,460	39.9%	

CHERRY CREEK SCHOOL DISTRICT NO. 5
EXTENDED CHILD SERVICES FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY PROGRAM AND OBJECT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Current Year			Encumbered	Expended & Encumbered %	Prior Year	
			Month	Y-T-D	%			Y-T-D	%
SUMMER SCHOOL									
Salaries	\$ 344,726	\$ 424,726	\$ 28,377	\$ 201,802	47.5%	\$ -	47.5%	\$ 163,800	36.6%
Benefits	75,514	95,514	5,975	40,276	42.2%	-	42.2%	30,911	32.3%
Purchased Services	95,417	115,417	112,849	202,579	175.5%	54,054	222.4%	72,665	86.1%
Supplies	9,534	9,534	668	64,538	676.9%	-	676.9%	8,638	33.7%
Property	8,200	8,200	-	-	0.0%	-	0.0%	12,674	83.4%
Other	10,883	10,883	644	5,592	51.4%	-	51.4%	8,308	38.3%
Total Summer School	544,274	664,274	148,513	514,787	77.5%	54,054	85.6%	296,996	33.1%
OTHER PROGRAMS									
Salaries	691,922	691,922	67,075	506,597	73.2%	-	73.2%	427,571	61.0%
Benefits	183,922	183,922	19,282	148,100	80.5%	-	80.5%	116,805	73.4%
Purchased Services	20,862	70,862	27,700	244,488	345.0%	-	345.0%	231,565	107.4%
Supplies (1)	1,556,501	1,066,501	(28,779)	(201,152)	-18.9%	1,404	-18.7%	(171,958)	-10.3%
Property	4,000	4,000	-	15,950	398.8%	675	415.6%	16,234	10.7%
Other (2)	(1,767,500)	(1,237,597)	(72,716)	(435,537)	35.2%	-	35.2%	(68,039)	5.9%
Total Other Programs	689,707	779,610	12,562	278,446	35.7%	2,079	36.0%	552,178	18.4%
Total Expenditures	\$ 17,952,100	\$ 18,352,100	\$ 1,444,008	\$ 11,856,143	64.6%	\$ 152,947	65.4%	\$ 11,158,174	40.0%

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

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

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

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 6,829,412	\$ 7,468,617
Accrued Interest	18,332	16,910
Prepaid Expenses	12,638	253
Total Assets	\$ 6,860,382	\$ 7,485,780
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 14,322	\$ 53,625
Accrued Payroll	177,272	185,897
Deferred Revenue	27,580	22,060
Encumbrances Payable	152,947	245,530
Total Liabilities	372,121	507,112
Fund Balance		
Restricted for Emergency Reserve	551,000	520,000
Committed Fund Balance	5,937,261	6,458,668
Total Fund Balance	6,488,261	6,978,668
Total Liabilities and Fund Balance	\$ 6,860,382	\$ 7,485,780

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Comments
	2018-19	As of 06/30/19	2019	2018	Change	
Before and After Program	\$ 11,559,642	\$ 10,618,219	\$ 7,334,757	\$ 7,350,040	▼	Year to date Before and After Program revenue has decreased very slightly by 0.21% since the 2017-18 FY mainly due to a historically low stream of revenue in March. With a budget increase from last year of ~10%, year end projections show a negative variance of \$941,423, which is partially covered by the positive variance in the Kindergarten Enrichment program.
Kindergarten Enrichment	4,340,541	5,046,330	3,658,277	3,342,246	▲	Year to date Kindergarten Enrichment revenue has increased by 9.45% since the 2017-18 FY. If you look at Cherry Creek's historical student enrollment, you'll see we grew by about 2.00% in Kindergarten student enrollment since the 2017-18 FY, which is going to continue to help bring in more Day Care Center and Other tuition into the program.
Pre-School Education	2,257,117	1,797,783	1,291,752	1,516,788	▼	Year to date Pre-School Education revenue has decreased by 14.84% since the 2017-18 FY. As of 11/15/2018 our CDE published student count showed a decrease in PK Count (CPP, SPED, and Tuition) of 137 students since the previous school year. This would be a 8.05% decrease from the 2017-18 FY and would have a significant effect on tuition brought into the program.
Summer School	734,000	719,688	416,470	495,365	▼	Year to date Summer School revenue has decreased by 15.93% since the 2017-18 FY. The revenues included in this program come from two different tuition sources, Summer School Tuition, which is mostly Professional Learning, and Community Services tuition, which consists almost exclusively of Driver's Ed revenue.
Other Programs	1,008,700	787,411	551,042	541,604	▲	Year to date Other Program revenues have increased slightly by 1.74% since the 2017-18 FY. This account holds a negative variance at year end because it is missing revenue from our Gifted and Talented "Inside Out" program, which has taken a hiatus until the upcoming summer session.
Transfers In	-	126,162	126,162	-	▲	
Total	\$ 19,900,000	\$ 19,095,593	\$ 13,378,460	\$ 13,246,043		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19 Budget	As of 06/30/19	2019	2018	Change	
Salaries	\$ 10,731,265	\$ 12,037,480	\$ 8,023,521	\$ 7,048,482	▲	Year to date Salaries have increased by 13.83% since the 2017-18 FY. Salary accounts within all programs but Summer School are projected to show a negative variance at the end of the year. The Before and After Program continues to show the largest negative variance in salaries but makes up for it in their Other Objects account where they have a positive variance of \$551,166. Historically both the Salaries and Benefits accounts are 2-3 times higher in June because of their 1 month lag in expenditures.
Benefits	2,702,809	3,199,143	2,112,519	1,818,051	▲	Year to date Benefits have increased by 16.20% since the 2017-18 FY. PERA rates increased from 19.90% (2017-2018) to 20.15% (2018-2019) as employer cost and will continue to increase to 20.40% in the 2019-20 FY. An increase in Benefits is correlated with our increase in salaries, as salaries increase, the percentage paid to PERA increases as well. Benefits show a negative variance within all programs except for Summer School, with the majority of variance coming from the Before and After Program and Kindergarten Enrichment.
Purchased Services	1,108,603	1,238,292	1,007,925	928,244	▲	Year to date Purchased Services have increased by 8.58% since the 2017-18 FY which is a slight change in course from where we were at the end of the 2nd quarter. Specifically in Purchased Services - Other, we saw some one time expenditures: 1. New ERO system and Professional Learning/Training (Annual contract)(Online/Date Services) 2. Solution Tree PLC Summit (Hyatt Regency)(Travel/Registration/Entrance)
Supplies	3,208,708	1,050,062	571,552	652,768	▼	Year to date Supplies have decreased by 12.44% since the 2017-18 FY. Year end projections are almost double what we see at the end of the 3rd quarter because of a reconciliation process done with Electricity costs to offset the indirects that we receive monthly called a End of Year Utility Transfer. End of year projections show a large positive variance of \$2,598,646, which is done with the intent to cover possible negative variances in Salaries and Benefits.
Property	230,200	79,049	60,306	111,203	▼	Year to date expenditures for Property have decreased by 45.77% since the 2017-18 FY. This variance is mainly due to the purchases of new projector equipment towards the end of the 3rd Quarter, to the tune of ~\$46,000. Had it not been for that last year, Property would have only seen a 1.04% decrease.
Other Objects	370,515	388,420	233,267	599,426	▼	Year to date expenditures for Other Objects have decreased by 61.09% since the 2017-18 FY. Variance within this account is due to fluctuations in bank fees and Indirect costs associated with the various programs.
Fund Transfers	1,545,000	1,523,320	1,523,320	1,435,955		
Total	\$ 19,897,100	\$ 19,515,766	\$ 13,532,410	\$ 12,594,129		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Changes	
Before and After Programs	\$ 10,747,198	\$ 10,600,046	\$ 6,780,447	\$ 6,262,081	▲	Year to date Before and After program expenditures have increased by 8.28% since the 2017-18 FY. There are three main factors affecting this growth that include; a growth in Pre-K and Kindergarten populations, new schools being added (Altitude and Infinity), and an increase in minimum wages for employees working in these programs. With expenditures lagging by a month, end of year June expenditures have historically been 2-3 times higher than May.
Kindergarten Enrichment	4,271,656	4,424,824	3,147,292	2,807,459	▲	Year to date expenditures for the Kindergarten Enrichment program have increased by 12.11% since the 2017-18 FY. With an increase in minimum wages, salary expenditures were expected to grow, and with Salaries being just over \$2.7 million last year, an increase was expected.
Pre-School Education	1,889,362	1,710,298	1,231,985	1,239,460	▼	Year to date expenditures for the Pre-School education program have slightly decreased by 0.60% since the 2017-18 FY. Salaries and Benefits have both decreased from the previous year and are projected to exceed budget. However with a large positive variance within the Supplies account, the program is projected to end the year with a positive variance of roughly \$300,000.
Summer School	664,274	642,060	568,841	296,996	▲	Year to date expenditures for Summer School have increased by 91.53% since the 2017-18 FY. This is a significant difference from what we saw at the end of the 2nd quarter, which showed only a 30.44% growth since the 2017-18 FY. The Extended Child Services fund as a whole has a high balance in their staff development account. In order to bring that account down and avoid hitting the general fund, a few expenditures were booked in ECS instead, including \$37,000 for a PLC summit conference, a new ERO FYstem for \$53,050, and a one time expenditure of \$53,225 for project based learning materials from the Buck Institute for Education.
Other Programs	779,610	615,218	280,525	552,178	▼	Year to date expenditures for Other Programs has decreased significantly by 49.20% since the 2017-18 FY. mainly due to the timing of receipts for Indirect Costs and Bank Fees within the "Other Objects" account.
Fund Transfers	1,545,000	1,523,320	1,523,320	1,435,955	▲	
Total	\$ 19,897,100	\$ 19,515,766	\$ 13,532,410	\$ 12,594,129	▲	

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART II - FINANCIAL DETAIL

DESIGNATED PURPOSE GRANTS FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
REVENUE									
Local Sources	\$ 4,600	\$ 4,600	\$ 4,343	94.4%	\$ 259	\$ 2,197	47.8%	\$ 1,977	47.8%
State Sources	3,350	3,350	3,163	94.4%	211	1,828	54.6%	1,273	52.6%
Federal Sources	20,970	20,970	19,799	94.4%	1,674	14,814	70.6%	11,163	54.1%
Total Revenue	28,920	28,920	27,306	94.4%	2,144	18,840	65.1%	14,413	53.0%
EXPENDITURES									
Salaries	14,167	12,917	12,467	96.5%	1,005	7,644	59.2%	7,215	55.6%
Benefits	3,969	3,219	3,453	107.3%	278	2,120	65.8%	1,979	56.0%
Purchased Services	1,739	3,739	3,739	100.0%	227	3,385	90.5%	2,006	95.1%
Supplies	4,093	4,093	2,333	57.0%	197	1,745	42.6%	1,526	42.3%
Property	1,786	1,786	1,482	83.0%	89	1,100	61.6%	593	32.8%
Other Expenditures	3,167	3,167	3,832	121.0%	349	2,846	89.9%	1,094	35.5%
Total Expenditures	28,920	28,920	27,306	94.4%	2,144	18,840	65.1%	14,413	53.0%
Excess of Revenue Over (Under) Expenditures	-	-	-		-	-		-	
Fund Balance, Beginning	-	-	-		-	-		-	
Fund Balance, Ending	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES BY OBJECTS -
BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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>
Salaries	\$ 14,166,925	\$ 12,916,925	\$ 1,005,091	\$ 7,643,541	59.2%	\$ -	59.2%	\$ 4,346,668	55.3%
Benefits	3,969,451	3,219,451	277,570	2,119,529	65.8%	-	65.8%	1,177,312	56.0%
Purchased Services	1,738,796	3,738,796	226,564	1,704,534	45.6%	1,680,338	90.5%	1,115,288	95.1%
Supplies	4,092,541	4,092,541	196,717	1,664,934	40.7%	80,137	42.6%	1,131,094	42.3%
Property	1,785,714	1,785,714	89,426	966,372	54.1%	133,943	61.6%	458,503	32.8%
Other Expenditures	<u>3,166,573</u>	<u>3,166,573</u>	<u>348,805</u>	<u>2,845,981</u>	<u>89.9%</u>	<u>225</u>	<u>89.9%</u>	<u>1,085,123</u>	<u>35.5%</u>
Total Expenditures	<u>\$ 28,920,000</u>	<u>\$ 28,920,000</u>	<u>\$ 2,144,173</u>	<u>\$ 16,944,891</u>	<u>58.6%</u>	<u>\$ 1,894,643</u>	<u>65.1%</u>	<u>\$ 9,313,988</u>	<u>53.0%</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5
DESIGNATED PURPOSE GRANTS FUND
SCHEDULE OF EXPENDITURES BY GRANT - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	<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	\$ 28,854	\$ 6,760	\$ 90,678	\$ 152,549	\$ 31,654	\$ 8,953	\$ 319,448	\$ 529,881	\$ 210,433
PTO Grants	580,324	133,001	102,435	624,649	190,468	10,237	1,641,114	1,693,802	52,688
Competitive	22,752	4,912	74,013	62,550	618	146	164,991	221,995	57,004
Other Private	3,461	575	14,247	52,266	-	767	71,316	344,401	273,085
Total Local/Private	<u>635,391</u>	<u>145,248</u>	<u>281,373</u>	<u>892,014</u>	<u>222,740</u>	<u>20,103</u>	<u>2,196,869</u>	<u>2,790,079</u>	<u>593,210</u>
STATE									
Read Act	639,161	166,260	149,190	225,813	-	155	1,180,579	3,062,120	1,881,541
Other State	250,645	73,624	185,866	18,017	119,400	157	647,709	1,298,844	651,135
Total State	<u>889,806</u>	<u>239,884</u>	<u>335,056</u>	<u>243,830</u>	<u>119,400</u>	<u>312</u>	<u>1,828,288</u>	<u>4,360,964</u>	<u>2,532,676</u>
FEDERAL									
TITLE IA - Improving Basic Programs	235,298	64,676	112,665	9,533	-	2,814,032	3,236,204	5,313,043	2,076,839
Special Education IDEA	4,120,986	1,197,485	173,650	39,646	22,208	-	5,553,975	9,432,856	3,878,881
Carl Perkins Vocational Education	27,997	9,087	34,721	8,643	46,323	-	126,771	259,270	132,499
Special Education IDEA Preschool	82,139	25,553	6,800	-	-	-	114,492	159,894	45,402
IDEA Part C	121,170	31,343	-	-	-	-	152,513	258,600	106,087
TITLE III - ELA	145,576	47,017	20,101	65,606	-	-	278,300	643,874	365,574
TITLE IIA - Teacher Quality	431,590	108,638	121,059	2,443	-	-	663,730	1,165,337	501,607
TITLE IV	3,671	745	28,936	75,866	-	162	109,380	370,887	261,507
EASI	111,993	31,976	83,259	43,623	-	-	270,851	592,571	321,720
School to Work Alliance Program (SWAP)	95,680	31,440	2,274	-	1,747	-	131,141	193,550	62,409
TITLE IIISA - ELA Set Aside	-	-	48,000	-	-	-	48,000	56,122	8,122
Medicaid	742,244	186,437	456,640	283,730	553,954	11,372	2,234,377	3,322,953	1,088,576
Total Federal	<u>6,118,344</u>	<u>1,734,397</u>	<u>1,088,105</u>	<u>529,090</u>	<u>624,232</u>	<u>2,825,566</u>	<u>12,919,734</u>	<u>21,768,957</u>	<u>8,849,223</u>
Total Expenditures	<u>\$ 7,643,541</u>	<u>\$ 2,119,529</u>	<u>\$ 1,704,534</u>	<u>\$ 1,664,934</u>	<u>\$ 966,372</u>	<u>\$ 2,845,981</u>	<u>\$ 16,944,891</u>	<u>\$ 28,920,000</u>	<u>11,975,109</u>

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

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 11,445,108	\$ 5,573,561
Receivables	2,669,751	3,309,304
Total Assets	\$ 14,114,859	\$ 8,882,865
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 61,314	\$ 98,133
Encumbrances Payable	1,894,643	506,099
Deferred Revenue	12,158,902	8,278,633
Total Liabilities	14,114,859	8,882,865
Fund Balance		
Restricted Fund Balance	-	-
Total Fund Balance	-	-
Total Liabilities and Fund Balance	\$ 14,114,859	\$ 8,882,865

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/2019	2019	2018	Change	
Local Sources	\$ 4,600,000	\$ 4,343,222	\$ 2,196,869	\$ 1,977,019	▲	Year to date local revenue sources have increased by 11.12% since the second quarter of the 2017-18 FY.
State Sources	3,350,000	3,163,076	1,828,288	1,273,351	▲	Year to date state revenue sources have increased by 43.58% since the second quarter of the 2017-18 FY.
Federal Sources	20,970,000	19,799,259	14,814,377	11,162,870	▲	Year to date federal revenue sources have increased by 32.71% since the second quarter of the 2017-18 FY.
Total Revenue	\$ 28,920,000	\$ 27,305,557	\$ 18,839,534	\$ 14,413,240		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Account Type	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19 Budget	As of 06/30/19	2019	2018	Change	
Salaries	\$ 12,916,925	\$ 12,466,894	\$ 7,643,541	\$ 7,215,330	▲	Year to date Salaries have increased by 5.93% since the second quarter of the 2017-18 FY
Benefits	3,219,451	3,453,422	2,119,529	1,979,301	▲	Year to date Benefits have increased by 7.08% since the second quarter of the 2017-18 FY. There was an increase from prior year due to PERA rates on a higher salary base. PERA rates increased from 19.90% (2017-2018) to 20.15% (2018-2019) as employer cost.
Purchased Services	3,738,796	3,738,796	3,384,872	2,005,524	▲	Year to date Purchased Services have increased 68.77% since the second quarter of the 2017-18 FY.
Supplies	4,092,541	2,332,748	1,745,071	1,526,136	▲	Year to date Supplies have increased 14.35% since the second quarter of the 2017-18 FY
Property	1,785,714	1,482,143	1,100,315	592,537	▲	Year to date Property has increased 85.70% since the second quarter of the 2017-18 FY.
Other Expenditures	3,166,573	3,831,554	2,846,206	1,094,412	▲	Other Year to date expenditures have increased by 160.07% since the 2017-18 FY.
Total Expenditures	\$ 28,920,000	\$ 27,305,557	\$ 18,839,534	\$ 14,413,240		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

PUPIL ACTIVITIES FUND

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

CHERRY CREEK SCHOOL DISTRICT NO. 5
PUPIL ACTIVITIES FUND
STATEMENT OF REVENUE, EXPENDITURES AND ENCUMBRANCES AND CHANGES IN FUND BALANCE -
BUDGET, ACTUAL AND PROJECTED
IN THOUSANDS OF DOLLARS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	<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	\$ 11,691	\$ 11,691	\$ 9,605	82.2%	\$ 695	\$ 8,012	68.5%	\$ 8,412	75.6%
Middle School Activity	2,051	2,051	1,743	85.0%	87	1,187	57.9%	1,112	59.2%
Elementary School Activity	2,561	2,561	1,634	63.8%	175	1,280	50.0%	1,123	47.1%
Other Revenue	313	313	313	100.0%	4	258	82.5%	359	120.5%
Total Revenue	<u>16,616</u>	<u>16,616</u>	<u>13,295</u>	<u>80.0%</u>	<u>960</u>	<u>10,738</u>	<u>64.6%</u>	<u>11,005</u>	<u>70.2%</u>
EXPENDITURES									
High School Athletic/Activity	11,691	11,691	9,260	79.2%	797	6,949	59.4%	6,946	62.4%
Middle School Activity	2,051	2,051	1,613	78.6%	86	992	48.4%	932	49.7%
Elementary School Activity	2,561	2,561	1,631	63.7%	180	1,164	45.4%	1,104	46.3%
Other Expenditures	313	313	313	100.0%	3	251	80.0%	307	103.1%
Total Expenditures	<u>16,616</u>	<u>16,616</u>	<u>12,818</u>	<u>77.1%</u>	<u>1,065</u>	<u>9,355</u>	<u>56.3%</u>	<u>9,290</u>	<u>59.2%</u>
Excess Of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>478</u>		<u>(105)</u>	<u>1,382</u>		<u>1,716</u>	
Fund Balance, Beginning	<u>5,812</u>	<u>6,327</u>	<u>6,327</u>		<u>7,815</u>	<u>6,327</u>		<u>5,812</u>	
Fund Balance, Ending	<u>\$ 5,812</u>	<u>\$ 6,327</u>	<u>\$ 6,805</u>		<u>\$ 7,709</u>	<u>\$ 7,709</u>		<u>\$ 7,527</u>	

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

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Cash and Investments	\$ 7,737,389	\$ 7,528,318
Total Assets	\$ 7,737,389	\$ 7,528,318
LIABILITIES AND FUND BALANCE		
Liabilities		
Payables	\$ 28,200	\$ 1,221
Total Liabilities	28,200	1,221
Fund Balance		
Emergency Reserve	498,000	470,000
Committed Fund Balance	7,211,189	7,057,097
Total Fund Balance	7,709,189	7,527,097
Total Liabilities and Fund Balance	\$ 7,737,389	\$ 7,528,318

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/2019	2019	2018	Change	
High School Athletic/Activity	\$ 11,690,771	\$ 9,605,137	\$ 8,011,782	\$ 8,411,659	▼	Year to date High School Athletic/Activity revenue has decreased by 4.75% since the second quarter of the 2017-18 FY.
Middle School Activity	2,050,893	1,742,849	1,186,984	1,111,525	▲	Year to date Middle School Activity revenue has increased by 6.79% since the second quarter of the 2017-18 FY.
Elementary School Activity	2,560,912	1,633,862	1,280,421	1,122,578	▲	Year to date Elementary School Activity revenue has increased by 14.06% since the second quarter of the 2017-18 FY.
Other Revenue	313,224	313,224	258,334	359,361	▼	Other year to date revenue has decreased by 28.11% since the second quarter of the 2017-18 FY.
Total Revenue	\$ 16,615,800	\$ 13,295,072	\$ 10,737,521	\$ 11,005,123		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19 Budget	As of 06/30/19	2019	2018	Change	
High School Athletic/Activity	\$ 11,690,771	\$ 9,260,260	\$ 6,949,096	\$ 6,945,935	▲	Year to date High School Athletic/Activity expenditures have decreased by 0.04% since the 2017-18 FY.
Middle School Activity	2,050,893	1,613,027	991,942	932,307	▲	Year to date Middle School Activity expenditures have increased by 6.40% since the 2017-18 FY.
Elementary School Activity	2,560,912	1,631,045	1,163,584	1,103,945	▲	Year to date Elementary School Activity expenditures have increased by 5.40% since the 2017-18 FY.
Other Expenditures	313,224	313,224	250,707	307,435	▼	Other year to date expenditures have decreased by 18.45% since the 2017-18 FY.
Total Expenditures	\$ 16,615,800	\$ 12,817,556	\$ 9,355,329	\$ 9,289,622		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - FINANCIAL DETAIL

FOOD SERVICES FUND

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

REVENUE	Adopted Budget	Current Modified Budget	Projected		Current Year			Prior Year	
			Year End	%	Month	Y-T-D	%	Y-T-D	%
Local Sources									
Sales	\$ 10,006	\$ 10,206	\$ 9,474	92.8%	\$ 661	\$ 7,202	70.6%	\$ 6,997	73.4%
Investment Income	30	30	102	338.9%	9	75	250.3%	34	199.5%
Catering Income	-	-	248	0.0%	23	186	0.0%	182	98.3%
Miscellaneous Income	150	250	64	25.5%	5	48	19.3%	26	25.6%
Total Local Revenue	10,186	10,486	9,887	94.3%	698	7,511	71.6%	7,239	73.6%
State Sources									
Start Smart Nutrition Program	141	141	184	130.9%	13	141	100.3%	100	49.2%
State Match - Child Nutrition	130	130	134	103.2%	-	134	103.2%	129	98.7%
Total State Revenue	271	271	318	117.6%	13	275	101.7%	230	68.6%
Federal Sources									
Meal Reimbursement	7,517	7,517	7,294	97.0%	513	5,493	73.1%	5,754	107.7%
USDA Commodities	1,226	1,226	1,243	101.4%	67	937	76.4%	899	30.3%
Total Federal Revenue	8,743	8,743	8,537	97.6%	580	6,431	73.6%	6,652	80.1%
Total Revenue	19,200	19,500	18,742	96.1%	1,291	14,217	72.9%	14,121	76.4%
EXPENDITURES									
Salaries	6,685	6,685	6,362	95.2%	551	4,725	70.7%	4,424	73.2%
Benefits	2,195	2,195	2,425	110.5%	210	1,804	82.2%	1,543	71.9%
Other Purchased Services	741	841	619	73.5%	24	457	54.3%	426	41.1%
Consumables	8,165	8,165	8,210	100.6%	642	6,089	74.6%	6,018	80.7%
Expendable Equipment	1,164	441	395	89.4%	150	289	65.5%	151	29.3%
Other Expenses	244	457	254	55.6%	10	217	47.6%	202	52.6%
Indirect Costs	-	710	793	111.7%	80	589	82.9%	568	63.8%
Total Expenditures	19,195	19,495	19,057	97.8%	1,668	14,170	72.7%	13,332	72.2%
Excess of Revenue Over (Under) Expenditures	5	5	(315)		(377)	48		788	
Fund Balance, Beginning	6,517	6,294	6,294		6,719	6,294		6,515	
Fund Balance, Ending	\$ 6,522	\$ 6,299	\$ 5,979		\$ 6,342	\$ 6,342		\$ 7,304	

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

March 31, 2019

With Comparative Amounts At March 31, 2018

	2018	2017
ASSETS		
Current Assets		
Cash and Investments	\$ 6,757,269	\$ 7,583,344
Accounts Receivable - Catering	7,319	7,750
Accrued Interest	17,686	25,722
Inventory	503,510	523,120
Total Assets	\$ 7,285,784	\$ 8,141,716
 LIABILITIES AND NET ASSETS		
Liabilities		
Payables	\$ 237,237	\$ 316,969
Deferred Revenue	519,732	377,159
Accrued Compensated Absences	186,693	143,875
Total liabilities	943,662	838,003
 Fund Balance		
Restricted For Emergency Reserve	585,000	532,000
Restricted For Food Service Operations	5,757,122	6,771,713
Total Fund Balance	6,342,122	7,303,713
Total Liabilities and Fund Balance	\$ 7,285,784	\$ 8,141,716

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
 With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2019	2018	Change	
Local Sources						
Sales	\$ 10,206,271	\$ 9,473,505	\$ 7,201,619	\$ 6,997,004	▲	Year to date sales have increased by 2.92% since the 2017-18 FY. More paid meals are being served, as shown by our 49,000 paid meal increase from the prior year and a decrease to Federal Meal reimbursement. With no sales being recorded in July or August, the second half of the year is heavier in sales by about 50%.
Investment Income	30,000	101,665	75,087	33,910	▲	Year to date investment income has increased by 121.43% since the 2017-18 FY. This is due to an increase in the districts yield percentages. In the 2017-18 FY we were making 1.102% and 1.224% interest on our investments. During the 2018-19 FY, we changed our investment types to CSIP termed investments and started earning 2.510% and 2.400% respectively to stay aligned with investment strategies.
Catering Income	-	247,998	186,154	181,855	▲	Year to date catering income has increased by 2.36% since the 2017-18 FY. With the creation of a new business plan, catering sales are being targeted to increase with more offerings in the next year, expect this to grow if the business plan is successful.
Miscellaneous Income	250,000	63,839	48,227	25,917	▲	Year to date Miscellaneous Income has increased by 86.08% since the 2017-18 FY. Miscellaneous income used to include Catering revenue. However, in order to be more transparent, Catering revenues were removed from Miscellaneous Income and are now tracked under their own account, 19950.
State Sources						
Start Smart Nutrition Program	140,774	184,235	141,257	100,202	▲	Year to date Start Smart Nutrition revenue has increased by 40.97% since the 2017-18 FY. The program now covers grades 6-8, on top of PK-5. This Program allows schools to be reimbursed for the \$0.30-co-payment for reduced price breakfast (Grades PK-12) and the \$0.40 for reduced price lunch (Grades PK-8). With the proposal of HB19-1171, the program may be extended to cover grades 9-12 as well. On top of that, our Reduced lunch eligible population grew significantly this last year, so a growth in revenue is expected.
State Matching Child Nutrition	130,000	134,161	134,161	129,339	▲	Year to date State Matching revenue has increased by 3.73% since the 2017-18 FY. The state matching funds are statutorily set at \$2,472,644, and the state must comply with the \$2,472,644 maintenance of effort (MOE) requirement or the state risks losing roughly ~\$1 million of federal funds through the NSLP annually. Each participating district's prorata share is based off of the total number of reimbursable lunches served in the preceding school year. This means that FY 2017-2018 meal totals are used to determine the allocation amount for the 2018-2019 FY.
Federal Sources						
Meal Reimbursement	7,516,830	7,293,762	5,493,311	5,753,559	▼	Year to date Meal reimbursements have decreased by 4.52% since the 2017-18 FY. The district's population growth has been slowing down in recent years, as well as changing in the type of student we serve. While we may be adding a few hundred students to the mix, our overall F&R eligible population is decreasing. On top of that, the existing students we DO have are shifting from Free Eligible, down to Reduced, further reducing the amount of revenue that we're receiving. Looking at flat enrollment this year means further declines in federal revenue.
USDA Commodities	1,226,125	1,242,860	937,370	898,862	▲	Year to date USDA Commodities have increased by 4.28% since the 2017-18 FY. USDA Foods are available to Child Nutrition Programs in three ways: direct delivery, USDA Foods Processing, and the USDA DoD Fresh Fruit and Vegetable Program. Current year commodity allotments are calculated based off of the previous years meals served.
Total	\$ 19,500,000	\$ 18,742,025	\$ 14,217,186	\$ 14,120,648		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

	Current Modified Budget	Projections	Actuals as of March 31			Notes
	2018-19	As of 06/30/19	2018-19	2017-18	Changes	
Salaries	\$ 6,685,039	\$ 6,361,659	\$ 4,724,729	\$ 4,423,791	▲	Year to date salaries have increased by 6.80% since the 2017-18 FY, which is 1.51% lower than the growth seen at the end of the 2nd quarter. With a cut to overtime and a full kitchen staff, expenditure growth should be equalizing. The top four factors leading to this increase are a change in minimum wage, new schools opening, warehouse vacancies, and an increase in FTE's to deal with a shift in serving scratch meals as opposed to pre-made meals.
Benefits	2,195,341	2,424,831	1,804,074	1,542,976	▲	Year to date benefits have increased by 16.92% since the 2017-18 FY, showing a growth rate that is 3.29% lower than the YTD growth at the end of the 2nd quarter. Similarly to salaries, the benefit growth slows down as the year moves on, showing a front-end loaded year of expenditures. PERA rates increased from 19.90% (2017-2018) to 20.15% (2018-2019), prompting an ongoing growth of benefits moving forward. As for the 2019-20 FY, there will be an additional growth to 20.40% and will be planned for when budgeting.
Other Purchased Services	841,308	618,700	456,539	426,349	▲	Year to date purchased services have increased by 7.08% since the 2017-18 FY. This increase is mainly due to a larger volume of temporary kitchen/warehouse workers being hired during the months February-April in our "Other Professional Services" account. Temporary workers are used to fill vacancies when our internal staff is not at full capacity and have increased over the last year. With a changing delivery schedule in the warehouse, some growing pains may be experienced but will eventually lead to a decline in the hiring of temporary warehouse workers. After talking with the accountant in FNS, any growth or variance could also exist because of timing of invoices. Some expenditures are incurred in January, but not booked or realized until April.
Consumables	8,164,570	8,210,128	6,088,762	6,018,170	▲	Year to date consumables have increased by 1.17% since the 2017-18 FY after showing a 1.50% decrease for 2nd quarter. December is historically a slow month for FNS, so when showing projections at 2nd quarter, the numbers are skewed down. Now that December numbers can be averaged with the rest of year, our year-end projections are more accurate and show a budget that is perfectly adequate for the planned expenditures.
Expendable Equipment	441,492	394,555	289,037	151,237	▲	Year to date expendable equipment has increased by 91.12% since the 2017-18 FY. This large increase was planned and accounted for when budgeting for the 2018-19 FY. A new freightline truck was purchased, and without this one time expenditure there would be no growth in this account for the year. With a 4 year rotation cycle on computers/registers, we are expecting no additional large expenditures to happen until the 2020-21 FY when FNS plans on purchasing a web-based payment platform.
Other Expenses	457,250	254,193	217,471	202,045	▲	Year to date other expenses have increased by 7.63% since the 2017-18 FY. There is very little change happening in these accounts, other than a large mileage reimbursement in January, expenditures are following their historical tendencies. If spending stays consistent for the rest of the year we can expect to see another large mileage reimbursement in June, which would bring other expenses to a positive ~\$200,000 variance, helping make up for the negative variance in the benefits account.
Indirect Costs	710,000	793,143	588,942	567,604	▲	Year to date indirect costs have decreased by 3.76% since the 2017-18 FY. The 2nd half of the year historically carries heavier expenditures because of the timing of invoices.
Total	\$ 19,495,000	\$ 19,057,209	\$ 14,169,554	\$ 13,332,172		

CHERRY CREEK SCHOOL DISTRICT NO. 5

PART III - OTHER INFORMATION

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY OF INVESTMENTS BY TYPE AND FUND
 (market value)
 March 31, 2019

Investment Type	General Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Food Services Fund	Extended Child Services Fund	Total	Remaining Maturity (in Months)	
								12 Months or Less	13-24 Months
Certificate of Deposit	\$ -	\$ -	\$ 8,999,980	\$ -	\$ -	\$ -	\$ 8,999,980	\$ 8,999,980	\$ -
Corporate Note	-	-	17,956,500	-	-	-	17,956,500	-	17,956,500
CSIP Fixed Term	60,084,384	-	-	-	4,162,289	3,098,296	67,344,969	65,267,645	2,077,324
CSIP LGIP	26,931,795	35,448,525	28,916,845	6,944,956	-	-	98,242,121	98,242,121	-
Federal Agency	-	-	11,329,873	-	-	-	11,329,873	4,677,133	6,652,740
US Treasury	-	-	12,017,842	-	-	-	12,017,842	-	12,017,842
Total	\$ 87,016,179	\$ 35,448,525	\$ 79,221,040	\$ 6,944,956	\$ 4,162,289	\$ 3,098,296	\$ 215,891,285	\$ 177,186,879	\$ 38,704,406

Weighted Avg Yield by Fund	2.56%	2.54%	2.38%	2.54%	2.62%	2.75%
----------------------------	-------	-------	-------	-------	-------	-------

Investments by Type



■ Certificate of Deposit
 ■ Corporate Note
 ■ CSIP Fixed Term
 ■ CSIP LGIP
 ■ Federal Agency
 ■ US Treasury

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

March 31, 2019

<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Yield</u>	<u>Name of Institution</u>	<u>Par Value</u>	<u>Market Value</u>
<u>GENERAL FUND:</u>						
4/12/2018	n/a	n/a	2.540%	CSIP LGIP	26,931,795	26,931,795
3/11/2019	10/7/2019	210	2.550%	CSIP Term	20,000,000	20,027,945
3/11/2019	11/12/2019	246	2.550%	CSIP Term	20,000,000	20,027,945
3/11/2019	12/6/2019	270	2.600%	CSIP Term	20,000,000	20,028,493
Total General Fund					86,931,795	87,016,179
<u>BOND REDEMPTION FUND:</u>						
Investment With Escrow Agent:						
N/A	N/A	N/A	2.540%	CSIP LGIP	35,448,525	35,448,525
Total Bond Redemption Fund					35,448,525	35,448,525
<u>BUILDING FUND:</u>						
3/23/2018	n/a	n/a	2.540%	2017C GO Bond - CSIP LGIP	28,916,845	28,916,845
3/23/2018	n/a	n/a	2.290%	2017C GO Bond - PFM Managed Funds	50,304,196	50,304,196
Total Building Fund					79,221,041	79,221,041
<u>CAPITAL RESERVE FUND</u>						
2/21/2019	n/a	n/a	2.540%	CSIP LGIP	6,944,956	6,944,956
Total Capital Reserve Fund					6,944,956	6,944,956
<u>FOOD SERVICES FUND:</u>						
2/21/2019	5/13/2019	81	2.480%	CSIP Term	2,071,975	2,077,324
1/11/2019	10/8/2019	270	2.750%	CSIP Term	2,072,628	2,084,964
Total Food Services Fund					4,144,603	4,162,289

CHERRY CREEK SCHOOL DISTRICT NO. 5
INVESTMENT INCOME BY FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2019
With Comparative Amounts For The Nine Months Ended March 31, 2018

Fund	For the Month Ended March 31, 3019			FOR THE NINE MONTHS ENDED MARCH 31, 2019		
	2019	2018	Increase (Decrease)	2019	2018	Increase (Decrease)
General Fund	\$ 174,426	\$ -	\$ 174,426	\$ 1,384,750	\$ 160,661	\$ 1,224,089
Building Fund	66,192	-	66,192	1,994,313	1,303,721	690,592
Food Services Fund	-	-	-	75,087	33,910	41,177
Extended Child Services Fund	-	-	-	36,575	16,932	19,643
Total	<u>\$ 240,618</u>	<u>\$ -</u>	<u>\$ 240,618</u>	<u>\$ 3,490,725</u>	<u>\$ 1,515,224</u>	<u>\$ 1,975,501</u>
Weighted Average Yield - All Funds				2.340%	0.920%	

COMPARATIVE RATES OF RETURN

	12 Month Trailing	6 Month Trailing	1 Month Trailing
Fed Funds **	1.15%	1.51%	1.91%
3 Month T-Bill **	1.04%	1.73%	2.08%
6 Month T-Bill **	1.15%	1.87%	2.19%
12 Month T-Bill **	1.25%	2.00%	2.36%

**** SOURCE : BLOOMBERG FINANCIAL MARKETS**

CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF BORROWING UNDER THE STATE INTEREST FREE LOAN PROGRAM
FOR THE NINE MONTHS ENDED MARCH 31, 2019

<u>Date</u>	<u>Loans</u>	<u>Repayments</u>	<u>Balance</u>
July 2018	\$ -	\$ -	\$ -
August 2018	-	-	-
September 2018	-	-	-
October 2018	-	-	-
November 2018	-	-	-
December 2018	-	-	-
January 2019	-	-	-
February 2019	-	-	-
March 2019	-	-	-
April 2019 projected	-	-	-
May 2019 projected	-	-	-
June 2019 projected	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	
Authorized	<u>\$ 25,000,000</u>		

Note: The District had adequate cash reserves this year and will not draw on the State Interest Free Loan Program