

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO



Dedicated to Excellence
Cherry Creek Schools



CherryCreek
Schools
Dedicated to Excellence

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2021

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Superintendent

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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2021

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ARAPAHOE COUNTY, COLORADO
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INTRODUCTORY SECTION



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
BOARD OF EDUCATION
2020-2021



From Left to Right Standing

Janice McDonald, Secretary

Kelly Bates, Vice President

From Left to Right Sitting

Anne Egan, Treasurer

Karen Fisher, President

Angela Garland, Assismand Secretary/Treasurer

Our Vision

Dedicated to Excellence

Our Mission

To inspire every student

to think,

to learn,

to achieve,

to care.

Our Goals

Inclusive Excellence

College & Career Preparedness & Success

Letter
of
Transmittal



CherryCreek
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December 10, 2021

Members of the Board of Education
and Community
Cherry Creek School District No. 5
Arapahoe County, Colorado

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) of the Cherry Creek School District No. 5 (District) for the fiscal year ended June 30, 2021. The Annual Report was prepared by the Fiscal Services Division. Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the fiscal year ended June 30, 2021, have been included.

The Annual Report is presented in conformity with Governmental Accounting Standards Board Statement No. 34 titled *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments (GASB 34)*. This reporting standard is intended to parallel private sector reporting by consolidating governmental activities and business-type activities into a single total column for government-wide activities. GASB 34 also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be

found immediately following the report of the independent auditor in the Financial Section.

The Annual Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter of transmittal, a list of the Board of Education members for the District, an organization chart of the District, and the mission statement of the District. The Financial Section includes the Independent Auditors' Report, MD&A, the Basic Financial Statements, Combining Statements for Component Units, Notes to Basic Financial Statements, and Supplementary Information, which includes financial statements by fund type. The Basic Financial Statements, together with the Independent Auditors' Report, MD&A, and the Notes to Basic Financial Statements are designed to provide a financial overview of the District; the Supplementary Information provides more detailed financial information on a fund-by-fund basis. The Statistical Section, which is unaudited, includes financial and demographic information, generally presented on a multi-year basis.



THE DISTRICT AND ITS SERVICES

This report includes all of the activities of the District (the Primary Government), as well as its component units. The District provides a full range of educational programs and services authorized by Colorado Statutes. These include K-12 education in elementary, middle, and high schools, special education, career and technical education, multicultural education, and numerous other programs.

The Cherry Creek Schools Foundation (Foundation) was organized in the spring of 1993, and is a nonprofit, tax-exempt corporation established for the purpose of attracting funding from business, industry, and individuals to enhance educational programs and activities for students. The Foundation is not presented as part of the reporting entity for financial reporting purposes because the Foundation's financial operations are not considered to be significant in comparison to the District as a whole. All grants and funding provided to the District by the Foundation have been accounted for within the District's Special Revenue - Designated Purpose Grants Fund.

The District entered into agreements with three charter schools, as allowed under the Colorado Charter Schools Act, for the educational instruction of children. While the charter schools are public schools funded through the District under the school finance act and under the general supervision of the local Board of Education, the schools meet the requirements under Governmental Accounting Standards to be presented as discrete component units. On July 21, 1995, the District entered into an agreement with Cherry Creek Academy for grades K-8; on May 9, 2016, with Heritage Heights Academy for grades K-8; and on March 11, 2019, with Colorado Skies Academy for grades 6-8.

ECONOMIC CONDITION AND OUTLOOK

State and Local Economy

The District includes approximately 108 square miles and is located in the southeast portion of the Denver metropolitan area in Arapahoe County, approximately 10 miles southeast of downtown Denver. Included within the District are the cities of Cherry Hills Village and Glendale, and the Town of Foxfield, portions of the cities of Aurora, Centennial, Greenwood Village, Englewood, and certain unincorporated areas of Arapahoe County. The Denver Technological Center and other office complexes also located partially within the boundaries of the District include many office buildings as well as hotels, restaurants, and other facilities. Arapahoe County, with more than 666,000 residents, has the third largest population of the counties in Colorado. The District, with approximately 53,500 students, is currently the fourth largest of the 178 school districts in the State.

The following economic data was obtained from the September 2021 revenue forecasts for the State of Colorado, prepared by the Governor's Office of State Planning and Budgeting and the Colorado Legislative Council Staff.



Broad measures of U.S. and Colorado economic activity indicate continued recovery from the pandemic-induced recession. Though, rather than the hoped-for strong and steady recovery, economic activity, like the trajectory of the virus itself, has instead been choppy and uneven. Many households and businesses are still bearing the brunt of lingering distress, while others have emerged unscathed or even better off. Spending and employment in sectors tied to in-person services still lag their pre-pandemic levels and remain sensitive to the waxing and waning of the virus. Supply and demand mismatches, initially expected to be temporary, have been exacerbated by global waves of COVID-19 cases. These mismatches are now expected to persist into 2022, boosting inflationary pressures and challenging the economic recovery as government assistance recedes.

The U.S. and Colorado economies remain in unprecedented economic times, with shifting and still-elevated economic risks. There have been surprisingly few signs of lasting scarring from the pandemic-related recession, but there is still a great deal of uncertainty about how much of the shifts in consumer, business, and worker behavior will persist and whether short-term disruptions will have long-lasting ripple effects. The drag from receding government stimulus may increase if momentum supporting wage and business incomes does not offset the pull-back in public assistance.

Colorado's unemployment rate is higher than the national average, but this is in part due to the State's higher labor force participation rate, which is a positive sign for Colorado's near-term economic outlook. While job recovery in the tourism and leisure and hospitality sectors continues to lag other sectors, Colorado has seen significant recovery in demand for these services. Potential downside risks to the economic recovery include continued disparities in the labor market and supply chain disruptions along with continued inflationary concerns.

Inflation for U.S. urban consumers is expected to rise by 4.2 percent in 2021 and 2.3 percent in 2022. Similarly, inflation in the Denver-Aurora-Lakewood combined statistical area is forecast at 3.7 percent in 2021 and 2.4 percent in 2022.

Enrollment

District total enrollment decreased last fall by 1,976 students to put the District at 53,530 students for the 2020-2021 school year. The breakdown of those students includes 21,051 in elementary schools; 12,143 in middle schools; 17,533 in high schools; 1,185 in the District's charter schools; 1,024 pre-school students; 26 special program students; and 568 Options students.

The Options program started in the District in the 2012-2013 school year. The program is for students in grades K-12 designed to support parents who choose to school their children at home. Parents remain the primary instructional provider, with the District supplementing their efforts. Students participating in the program get limited instruction of about one day per week and receive educational materials from the District. The State funds these students at one half of the State per pupil funding.



School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended annually. Funding provided under this Act includes local property taxes, specific ownership taxes from vehicle registration, and State equalization aid. District revenue also includes voter approved mill levy budget overrides. These funding sources are approximately 95% of the District's General Fund revenues for fiscal year 2020-2021.

Voters approved State Constitutional Amendment 23 in November 2000, which provided for funding per student of at least the metro Denver CPI rate plus 1% through the 2010-2011 fiscal year and then at inflation thereafter.

Due to the Great Recession and the lack of available resources at the State level, the State has not been able to fund at that level and introduced a reduction into the State funding formula starting during the 2009-2010 fiscal year which reduces State per pupil funding.

The State showed strong economic conditions until March 2020 with the COVID-19 pandemic recession effecting State funding. State economic forecasts indicated a 25% decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 education funding. Based on the State School Finance Act passed in June 2020, the District received a 5.5% decrease in per pupil funding compared to the prior year. The decrease in per pupil funding amounted to a reduction in revenue of \$25.2 million for the District in 2020-2021.

With the rebound in the State's economy, the State is able to restore many cuts made in the prior year. Based on the March 2021 Economic Forecast, the State ended up with an historic \$5.29 billion surplus, representing a nearly 11% increase from the budget. Much of this surplus was one-time in nature, and was used to invest in capital construction, buy down future State obligations, and raise reserve levels from a historic low of 2.5% to a historic high of 15%.

This economic improvement is reflected in improved State Aid for fiscal year 2021-2022 school funding which includes increased base per pupil funding by a 2.0 percent inflation rate. The budget stabilization factor is also reduced by \$481.4 million, from \$1.05 billion in the prior fiscal year down to \$571.2 million. Additional changes to the school finance formula include changing the definition of at-risk pupils by adding those pupils eligible for reduced-price lunch under the federal school lunch program and removing the subset of English language learner (ELL) pupils currently included; adding a new ELL factor to the funding formula for all non-fully proficient ELL pupils.

Additional information on economic factors and next year's budget is discussed in more detail in the MD&A section of this Annual Report.

Other realities affecting the financial outlook are mandates that are outside of the District's control. In addition to Amendment 23 approved in November 2000, the District operates under the financial restrictions of Colorado's Taxpayer's Bill of Rights (TABOR). The TABOR Amendment limits the growth in both revenues and expenditures for the State, local governments, and school districts. The annual percentage increase in revenues and expenditures are limited by TABOR to the total of the inflation rate and the rate of increase in student enrollment. If revenue exceeds this restricted level, the excess must be refunded to the taxpayers.

In an effort to equalize per pupil funding across the State, the 1988 School Finance Act shifted the responsibility of setting a district's property tax mill levy rate (per \$1,000 assessed valuation) from the local school boards to the State's General Assembly. The system required districts to first rely on its "local share" funding produced by a district's local tax rate, with the State share back-filling or equalization funding for districts that did not raise enough money locally.

In 1992, TABOR limited school districts from retaining any revenues that exceeded inflation plus student enrollment growth. An amended School Finance Act of 1994 established a new formula requiring districts to impose a mill levy at the same level as the preceding year, unless that particular number of mills generated revenues that exceeded TABOR's growth limits. In school districts with rising property values and growth that outpaced TABOR's restrictions, districts were required to lower their mill levy rates, reducing districts' local revenue share and increasing the amount of State funding. Therefore, if assessed values of property decrease or increases were sufficiently restricted, and the mill levy rates restricted by TABOR could not be increased, the education funding responsibility was shifted to the State. Senate Bill 07-199 passed in 2007, discussed later, also affects the mill levy of Colorado school districts.

It is possible that the State may not have sufficient spendable revenue or spending ceiling to meet increased education funding needs each year in the future, since annual increases in State revenue and spending are also limited by the provisions of TABOR. In November 2005, the voters approved Referendum C, which provided a temporary override to the current TABOR revenue formula for the State of Colorado. Referendum C allowed the State to keep and spend the revenue it collected under current rates for five years and established a new base for the TABOR revenue formula to calculate future years' limits on inflation and population change.

In 2007, Senate Bill 07-199 was put into law, which stabilized or "froze" local property tax mill levies for the majority of Colorado public school districts. Although total funding for school districts would continue to grow, keeping pace with inflation and student growth, the relative proportions of State and local funding changed beginning in the 2007-2008 fiscal year. The school districts that have had voter elections to retain revenues beyond the tax limitations of TABOR, had their mill levy rates permanently frozen at their 2006-2007 fiscal year levels, unless a district's levy exceeded the new levy cap of 27 mills. Those over the 27 mills limit received a mill levy reduction to the cap.

At that time, the District had not had a voter election to retain revenues beyond the tax limitations of TABOR and was not impacted by Senate Bill 07-199. However, in the November 2020 election, the District voters approved the District to be exempt from TABOR limits which has an impact on setting mill levies from 2020 forward.

For those districts that had voter elections to retain revenues beyond the tax limitations of TABOR, Colorado Department of Education (CDE) and others interpreted State statute such that many of those districts should reduce their local property tax collections through 2007. It has been determined that reduction of local property tax collections was an incorrect interpretation of the Colorado Constitution. Beginning in 2020, the State Legislature began to take action to correct this error. The Legislature required districts to determine what their correct mill levy should be, assuming that the unauthorized reductions had never taken place. Tax credits were put in place in December 2020 to backfill the difference between a district's current mill levy and the mill levy that should have been in place at the time the district voters approved the district to retain revenues beyond the tax limitations of TABOR.

In 2021, the legislature passed HB 21-1164, requiring CDE to implement a correction plan for districts with temporary tax credits. The legislation required CDE to develop a gradual correction plan for affected districts allowing them to increase their local property tax collections by a small amount every year until the tax credits are zero (generally at an increase of 1.0 mill per year). A total of 118 of the state's 178 school districts are impacted by this taxation correction. Districts must raise their local property tax mill levy, over time, to the lowest of: the mill levy level approved by their voters at the time of the de-TABOR vote; the mill levy level required to fully fund the district according to the school finance formula; or 27 mills.

The District voters approved the District to be exempt from TABOR limits in November 2020. At the time of this de-TABOR vote, the mill levy for the District was 18.756 mills. Per HB 21-1164, the District mill levy will now be frozen at the current mill rate of 18.756.

In addition to the State requirements of the TABOR amendment, the District conducts its operations in compliance with all Federal statutes.



CHERRY CREEK FUTURE FORWARD

Based on a listening tour of the District and feedback from the community, the District's new superintendent has identified five core values that we will be embracing as a District. These values reflect our schools' and community's commitment to providing excellence for all of our students.

Whole Well-Being

We believe in ensuring that our students, teachers and staff are healthy, safe, engaged, supported and challenged so that they can thrive in school and in life.

Relationships

We believe in the power of relationships in helping students and staff grow and thrive.

Equity

We believe in providing all students with the support and opportunity they need to forge their pathway of purpose.

Engagement

We believe in encouraging curiosity and investment in learning so that students feel seen and valued.

Growth Mindset

We believe in developing our abilities through hard work and dedication to continuous improvement.

In the Cherry Creek School District, we're dedicated to connecting every one of our students with their own unique pathway of purpose. That commitment is at the heart of Cherry Creek Future Forward, the district's roadmap for the future that builds on our longstanding dedication to excellence.

Our Strategic Priorities

To prepare our students for their future and continue our legacy of excellence, we will be focusing on three strategic priorities:

INSTRUCTIONAL EXCELLENCE:

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

WORKFORCE EXCELLENCE:

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

OPERATIONAL EXCELLENCE:

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



What is Instructional Excellence?

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

PERFORMANCE: The percentage of ALL CCSD students meeting the college and career readiness benchmarks in English Language Arts and Math, as measured on State assessments, will increase by three percentage points annually over the next four years. In an effort to simultaneously eliminate the achievement disproportionalities by race, the percentage of Black, Brown and Indigenous students meeting the same benchmarks will increase by at least four percentage points annually.

GROWTH: All CCSD students will see significant growth (60th percentile or higher) in English Language Arts and Math by 2023, as measured by State assessments.

ENGAGEMENT: The number of students who report feeling engaged in school as measured by the Climate, Safety and Wellness survey will increase by 10 percentage points. Simultaneously, the number of students involved in multiple discipline events will decrease by 10 percentage points, and we will work to eliminate the racial disproportionalities within discipline by 2025.

ACCOMPLISHING OUR GOALS:
KEY STRATEGIES

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

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

What is Workforce Excellence?

We will meet the needs of our students with a high-quality workforce that can support our diverse community and provide world-class instruction and services. We will do this by focusing on **recruitment, retention and wellness**.

RECRUITMENT: We will focus on recruiting and hiring the highest-quality staff to ensure our teachers reflect the diversity of our community so that we can better support our students' learning and growth.

RETENTION: We will focus on retaining ALL of our employees, and will increase our retention rate for teachers of color.

WELLNESS: We will develop and implement an organizational wellness strategy that fosters a thriving culture and climate and supports individual employee wellness to positively impact the overall organizational performance.



ACCOMPLISHING OUR GOALS:
KEY STRATEGIES

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

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



What is Operational Excellence?

The District is committed to providing support for the needs of our students and staff by focusing on **physical and psychological safety, stakeholder partnerships and communication with our community**. The goals within District operations are designed to support and elevate the work toward Instructional and Workforce Excellence. The ultimate goal is always student learning, wellness and success.

PHYSICAL AND PSYCHOLOGICAL SAFETY: We will invest in programs and services to ensure our students and staff feel safe and supported with an emphasis on building resilience, addressing bullying and substance abuse and reducing self-harm.

STAKEHOLDER PARTNERSHIPS: We will build and strengthen our relationships with stakeholders in order to create and enhance resources for our students, families and staff to build robust school communities.

COMMUNICATION: We will work to improve communication across our school community by broadening our audience reach, creating opportunities for meaningful dialogue and lifting the voices of all stakeholders, especially Black, Brown and Indigenous people.

ACCOMPLISHING OUR GOALS:
KEY STRATEGIES

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

School Bond Election and School Facilities

The mission of the Long-Range Facility Planning Committee (LRFPC), an advisory committee to the Board of Education, is to promote “Excellence in Education” by recommending cost-effective plans for the use of capital facilities. Toward this end, the committee evaluates issues such as new construction, renovation of existing facilities, attendance boundaries, and 4-track calendar issues from a K-12 facilities perspective, while honoring diversity among facilities and populations within the District.

Among other factors, the committee considers the age and condition of all the District buildings in determining projects to include in a bond issue. All of the District’s buildings are of new construction or have had maintenance and renovations to maintain the buildings. A detail of each school’s size, capacity, enrollment and year of opening is included in Schedule 19 of the Statistical Section.

The Board of Education unanimously voted to support a bond and budget election at the August 3, 2020 Board Meeting, which was approved by voters in November 2020.

Specifically, the Board called for a budget election to raise \$35 million for operational expenses to alleviate the impacts of a projected budget deficit due to reduced State funding, and a \$150 million bond election for costs including deferred maintenance, security upgrades, innovation-focused renovations at the District’s high schools, a mental health treatment facility, and the potential of a new school in the eastern part of the District to alleviate overcrowding.

A recommendation to call for an election came from the Budget Task Force and Council of Chairs, two volunteer committees made up of parents, teachers, students, community members, administrators and District staff. Those groups spent months meeting and discussing potential cuts and new sources of revenue.

The community's support is enabling the District to pioneer the future of education from creating innovative and welcoming spaces to equipping students with the tools they need to pursue their unique pathway of purpose. These elections allow the District to Build Forward, investing in our community including:

- Innovation renovation projects at every neighborhood high school
- Two new School-Based Health Centers to provide care to students and community
 - Central dispatch center to strengthen emergency communications
- New elementary school to alleviate overcrowding on the east side of district
- New intercoms and fire system upgrades at each school
- Thumb-latch locks for every classroom door for added security
- School maintenance of roofs, HVAC systems and more
- Planning for new Mental Health Treatment Facility
- Expansion of Cherry Creek Innovation Campus with exciting new career pathways
- Secure vestibules at school entrances
- Plans to put a computer in the hands of every student



FINANCIAL INFORMATION

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) and statutory requirements. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The District maintains numerous budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget adopted by the Board of Education. Activities of all funds are included in the District's financial plan. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system to account for commitments for goods and services, which have not yet been provided or rendered. Encumbrances outstanding at year-end are not reported as expenditures in the financial statements for GAAP purposes, but are reported as assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. Budgets for all fund types are adopted on a basis consistent with GAAP.

The District's financial plan, adopted in June of the year prior to the budget year, may be amended by the Board of Education or management.

Management may amend individual lines within the budget. The Board of Education may revise the budget due to unforeseen circumstances, which did not exist at the time of the original budget adoption, such as emergencies or unanticipated revenues.

Accounting Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to Basic Financial Statements, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information. No unusual situations or transactions occurred during the 2020-2021 fiscal year related to District accounting policies.

OTHER INFORMATION

Independent Audit

Under the provisions of the Colorado statutes, an annual audit of the District's financial statements must be performed by an independent public accounting firm licensed to practice in Colorado. The independent public accounting firm of CliftonLarsonAllen LLP was selected by the District to perform the audit for the fiscal year ended June 30, 2021. In addition to meeting the requirements of the Colorado statutes, the audit was also designed to meet the requirements of the provisions of the U.S. Office of Management and Budget guidance outlined in the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The Independent Auditors' Report on the basic financial statements, the combining and individual fund statements and schedules, and supplementary information is included in the Financial Section.

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting, and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement and the Certificate of Excellence, the District published an easily readable and efficiently organized Annual Report. This report satisfied both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year. The District has received a Certificate of Achievement and a Certificate of Excellence for the last twenty eight consecutive fiscal years.

We believe that our current Annual Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to GFOA and ASBO respectively to determine its eligibility for another certificate.

The Distinguished Budget Presentation award was conferred by GFOA to the District for its fiscal year 2020-2021 budget document. In addition, the ASBO awarded its Meritorious Budget Award to the District for the fiscal year 2020-2021 budget document.

Acknowledgments

The preparation of the Annual Report on a timely basis could not be accomplished without the efficient and dedicated services of the members of the staff of the Fiscal Services Division, as well as the independent auditors, the members of Printing Services and administrative staff. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the members of the audit committee and also the Cherry Creek School District Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Christopher Smith
Superintendent



Scott S. Smith
Chief Financial and Operating Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Cherry Creek School District 5

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cherry Creek School District No. 5
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020



Christopher P. Morill

Executive Director/CEO

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**List of Elected and Appointed Officials
as of July 1, 2021**

Elected Officials

Board of Education

District A	Anne Egan
District B	Janice McDonald
District C	Angela Garland
District D	Kelly Bates
District E	Karen Fisher

Appointed Officials

District Leadership Team

Superintendent	Christopher Smith
Deputy Superintendent	Jennifer Perry
Assistant Superintendent	Michael Giles
Chief Human Resources Officer	Brenda Smith
Assistant Superintendent	Tony Poole
Assistant Superintendent	Sarah Grobbel
Chief Financial and Operating Officer	Scott Smith
Chief Information Officer	Jason Koenig
General Legal Counsel	Sonja McKenzie
Chief Communications Officer	Abbe Smith
Chief Health Officer	Michelle Weinraub

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Administrative Organizational Chart
as of July 1, 2021**

Cherry Creek School District
District Leadership Team
2021-2022



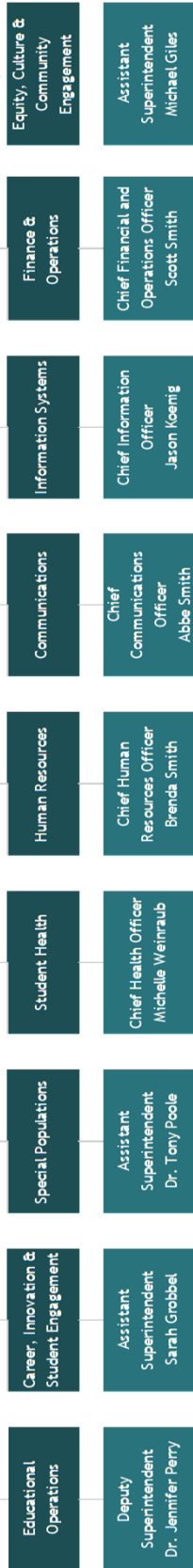
**Cherry Creek Community
Cherry Creek School District Board of Education**

Superintendent
Christopher Smith

Deputy Superintendent
Dr. Jennifer Perry

District Legal Office
General Counsel
Sonja McKernie

Stephanie Davies, Associate Legal Counsel
Jordan Lubeck, Associate Legal Counsel
Hope Griffin, Associate Legal Counsel





CherryCreek
Schools
Dedicated to Excellence

FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

Board of Education
Cherry Creek School District No. 5
Greenwood Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25-39 and pension and other postemployment benefit information and budgetary comparison for the General Fund and the Designated Purpose Grants Fund on pages 102-111 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

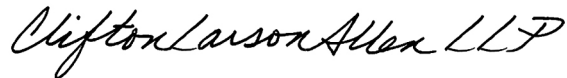
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents, and the other information, such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 10, 2021



CherryCreek
Schools
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Management's
Discussion
and
Analysis



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Management's Discussion and Analysis
Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2021

As management of the Cherry Creek School District No. 5, Arapahoe County, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report (Annual Report) this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the Letter of Transmittal.

Financial Highlights

Financial statements presented in the Annual Report include both government-wide financial statements and fund financial statements. The differences in these two presentations are presented in more detail in the following pages.

The District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$1,037.4 million. This negative net position is the result of the application of Governmental Accounting Standards Board (GASB) Statement No. 68 *Accounting and Financial Reporting for Pensions* (GASB 68) and Statement No. 75 *Accounting and Financial Reporting for Other Post Employment Benefits (OPEB)* (GASB 75). The fiscal year ended June 30, 2021 is the seventh year that the District has been required to apply GASB 68 and the fourth year of GASB 75. These GASB pronouncements are discussed in more detail under Accounting Pronouncements in this analysis.

GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).

Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its government-wide financial statements. The District's share of the PERA NPL is \$1,215.4 million as of June 30, 2021. Inclusion of this figure in the government-wide financial statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.

GASB 75 revised and established financial reporting requirements for governments that provide their employees with other post-employment benefits. The District provides its employees with OPEB through the Health Care Trust Fund (HCTF), a cost-sharing multiple employer defined benefit OPEB plan administered by PERA.

Similar to GASB 68, GASB 75 requires the District to report its proportionate share of the total PERA HCTF net OPEB liability in its government-wide financial statements. The District's share of the PERA HCTF net OPEB liability is \$44.2 million as of June 30, 2021.

Fund level statements, including the General Fund statements, are not impacted by GASB 68 and GASB 75 reporting.

Overview of the Financial Statements

Management's Discussion and Analysis is intended to serve as an introduction to the District's basic financial statements. This document also provides a comparison to the prior year's activity. The basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This Annual Report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide the reader of the District's Annual Report a broad overview of the financial activities in a manner similar to a private sector business. The Government-Wide Financial Statements include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the Statement of Activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the Government-Wide Financial Statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities) and other functions that are intended to recover all or most of their costs from user fees and charges (business-type activities). Governmental activities consolidates the General Fund, Debt Service Fund, Capital Projects Funds, and Special Revenue Funds. The District only reports governmental activities since it does not currently have any business-type activities.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include one of the three possible fund types. The fund type presented by the District only includes governmental funds. The District currently does not have activities that require the use of proprietary or fiduciary fund types.

Governmental funds account for essentially the same information reported in the governmental activities of the Government-Wide Financial Statements. However, unlike the Government-Wide Statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities reports use the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliations are provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains nine different governmental funds. The major funds are the General Fund, the Capital Projects - Building Fund, the Debt Service – Bond Redemption Fund, and the Special Revenue - Designated Purpose Grants Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor governmental funds is presented as Supplementary Information elsewhere in this document.

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the General Fund and the Special Revenue – Designated Purpose Grants Fund are included in the Required Supplementary information to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported as Supplementary Information.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Supplementary Information

In addition to the Basic Financial Statements and accompanying notes, the Annual Report also contains supplemental information concerning the District's non-major governmental funds, Combining Statements of Component Units, and schedules required as part of the Colorado Public School Finance Act and GASB 68 and GASB 75 required schedules.



Accounting Pronouncements

PERA adopted GASB No. 67, *Financial Reporting for Pension Plans* (GASB 67), effective for the year ending December 31, 2014. GASB 67 establishes a shift in financial disclosure requirements from a funding-based approach to an accounting-based approach. GASB 67 requires a different approach for determining the net pension liability (NPL) as opposed to the previously disclosed unfunded accrued actuarial liability (UAAL).

Actuarially determined contributions (“ADC”) have replaced annual required contributions (“ARC”) as the gauge of the adequacy of the State’s statutory contribution rates. GASB 67 requires the disclosure of the amount of contributions, the ADC amount and the difference between those amounts. The ADC is calculated using the investment rate of return and discount rate assumptions according to the PERA Board’s Funding policy (currently 7.25%). An ADC deficiency arises when contributions are less than the ADC.

The District has no legal obligation to fund PERA’s UAAL or ADC, nor does it have any ability to affect funding, benefits or annual required contribution decisions made by PERA in administering the defined benefit pension plan.

Effective with fiscal year 2014-2015, the District was required to apply GASB 68. GASB 68 significantly changed pension accounting and financial reporting by requiring a NPL on the statement of net position. Historically, an unfunded pension obligation for employers in a cost-sharing plan, such as PERA, was considered a liability to be reported in future periods. Information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information. Financial statements now reflect a NPL based on a model similar to single employer plans.

The current period pension expense primarily results from changes in the components of the NPL. NPL is computed as the difference between the employer's obligation to provide pension benefits earned and funding of those benefits (the plan assets held in trust); pension amounts earned by current and former employees for past services are recorded as a liability in current statements, not in future statements. Most causes of change in the NPL are included in pension expense immediately. Changes resulting from certain causes are introduced into pension expense over multiple periods.

See Note 14 in the Notes to Basic Financial Statements for the full disclosure related to PERA under GASB 68.

Effective with fiscal year 2017-2018, the District was required to apply GASB 75. GASB 75 significantly changed OPEB accounting and financial reporting by requiring a net OPEB liability on the statement of net position. Historically, an unfunded OPEB obligation for employers in a cost-sharing plan, such as PERA HCTF, was considered a liability to be reported in future periods. Previously, information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information.

See Note 15 in the Notes to Basic Financial Statements for the full disclosure related to PERA HCTF under GASB 75.



Government-Wide Financial Analysis

The assets of the District are classified as current assets and noncurrent assets. Cash and investments, receivables, inventories, and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the result of the property tax collection process; the District receives about 95% of the annual property tax assessment by the end of June.

Noncurrent assets include capital assets used in the operations of the District. Capital assets are land, improvements, buildings, equipment, vehicles, and projects in progress. Capital assets are discussed in greater detail in the section titled Capital Assets and Long-term Debt found elsewhere in this analysis.

Deferred outflows of resources are a consumption of net position that is applicable to a future reporting period. This has a positive effect on net position, similar to assets.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2021-2022. Long-term liabilities such as long-term debt obligations, compensated absences payable and net pension liability will be liquidated from resources that will become available after fiscal year 2021-2022.

Deferred inflows of resources are an acquisition of net position that is applicable to a future reporting period. This has a negative effect on net position, similar to liabilities.

Net position is the residual of all elements presented in a Statement of Net Position equal to assets plus deferred outflows less liabilities less deferred inflows.

The liabilities and deferred inflows of resources of the primary governmental activities exceed assets and deferred outflows of resources by \$1,037.4 million.

The net position of the District's governmental activities includes net investment of \$232.9 million in land, improvements, buildings, equipment, and vehicles; net position of \$55.6 million, accumulated due to voter approved bonded debt mill levy assessments, restricted to provide resources to liquidate the current general obligation bond principal and related interest payments; net position of Food Services operations of \$1.2 million restricted for that fund's use only; the required emergency reserves of \$19.8 million have also been restricted; and the remaining balance is an unrestricted net deficit balance of \$1,346.9 million.

The unrestricted balance is negative due to the effects of GASB 68 and GASB 75. The unrestricted balance is also different than what would be reflected on a governmental fund accounting basis due to the accounting treatment in the government-wide statements of accrued salaries and benefits earned but unpaid and compensated absences payable. The \$45.0 million long-term portion of compensated absences and the \$8.5 million long-term portion of early separation is recorded as a liability on the Government-Wide Statements, but not on the governmental fund statements because they are not payable with current funds. The GASB 68 NPL of \$1,215.4 million and the GASB 75 OPEB liability of \$44.2 million are also reported in the same manner.

The total net position of the District's governmental activities increased by \$315.0 million during fiscal year 2020-2021. While fund balance on a governmental fund basis also increased, several large factors impact differences between the two methods. The reconciliation between the two methods is found on the schedule titled Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities. The last two reconciling items on that schedule shows the effect of GASB 68 and GASB 75 on net position. The District's share of the NPL of PERA increased by \$141.0 million (from \$1,074.4 million at June 30, 2020 to \$1,215.4

million at June 30, 2021). The impact of that increase in NPL is an increase in pension expense reflected in the Statement of Activities. The District's share of the net OPEB liability is \$44.2 million at June 30, 2021, compared to \$52.8 million at June 30, 2020. This decrease of \$8.6 million also has the impact of reducing expenses.

The total net position of the District's governmental activities increased and the fund balance of the District's governmental funds also increased. In addition to the effect of GASB 68 and GASB 75 discussed above, the difference is due primarily to the treatment of the issuance of debt for building projects and the spending of funds in the Capital Projects - Building Fund. On a governmental fund basis, the capital outlays associated with Building Fund projects are reflected as a reduction of the fund balance while on a government-wide basis the capital outlay is reflected as an increase in capital assets. The issuance of debt is reflected as an increase of the fund balance on a governmental fund basis, while the bond issuance is reflected as a liability on a government-wide basis. Another difference is the treatment of the payment of principal on long term debt. Debt is reflected as a liability on the government-wide statements while long term debt is not reflected in the governmental fund statements.

Depreciation expense begins on new capital expenditures upon completion of the projects which has the effect on the government-wide statements of reducing net position. While the repayment of bond principal is an expenditure on a governmental fund basis, those payments reduce long term liabilities on the government-wide statements and do not reduce net position.

The net effect from capital related activity for the District is a \$1.0 million decrease in net position and the net effect of debt related activity is an decrease of \$127.4 million in net position while the effect of GASB 68 and GASB 75 is an increase in net position of \$292.8 on a government-wide basis compared to the impact on changes in fund balance on a governmental fund basis.

Cherry Creek School District No. 5
 Comparative Summary of Net Position
 as of June 30, 2021 and 2020
 (in millions)

	Primary Government	
	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Assets:		
Capital assets	\$ 838.7	\$ 837.5
Other assets	468.2	318.4
Total assets	<u>1,306.9</u>	<u>1,155.9</u>
 Deferred Outflows of Resources	 <u>370.2</u>	 <u>141.6</u>
Liabilities:		
Current liabilities	118.6	147.4
Noncurrent liabilities	2,074.1	1,784.3
Total liabilities	<u>2,192.7</u>	<u>1,931.7</u>
 Deferred Inflows of Resources	 <u>521.8</u>	 <u>718.2</u>
Net Position:		
Net investment in capital assets	232.9	201.2
Restricted	76.6	93.4
Unrestricted	(1,346.9)	(1,647.0)
Total Net Position	<u>\$ (1,037.4)</u>	<u>\$ (1,352.4)</u>

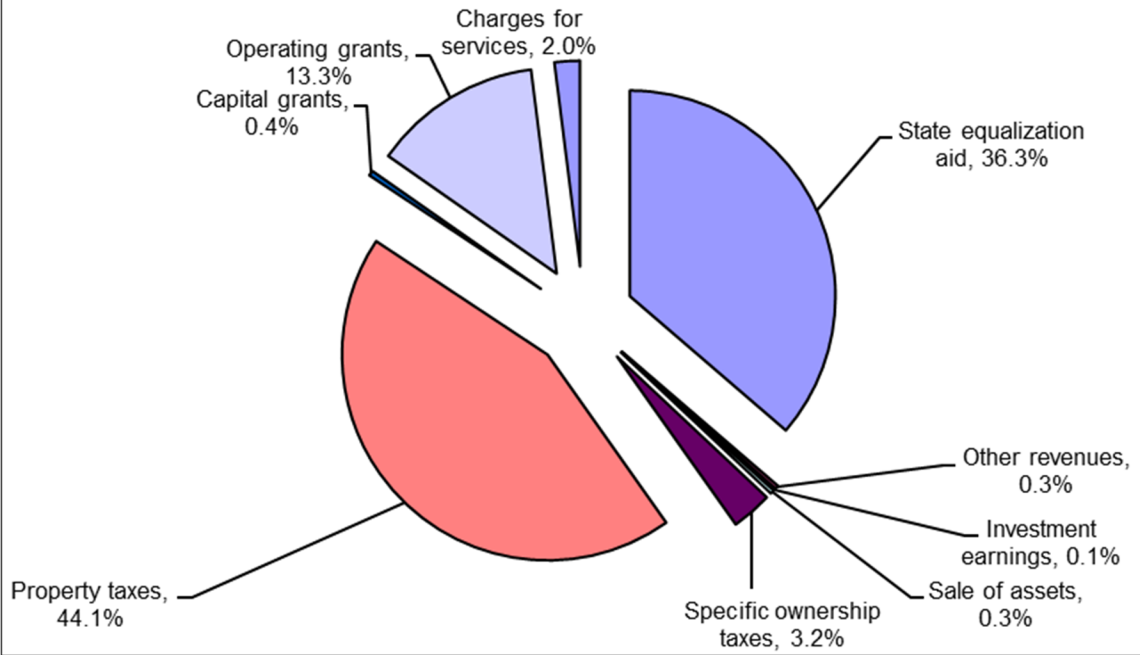


Government-Wide Activities

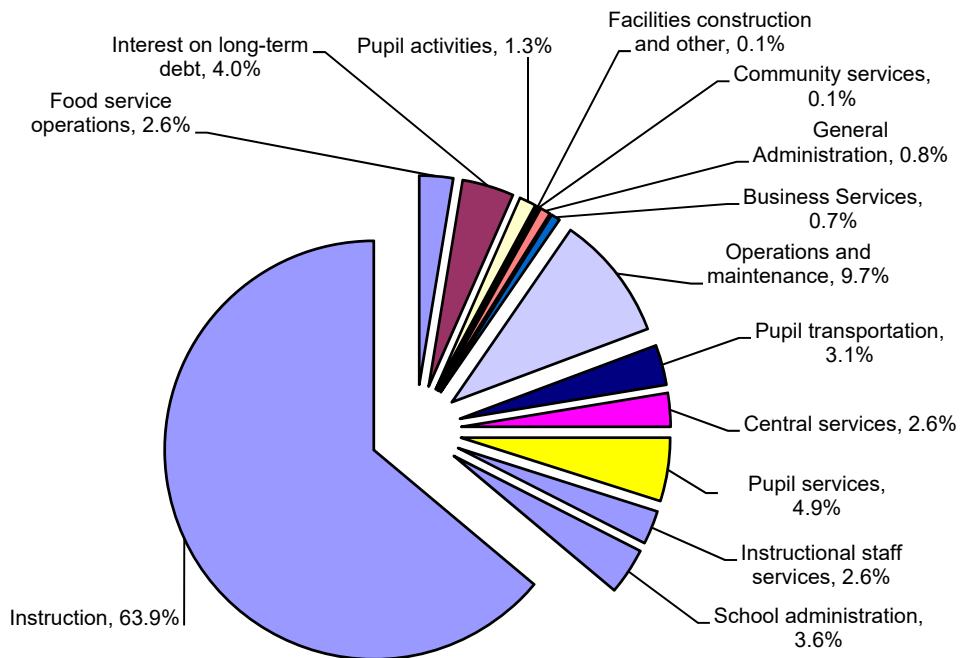
Governmental Activities increased the net position of the District by \$315.0 million.

Cherry Creek School District No. 5 Comparative Schedule of Changes in Net Position as of and for the fiscal year ended June 30, 2021 and 2020 (in millions)		
	Primary Government Governmental Activities	
	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues		
Charges for services	\$ 15.9	\$ 31.6
Operating grants and contributions	104.4	67.0
Capital grants and contributions	3.0	2.1
General unrestricted revenues		
Property taxes	346.8	328.6
Specific ownership taxes	24.9	23.4
Investment earnings	0.7	3.8
Other revenues	2.0	3.6
State equalization aid	284.9	310.5
Sale of assets	2.6	-
Total revenues	<u>785.2</u>	<u>770.6</u>
Expenses:		
Governmental activities		
Instruction	300.5	374.0
Indirect instruction		
Pupil services	23.1	32.3
Instructional staff services	12.2	21.8
School administration	16.4	22.9
Support services		
General administration	3.7	4.3
Business services	3.5	4.5
Operations and maintenance	45.8	41.7
Pupil transportation	14.7	18.0
Central services	12.2	12.6
Community services	0.6	0.7
Pupil activities	6.1	10.5
Facilities construction and other	0.6	-
Interest on long-term debt	18.8	12.1
Food services operations	12.0	14.3
Total expenses	<u>470.2</u>	<u>569.7</u>
Changes in net position	315.0	200.9
Net position beginning of year	<u>(1,352.4)</u>	<u>(1,553.3)</u>
Net position end of year	<u>\$ (1,037.4)</u>	<u>\$ (1,352.4)</u>

Government-Wide Revenues fiscal year ended June 30, 2021



Government-Wide Expenses fiscal year ended June 30, 2021



Key elements of the change in net position for governmental activities are as follows:

The Colorado Public School Finance Act provides for the majority of the funding of local school districts based on a funded per pupil count formula and a maximum property tax mill levy determined for each school district. State equalization aid decreased by \$25.6 million during the fiscal year, while property taxes increased by \$18.2 million during the year. The State showed strong economic conditions until March 2020 with the COVID-19 pandemic recession effecting State funding. State economic forecasts indicated a 25% decrease in overall State revenues for the 2020-2021 fiscal year resulting in decreased funds available for K-12 education funding. Per pupil funding for fiscal year 2020-2021 was \$8,109, which is a decrease of \$355 per pupil over the prior fiscal year. Student enrollment also decreased by a funded FTE count of 565.5.

In November 2016, the District voters approved a bond and a mill levy budget override. The mill levy budget override approved was an initial amount of \$23.9 million or twenty-five percent of total program funding. Due to an increase in total program funding, this mill levy budget override amounts to \$41.6 million for fiscal year 2020-2021.

In November 2020, District voters approved a budget election to raise \$35 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. The revenue is to be used for the purpose of providing ongoing cash funding for the capital construction, new technology, existing technology upgrade, and maintenance needs of the District.

Specific ownership taxes increased slightly as car sales remained stable during the year. Interest income decreased from both less cash on hand from completing building projects and a lower rate environment. The District was able to sell some unused land and recorded land received in prior years as donated assets.

Charges for services include tuition paid into the District's Extended Child Services Fund along with pupil activities revenue and food services sales. Due to the continuing impact of the pandemic, the Extended Child Services program operations were reduced along with limited pupil activities which decreased revenue. During the year, the Federal Government expanded the Federal Lunch and Breakfast Programs to include all students. As a result, the District received higher Federal reimbursement and much lower food sales that would show up as charges for services.

School financial issues are discussed in more detail in the Letter of Transmittal.

Total governmental activities expenses decreased by \$99.5 million. This is in contrast to an increase in expenditures on the governmental fund basis from \$803.0 million for fiscal year 2019-2020 to \$815.6 million for fiscal year 2020-2021. While General Fund expenditures decreased from cost containment efforts related to decreased State funding, other funds had increased spending including the Bond Redemption Fund related to debt payments and an increase in the Designated Purpose Grants Fund related to spending Coronavirus Relief Fund (CRF) funds and Elementary and Secondary School Emergency Relief (ESSER) funds. A portion of the difference between the two methods can be found in the reconciliation schedule titled Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities. Another major factor is the method of presentation on the Statement of Activities. A large portion of expenses were paid from grants received related to CRF. Those expenses show up in the Statement of Activities under Operating Grants and Contributions rather than as Expenses.

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balance of the District's governmental funds increased by \$160.4 million resulting in an ending fund balance of \$381.0 million.

The General Fund had a decrease in fund balance of \$1.2 million. The General Fund is discussed more fully later in this analysis.

The Capital Projects - Building Fund had an increase in fund balance of \$159.7 million. In November 2016, the District voters approved a \$250.0 million bond along with a mill levy budget override. The District sold \$150.0 million of General Obligation Debt in fiscal year 2016-2017 and sold the remaining approved \$100.0 million of District General Obligation debt in fiscal year 2017-2018. The remaining proceeds from both of those bond issues not yet spent on projects reside in the Capital Projects – Building Fund. Planned capital outlay associated with those projects during the year is reflected as expenditure and reduces fund balance. The voters approved another \$150.0 million bond election in November 2020 for projects including deferred maintenance, security upgrades, innovation-focused renovations at the District's high schools, a mental health treatment facility, and a new elementary school in the eastern part of the District to alleviate overcrowding. Some of the proceeds from that election were spent this fiscal year, with the majority to be spent over the next two fiscal years.

The Debt Service – Bond Redemption Fund had accumulated fund balance that was partially used to make required payments on outstanding debt which resulted in a decrease in fund balance of \$15.4 million. The Debt Service - Bond Redemption Fund has adequate resources accumulated to make the December 2021 principal and interest payments. The mill levy to accumulate resources for the June 2022 and December 2022 principal and interest payments will be certified in December 2021.

The Special Revenue- Designated Purpose Grants Fund did not have a change in fund balance.

Other governmental funds show an increase of \$17.3 million in fund balance. This increase primarily relates to District voters approving a budget election to raise \$35 million in additional operating revenues to be deposited in a newly created Special Revenue - Capital Construction, Technology and Maintenance Fund. The accumulation of fund balance in this fund will be used for future capital construction, new technology, existing technology upgrade, and maintenance needs of the District. The increase also includes the Special Revenue Fund - Capital Reserve Fund that is primarily a timing difference related to funding for projects. Fund balances decreased in the Food Services Fund, Extended Child Services Fund and the Pupil Activities Fund due to the continued impact of the pandemic on operations of those funds.

The unassigned fund balance for the District at the end of the fiscal year includes \$30.6 million for the General Fund. The remainder of the fund balance is in other categories to indicate that it is not available for new spending because it is 1) nonspendable for inventories and prepayments, \$2.7 million; 2) restricted for construction, \$188.5 million; restricted to pay debt service, \$56.9 million; restricted for food service operations, \$1.2 million; restricted for capital construction, technology and maintenance, \$14.5; and restricted for emergency reserves, \$19.8 million; 3) committed to specific Extended Child Services activities, \$2.7 million; committed to Pupil Activity activities, \$6.8 million; and committed to multiple year commitments of \$1.1 million and 4) assigned for early separation agreements, \$8.5 million and for a variety of other assigned purposes, \$47.8 million.

General Fund

Differences between the original budget and the final amended budget include supplemental budget appropriations approved by the Board of Education. The supplemental budget appropriations include certification of the mill rate for taxation purposes for the fiscal year. In order to address reductions in funding while minimizing the use of District reserves, the Board of Education called for an election to be held on November 8, 2016 asking the voters to increase the mill levy budget override to twenty-five percent of total program funding, \$41.6 million for fiscal year 2020-2021, to provide additional funding to the District.

During the current fiscal year the fund balance in the General Fund decreased by \$1.2 million. Property taxes were slightly above projections due to strong current year collections of taxes levied compared to prior years. Specific ownership taxes were also slightly higher than revised projections as car sales remained stable. Other revenue items were in line with projections. Per pupil funding for fiscal year 2020-2021 was \$8,109, which is a decrease of \$355 per pupil from the prior fiscal year. Student enrollment also decreased by a funded FTE count of 565.5.

The components of the fund balance are as follows:

Due to continued low revenue resulting from the pandemic, the Extended Child Services Fund was not able to contribute to General Fund which was budgeted as a Transfer in.

The District was able to keep actual expenditures \$15.0 million below budget. The positive expenditure variance is the result of voter approval of a budget election to raise \$35 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. This helps to offset costs that would otherwise have been spent from the General Fund. Some salary and other expenses were also paid with CRF and ESSER funds from the Designated Purpose Grants Fund that offset primarily instructional costs in the General Fund.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Actual expenditures of the General Fund including other financing uses amounted to \$598.7 million. Unassigned fund balance represents 5.1% of expenditures while total fund balance represents 14.3% of budget-based expenditures.

Cherry Creek School District No. 5 Fund Balance Components: General Fund June 30, 2021 and 2020		
	General Fund	
	<u>2021</u>	<u>2020</u>
Nonspendable for:		
Prepayments and deposits	\$ 72,636	\$ 1,248,877
Inventories	1,362,238	1,443,384
Restricted for:		
Emergency Reserve	17,961,000	18,609,000
Committed for:		
Multiple year commitments	1,076,162	537,370
Future year expenditures	-	29,755,487
Assigned for:		
Future year purchases	1,236,985	760,843
Budget carryforward for future year expenditures	6,802,727	6,529,419
Board reserve	17,961,000	18,609,000
Early separation agreements	8,509,955	-
Unassigned	<u>30,627,314</u>	<u>9,281,247</u>
Total fund balance	<u>\$ 85,610,017</u>	<u>\$ 86,774,627</u>

Capital Assets and Long-term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$838.7 million (net of accumulated depreciation).

This investment in capital assets includes land, improvements, buildings, equipment and vehicles, and projects in progress. The total increase in the District's investment in capital assets for the current fiscal year was \$1.1 million. This increase is the net result of remaining capital additions completed during the current fiscal year from the \$250.0 million bond election in 2016 and the \$150.0 million bond election in 2020, less current year depreciation expense. The District has used those funds to make capital improvements.

Major capital asset events during the current fiscal year included the following:

- Construction continued on various school and administration sites with projects in progress as of the close of the fiscal year at \$30.7 million.
- Major projects included finalizing work on multiple school and facility renovations as outlined in the \$250.0 million bond issue approved by voters in 2016.

Cherry Creek School District No. 5 Capital Assets (net of accumulated depreciation) June 30, 2021 and 2020 (in millions)		
	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Land	\$ 31.9	\$ 29.7
Improvements	14.3	12.9
Buildings	734.7	760.6
Projects in progress	30.7	13.9
Equipment and vehicles	<u>27.1</u>	<u>20.5</u>
Total capital assets	<u>\$ 838.7</u>	<u>\$ 837.6</u>

Additional information on the District's capital assets can be found in Note 6.

Long-term Debt

At June 30, 2021, the District had total bonded debt outstanding of \$764.9 million backed by the full faith and credit of the District.

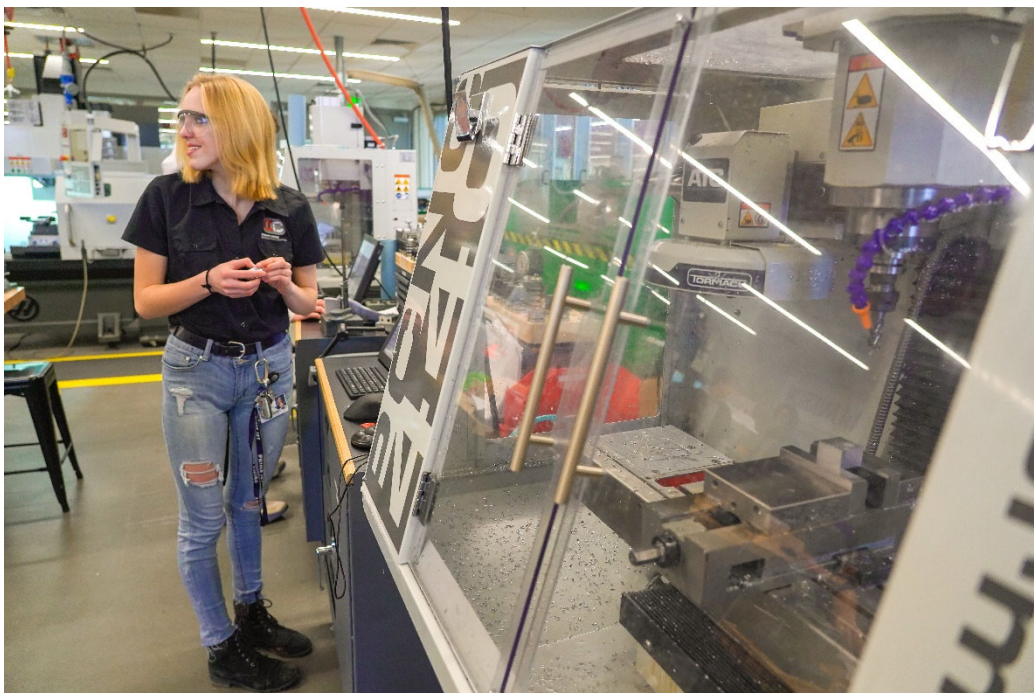
The District’s general obligation bonds increased by \$139.3 million which is the result of \$150.0 in new debt from the 2020 election and the scheduled current year payments on existing debt.

The District continues to maintain its General Obligation Bond Aa1 rating from Moody’s Investors Service and an AA+ rating from Standard & Poor’s Corporation.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$1,427.4 million and the legal debt margin was \$820.0 million.

Cherry Creek School District No. 5 Long Term Debt June 30, 2021 and 2020 (in millions)		
	Governmental Activities	
	2021	2020
General obligation bonds	\$ 764.9	\$ 625.6
Capital leases	12.8	18.1
Certificates of participation	15.2	22.3
Total	\$ 792.9	\$ 666.0

Additional information on the District’s long-term debt can be found in Notes 9 and 11.



Economic Factors and Next Year's Budget and Rates

As discussed in the Letter of Transmittal, Amendment 23, passed by the voters in November 2000, was meant to provide an increase in per pupil funding by at least inflation plus 1% through the FY2010-11 fiscal year and then at inflation thereafter.

Due to the Great Recession and the lack of available resources at the State level, the State has not been able to fund at that level and introduced a negative factor into the State funding formula starting during the 2009-2010 fiscal year which reduces State per pupil funding.

Based on the State School Finance Act passed in June 2021, the District will receive \$8,966 per pupil which is an increase of \$859 (10%) from the prior year. While student enrollment was projected to increase to approximately 54,736 students in the FY 2021-2022 Operating Plan, preliminary projections show similar student enrollment as last year. The anticipated impact to revenue in the Operating Plan is an overall increase of \$44.6 million for the District.

The Board of Education assigns the overall responsibility for budget preparation, presentation, and administration to the Superintendent, which is then delegated to the administrative personnel responsible for supervision of school and department operations to develop the annual budget. Senior leadership of the District helped to establish priorities to guide advancement toward a long-term, balanced budget while maintaining our commitment to excellence for every student in CCSD. The District's proposed budget is prepared considering the needs and values of our students, parents, staff, and community. Additionally, it is balanced through a combination of a revenue increase and a minimal use of General Fund reserves. Staffing is planned to use an 18.50:1 student teacher ratio for instructional staff across Elementary schools, 18.75:1 across Middle schools, 19.00:1 across High schools. Fiscal year 2021-2022, salary increases were capped at 4% across all staff. Mental health support is provided across all locations at the continue 3:2:1 model, along with nursing staff designated for each school.

The General Fund Budget was built as a balanced budget, balancing the expenditures with available revenue sources for the General Fund, and therefore is projected to add \$392,000 to the beginning fund balance by the end of fiscal year 2021-2022. This was accomplished by only allocating the new revenue to the District to invest in new educational programs that further meet the changing needs of our student populations and maintain the strategic initiatives of Instructional, Workforce, and Operational Excellence.

With voter approval in November 2020 in support of ballot measure 4A – Debt Free School Initiative, the taxpayers agreed to invest \$35 million in capital construction, new technology, existing technology upgrades, and maintenance needs across the district. This new levy amount is expected to support a portion of the General Operation Fund maintenance, custodial, security and technology expenditures.

As a result of a PERA Bill passed in 2018, PERA rates are subject to an annual “trigger” process that is based on Actuarially Determined Contribution in the Annual Financial Report. For fiscal year 2021-2022, the PERA rate was not triggered, therefore the PERA rate remained at 20.90%. consistent to what it was in fiscal year 2020-2021. However, it is anticipated that for fiscal year 2022-2023 the rate will increase by another 0.5%.



The ESSER funds are intended to support school districts (and other entities) with expenses due to the public health emergency with respect to COVID-19. ESSER allocations add new spending requirements for State Education Agencies (SEAs) and Local Education Agencies (LEAs) to protect funding levels for school districts and schools with high percentages of students living in poverty. Specifically, 20% of funding must be used to address learning loss from the pandemic. This Act provides broad economic relief and includes provisions to protect schools from disproportionate state funding cuts. ESSER I was granted during fiscal year 2020-2021 (\$3.4 million), however ESSER II and ESSER III are anticipated to be granted through fiscal year 2023-2024, with anticipated \$48.3 million impact to the District. In addition to the allowable uses of existing federal programs, examples of allowable uses include coordination with public health departments; purchasing educational technology; planning for long term closures; training and supplies for sanitation; mental health support; summer school and afterschool programs; funds for principals to address local needs; other activities to continue school operations and employment of existing staff.

The District has also received funds from the National School Lunch Program, School Breakfast Program, and Summer Food Service Program including emergency feeding efforts throughout the coronavirus pandemic. These funds have supplemented the District's food service programs through meal reimbursement with free lunch for all students.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of Fiscal Services
Cherry Creek School District No. 5
4700 South Yosemite Street
Greenwood Village, Colorado 80111



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CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

STATEMENT OF NET POSITION

June 30, 2021

	Primary Government	Component Unit
	Governmental Activities	Charter Schools
ASSETS		
Current Assets		
Cash and investments	\$ 442,445,275	\$ 10,338,272
Receivables, net		
Property taxes	9,473,346	-
Other governments	11,016,058	-
Other	2,532,200	176,786
Prepayments and deposits	264,052	75,042
Inventories	2,410,541	-
Total Current Assets	<u>468,141,472</u>	<u>10,590,100</u>
Capital Assets		
Land	31,859,334	4,996,643
Improvements	39,198,115	650,456
Buildings	1,228,407,232	16,299,181
Equipment and vehicles	106,841,013	1,004,464
Projects in progress	30,651,678	9,852,466
Less accumulated depreciation	<u>(598,228,603)</u>	<u>(2,741,329)</u>
Total Capital Assets	<u>838,728,769</u>	<u>30,061,881</u>
Total Assets	<u>1,306,870,241</u>	<u>40,651,981</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	365,628,557	7,160,571
Deferred outflows of resources related to OPEBs	3,931,323	846,724
Deferred outflows on refunding	598,281	56,710
Total Deferred outflows of resources	<u>370,158,161</u>	<u>8,064,005</u>
LIABILITIES		
Current liabilities		
Accounts and other current payables	16,841,716	753,050
Accrued interest payable	1,291,322	352,934
Accrued salaries and benefits	37,624,456	323,955
Unearned revenues	14,597,210	49,160
General obligation bonds	27,835,000	552,048
Certificates of participation	690,000	-
Capital lease obligations	3,573,654	-
Compensated absences payable	7,835,701	-
Early separation agreements payable	8,270,125	-
Total Current liabilities	<u>118,559,184</u>	<u>2,031,147</u>
Noncurrent liabilities		
General obligation bonds	737,110,137	24,827,373
Certificates of participation	14,555,824	-
Capital lease payable	9,257,504	-
Compensated absences payable	45,007,547	-
Early separation agreements payable	8,509,960	-
Net OPEB liability	44,195,888	549,245
Net pension liability	1,215,421,688	15,107,341
Total Noncurrent Liabilities	<u>2,074,058,548</u>	<u>40,483,959</u>
Total Liabilities	<u>2,192,617,732</u>	<u>42,515,106</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to OPEBs	14,769,652	1,079,759
Deferred inflows of resources related to pensions	507,012,745	6,106,429
Total Deferred Inflows of Resources	<u>521,782,397</u>	<u>7,186,188</u>
NET POSITION		
Net investment in capital assets	232,888,271	5,517,598
Restricted for:		
Debt service	55,576,064	4,964,280
Emergency reserve	19,795,000	412,718
Food service	1,232,414	-
Repair and replacement	-	50,029
Unrestricted	<u>(1,346,863,476)</u>	<u>(11,929,933)</u>
Total Net Position	<u>\$ (1,037,371,727)</u>	<u>\$ (985,308)</u>

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:				
Instruction	\$ 300,547,952	\$ 8,655,329	\$ 65,279,968	\$ 2,963,435
Indirect instruction				
Pupil services	23,058,868	-	7,864,831	-
Instructional staff services	12,204,646	31,242	3,537,786	-
School administration	16,394,856	-	234,976	-
Support services				
General administration	3,740,693	-	-	-
Business services	3,528,636	18,222	-	-
Operations and maintenance	45,795,187	28,825	5,548,928	-
Pupil transportation	14,678,856	13,273	4,803,850	-
Central services	12,157,875	-	5,819	-
Community services	580,944	54,892	34,463	-
Pupil activities	6,118,046	5,884,774	-	-
Food service operations	12,016,590	1,234,238	14,266,981	-
Facilities construction and other services	604,136	-	2,808,600	-
Interest on long-term debt, unallocated	18,772,077	-	-	-
Total Governmental activities	<u>470,199,362</u>	<u>15,920,795</u>	<u>104,386,202</u>	<u>2,963,435</u>
 Total Primary government	 <u>\$ 470,199,362</u>	 <u>\$ 15,920,795</u>	 <u>\$ 104,386,202</u>	 <u>\$ 2,963,435</u>
 Component unit - Charter schools	 <u>\$ 13,155,603</u>	 <u>\$ 135,300</u>	 <u>\$ 895,304</u>	 <u>\$ 358,536</u>

GENERAL UNRESTRICTED REVENUES:

Taxes:

 Property taxes

 Specific ownership taxes

Investment earnings

Other revenues

State equalization aid

Gain on sale of assets

 Total General unrestricted revenues

Changes in net position

Net position, Beginning

Net position, Ending

See accompanying notes to basic financial statements.

Net (Expenses) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental	
Activities	Charter Schools
\$ (223,649,220)	\$ (5,368,693)
(15,194,037)	-
(8,635,618)	-
(16,159,880)	-
(3,740,693)	(5,406,417)
(3,510,414)	-
(40,217,434)	-
(9,861,733)	-
(12,152,056)	-
(491,589)	-
(233,272)	-
3,484,629	-
2,204,464	-
(18,772,077)	(991,353)
<u>(346,928,930)</u>	<u>(11,766,463)</u>
\$ (346,928,930)	-
-	(11,766,463)
346,809,662	3,829,777
24,866,321	-
676,870	5,042
2,095,843	840,617
284,852,859	9,657,189
2,595,314	-
<u>661,896,869</u>	<u>14,332,625</u>
314,967,939	2,566,162
<u>(1,352,339,666)</u>	<u>(3,551,470)</u>
\$ (1,037,371,727)	\$ (985,308)

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021**

	<u>General Fund</u>	<u>Debt Service - Bond Redemption Fund</u>	<u>Capital Projects - Building Fund</u>	<u>Special Revenue - Designated Purpose Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments	\$ 121,610,916	\$ 56,060,399	\$ 201,511,867	\$ 7,102,010	\$ 56,160,083	\$ 442,445,275
Receivables, net						
Property taxes	5,964,953	2,715,548	-	-	792,845	9,473,346
Other governments	907,437	-	-	7,466,348	2,642,273	11,016,058
Other	2,320,230	26,338	-	-	185,632	2,532,200
Interfund receivables	11,686,564	-	-	-	-	11,686,564
Prepayments and deposits	72,636	-	-	-	191,416	264,052
Inventories	1,362,238	-	-	-	1,048,303	2,410,541
Total Assets	<u>\$ 143,924,974</u>	<u>\$ 58,802,285</u>	<u>\$ 201,511,867</u>	<u>\$ 14,568,358</u>	<u>\$ 61,020,552</u>	<u>\$ 479,828,036</u>
LIABILITIES						
Accounts payable and retainage payable	\$ 7,088,014	\$ -	\$ 1,887,260	\$ 95,509	\$ 7,707,061	\$ 16,777,844
Other payables	63,872	-	-	-	-	63,872
Interfund payables	-	-	11,154,007	42,028	490,529	11,686,564
Accrued salaries and benefits	35,759,899	-	-	1,135,246	729,311	37,624,456
Unearned revenues	-	-	-	13,295,575	1,301,635	14,597,210
Compensated absences	4,869,520	-	-	-	416,181	5,285,701
Early separation agreements	8,270,125	-	-	-	-	8,270,125
Total Liabilities	<u>56,051,430</u>	<u>-</u>	<u>13,041,267</u>	<u>14,568,358</u>	<u>10,644,717</u>	<u>94,305,772</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenues	<u>2,263,527</u>	<u>1,934,899</u>	<u>-</u>	<u>-</u>	<u>305,749</u>	<u>4,504,175</u>
FUND BALANCES						
Nonspendable for:						
Prepayments and deposits	72,636	-	-	-	191,416	264,052
Inventories	1,362,238	-	-	-	1,048,303	2,410,541
Restricted for:						
Construction	-	-	188,470,600	-	-	188,470,600
Debt service	-	56,867,386	-	-	-	56,867,386
Emergency reserve	17,961,000	-	-	-	1,834,000	19,795,000
Capital construction, technology, and maintenance	-	-	-	-	14,491,188	14,491,188
Food service operations	-	-	-	-	1,232,414	1,232,414
Committed for:						
Multiple year commitments	1,076,162	-	-	-	-	1,076,162
Extended Child Services Fund activities	-	-	-	-	2,658,704	2,658,704
Pupil Activities Fund activities	-	-	-	-	6,753,083	6,753,083
Assigned for:						
Future year purchases	1,236,985	-	-	-	-	1,236,985
Budget carryforward for future year expenditures	6,802,727	-	-	-	-	6,802,727
Board reserve	17,961,000	-	-	-	-	17,961,000
Capital Reserve Fund activities	-	-	-	-	21,860,978	21,860,978
Early separation agreements	8,509,955	-	-	-	-	8,509,955
Unassigned	30,627,314	-	-	-	-	30,627,314
Total Fund balances	<u>85,610,017</u>	<u>56,867,386</u>	<u>188,470,600</u>	<u>-</u>	<u>50,070,086</u>	<u>381,018,089</u>
Total Liabilities, Deferred inflows of resources and Fund balances	<u>\$ 143,924,974</u>	<u>\$ 58,802,285</u>	<u>\$ 201,511,867</u>	<u>\$ 14,568,358</u>	<u>\$ 61,020,552</u>	<u>\$ 479,828,036</u>

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

June 30, 2021

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds		\$ 381,018,089
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
The cost of capital assets is	\$ 1,436,957,372	
Accumulated depreciation is	<u>(598,228,603)</u>	838,728,769
Unearned property taxes will be collected this year, but are not available to pay for the current period's expenditure, and therefore are not recorded as revenue in the funds.		4,504,175
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds payable	764,945,137	
Capital leases payable	12,831,158	
Certificates of participation	15,245,824	
Compensated absences payable	47,557,547	
Early separation agreements payable	8,509,960	
Net OPEB liability	44,195,888	
Net pension liability	<u>1,215,421,688</u>	(2,108,707,202)
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds		598,281
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		365,628,557
Deferred outflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		3,931,323
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		(507,012,745)
Deferred inflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		(14,769,652)
Accrued interest payable was recognized for governmental activities, but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.		<u>(1,291,322)</u>
Total Net Position - governmental activities		<u><u>\$ (1,037,371,727)</u></u>

See accompanying notes to basic financial statements.

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS**

For The Year Ended June 30, 2021

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes						
Property taxes	\$ 257,953,870	\$ 54,834,733	\$ -	\$ -	\$ 34,712,542	\$ 347,501,145
Specific ownership taxes	24,866,321	-	-	-	-	24,866,321
Intergovernmental						
Federal - grants	4,119	-	-	56,550,273	14,130,493	70,684,885
State equalization aid	284,852,859	-	-	-	-	284,852,859
State transportation	4,803,850	-	-	-	-	4,803,850
Special education	14,328,282	-	-	-	-	14,328,282
State vocational education	2,681,212	-	-	-	-	2,681,212
Other state	3,804,236	-	-	3,891,393	1,804,283	9,499,912
Earnings on investments	304,059	180,274	133,538	23,584	35,415	676,870
Other						
Tuition	539,044	-	-	-	6,766,415	7,305,459
Fees and fines	483,797	-	-	-	-	483,797
Pupil activities	-	-	-	-	5,884,774	5,884,774
Donations	-	-	-	1,956,455	1,130,947	3,087,402
Food services sales	-	-	-	-	1,234,238	1,234,238
Miscellaneous	2,891,829	-	5,850	-	206,572	3,104,251
Total revenues	<u>597,513,478</u>	<u>55,015,007</u>	<u>139,388</u>	<u>62,421,705</u>	<u>65,905,679</u>	<u>780,995,257</u>
EXPENDITURES						
Current						
Instruction	407,272,056	-	-	42,362,718	8,726,089	458,360,863
Indirect instructional						
Pupil services	34,857,646	-	-	7,864,831	-	42,722,477
Instructional staff services	11,741,314	-	-	3,537,786	699,245	15,978,345
School administration	31,165,572	-	-	258,560	-	31,424,132
Support services						
General administration	6,080,334	-	-	-	-	6,080,334
Business services	5,237,763	-	-	-	388,788	5,626,551
Operations and maintenance	44,908,849	-	-	5,548,928	3,962,273	54,420,050
Pupil transportation	23,415,663	-	-	-	-	23,415,663
Central services	18,698,359	-	-	5,819	-	18,704,178
Community services	433,344	-	-	34,463	396,311	864,118
Pupil activities	-	-	-	-	6,118,046	6,118,046
Food service operations	-	-	-	-	16,323,039	16,323,039
Non-departmental	652,236	-	-	-	-	652,236
Capital outlay	443,952	-	32,779,857	2,808,600	15,218,935	51,251,344
Debt service						
Principal	-	45,890,000	-	-	12,244,239	58,134,239
Interest and fiscal charges	-	24,522,991	-	-	984,869	25,507,860
Total expenditures	<u>584,907,088</u>	<u>70,412,991</u>	<u>32,779,857</u>	<u>62,421,705</u>	<u>65,061,834</u>	<u>815,583,475</u>
Excess of revenues over (under) expenditures	<u>12,606,390</u>	<u>(15,397,984)</u>	<u>(32,640,469)</u>	<u>-</u>	<u>843,845</u>	<u>(34,588,218)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	13,771,000	13,771,000
Transfers out	(13,771,000)	-	-	-	-	(13,771,000)
Sale of bonds	-	-	150,000,000	-	-	150,000,000
Premium on bonds	-	-	42,290,706	-	-	42,290,706
Sale of assets	-	-	-	-	2,685,850	2,685,850
Total other financing sources (uses)	<u>(13,771,000)</u>	<u>-</u>	<u>192,290,706</u>	<u>-</u>	<u>16,456,850</u>	<u>194,976,556</u>
Net change in fund balances	(1,164,610)	(15,397,984)	159,650,237	-	17,300,695	160,388,338
Fund balances, Beginning	<u>86,774,627</u>	<u>72,265,370</u>	<u>28,820,363</u>	<u>-</u>	<u>32,769,391</u>	<u>220,629,751</u>
Fund balances, Ending	<u>\$ 85,610,017</u>	<u>\$ 56,867,386</u>	<u>\$ 188,470,600</u>	<u>\$ -</u>	<u>\$ 50,070,086</u>	<u>\$ 381,018,089</u>

See accompanying notes to basic financial statements.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

For The Year Ended June 30, 2021

Amounts reported for governmental activities in the statement of net position are different because:

Total net change in fund balances - governmental funds	\$	160,388,338
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlay in the period.</p>		
Capital outlay	\$ 42,648,426	
Depreciation expense	<u>(43,639,301)</u>	(990,875)
<p>Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds. They are, however, recorded as revenues in the statement of activities.</p>		
		4,504,175
<p>Unearned property taxes of the prior year received in the current year are recognized in the prior year statement of activities and in the current year fund statements.</p>		
		(5,195,658)
<p>In the statement of activities, only the loss on the sale of the disposal of fixed assets is reported, whereas in the governmental funds, the entire loss from the sale decreases financial resources.</p>		
		(21,820)
<p>In the statement of activities, only the gain on the sale of land is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the land sold.</p>		
		(68,716)
<p>The receipt of donated capital assets are not reported in the governmental funds, but are reported as a capital contribution on the government wide statements.</p>		
		2,268,213
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds - changes in long-term compensated absences payable and early separation agreements payable.</p>		
		(11,251,474)
<p>Repayment of bond, certificates of participation, and capital lease principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>		
		58,134,239
<p>Governmental funds report the issuance of debt, including premiums and discounts, as an other financing source or use. In the governmental activities, however, the issuance of debt is reflected as a liability instead. This amount is shown net of payments made to the bond refunding escrow agent.</p>		
Sale of bonds	\$ (150,000,000)	
Premium on bonds	<u>(42,290,706)</u>	(192,290,706)
<p>The premium received on the issuance of bonds and the book loss on refunding of bonds are amortized over the life of the bonds. Current year amortization of the premium on the bonds, net of the amortization on the loss on refunding and the amortization of the discount on the bonds, is reported as a reduction to interest expense on the statement of activities.</p>		
		6,859,787
<p>Accrued interest payable is recognized for governmental activities, but is not due and payable in the current period and therefore, not reported as a liability in the governmental funds. The change in the liability is recognized in the statement of activities.</p>		
		(124,006)
<p>Other pension and OPEB related items are reported as expenditures in the governmental funds. However, in the statement of activities the contributions made during the fiscal year either reduced the net pension liability or are shown as contributions after the measurement date of December 31, 2019 and not reflected as expenses on the statement of activities. These consist of:</p>		
Pension		289,670,724
OPEB		<u>3,085,718</u>
Total change in net position - governmental activities	\$	<u><u>314,967,939</u></u>

See accompanying notes to basic financial statements.



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Notes to
Basic
Financial
Statements



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Notes to Basic Financial Statements

Cherry Creek School District No. 5

Arapahoe County, Colorado

June 30, 2021

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Cherry Creek School District No. 5 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. In addition, the District conforms to the (Colorado) Financial Policies and Procedures Handbook in all material aspects as required by Colorado statutes. The following is a summary of the more significant accounting policies:

A) Financial Reporting Entity

Cherry Creek School District No. 5 is a political subdivision and body corporate of the State of Colorado duly organized and existing in accordance with the provisions of the School District Reorganization Act of 1949. The District began as a corporate body on August 26, 1950. The District operates under a five-member publicly elected board of education. The District includes 108 square miles and operates forty-three elementary schools, eleven middle schools, eight high schools, one K-8 school, three charter schools (discretely presented component units), six alternative school programs, two stadiums, three central administrative facilities, and seven support facilities providing educational services to approximately 55,500 students.

Cherry Creek School District No. 5 meets the financial accountability criteria established by the Governmental Accounting Standards Board (GASB) to be considered a governmental entity for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present Cherry Creek School District No. 5 (the Primary Government) and its component units. Component units are legally separate organizations that are financially accountable to the primary government. The component units discussed in Note 1(B) have been included in the District's financial reporting entity because of the significance of their operational or financial relationship with the District.



1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B) Discretely Presented Component Units- Charter Schools

The Legislature of the State of Colorado enacted the "Charter School Act - Colorado Revised Statutes (CRS) Section 22-30.5-10" in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "Charter Schools." Charter Schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Charter Schools have separate governing boards; however, the Cherry Creek School District's Board of Education must approve all Charter School applications and budgets. The District currently has three Charter Schools in operation, Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy. The Charter Schools are discretely presented component units because of the significance of their financial relationship with the District. The Cherry Creek Academy Charter School has an affiliated finance corporation that was formed to support and assist the Cherry Creek Academy in the leasing of its facilities separately from the District. The Colorado Skies Academy also has an affiliated finance corporation that was formed to support and assist the Colorado Skies Academy in the leasing of its facilities separately from the District.

The Charter Schools have issued separate financial statements for the fiscal year ended June 30, 2021. Complete financial statements may be obtained at the school's administrative offices:

Cherry Creek Academy, 6260 S. Dayton St., Greenwood Village, CO 80111

Heritage Heights Academy, 20050 E Smoky Hill Rd., Centennial, CO 80015

Colorado Skies Academy, 13015 Wings Way, Englewood, CO 80112

C) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for support. The District does not currently have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds (General Fund, Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, and Special Revenue Fund – Designated Purpose Grants Fund) are reported as separate columns in the fund financial statements.

D) Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Property tax revenues are considered to be available if collected within 60 days after year end. Other revenues are recognized in the period earned if receipt of the money is expected within a year.

Property and specific ownership taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Grant revenues are considered to be available at the point the expenditure is incurred.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service, which is recognized when due and certain sick and retirement pay which is accounted for as expenditures when the employee meets the criteria to be eligible to receive payment.



1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.

The *Debt Service - Bond Redemption Fund* accounts for the resources accumulated and payments made for principal, interest, and related costs on long-term general obligation debt of governmental funds.

The *Capital Projects - Building Fund* accounts for resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The *Special Revenue – Designated Purpose Grants Fund* accounts for the many restricted grants and contracts that are obtained primarily to provide for specific instructional programs.

F) Cash and Investments

In order to facilitate the recording of cash transactions and to maximize earnings, the District has combined the cash resources of certain of its funds and maintains accountability for such funds' equity in pooled cash. The District is allowed to invest in the following types of investments: short-term certificates of deposit, repurchase agreements, money market deposit accounts, government pools, U.S. Agencies, and U.S. Treasury Obligations. The District records nonparticipating interest-earning investment contracts at cost. All other securities are recorded at amortized cost, fair value, or net asset value. It is the intention of the investment pool to maximize interest income, and securities are selected according to their risk, marketability, and diversification. Income earned or losses arising from the investment of pooled cash balances are allocated to individual funds based on their proportional equity in investments purchased. The District considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.



G) Receivables

Property taxes levied in 2020 but not yet collected in 2021 are identified as property taxes receivable and deferred inflows of resources in the governmental funds balance sheet at June 30, 2021, and are presented in the amount of \$4,504,175. Intergovernmental receivable of \$907,437 in the General Fund includes amounts due from the State of Colorado related to state equalization aid. Intergovernmental receivable of \$7,466,348 in the Designated Purpose Grants Fund includes amounts due from grantors for specific program grants. Intergovernmental receivable of \$2,642,273 in the Food Service Fund includes amounts due from the State of Colorado related to federal food reimbursement programs. Program grants are recorded as receivable and revenues at the time reimbursable project costs are incurred.

H) Inventories

Inventories are stated at average cost, except for commodities by the United States Department of Agriculture (USDA), which are stated at the specific items' donated value (the USDA's cost). Reported inventories of supplies and materials consist of supplies recorded as an asset when the individual inventory items are purchased, and as an expenditure or expense when consumed. Fund equity is classified as nonspendable for the inventory balances in the governmental funds in the amount of \$2,410,541.

I) Prepayments and Deposits

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District records prepaid items using the consumption method. Fund equity is classified as nonspendable for the prepayments and deposits in the amount of \$72,636 in the General Fund, \$181,209 in the Capital Reserve Fund and \$10,207 in the Extended Child Services Fund.

J) Capital Assets

Capital assets, which include property, vehicles, and equipment, are utilized for general District operations and are capitalized at actual or estimated cost. Donations of such assets are recorded at acquisition value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of the governmental fund types are sold, the proceeds of the sale are recorded as revenues in the appropriate fund. The District does not capitalize interest on construction of capital assets.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The monetary threshold for capitalization of assets is \$1,000 for technology equipment and \$5,000 for all other capital assets. The District's capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations.

Depreciation is recorded starting in the month the asset is placed in service.

Estimated useful lives are:

Motor vehicles.....	8 to 10 years
Equipment, built-in.....	7 to 30 years
Equipment, movable.....	3 to 20 years
Site improvements.....	5 to 20 years
School buildings.....	50 years
Portable classrooms.....	25 years

K) Deferred Outflows of Resources

For current refundings and advance refundings, resulting in defeasance of debt reported by governmental activities and component units, the difference between the reacquisition and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources. The District refundings have resulted in deferred outflows of resources of \$598,281 for governmental activities and \$56,710 for component units.

The District also has 5 other items classified as deferred outflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions;
3. Change in investment earnings;
4. Change in proportionate share of the net pensions liability; and
5. Contributions subsequent to measurement date

See Note 14 and 15 for additional information.



L) Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2021 is as follows:

Tax Year

Property taxes are recorded initially at the budgeted collection rate as deferred inflows in the year they are levied and measurable. The deferred inflow property tax revenues are recorded as revenue in the year they are available or collected. The District has deferred inflows from property tax collection at June 30, 2021, in the amount of \$4,504,175. Property taxes are remitted to the District by the Arapahoe County Treasurer by the tenth of the month following collections by the county, except for the months of March, May, and June in which the District receives an additional remittance from the Arapahoe County Treasurer for collections through the twentieth of such months.

Beginning of fiscal year for taxes

- January 1

Assessed valuation initially certified by County Assessor

- August 25

Property tax levy by Board of Education for ensuing calendar year

- December 10

Tax levy certified to County Commissioners

- December 15

County Commissioners certify levy to County Treasurer

- January 10

Collection Year

Mailing of tax bills (lien date)

- January 1

First installment due

- February 28

Taxes due in full (unless installments elected by taxpayer)

- April 30

Second installment due

- June 15

A fee of .25% on General Fund collections is retained by the County as compensation for collecting the taxes and is reflected as an expenditure in the General Fund.

M) State Equalization Aid

State equalization aid is revenue received from the State of Colorado computed in accordance with a funding formula as defined by State statute. The funding formula considers such factors as pupil enrollment and other revenue sources.

Under previous State statutes, the District was required to allocate a portion of State equalization aid to the Capital Reserve Fund. The State requirement to fund a capital reserve fund was discontinued starting with the fiscal year ending June 30, 2010. The District has continued to use this fund to account for the purposes allowed by State statute, including the acquisition of land or land improvements, construction of new facilities or additions, alterations and improvements to existing structures, acquisition of vehicles, equipment, software licensing agreements, computer equipment, and installment purchase or lease agreements. The Capital Reserve Fund is shown as a Capital Projects Fund.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N) Long-term Liabilities

In the government-wide financial statements long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premium and discounts are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization, which approximates the effective interest method. Currently the District has no zero coupon bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The District does not have any arbitrage liability as of June 30, 2021.

The District's general obligation bonds are serviced from property taxes and other revenues of the Debt Service - Bond Redemption Fund. The long-term compensated absences payable and early separation agreements payable are serviced from property taxes and other revenues of the General Fund from future appropriations.

O) Compensated Absences

Sick Leave

District policy allows unlimited accumulation of sick leave for all employee groups, as allowed according to their employment policies. Payment for unused sick leave is made upon the employee's retirement after ten to twelve

years (depending on the employee group) of continuous employment with the District. Such payment is normally compensated for all accumulated sick leave at one-half of the current per diem rate for such employee. Additional options are granted to teachers and administrator groups that provide for a reduced rate for certain days or a different rate for days in excess of 30 days.

Early Retirement

Teachers have the option of receiving an early retirement payment based on years of service with the District. After having been employed by the District for no less than 19 years, remuneration will be based on a set payment schedule amount less amounts received based on a longevity schedule, subject to a maximum annual payout amount by the District. The liability at June 30, 2021, was \$14,592,775 with a current portion due within one year of \$724,490. These amounts are included in the compensated absences liability amount disclosed in Note 9.

Experience and Longevity

Administrators with no less than 20 years with the District have the option of participating in the experience and longevity plan for a period of up to four years. An administrator will be compensated up to a specific dollar amount per year.

The longevity plan provides for a set current year payment to teachers with no less than 19 years of service with the District. This annual amount per teacher ranges from \$1,000 to \$3,000 based on such years of service.

Vacation Leave

Bus drivers are granted vacation leave. Accrued vacation time must be used or it will be compensated for within the next fiscal year, including an additional liability for salary-related payments associated with such compensation.

P) Termination Benefits

During fiscal year 2021, the District offered certified employees who have between 15 and 30 uninterrupted years of service the opportunity to be considered for an optional Early Separation Agreement (ESA). This plan sets out the arrangement for an optional incentive for certain eligible employees to take early separation from Cherry Creek School District effective June 30, 2021.

Q) Deferred Inflows of Resources

The District's governmental activities report a separate section for deferred inflows of resources. This separate financial statement element reflects a decrease in net position that applies to a future period. The District has three items which are classified as deferred inflows of resources related to GASB No. 68, No. 71 and No. 75:

1. Change in experience;
2. Change in assumptions; and
3. Change in proportionate share of the net pension liability.
4. Change in investment earnings

See Note 14 and 15 for additional information.

R) Fund Equity

As of June 30, 2021, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional

provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulation of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education. For the year ended June 30, 2021, the District has \$1,076,162 committed in the General Fund for multiple year commitments relating to employment contracts, as approved by the Board of Education through resolution 21.6.1.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Board of Education's adopted policy, only the Board of Education, Superintendent, and Chief Financial Officer may assign amounts for specific purposes.

Unassigned – all other spendable amounts. Positive unassigned fund balance can only be reported for the General Fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S) Pensions

The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

T) Postemployment Benefits Other Than Pensions (OPEB)

The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

U) On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the

employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of

Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the District by the State of Colorado has been recorded in the fund financial statements. As the State's response to COVID-19, this was suspended for fiscal year 2021 by HB 20-1379.

2) RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

3) BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

1. On or before June 1, the Superintendent will submit to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Board of Education to obtain the comments of the District residents.
3. Prior to June 30, the budget will be adopted by the Board of Education.

Budgetary amounts, in total, reported in the accompanying financial statements for the other funds are as originally adopted. The Superintendent and/or the Board of Education throughout the fiscal year may amend budgetary amounts within each fund. Individual amendments in the General and other Funds were not material in relation to the original appropriations.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

The encumbrance system of accounting is used wherein encumbrances outstanding at year-end are not reported as expenditures in the financial statements for generally accepted accounting principles purposes, but are reported as an assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over. District policy requires recording of an encumbrance as a charge against appropriation in the accounting period in which a purchase order is issued, rather than in the accounting period when goods or services are received as required by generally accepted accounting principles.

Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund, Special Revenue Funds, Debt Service Fund, and the Capital Projects Fund.

4) BUDGETARY BASIS OF ACCOUNTING - LEGAL COMPLIANCE

Colorado Budget Law requires that all funds have legally adopted budgets and appropriations. Total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenues. All appropriations lapse at the end of each fiscal year to the extent that they have not been expended or encumbered. Authorization to transfer budgeted amounts between programs and/or departments within any fund and the reallocation of budget line items within any program and/or department rests with the District's Superintendent. Revised and/or supplemental appropriations that alter the total budget of any fund must be approved by the Board of Education.

5) CASH AND INVESTMENTS

A reconciliation of the District’s cash and investments as shown on the Statement of Net Position follows:

Cash	\$ 9,453,161
Equity in pooled cash	645,424
Cash held by county treasurer	8,963,466
Investments held by the District	368,403,720
Investments held by an escrow agent	54,979,504
Total Cash and Investments	\$ 442,445,275

DEPOSITS

The District's cash and deposit policies are approved by the Board of Education and governed by Colorado Statute. The Colorado Public Deposit Protection Act and the Savings and Loan Public Deposit Protection Act of Colorado (PDPA) require that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. At June 30, 2021, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the deposits.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The District policy is to only place deposits in an eligible

public depository as defined by State regulators with collateral defined by the PDPA.

As of June 30, 2021, the District had bank deposits of \$22,020,789 and a carrying balance of \$10,098,585, the difference is checks issued but not yet cashed. The District had cash of \$8,963,466 held by the county treasurer.

As of June 30, 2021, the District was in compliance with the PDPA.

Component Units:

As of June 30, 2021, the charter schools had bank deposits of \$1,936,795 at Cherry Creek Academy, \$209,753 at Heritage Heights Academy, and \$398,814 at Colorado Skies Academy. The charter schools had a carrying balance of \$1,675,619 at Cherry Creek Academy, \$466,706 at Heritage Heights Academy, and \$349,954 at Colorado Skies Academy. At June 30, 2021, State regulatory commissioners have indicated that all financial institutions holding deposits for the charter school are eligible public depositories.

INVESTMENTS

The District’s investment policy, which complies with Colorado statutes, permits investment in obligations of the United States and certain agency securities, general obligation and revenue bonds of any state or political subdivision of a state, banker’s acceptances, commercial paper, certain local government investment pools, repurchase agreements collateralized by authorized securities, certain money market funds, and time deposit accounts and certificates with federally insured banks.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the District’s investment policy, and the actual rating at year-end for each investment type.

Investment Type	Total	% of Total	Rating as of Year End					
			P-1	Aaa	Aa3	AAAf	AAAm	Not Rated
Certificate of Deposit	\$ 5,766,153	1.37%	\$ 5,766,153	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	23,008,116	5.43%	23,008,116	-	-	-	-	-
Corporate Note	59,777,057	14.12%	39,257,650	18,619,975	1,899,432	-	-	-
Federal Agency	1,897,730	0.45%	-	1,897,730	-	-	-	-
CSIP LGIP	180,906,264	42.73%	-	-	-	-	180,906,264	-
CSIP Fixed Term	126,940,000	29.98%	-	-	-	126,940,000	-	-
US Treasury	7,759,179	1.83%	-	7,759,179	-	-	-	-
Money Market	17,328,725	4.09%	-	-	-	-	-	17,328,725
Total	\$ 423,383,224	100.00%	\$ 68,031,919	\$ 28,276,884	\$ 1,899,432	\$ 126,940,000	\$ 180,906,264	\$ 17,328,725

Concentration of Credit Risk

In accordance with District policy, investments in any one issuer (other than U.S. Government securities and government agency securities) should represent 5% or less of total investments at the time of purchase. At the time of purchase no investment other than U.S. Government

securities and government agency securities was greater than 5% for any one issuer.

The District’s types of investments (other than U.S. government securities and government agency securities) should represent 20% or less of total investments. The money market fund only invests in U.S. Treasury obligations.



5) CASH AND INVESTMENTS (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District generally invests in short term investments

which limits this type of risk and no investment may exceed two years without the written authorization from the District's Chief Financial Officer. Information about the sensitivity of the fair values of the District's investments (including investments held by escrow agent) to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type		Remaining Maturity (in Months)	
		12 Months Or Less	13 to 24 Months
Certificate of Deposit	\$ 5,766,153	\$ 5,766,153	\$ -
Commercial Paper	23,008,116	23,008,116	-
Corporate Note	59,777,057	39,257,650	20,519,407
Federal Agency	1,897,730	-	1,897,730
CSIP LGIP	180,906,264	180,906,264	-
CSIP Fixed Term	126,940,000	126,940,000	-
US Treasury	7,759,179	-	7,759,179
Money Market	17,328,725	17,328,725	-
Total	<u>\$ 423,383,224</u>	<u>\$ 393,206,908</u>	<u>\$ 30,176,316</u>

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or

liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2021:

<u>Investments by fair value levels</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amortized</u> <u>Cost</u>	<u>Net Asset</u> <u>Value</u>	<u>Fair Value</u> <u>Measurement</u> <u>Using Level 2</u>
Certificate of Deposit	\$ 5,766,153	\$ -	\$ -	\$ 5,766,153
Commercial Paper	23,008,116	-	-	23,008,116
Corporate Note	59,777,057	-	-	59,777,057
Federal Agency	1,897,730	-	-	1,897,730
CSIP LGIP	180,906,264	180,906,264	-	-
CSIP Fixed Term	126,940,000	-	126,940,000	-
US Treasury	7,759,179	-	-	7,759,179
Money Market	17,328,725	17,328,725	-	-
Total	<u>\$ 423,383,224</u>	<u>\$ 198,234,989</u>	<u>\$ 126,940,000</u>	<u>\$ 98,208,235</u>

Component Units:

At June 30, 2021, Cherry Creek Academy had invested \$1,883,268, Heritage Heights Academy had \$1,370,354, and Colorado Skies Academy had \$778,428 in Colorado Government Liquid Asset Trust Plus (ColoTrust). Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal

Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. ColoTrust is rated AAA by Standard and Poor's. The charter school's investment in ColoTrust as of June 30, 2021 is measured using net asset value and is therefore not categorized in a level.

Additionally, Heritage Heights Academy had \$3,813,943 in restricted cash and investments that have been restricted by the Building Corporation's loan agreement for capital outlay and future debt service.



6) CAPITAL ASSETS

A summary of changes in capital assets is as follows:

<u>Governmental activities</u>	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2021</u>
Non-depreciable assets:				
Land	\$ 29,659,837	\$ 2,268,213	\$ 68,716	\$ 31,859,334
Projects in progress	13,885,098	35,305,626	18,539,046	30,651,678
Total non-depreciable assets	<u>43,544,935</u>	<u>37,573,839</u>	<u>18,607,762</u>	<u>62,511,012</u>
Depreciable assets:				
Land improvements	36,778,397	2,419,718	-	39,198,115
Buildings	1,219,222,321	9,184,911	-	1,228,407,232
Equipment & vehicles	92,752,117	14,277,217	188,321	106,841,013
Total depreciable assets	<u>1,348,752,835</u>	<u>25,881,846</u>	<u>188,321</u>	<u>1,374,446,360</u>
Less accumulated depreciation for:				
Land improvements	23,866,085	1,011,890	-	24,877,975
Buildings	458,569,104	35,101,326	-	493,670,430
Equipment & vehicles	72,320,614	7,526,085	166,501	79,680,198
Total accumulated depreciation	<u>554,755,803</u>	<u>43,639,301</u>	<u>166,501</u>	<u>598,228,603</u>
Total capital assets being depreciated, net	<u>793,997,032</u>	<u>(17,757,455)</u>	<u>21,820</u>	<u>776,217,757</u>
Net capital assets	<u>\$ 837,541,967</u>	<u>\$ 19,816,384</u>	<u>\$ 18,629,582</u>	<u>\$ 838,728,769</u>



Depreciation expense was charged to functions/programs of the District as follows:

Governmental activities:	
Instruction	\$ 40,286,832
Indirect instruction	1,809,493
General administration	20,108
School administration	103,615
Business services	22,241
Operations and maintenance	488,067
Pupil transportation	534,987
Central services	24,504
Food service operations	349,405
Other support services	49
Total depreciation expense - governmental activities	<u>\$ 43,639,301</u>

Component unit activities

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2021</u>
Governmental activities:				
Land	\$ 744,711	\$ 4,251,932	\$ -	\$ 4,996,643
Improvements	650,456	-	-	650,456
Projects in progress	6,998,435	2,854,031	-	9,852,466
Buildings	11,558,469	4,740,712	-	16,299,181
Equipment and Vehicles	993,590	10,874	-	1,004,464
Accumulated depreciation	<u>(2,411,064)</u>	<u>(330,265)</u>	-	<u>(2,741,329)</u>
Total Capital Assets, net	<u>\$ 18,534,597</u>	<u>\$ 11,527,284</u>	<u>\$ -</u>	<u>\$ 30,061,881</u>

Construction commitments: The District has active construction projects as of June 30, 2021. The projects include renovation, new construction, site improvements, and student devices.



6) CAPITAL ASSETS (Continued)

A list of significant commitments as of June 30, 2021, is as follows:

	Commitment <u>Total</u>	Completed <u>to Date</u>	Remaining <u>Commitment</u>
Elementary #45 new construction	\$ 28,654,000	\$ 1,074,664	\$ 27,579,336
Village East renovations	1,680,836	647,617	1,033,219
CTE renovations	110,975	61,546	49,429
Mechanical & maintenance renovations	15,499,033	7,238,210	8,260,823
Land improvements	2,201,515	2,008,464	193,051
Student devices	2,748,438	-	2,748,438
			<u>\$ 39,864,296</u>

7) INTERFUND TRANSACTIONS

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or 2) use unrestricted

revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers during the 2020 – 2021 fiscal year were as follows:

	<u>Transfers In</u>
	Nonmajor Fund:
	<u>Capital Reserve</u>
<u>Transfers Out</u>	
General Fund	\$ 13,771,000
Total	<u>\$ 13,771,000</u>

Due To/Due From – Amounts owed to one fund or governmental activity by another which are due within one year are reported as due to other funds or governmental activities.

These balances arise during the normal course of business and the District's use of pooled cash.

Due to/due from funds at year-end were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Nonmajor Fund: Pupil Activities Fund	\$ 434,521
General Fund	Building Fund	11,154,007
Building Fund	Designated Purpose Grants Fund	42,028
Building Fund	Nonmajor Fund: Capital Reserve Fund	56,008
Total		<u>\$ 11,686,564</u>

8) ACCRUED SALARIES AND BENEFITS

The major component of accrued salaries and benefits relates to salaries and benefits of certain contractually employed personnel paid over a twelve-month period from September to August but are earned during a school year of approximately nine to ten months. The salaries and benefits earned

but unpaid at June 30, 2021, are estimated to be \$35,759,899 for the General Fund and \$1,135,246 for the Designated Purpose Grants Fund. Additional accrued salaries and benefits earned by non-contracted employees, including other hourly employees, are \$729,311 at June 30, 2021.

9) COMPENSATED ABSENCES PAYABLE

As of June 30, 2021, compensated absences payable are as follows:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Governmental activities	\$ 7,835,701	\$ 45,007,547	\$ 52,843,248
Total	<u>\$ 7,835,701</u>	<u>\$ 45,007,547</u>	<u>\$ 52,843,248</u>

The current portion for Governmental Funds of accrued compensated absences have been recorded in the respective funds and as current liabilities in the governmental financial statements in the amount of \$5,285,701. District policy imposes an annual spending cap of \$2,550,000 for teachers and mental health employees related to compensated absences payable. This amount is also included as a current liability in the government-wide financial statements while the remaining balance is reflected as a long

term liability in the government-wide financial statements. The current portion of compensated absences payable are expected to be liquidated by the respective Governmental Funds within the next year. The majority of the Governmental Fund payments are made by the General Fund. Only compensated absences that have matured, i.e.: unused reimbursable leave still outstanding following an employee's resignation or retirement, are reported in governmental funds.

A summary of changes in compensated absences payable is as follows:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Governmental activities	\$ 48,136,892	\$ 10,577,217	\$ 5,870,861	\$ 52,843,248

The deletions shown above reflect the combination of an annual cap on the accrued compensated absences liability, the experience and longevity plan, and an increase in new retirees.

10) TERMINATION BENEFITS

As of June 30, 2021, early separation agreements payable are as follows:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Governmental activities	\$ 8,270,125	\$ 8,509,960	\$ 16,780,085
Total	<u>\$ 8,270,125</u>	<u>\$ 8,509,960</u>	<u>\$ 16,780,085</u>

In fiscal year 2021, the District offered optional early separation incentives to all District certified employees who have between 15 and 30 uninterrupted years of service to take early separation from the District effective June 30, 2021. The incentive payment was calculated as 120% of base rate of pay for the 2020-2021 school year excluding all forms of additional pay, including but not limited to longevity pay, maximum salary, special consideration pay, responsibility factors, curriculum pay, special professional growth plan, extended days, overloads, supplementary pay, student

achievement incentive program, national board payments, COVID pay, etc. Employees will also receive the pay-out due on separation for accumulated sick leave as calculated based on the terms of the negotiated agreement between CCEA and CCSD found in Policy 4151. The current portion of the cash payments, reported in the governmental fund financial statements, is \$8,270,125. The long-term portion of the cash payments, reported in the government-wide statement of net position, is \$8,509,960. The District used actual cash payments due over a two-year period for this liability.

A summary of changes in early separation agreements payable is as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
Governmental activities	\$ -	\$ 16,780,085	\$ -	\$ 16,780,085



11) LONG-TERM DEBT

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2021, are as follows:

<u>Description, Interest Rates, and Maturity Dates</u>	<u>Balance</u>
School building bonds in the original amount of \$100,000,000 (Series 2004) due in varying installments through December 15, 2023, interest at 2.0% - 5.0%	\$ 13,525,000
Refunding bonds in the original amount of \$48,855,000 (Series 2012) due in varying installments through December 15, 2023, interest at 2.0% - 3.5%	19,155,000
School building bonds in the original amount of \$125,000,000 (Series 2012B) due in varying installments through December 15, 2032, interest at 2.0% - 3.0%	101,055,000
Refunding building bonds in the original amount of \$31,215,000 (Series 2013) due in varying installments through December 15, 2022, interest at 2.0% - 5.0%	10,435,000
Refunding building bonds in the original amount of \$37,585,000 (Series 2014) due in varying installments through December 15, 2024, interest at 3.0% - 5.0%	17,285,000
School building bonds in the original amount of \$150,000,000 (Series 2017) due in varying installments through December 15, 2036, interest at 4.0-5.0%	147,625,000
Refunding building bonds in the original amount of \$75,510,000 (Series 2017B) due in varying installments through December 15, 2028, interest at 2.0-5.0%	57,865,000
School building bonds in the original amount of \$100,000,000 (Series 2017C) due in varying installments through December 15, 2037, interest at 4.0-8.0%	94,830,000
Refunding building bonds in the original amount of \$70,020,000 (Series 2020) due in varying installments through December 15, 2029, interest at 5.0%	52,505,000
School building bonds in the original amount of \$150,000,000 (Series 2021) due in varying installments through December 15, 2040, interest at 2.25-5.0%	150,000,000
	<hr/>
Total general obligation bonds payable	\$ 664,280,000

11) LONG-TERM DEBT (Continued)

Long-term debt maturities for all general obligation bonds outstanding at June 30, 2021, including interest, are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 27,835,000	\$ 27,258,403	\$ 55,093,403
2023	29,015,000	26,124,603	55,139,603
2024	30,270,000	25,043,878	55,313,878
2025	31,020,000	23,773,653	54,793,653
2026	32,515,000	22,235,128	54,750,128
2027-2031	173,605,000	97,868,311	271,473,311
2032-2036	158,310,000	47,088,944	205,398,944
2037-2040	181,710,000	18,073,344	199,783,344
Total	<u>\$ 664,280,000</u>	<u>\$ 287,466,264</u>	<u>\$ 951,746,264</u>

Certificates of Participation

On December 13, 2017, the District issued \$15,465,000 in certificates of participation for the purchase and renovation of a building known as the Fremont property to be used for the Options program and other District programs.

On February 21, 2019, the District issued \$7,000,000 in certificates of participation for the purchase and renovation of a building known as the Fremont property to be used for the Online High school program and other District programs.

The certificates of participation have interest rates between 1.75% and 3.25%, due in varying installments through December 15, 2038.

The certificates of participation issued in 2019 were defeased in fiscal year 2021. The District paid the full principal balance of \$7,000,000.

Future payments for all certificates of participation outstanding at June 30, 2021 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 690,000	\$ 417,054	\$ 1,107,054
2023	705,000	404,848	1,109,848
2024	715,000	391,529	1,106,529
2025	735,000	376,294	1,111,294
2026	750,000	359,584	1,109,584
2027-2031	4,035,000	1,504,813	5,539,813
2032-2036	4,665,000	876,613	5,541,613
2037-2039	3,170,000	156,009	3,326,009
Total	<u>\$ 15,465,000</u>	<u>\$ 4,486,744</u>	<u>\$ 19,951,744</u>

Capital Lease Obligations

Capital lease obligations at June 30, 2021, are as follows:

<u>Description, Interest Rates, and Maturity Dates</u>	<u>Balance</u>
Bus lease in the original amount of \$4,178,500 (2015) due in varying installments through March 24, 2025, interest at 2.090%	\$ 1,776,285
Bus lease in the original amount of \$3,368,178 (2016) due in varying installments through January 25, 2026, interest at 1.990%	1,767,390
Bus lease in the original amount of \$3,552,683 (2017) due in varying installments through March 3, 2027, interest at 2.296%	2,228,095
Technology lease in the original amount of \$12,000,000 (2017) due in varying installments through July 15, 2021, interest at 1.781%	1,760,215
Bus lease in the original amount of \$7,262,050 (2018) due in varying installments through January 31, 2028, interest at 2.910%	5,299,173
Total capital lease obligations payable	<u>\$ 12,831,158</u>

The total amount of assets acquired with the technology and bus leases noted above amount to \$24,607,299; less \$16,627,802 accumulated depreciation, and is included in the category of equipment and vehicles. For financial reporting purposes, the District

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

11) LONG-TERM DEBT (Continued)

The following is a schedule of the future minimum lease payments under capital leases and the present value of the net minimum lease payments:

<u>Fiscal year ended June 30,</u>	
2022	\$ 3,856,064
2023	2,080,174
2024	2,080,174
2025	2,080,174
2026	1,614,967
2027-2028	2,084,076
Total minimum lease payments	13,795,629
Less: amount representing interest	(964,471)
Present value of minimum lease payments	<u>\$ 12,831,158</u>

Other

Payment of principal and interest for general obligation bonds is made from the Bond Redemption Debt Service Fund. The legal debt limit and debt margin as of June 30, 2021, are \$1,427,388,475 and \$819,975,861, respectively.

As of June 30, 2021, the management of the District is of the opinion that it is in compliance with all significant limitations and restrictions in the bond indentures.

Changes in Long-term Debt

During the fiscal year ended June 30, 2021, the following changes occurred in long-term debt:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Outstanding</u> <u>June 30, 2021</u>
Governmental Activities:				
General obligation bonds payable	\$ 560,170,000	\$ 150,000,000	\$ 45,890,000	\$ 664,280,000
Unamortized premiums	65,452,174	42,290,706	7,077,743	100,665,137
Total bonds payable	<u>625,622,174</u>	<u>192,290,706</u>	<u>52,967,743</u>	<u>764,945,137</u>
Capital lease	18,075,397	-	5,244,239	12,831,158
Certificates of participation	22,465,000	-	7,000,000	15,465,000
Unamortized discounts	(231,700)	-	(12,524)	(219,176)
Compensated absences	48,136,892	10,577,217	5,870,861	52,843,248
Early separation agreements	-	16,780,085	-	16,780,085
Total	<u>\$ 714,067,763</u>	<u>\$ 219,648,008</u>	<u>\$ 71,070,319</u>	<u>\$ 862,645,452</u>

Due within one year:	
Governmental activities:	
General obligation bonds payable	\$ 27,835,000
Capital lease	3,573,654
Certificates of participation	690,000
Compensated absences	7,835,701
Early separation agreements	8,270,125
	<hr/>
Total	<u>\$ 48,204,480</u>

General obligation bonds payable and capital lease obligations are discussed above. Compensated absences are discussed in more detail in Note 9.

Component Unit Debt

Building lease – Cherry Creek Academy

In March 2012, the Colorado Educational and Cultural Facilities Authority (CECFA) issued the \$3,460,000 Charter School Revenue Refunding Bonds, Series 2012 to refund the Charter School Revenue Bonds, Series 2001, fund the debt service reserve and pay certain issuance costs. CECFA amended the loan to the Facility Corporation to include the refunded bonds. In addition, the Facility Corporation amended the lease with the charter school to reflect the

refunded amount. The charter school is obligated to make monthly lease payments to the Facility Corporation for use of the building. The Facility Corporation is required to make equal loan payments to the Trustee, for payment of the bonds. Interest accrues at rates of 2.0% to 4.75%. The lease matures in April 2030.

Future debt service requirements on the building lease are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 175,000	\$ 101,288	\$ 276,288
2023	180,000	94,288	274,288
2024	190,000	85,737	275,737
2025	200,000	76,712	276,712
2026	205,000	67,213	272,213
2027-2030	1,210,000	166,487	1,376,487
Totals	<u>\$ 2,160,000</u>	<u>\$ 591,725</u>	<u>\$ 2,751,725</u>

11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2021, the following changes occurred in the Cherry Creek Academy's long-term debt:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2021</u>
Building Lease, Series 2012	\$ 2,325,000	\$ -	\$ 165,000	\$ 2,160,000
Lease Discount	(11,788)	-	(1,209)	(10,579)
Total	<u>\$ 2,313,212</u>	<u>\$ -</u>	<u>\$ 163,791</u>	<u>\$ 2,149,421</u>
Due within one year:				
Building Lease				<u>\$ 175,000</u>

Bonds Payable – Heritage Heights Academy

In February 2021, the Colorado Educational and Cultural Facilities Authority (CECFA) issued \$12,500,000 Charter School Revenue Bond, Series 2021. Bond proceeds were loaned to the Academy to finance the purchase and construction of educational facilities. The Academy is required to make equal loan payments to the Trustee, for

payment of the bonds. The bonds accrue interest at rates of 2.35%. Interest payments are due monthly beginning in April 2021 through February 2031. Principal payments are due monthly from July 2021 through February 2031.

Future debt service requirements on the building lease are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 377,048	\$ 293,743	\$ 670,791
2023	386,131	284,660	670,791
2024	394,679	276,113	670,792
2025	404,939	265,852	670,791
2026	414,694	256,097	670,791
2027-2031	10,522,509	1,060,704	11,583,213
Totals	<u>\$ 12,500,000</u>	<u>\$ 2,437,169</u>	<u>\$ 14,937,169</u>

During the year ended June 30, 2021, the following changes occurred in the Heritage Heights Academy's long-term debt:

	Balance			Balance
	July 1, 2020	Additions	Deletions	June 30, 2021
2021 Bonds Payable	\$ -	\$ 12,500,000	\$ -	\$ 12,500,000
Total	\$ -	\$ 12,500,000	\$ -	\$ 12,500,000
Due within one year:				
Bonds Payable				\$ 377,048

Bonds Payable – Colorado Skies Academy

In November 2019, the Public Finance Authority issued \$10,730,000 Charter School Revenue Bonds (Series 2019). Proceeds from the bonds were loaned to the Building Corporation to construct the School's education facilities. The school is obligated to

make monthly lease payments to Corporation for use of the building. The Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrued at 7.0% per annum. The bonds mature in July 2025.

Future debt service requirements are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 609,612	\$ 609,612
2023	100,000	606,112	706,112
2024	105,000	598,937	703,937
2025	115,000	591,237	706,237
2026	10,410,000	293,609	10,703,609
Totals	\$ 10,730,000	\$ 2,699,507	\$ 13,429,507

During the year ended June 30, 2021, the following changes occurred in the Colorado Skies Academy's long-term debt:

	Balance			Balance
	July 1, 2020	Additions	Deletions	June 30, 2021
2019 Bonds Payable	\$ 10,730,000	\$ -	\$ -	\$ 10,730,000
Total	\$ 10,730,000	\$ -	\$ -	\$ 10,730,000
Due within one year:				
Bonds Payable				\$ -

12) SHORT-TERM DEBT

During the year ended June 30, 2021, the District borrowed \$53,882,062 from the State Treasurer's interest-free loan program. The borrowing was necessary to finance seasonal

cash flow requirements of the District during the fiscal year ended June 30, 2021. The amount borrowed was paid in full by the maturity date June 30, 2021.

13) OPERATING LEASE

The District has entered into an operating lease for copying equipment and software installed in District buildings. Payments made during fiscal year 2021 totaled \$71,876.

14) DEFINED BENEFIT PENSION PLAN

Pensions. The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 made changes to certain benefit provisions. Most of these changes were in effect as of June 30, 2021.

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2020. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lessor of an annual increase of

1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of June 30, 2021: Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 10.00% of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021

14) DEFINED BENEFIT PENSION PLAN (Continued)

The employer contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer Contribution Rate ¹	10.90 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.88 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 ¹	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 ¹	5.50 %
Total Employer Contribution Rate to the SCHDTF ¹	19.88 %

¹ Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$86,036,555 for the year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414,

the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation.

At June 30, 2021, the District reported a liability of \$1,215,421,688 for its proportionate share of the net pension liability. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	\$ 1,215,421,688
State's Proportionate Share of the Net Pension Liability Associated with the District	-
Total	\$ 1,215,421,688

At December 31, 2020, the District's proportion was 8.0395757007 percent, which was an increase of 0.8478557001 percent from its proportion measured as of December 31, 2019.

14) DEFINED BENEFIT PENSION PLAN (Continued)

For the year ended June 30, 2021, the District recognized pension income of \$334,645,686. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 66,781,379	\$ -
Changes of Assumptions or other Inputs	116,919,791	204,302,100
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	267,541,965
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate		
Share of Contributions	136,952,425	35,168,680
Contributions Subsequent to the Measurement Date	44,974,962	-
Total	<u>\$ 365,628,557</u>	<u>\$ 507,012,745</u>

\$44,974,962 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June

30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2022	\$ (189,751,729)
2023	72,510,774
2024	(26,911,949)
2025	(42,206,246)
2026	-
Thereafter	-

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.25% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic) ¹	Financed by the Annual Increase Reserve

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows

- **Males:** 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

14) DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives ¹	6.00	4.70
Total	100%	

¹ The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25 percent.

Discount Rate: The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further

reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

14) DEFINED BENEFIT PENSION PLAN (Continued)

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of

projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated

using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 1,657,934,727	\$ 1,215,421,688	\$ 846,662,510

Pension Plan Fiduciary Net Position: Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive

annual financial report, which can be obtained at www.copera.org/investments/pera-financial-reports.

Component Units:

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the charter schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the charter schools were \$1,109,916 for the year ended June 30, 2021.

valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The charter school's proportion of the net pension liability was based on charter school's contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers to the SCHDTF.

At June 30, 2021, the charter schools reported a liability of \$15,107,341 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial

At December 31, 2020, the charter schools' proportion was .09988263610%, which was an increase of .0183314605% from their proportion measured as of December 31, 2020.

For the year ended June 30, 2021, the charter schools recognized pension expense of \$2,380,979. At June 30, 2021, the charter school reported deferred outflows of

resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 830,072	\$ -
Changes of Assumptions or other Inputs	1,453,280	2,539,415
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	3,325,471
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate		
Share of Contributions	4,292,846	241,543
Contributions Subsequent to the Measurement Date	584,373	-
Total	<u>\$ 7,160,571</u>	<u>\$ 6,106,429</u>

\$584,373 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended

June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2022	\$ (739,012)
2023	1,790,851
2024	(57,458)
2025	(524,612)
Total	<u>\$ 469,769</u>

Sensitivity of the charter school's proportionate share of the net pension liability to changes in the discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	<u>\$ 20,607,651</u>	<u>\$ 15,107,341</u>	<u>\$ 10,523,771</u>

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information about the OPEB Plan

OPEB. The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description

Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is

based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same

plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A..

Contributions

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$4,414,350 for the year ended June 30, 2021.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the District reported a liability of \$44,195,888 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The District's proportion of the net OPEB liability was

based on the District's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the District's proportion was 4.6510971560 percent, which was a decrease of 0.0487894118 percent from its proportion measured as of December 31, 2019.

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

For the year ended June 30, 2021, the District recognized OPEB income of \$5,391,372. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 117,301	\$ 9,716,375
Changes of Assumptions or other Inputs	330,228	2,710,055
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	-	1,805,881
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	1,178,139	537,341
Contributions Subsequent to the Measurement Date	2,305,655	-
Total	<u>\$ 3,931,323</u>	<u>\$ 14,769,652</u>

\$2,305,655 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	Amount
2022	\$(2,931,596)
2023	(2,678,949)
2024	(3,095,618)
2025	(3,090,690)
2026	(1,265,342)
Thereafter	(81,789)

Actuarial assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 % in the aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% in 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Medicare Plan	Cost for Members	Premiums for
	Without Medicare	Members Without
	Part A	Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$ 588	\$ 227
Kaiser Permanente Medicare Advantage HMO	621	232

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA

benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare	Medicare Part A
	Plans	Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age
Price Inflation	2.30%	2.30%	2.30%	2.30%
Real Wage Growth	0.70%	0.70%	0.70%	0.70%
Wage Inflation	3.00%	3.00%	3.00%	3.00%
Salary Increases, including wage inflation:				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%	N/A

¹ C.R.S. § 24-51-101 (46), as amended, expanded the definition of "State Troopers" to include certain employees within the Local Government Division, effective January 1, 2020. See Note 4 of the Notes to the Financial Statements in PERA's 2020 Annual Report for more information.

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular

experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives ¹	6.00	4.70
Total	<u>100%</u>	

¹ The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25 percent.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	<u>1% Decrease in Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase in Trend Rates</u>
Initial PERACare Medicare Trend Rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 43,053,578	\$ 44,195,888	\$ 45,525,683

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 50,627,193	\$ 44,195,888	\$ 38,700,849

OPEB plan fiduciary net position

Detailed information about the HCTF's fiduciary net position is available in PERA's Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

15) POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Component Units:

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the charter schools were \$56,622 for the year ended June 30, 2021.

At June 30, 2021, the charter schools reported a liability of \$549,245 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to

December 31, 2020. The charter school's proportion of the net OPEB liability was based on the charter school's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF. At December 31, 2020, the charter school's proportion was 0.05779817100%, which was an increase of 0.0035587627% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the charter schools recognized OPEB expense of \$45,652. At June 30, 2021, the charter schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,456	\$ 120,751
Changes of Assumptions or other Inputs	4,103	33,679
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	22,440
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	811,369	902,889
Contributions Subsequent to the Measurement Date	29,796	-
Total	<u>\$ 846,724</u>	<u>\$ 1,079,759</u>

\$29,796 reported as deferred outflows of resources related to OPEB resulting from charter schools contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the

year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2022	\$ (5,524)
2023	(2,387)
2024	(11,657)
2025	(224,955)
2026	(17,993)
Thereafter	(315)
Total	<u>\$ (262,831)</u>

The following presents the charter school's proportionate share of the net OPEB liability, as well as what the charter school's proportionate share of the net OPEB liability would be if it were calculated using a

discount rate that is 1 percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 629,170	\$ 549,245	\$ 480,955

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care

cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 535,049	\$ 549,245	\$ 565,771

15) RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The agreement for formation of the Joint Pool and the Colorado Pool provides that the Pools will be self-sustaining through member premiums and will reinsure through commercial reinsurance companies for catastrophic losses. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Joint School Districts Workers Compensation Self-Insurance Pool

In 1986, the District joined with other school districts in the State to form the Joint School Districts Workers' Compensation Self-Insurance Pool (Joint Pool), a public entity risk pool currently operating as a common risk management and insurance program with four participating members. The District pays an annual contribution to the Joint Pool for its workers' compensation insurance coverage.

Each member of the Joint Pool is responsible for the first \$100,000 of each loss. Losses between \$100,000 and \$400,000 are pooled between the member districts, and losses in excess of \$400,000 are reinsured to statutory limits.

Colorado School Districts Self-Insurance Pool

In 1981, the District joined with other school districts in the State to form the Colorado School Districts Self-Insurance Pool (Colorado Pool), which was established by the Colorado Association of School Boards (CASB). The Colorado Pool is a public entity risk pool currently operating as a common risk management and insurance program with 178 member school districts, Boards of Cooperative Educational Services, and charter schools. The District pays an annual premium to the Colorado Pool for its property, casualty, and liability insurance coverage. The Colorado Pool retains liability losses up to \$750,000 per occurrence and purchases reinsurance coverage of \$10,000,000 per occurrence in excess of the Pool retention. The Colorado Pool property insurance policy provides limits up to \$1,000,000,000 per occurrence subject to the Pool retention of \$6,000,000 annual aggregate. Flood and earthquake coverage provided by the Colorado Pool has limits of \$100,000,000 per occurrence/aggregate for the entire pool. Each Pool member can select individual deductible levels. The District has determined it will retain the first \$50,000 per occurrence for school entity liability losses, \$10,000 for automobile liability, and \$100,000 per occurrence for property losses.

At June 30, 2021, the amount of workers compensation prepaid was \$0. Changes in the reported prepaid/liability for the years ended June 30, 2021, and 2020, were as follows:

	<u>2021</u>	<u>2020</u>
Beginning of fiscal year liability	\$ 1,009,541	\$ 660,923
Current-year claims and changes in estimate	1,276,561	3,113,187
Claim payments	<u>(2,286,102)</u>	<u>(2,764,569)</u>
Balance at fiscal year-end prepaid	<u>\$ -</u>	<u>\$ 1,009,541</u>

Other

The District continues to carry commercial insurance coverage for employee medical, disability, and term life insurance. The District also provides a cafeteria plan which includes those benefits along with dental and vision insurance which is self-funded. Accordingly, no liability is reported for those claims. The amount of insurance coverage was consistent with the previous year. In addition, settlements have not exceeded insurance coverage for each of the past three fiscal years.

17) COMMITMENTS

CONSTRUCTION COMMITMENTS

The District had commitments of \$39,864,296 for capital projects at June 30, 2021, of which \$37,115,858 have been encumbered in the Capital Projects - Building Fund and \$2,748,438 have been encumbered in the Capital Reserve Fund through the purchase order process. Future expenditures related to these commitments are expected to be financed through available resources.

18) CONTINGENCIES

FEDERAL GRANT PROGRAMS

The District participates in a number of federal grant programs, the most significant of which are the Elementary and Secondary Education Act, Title I, Title II-A, Title II-D, Title III, special education funding under IDEA, and National School Lunch and Breakfast Programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the District expects such amount, if any, to be immaterial.

LITIGATION

The District is a defendant in a number of threatened and actual legal claims. The ultimate liability that might result from final resolution of these matters is not presently determinable. However, the District believes that the final settlement of these other matters will not have a materially adverse effect on the financial position of the District.

EMERGENCY RESERVE

At the general election held November 3, 1992, the voters of the State approved an amendment to the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR limits the ability of the State and local governments such as the District to increase revenues, debt, and spending and restricting property, income, and other taxes. In addition, the amendment requires that the State and local governments obtain voter approval to create any multiple fiscal year direct or indirect debt or other financial obligations without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, and salary or fringe benefit increases. These reserves are required to be 3 percent or more after 1994. The District has restricted a portion of its fund balance for emergencies as required under TABOR.

There are numerous uncertainties about the interpretation of the amendment and its application to particular governmental entities and their operations. It is possible that the constitutionality of the amendment as applied in some situations may be challenged on various grounds, including the argument that the amendment conflicts with other Constitutional provisions and that it violates the protections afforded by the federal constitution against impairment of contracts. There have been few court

interpretations, and there is still a divergence of opinions about the interpretation of some provisions of the amendment.

At this time the amendment's further impact on the District is unknown. However, based on the best information and opinions available, the District's management believes it is in compliance with the provisions of the amendment.

As of June 30, 2021, the District has restricted 3 percent of its fiscal year 2020-2021 spending as follows:

Governmental Activities:	
General Fund	\$ 17,961,000
Capital Projects Fund: Capital Reserve Fund	382,000
Special Revenue Funds:	
Technology, and Maintenance Fund	568,000
Extended Child Services Fund	307,000
Food Services Fund	393,000
Pupil Activities Fund	184,000
	<hr/>
Total	<u>\$ 19,795,000</u>

19) RELATED PARTY TRANSACTIONS

The District provides administrative and other services to its charter schools, shown as component units. The amount of charges

for services, in accordance with governing State statutes, for the fiscal year ended June 30, 2021, was \$771,906.



Required
Supplementary
Information

Defined Benefit
Pension Plan Schedules,
Other Post Employment Benefit
Plan Schedules,
and
General Fund and
Special Revenue - Designated Purpose Grant Fund
Budget to Actual Schedule



CherryCreek
Schools
Dedicated to Excellence



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**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN
Last Ten Years*
(In Thousands of Dollars)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Plan measurement date	12/31/2013	12/31/2014	12/31/2015	12/31/2016
Proportion of the Net Pension Liability	7.829%	7.856%	8.287%	7.951%
Proportionate share of the Net Pension Liability	\$ 998,604	\$ 1,064,745	\$ 1,267,410	\$ 2,367,204
State's Proportionate Share of the Net Pension Liability Associated with the District **	-	-	-	-
Total	<u>\$ 998,604</u>	<u>\$ 1,064,745</u>	<u>\$ 1,267,410</u>	<u>\$ 2,367,204</u>
District's Covered payroll	\$ 315,627	\$ 328,886	\$ 347,291	\$ 357,027
District's Proportionate share of Net Pension Liability as a percentage of its covered payroll	316.4%	323.7%	364.9%	663.0%
Plan Fiduciary Net Position as a percentage of Total Pension Liability	64.10%	62.80%	59.20%	43.10%

* The amounts presented for each fiscal year were determined as of 12/31

* Information for the prior two years was not available to report

* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. Due to COVID-19, contribution was suspended for 2021.

* Changes in assumptions related to net pension and other post employment benefit liabilities can be found in Notes 14 and 15.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
12/31/2017	12/31/2018	12/31/2019	12/31/2020
8.031%	7.180%	7.192%	8.040%
\$ 2,596,852	\$ 1,271,390	\$ 1,074,427	\$ 1,215,422
<u>-</u>	<u>173,845</u>	<u>136,277</u>	<u>-</u>
<u>\$ 2,596,852</u>	<u>\$ 1,445,235</u>	<u>\$ 1,210,704</u>	<u>\$ 1,215,422</u>
\$ 372,922	\$ 391,443	\$ 421,541	\$ 430,378
696.4%	324.8%	254.9%	282.4%
43.96%	57.01%	64.52%	67.00%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF CONTRIBUTIONS
PERA PENSION PLAN
Last Ten Fiscal Years**

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$ 43,955,795	\$ 46,977,093	\$ 51,349,225	\$ 57,048,749
Contributions in relation to the contractually required contribution	<u>43,955,795</u>	<u>46,977,093</u>	<u>51,349,225</u>	<u>57,048,749</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 309,832,213	\$ 311,487,289	\$ 321,256,642	\$ 337,867,964
Contributions as a percentage of covered payroll	14.19%	15.08%	15.98%	16.88%

Fiscal Year

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 65,062,685	\$ 66,439,413	\$ 71,666,521	\$ 78,396,192	\$ 84,337,844	\$ 86,036,555
<u>65,062,685</u>	<u>66,439,413</u>	<u>71,666,521</u>	<u>78,396,192</u>	<u>84,337,844</u>	<u>86,036,555</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 367,224,349	\$ 361,430,140	\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450
17.72%	18.38%	18.88%	19.13%	19.38%	19.88%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO HEALTH CARE TRUST FUND**

Last Ten Years*
(In Thousands of Dollars)

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Plan measurement date	12/31/2016	12/31/2017	12/31/2018
Proportion (percentage) of the Collective Net OPEB Liability	4.519%	4.563%	4.667%
Proportionate share of the Collective Net OPEB Liability (in thousands)	\$ 58,593	\$ 59,301	\$ 63,498
Covered payroll	\$ 357,027	\$ 372,922	\$ 391,443
Proportionate share of Net OPEB Liability as a percentage of its covered payroll	16.41%	15.90%	16.22%
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	16.72%	17.53%	17.03%

* The amounts presented for each fiscal year were determined as of 12/31

* Information for the prior five years was not available to report

* Changes in assumptions related to net pension and other post employment benefit liabilities can be found in Notes 14 and 15.



<u>2020</u>	<u>2021</u>
12/31/2019	12/31/2020
4.700%	4.651%
\$ 52,827	\$ 44,196
\$ 421,541	\$ 430,378
12.53%	10.27%
24.49%	32.78%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**SCHEDULE OF CONTRIBUTIONS
PERA COLORADO HEALTH CARE TRUST FUND**

Last Ten Fiscal Years

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$ 3,160,289	\$ 3,177,170	\$ 3,276,818	\$ 3,446,253
Contributions in relation to the contractually required contribution	<u>3,160,289</u>	<u>3,177,170</u>	<u>3,276,818</u>	<u>3,446,253</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 309,832,213	\$ 311,487,289	\$ 321,256,642	\$ 337,867,964
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

Fiscal Year

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 3,745,688	\$ 3,686,587	\$ 3,871,309	\$ 4,180,037	\$ 4,438,834	\$ 4,414,350
<u>3,745,688</u>	<u>3,686,587</u>	<u>3,871,309</u>	<u>4,180,037</u>	<u>4,438,834</u>	<u>4,414,350</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 367,224,349	\$ 361,430,140	\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
Property taxes	\$ 257,263,377	\$ 257,263,377	\$ 257,953,870	\$ 690,493
Specific ownership taxes	22,548,600	23,426,518	24,866,321	1,439,803
Intergovernmental - State				
State equalization aid	283,108,915	286,788,354	284,852,859	(1,935,495)
Transportation	4,799,500	4,642,222	4,803,850	161,628
Special education	13,885,700	14,237,850	14,328,282	90,432
Vocational education	2,572,123	2,010,909	2,681,212	670,303
Other state	3,974,710	3,836,198	3,804,236	(31,962)
Intergovernmental - Federal	1,479,714	-	4,119	4,119
Earnings on investments	90,000	90,000	304,059	214,059
Other				
Tuition	534,200	439,350	539,044	99,694
Fees and fines	991,500	518,478	483,797	(34,681)
Miscellaneous	3,712,700	2,336,786	2,891,829	555,043
Total revenues	<u>594,961,039</u>	<u>595,590,042</u>	<u>597,513,478</u>	<u>1,923,436</u>
EXPENDITURES				
Current				
Instruction	428,347,469	414,597,469	407,272,056	7,325,413
Indirect instructional				
Pupil services	33,573,943	36,573,943	34,857,646	1,716,297
Instructional staff services	17,605,998	13,605,998	11,741,314	1,864,684
School administration	30,979,124	31,479,124	31,165,572	313,552
Support services				
General administration	6,451,947	6,451,947	6,080,334	371,613
Business services	4,665,605	5,665,605	5,237,763	427,842
Operations and maintenance	47,771,420	46,771,420	44,908,849	1,862,571
Pupil transportation	23,992,208	23,992,208	23,415,663	576,545
Central services	16,995,054	18,995,054	18,698,359	296,695
Community services	497,154	497,154	433,344	63,810
County treasury fees	441,809	691,809	652,236	39,573
Facilities construction services	590,850	590,850	443,952	146,898
Total expenditures	<u>611,912,581</u>	<u>599,912,581</u>	<u>584,907,088</u>	<u>15,005,493</u>
Excess of revenues over (under) expenditures	(16,951,542)	(4,322,539)	12,606,390	16,928,929
OTHER FINANCING SOURCES (USES)				
Transfers in	967,055	967,055	-	(967,055)
Transfers out	(13,771,000)	(13,771,000)	(13,771,000)	-
Total other financing sources (uses)	<u>(12,803,945)</u>	<u>(12,803,945)</u>	<u>(13,771,000)</u>	<u>(967,055)</u>
Net change in fund balance	(29,755,487)	(17,126,484)	(1,164,610)	15,961,874
Fund balance, Beginning	76,315,011	86,774,627	86,774,627	-
Fund balance, Ending	<u>\$ 46,559,524</u>	<u>\$ 69,648,143</u>	<u>\$ 85,610,017</u>	<u>\$ 15,961,874</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - DESIGNATED PURPOSE GRANTS FUND**

For The Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental				
Federal - Grants	\$ 58,599,315	\$ 63,717,315	\$ 56,550,273	\$ (7,167,042)
State - Grants	3,453,193	3,453,193	3,891,393	438,200
Interest Earnings	-	-	23,584	23,584
Donations	2,580,466	2,580,466	1,956,455	(624,011)
	<u>64,632,974</u>	<u>69,750,974</u>	<u>62,421,705</u>	<u>(7,329,269)</u>
EXPENDITURES				
Current				
Instruction	44,001,189	44,469,189	42,362,718	2,106,471
Pupil services	14,770,142	9,270,142	7,864,831	1,405,311
Instructional staff services	13,816	4,513,816	3,537,786	976,030
School administration	4,747,478	1,247,478	258,560	988,918
Central services	-	50,000	5,819	44,181
Operations & Maintenance	1,100,349	6,600,349	5,548,928	1,051,421
Community services	-	100,000	34,463	65,537
Facilities construction and other services	-	3,500,000	2,808,600	691,400
	<u>64,632,974</u>	<u>69,750,974</u>	<u>62,421,705</u>	<u>7,329,269</u>
Net change in fund balance	-	-	-	-
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



CherryCreek
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Supplementary

Information

The Combining Financial Statements represent the second level of financial reporting for the District. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources including those requiring separate accounting because of legal or regulatory provisions that legally restrict expenditures to specified purposes

Extended Child Services Fund - This fund is used to account for the financial activities of Pre-School, Kindergarten Enrichment, Before and After School and Intersession/Year Round Enrichment programs along with academic and non-academic Summer School and instrumental music programs.

Pupil Activities Fund - This fund is provided to account for financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and activity related events.

Food Services Fund - This fund is used to account for 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.

Capital Construction, Technology, and Maintenance - This fund is used to account for revenue, based upon a property tax mill levy override. The fund also records the expenditures for capital construction, new technology, existing technology upgrades, and maintenance needs of the District.

Capital Project Fund

Capital Reserve Fund - This fund is used to account for the allocation of resources and other revenues for ongoing capital outlay needs of the District, such as equipment purchases.

Major Governmental Funds

Debt Service - Bond Redemption Fund

Bond Redemption Fund - This fund is used to account for resources received and used to pay general long-term debt principal, interest, and related costs.

Capital Projects - Building Fund

Building Fund - This fund is used to account for financial resources to be used for major capital outlay relating to the acquisition, construction and remodeling of capital facilities

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2021

	Capital Reserve Fund	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund
ASSETS				
Cash and investments	\$ 29,651,419	\$ 14,600,685	\$ 4,208,693	\$ 327,682
Receivables, net				
Property taxes	-	792,845	-	-
Other governments	-	-	-	2,642,273
Other	171,459	14,173	-	-
Prepayments and deposits	181,209	-	10,207	-
Inventories	-	-	-	1,048,303
Total Assets	<u>\$ 30,004,087</u>	<u>\$ 15,407,703</u>	<u>\$ 4,218,900</u>	<u>\$ 4,018,258</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 7,523,892	\$ 42,766	\$ 10,395	\$ 130,008
Accrued salaries and benefits	-	-	584,806	144,505
Interfund payables	56,008	-	-	-
Unearned revenues	-	-	525,520	776,115
Compensated absences	-	-	122,268	293,913
Total Liabilities	<u>7,579,900</u>	<u>42,766</u>	<u>1,242,989</u>	<u>1,344,541</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	-	305,749	-	-
Fund balances				
Nonspendable for:				
Prepayments and deposits	181,209	-	10,207	-
Inventories	-	-	-	1,048,303
Restricted for:				
Emergency reserve	382,000	568,000	307,000	393,000
Capital Construction, Technology, and Maintenance	-	14,491,188	-	-
Food service operations	-	-	-	1,232,414
Committed for:				
Extended Child Services Fund activities	-	-	2,658,704	-
Pupil Activities Fund activities	-	-	-	-
Assigned for:				
Capital Reserve Fund activities	21,860,978	-	-	-
Total Fund balances	<u>22,424,187</u>	<u>15,059,188</u>	<u>2,975,911</u>	<u>2,673,717</u>
Total Liabilities and Fund balances	<u>\$ 30,004,087</u>	<u>\$ 15,407,703</u>	<u>\$ 4,218,900</u>	<u>\$ 4,018,258</u>

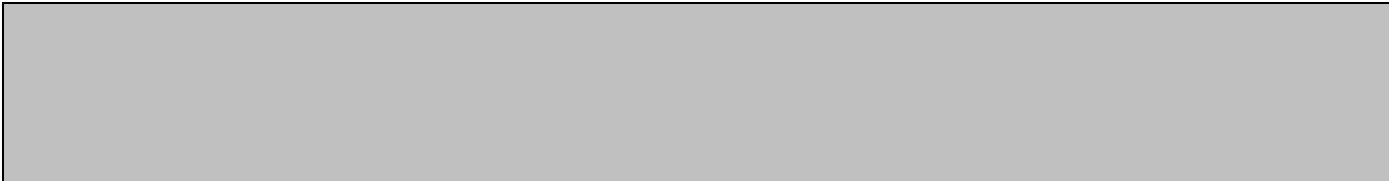
Pupil Activities Fund	Total Nonmajor Governmental Funds
\$ 7,371,604	\$ 56,160,083
-	792,845
-	2,642,273
-	185,632
-	191,416
-	1,048,303
<u>\$ 7,371,604</u>	<u>\$ 61,020,552</u>
\$ -	\$ 7,707,061
-	729,311
434,521	490,529
-	1,301,635
-	416,181
<u>434,521</u>	<u>10,644,717</u>
-	305,749
-	191,416
-	1,048,303
184,000	1,834,000
-	14,491,188
-	1,232,414
-	2,658,704
6,753,083	6,753,083
-	21,860,978
<u>6,937,083</u>	<u>50,070,086</u>
<u>\$ 7,371,604</u>	<u>\$ 61,020,552</u>

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended June 30, 2021

	Capital Reserve Fund	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund
REVENUES				
Taxes				
Property taxes	\$ -	\$ 34,712,542	\$ -	\$ -
Intergovernmental				
Federal - grants	-	-	-	14,130,493
State - grants	-	-	1,667,795	136,488
Tuition	-	-	6,766,415	-
Earnings on investments	-	21,286	-	-
Pupil activities	-	-	-	-
Food services sales	-	-	-	1,234,238
Cash in lieu of land	1,130,947	-	-	-
Other	128,048	-	391	78,133
	<u>1,258,995</u>	<u>34,733,828</u>	<u>8,434,601</u>	<u>15,579,352</u>
Total revenues				
EXPENDITURES				
Current				
Instruction	-	-	8,726,089	-
Instructional staff services	-	-	699,245	-
Business services	-	-	388,788	-
Operations and maintenance	-	3,962,273	-	-
Community services	-	-	396,311	-
Pupil activities	-	-	-	-
Food service operations	-	-	-	16,323,039
Capital outlay	8,265,182	6,936,477	-	17,276
Debt service				
Principal	3,499,560	8,744,679	-	-
Interest and fiscal charges	953,658	31,211	-	-
	<u>12,718,400</u>	<u>19,674,640</u>	<u>10,210,433</u>	<u>16,340,315</u>
Total expenditures				
Excess of revenues over (under) expenditures	<u>(11,459,405)</u>	<u>15,059,188</u>	<u>(1,775,832)</u>	<u>(760,963)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	13,771,000	-	-	-
Sale of assets	2,685,850	-	-	-
	<u>16,456,850</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
Net change in fund balances	4,997,445	15,059,188	(1,775,832)	(760,963)
Fund balances, Beginning	17,426,742	-	4,751,743	3,434,680
Fund balances, Ending	<u>\$ 22,424,187</u>	<u>\$ 15,059,188</u>	<u>\$ 2,975,911</u>	<u>\$ 2,673,717</u>



<u>Pupil Activities Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 34,712,542
-	14,130,493
-	1,804,283
-	6,766,415
14,129	35,415
5,884,774	5,884,774
-	1,234,238
-	1,130,947
-	206,572
<u>5,898,903</u>	<u>65,905,679</u>
-	8,726,089
-	699,245
-	388,788
-	3,962,273
-	396,311
6,118,046	6,118,046
-	16,323,039
-	15,218,935
-	12,244,239
-	984,869
<u>6,118,046</u>	<u>65,061,834</u>
<u>(219,143)</u>	<u>843,845</u>
-	13,771,000
-	2,685,850
-	16,456,850
(219,143)	17,300,695
<u>7,156,226</u>	<u>32,769,391</u>
<u>\$ 6,937,083</u>	<u>\$ 50,070,086</u>

CHERRY CREEK SCHOOL DISTRICT NO.5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE - BOND REDEMPTION FUND**

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
Property	\$ 71,000,000	\$ 55,074,832	\$ 54,834,733	\$ (240,099)
Earnings on investments	825,361	825,361	180,274	(645,087)
Total revenues	<u>71,825,361</u>	<u>55,900,193</u>	<u>55,015,007</u>	<u>(885,186)</u>
EXPENDITURES				
Debt service				
Principal	45,890,000	45,890,000	45,890,000	-
Interest	22,541,040	26,541,040	24,515,942	2,025,098
Fiscal charges	16,000	16,000	7,049	8,951
Total expenditures	<u>68,447,040</u>	<u>72,447,040</u>	<u>70,412,991</u>	<u>2,034,049</u>
Net change in fund balance	3,378,321	(16,546,847)	(15,397,984)	1,148,863
Fund balance, Beginning	<u>63,159,147</u>	<u>72,265,370</u>	<u>72,265,370</u>	<u>-</u>
Fund balance, Ending	<u>\$ 66,537,468</u>	<u>\$ 55,718,523</u>	<u>\$ 56,867,386</u>	<u>\$ 1,148,863</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS - BUILDING FUND**

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Earnings on investments	\$ 55,000	\$ 55,000	\$ 133,538	\$ 78,538
Other	-	-	5,850	5,850
Total revenues	<u>55,000</u>	<u>55,000</u>	<u>139,388</u>	<u>84,388</u>
EXPENDITURES				
Capital outlay				
Land, building and improvements	19,717,917	168,017,917	23,432,968	144,584,949
Furniture and equipment	1,721,288	4,221,288	3,597,227	624,061
Other	87,338	6,587,338	5,749,662	837,676
Total expenditures	<u>21,526,543</u>	<u>178,826,543</u>	<u>32,779,857</u>	<u>146,046,686</u>
Excess of revenues over (under) expenditures	<u>(21,471,543)</u>	<u>(178,771,543)</u>	<u>(32,640,469)</u>	<u>146,131,074</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	150,000,000	150,000,000	-
Premium on bonds	-	42,290,706	42,290,706	-
Total other financing sources (uses)	<u>-</u>	<u>192,290,706</u>	<u>192,290,706</u>	<u>-</u>
Net change in fund balance	(21,471,543)	13,519,163	159,650,237	146,131,074
Fund balance, Beginning	<u>24,464,043</u>	<u>28,820,363</u>	<u>28,820,363</u>	<u>-</u>
Fund balance, Ending	<u>\$ 2,992,500</u>	<u>\$ 42,339,526</u>	<u>\$ 188,470,600</u>	<u>\$ 146,131,074</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

CAPITAL PROJECTS - CAPITAL RESERVE FUND

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Earnings on investments	\$ 17,850	\$ 17,850	\$ -	\$ (17,850)
Cash in lieu of land	38,000	365,235	1,130,947	765,712
Other	-	128,048	128,048	-
Total revenues	55,850	511,133	1,258,995	747,862
EXPENDITURES				
Capital outlay				
Building and improvements	2,500,000	8,591,240	8,160,912	430,328
Furniture and equipment	4,996,240	255,000	104,270	150,730
Debt service				
Principal	5,244,238	5,244,238	3,499,560	1,744,678
Interest and fiscal charges	1,029,906	1,029,906	953,658	76,248
Total expenditures	13,770,384	15,120,384	12,718,400	2,401,984
Excess of revenues over (under) expenditures	(13,714,534)	(14,609,251)	(11,459,405)	3,149,846
OTHER FINANCING SOURCES				
Transfers in	13,771,000	13,771,000	13,771,000	-
Sale of assets	-	4,784,011	2,685,850	(2,098,161)
Total other financing sources	13,771,000	18,555,011	16,456,850	(2,098,161)
Net change in fund balance	56,466	3,945,760	4,997,445	1,051,685
Fund balance, Beginning	11,585,292	17,426,742	17,426,742	-
Fund balance, Ending	\$ 11,641,758	\$ 21,372,502	\$ 22,424,187	\$ 1,051,685

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE - CAPITAL CONSTRUCTION, TECHNOLOGY, AND MAINTENANCE

For The Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ 35,000,000	\$ 34,712,542	\$ (287,458)
Earnings on investments	-	-	21,286	21,286
Total revenues	-	35,000,000	34,733,828	(266,172)
EXPENDITURES				
Current				
Operations and maintenance	-	9,500,000	3,962,273	5,537,727
Central Services	-	5,500,000	-	5,500,000
Capital outlay				
Furniture and equipment	-	10,900,000	6,936,477	3,963,523
Debt service				
Principal	-	9,000,000	8,744,679	255,321
Interest and fiscal charges	-	100,000	31,211	68,789
Total expenditures	-	35,000,000	19,674,640	15,325,360
Net change in fund balance	-	-	15,059,188	15,059,188
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	\$ -	\$ -	\$ 15,059,188	\$ 15,059,188

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - EXTENDED CHILD SERVICES FUND**

For The Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental				
State - Grants	\$ -	\$ -	\$ 1,667,795	\$ 1,667,795
Tuition	15,342,961	15,342,961	6,766,415	(8,576,546)
Other	-	-	391	391
	<u>15,342,961</u>	<u>15,342,961</u>	<u>8,434,601</u>	<u>(6,908,360)</u>
EXPENDITURES				
Current				
Instruction	12,164,714	11,564,714	8,726,089	2,838,625
Instructional staff services	294,201	894,201	699,245	194,956
Business services	1,543,126	1,543,126	388,788	1,154,338
Community services	431,260	431,260	396,311	34,949
	<u>14,433,301</u>	<u>14,433,301</u>	<u>10,210,433</u>	<u>4,222,868</u>
Excess of revenues over expenditures	<u>909,660</u>	<u>909,660</u>	<u>(1,775,832)</u>	<u>(2,685,492)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(699,208)</u>	<u>(699,208)</u>	<u>-</u>	<u>699,208</u>
Total other financing sources (uses)	<u>(699,208)</u>	<u>(699,208)</u>	<u>-</u>	<u>699,208</u>
Net change in fund balance	210,452	210,452	(1,775,832)	(1,986,284)
Fund balance, Beginning	<u>4,889,313</u>	<u>4,751,743</u>	<u>4,751,743</u>	<u>-</u>
Fund balance, Ending	<u>\$ 5,099,765</u>	<u>\$ 4,962,195</u>	<u>\$ 2,975,911</u>	<u>\$ (1,986,284)</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND**

For The Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental				
Federal - Grants	\$ 8,576,776	\$ 8,576,776	\$ 14,130,493	\$ 5,553,717
State - Grants	211,525	211,525	136,488	(75,037)
Food sales	11,045,289	11,045,289	1,234,238	(9,811,051)
Earnings on Investments	75,000	75,000	-	(75,000)
Other	20,000	20,000	78,133	58,133
	<u>19,928,590</u>	<u>19,928,590</u>	<u>15,579,352</u>	<u>(4,349,238)</u>
EXPENDITURES				
Current				
Food service operations	19,850,500	19,850,500	16,323,039	3,527,461
Capital outlay	61,000	61,000	17,276	43,724
	<u>19,911,500</u>	<u>19,911,500</u>	<u>16,340,315</u>	<u>3,571,185</u>
Net change in fund balance	17,090	17,090	(760,963)	(778,053)
Fund balance, Beginning	<u>5,579,588</u>	<u>3,434,680</u>	<u>3,434,680</u>	<u>-</u>
Fund balance, Ending	<u>\$ 5,596,678</u>	<u>\$ 3,451,770</u>	<u>\$ 2,673,717</u>	<u>\$ (778,053)</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - PUPIL ACTIVITIES FUND**

For The Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Earnings on investments	\$ -	\$ -	\$ 14,129	\$ 14,129
Pupil activities	16,950,000	16,950,000	5,884,774	(11,065,226)
Total revenues	16,950,000	16,950,000	5,898,903	(11,051,097)
EXPENDITURES				
Current				
Pupil activities	16,950,000	16,950,000	6,118,046	10,831,954
Total expenditures	16,950,000	16,950,000	6,118,046	10,831,954
Net change in fund balance	-	-	(219,143)	(219,143)
Fund balance, Beginning	6,701,256	7,156,226	7,156,226	-
Fund balance, Ending	<u>\$ 6,701,256</u>	<u>\$ 7,156,226</u>	<u>\$ 6,937,083</u>	<u>\$ (219,143)</u>

Component Units - Charter Schools

The component units consist of three charter schools:

Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy.

The schools have separate governing boards but are dependent upon the District for the majority of their funding.



CherryCreek
Schools
Dedicated to Excellence



CherryCreek
Schools
Dedicated to Excellence

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO

COMBINING STATEMENTS OF NET POSITION
COMPONENT UNITS

June 30, 2021

	Cherry Creek Academy	Heritage Heights Academy	Colorado Skies Academy	Total Component Units
ASSETS				
Cash and investments	\$ 3,558,887	\$ 5,651,003	\$ 1,128,382	\$ 10,338,272
Receivables, net				
Other	-	2,778	174,008	176,786
Prepayments and deposits	49,283	25,759	-	75,042
Capital Assets				
Land	744,711	4,251,932	-	4,996,643
Improvements	283,886	79,525	287,045	650,456
Buildings	11,692,921	4,606,260	-	16,299,181
Equipment and vehicles	839,085	13,769	151,610	1,004,464
Construction in progress	-	698,479	9,153,987	9,852,466
Less accumulated depreciation	<u>(2,663,461)</u>	<u>(63,429)</u>	<u>(14,439)</u>	<u>(2,741,329)</u>
Total Capital assets	<u>10,897,142</u>	<u>9,586,536</u>	<u>9,578,203</u>	<u>30,061,881</u>
Total Assets	<u>14,505,312</u>	<u>15,266,076</u>	<u>10,880,593</u>	<u>40,651,981</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	3,307,302	2,203,071	1,650,198	7,160,571
Deferred outflows of resources related to OPEBs	57,695	714,104	74,925	846,724
Deferred outflows on refunding	56,710	-	-	56,710
Total Deferred outflows of resources	<u>3,421,707</u>	<u>2,917,175</u>	<u>1,725,123</u>	<u>8,064,005</u>
LIABILITIES				
Liabilities				
Accounts payable	89,422	511,741	151,887	753,050
Accrued salaries and benefits	277,557	46,398	-	323,955
Unearned revenues	46,635	2,525	-	49,160
General obligations payable	175,000	377,048	-	552,048
Accrued interest payable	25,322	24,479	303,133	352,934
Total Current liabilities	<u>613,936</u>	<u>962,191</u>	<u>455,020</u>	<u>2,031,147</u>
Noncurrent liabilities				
General obligations payable	1,974,421	12,122,952	10,730,000	24,827,373
Net OPEB liability	329,730	146,790	72,725	549,245
Net pension liability	9,062,899	4,041,767	2,002,675	15,107,341
Total Noncurrent liabilities	<u>11,367,050</u>	<u>16,311,509</u>	<u>12,805,400</u>	<u>40,483,959</u>
Total Liabilities	<u>11,980,986</u>	<u>17,273,700</u>	<u>13,260,420</u>	<u>42,515,106</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	3,759,890	1,569,073	777,466	6,106,429
Deferred inflows of resources related to OPEBs	106,183	950,157	23,419	1,079,759
	<u>3,866,073</u>	<u>2,519,230</u>	<u>800,885</u>	<u>7,186,188</u>
NET POSITION				
Net investment in capital assets	8,804,431	(2,913,464)	(373,369)	5,517,598
Restricted for:				
Debt service	371,909	3,813,943	778,428	4,964,280
Emergency reserve	207,000	126,518	79,200	412,718
Repair and replacement	50,029	-	-	50,029
Unrestricted	<u>(7,353,409)</u>	<u>(2,636,676)</u>	<u>(1,939,848)</u>	<u>(11,929,933)</u>
Total Net position	<u>\$ 2,079,960</u>	<u>\$ (1,609,679)</u>	<u>\$ (1,455,589)</u>	<u>\$ (985,308)</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

COMBINING STATEMENTS OF ACTIVITIES

COMPONENT UNITS

For The Year Ended June 30, 2021

	<u>Cherry Creek Academy</u>	<u>Heritage Heights Academy</u>	<u>Colorado Skies Academy</u>	<u>Total Component Units</u>
REVENUES				
Intergovernmental				
State equalization aid	\$ 4,860,096	\$ 2,883,268	\$ 1,913,825	\$ 9,657,189
Mill levy funding	1,723,511	1,034,688	1,071,578	3,829,777
Grants and contributions not restricted	4,919	729,301	-	734,220
Earnings on investments	2,872	2,170	-	5,042
Other	21,071	44,870	40,456	106,397
Program revenues				
Charges for services	40,441	94,859	-	135,300
Operating grants and contributions	352,567	230,517	312,220	895,304
Capital grants and contributions	179,419	107,712	71,405	358,536
 Total revenues	 <u>7,184,896</u>	 <u>5,127,385</u>	 <u>3,409,484</u>	 <u>15,721,765</u>
EXPENSES				
Current				
Instruction	2,533,535	2,395,746	1,374,254	6,303,535
Supporting services	1,842,991	2,257,249	1,760,475	5,860,715
Debt				
Interest and fiscal charges	113,927	267,814	609,612	991,353
 Total expenses	 <u>4,490,453</u>	 <u>4,920,809</u>	 <u>3,744,341</u>	 <u>13,155,603</u>
 Change in net position	 <u>2,694,443</u>	 <u>206,576</u>	 <u>(334,857)</u>	 <u>2,566,162</u>
 Net position, Beginning	 <u>(614,483)</u>	 <u>(1,816,255)</u>	 <u>(1,120,732)</u>	 <u>(3,551,470)</u>
Net position, Ending	<u>\$ 2,079,960</u>	<u>\$ (1,609,679)</u>	<u>\$ (1,455,589)</u>	<u>\$ (985,308)</u>

STATISTICAL SECTION



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
STATISTICAL SECTION TABLE OF CONTENTS

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess a government's economic condition.

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Financial Trends:	
These schedules contain trend information to help the user understand how the District's financial position has changed over time.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities:				
Net investment in capital assets	\$ 172,640,583	\$ 178,096,324	\$ 173,658,780	\$ 170,518,596
Restricted	60,204,062	59,368,003	60,360,003	73,886,697
Unrestricted	<u>24,837,243</u>	<u>29,717,319</u>	<u>39,769,558</u>	<u>(959,050,922)</u>
Total governmental activities net position	<u>\$ 257,681,888</u>	<u>\$ 267,181,646</u>	<u>\$ 273,788,341</u>	<u>\$(714,645,629)</u>
Business-type activities:				
Net investment in capital assets	\$ 1,293,612	\$ 1,905,120	\$ 2,170,445	\$ -
Restricted	274,000	282,000	229,000	-
Unrestricted	<u>4,849,788</u>	<u>3,455,122</u>	<u>4,827,177</u>	<u>-</u>
Total business-type activities net position	<u>\$ 6,417,400</u>	<u>\$ 5,642,242</u>	<u>\$ 7,226,622</u>	<u>\$ -</u>
Primary government:				
Net investment in capital assets	\$ 173,934,195	\$ 180,001,444	\$ 175,829,225	\$ 170,518,596
Restricted	60,478,062	59,650,003	60,589,003	73,886,697
Unrestricted	<u>29,687,031</u>	<u>33,172,441</u>	<u>44,596,735</u>	<u>(959,050,922)</u>
Total primary government net position	<u>\$ 264,099,288</u>	<u>\$ 272,823,888</u>	<u>\$ 281,014,963</u>	<u>\$(714,645,629)</u>

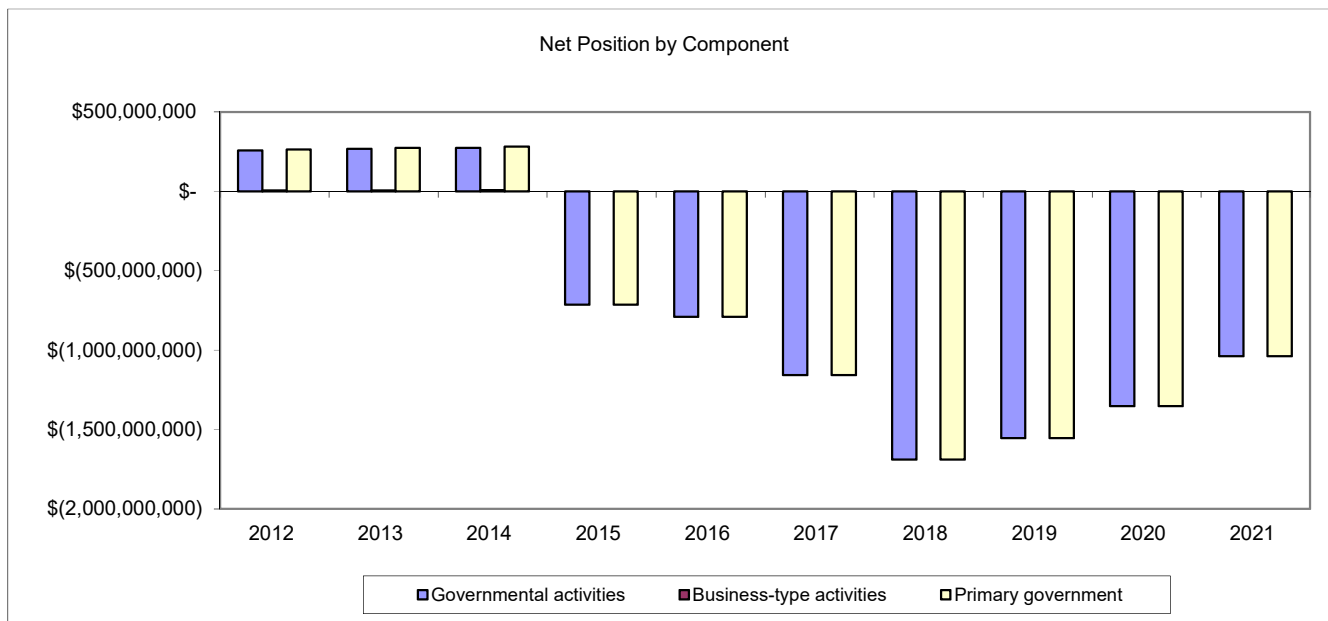
Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015 the District implemented GASB 68.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 180,082,824	\$ 179,540,163	\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271
73,268,418	83,842,108	81,909,083	82,873,232	93,394,345	76,603,478
<u>(1,043,493,821)</u>	<u>(1,421,475,863)</u>	<u>(1,946,663,034)</u>	<u>(1,821,525,058)</u>	<u>(1,646,969,181)</u>	<u>(1,346,863,479)</u>
<u>\$ (790,142,579)</u>	<u>\$ (1,158,093,592)</u>	<u>\$ (1,689,133,684)</u>	<u>\$ (1,553,370,807)</u>	<u>\$ (1,352,339,666)</u>	<u>\$ (1,037,371,730)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 180,082,824	\$ 179,540,163	\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271
73,268,418	83,842,108	81,909,083	82,873,232	93,394,345	76,603,478
<u>(1,043,493,821)</u>	<u>(1,421,475,863)</u>	<u>(1,946,663,034)</u>	<u>(1,821,525,058)</u>	<u>(1,646,969,181)</u>	<u>(1,346,863,479)</u>
<u>\$ (790,142,579)</u>	<u>\$ (1,158,093,592)</u>	<u>\$ (1,689,133,684)</u>	<u>\$ (1,553,370,807)</u>	<u>\$ (1,352,339,666)</u>	<u>\$ (1,037,371,730)</u>



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Expenses:				
Governmental activities:				
Instruction	\$ 336,630,175	\$ 346,453,219	\$ 365,185,697	\$ 414,304,861
Indirect instruction				
Pupil services	28,729,476	29,536,406	31,021,527	32,854,486
Instructional staff services	13,149,405	12,675,181	13,857,314	20,795,098
School administration	21,859,294	21,952,033	23,204,153	26,139,197
Support services				
General administration	3,226,398	3,620,491	4,054,572	4,493,078
Business services	3,773,499	3,947,340	3,901,097	4,398,011
Operations and maintenance	34,177,502	35,008,799	36,209,203	37,381,807
Pupil transportation	19,693,624	20,458,952	20,472,241	22,109,735
Central services	11,533,499	12,766,547	13,600,777	12,764,162
Community services	1,202,570	872,855	786,233	714,396
Pupil activities	10,807,898	11,751,012	12,391,480	12,352,432
Food services operations	-	-	-	16,856,380
Assets conveyed to other governments	-	-	-	-
Facilities construction and other services	-	-	-	-
Interest on long-term debt	24,622,384	17,009,979	21,314,671	19,611,220
Total governmental activities expenses	<u>509,405,724</u>	<u>516,052,814</u>	<u>545,998,965</u>	<u>624,774,863</u>
Business-type activities:				
Food services operations	16,270,439	16,944,341	15,355,789	-
Total business-type activities expenses	<u>16,270,439</u>	<u>16,944,341</u>	<u>15,355,789</u>	<u>-</u>
Total primary government expenses	<u>\$ 525,676,163</u>	<u>\$ 532,997,155</u>	<u>\$ 561,354,754</u>	<u>\$ 624,774,863</u>

Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) The District funded capital improvements at the Cherry Creek Academy Charter School (a discretely presented component unit) completed in fiscal year 2017. The contributions from the District is reflected as assets conveyed to other governments.

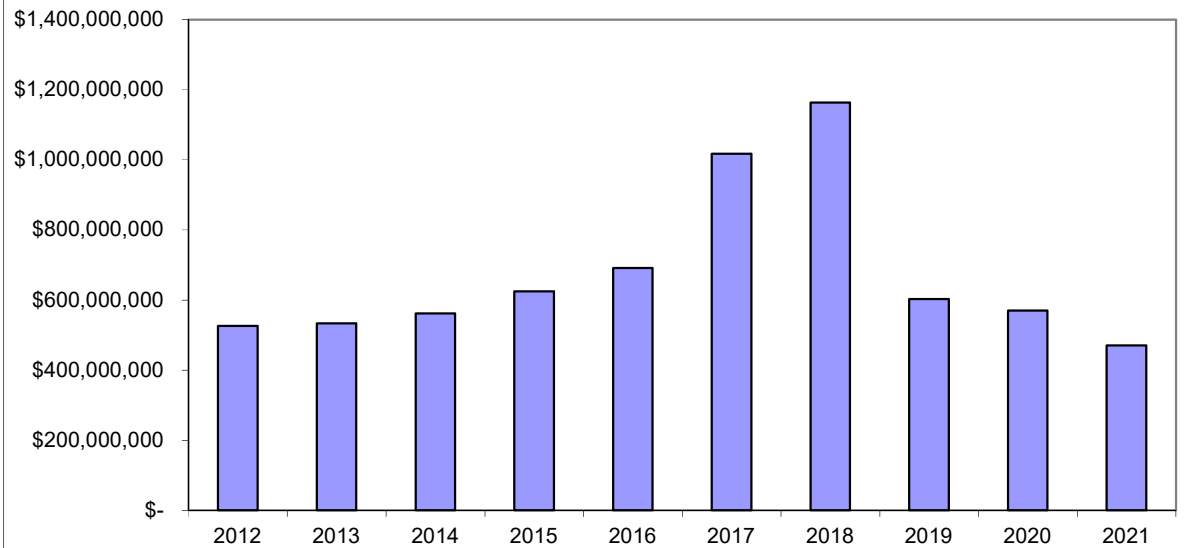
(4) Beginning with fiscal year 2015 the District implemented GASB 68.

Schedule 2

Fiscal Year

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 467,537,058	\$ 703,392,749	\$ 804,844,158	\$ 387,772,766	\$ 374,002,933	\$ 300,547,955
37,073,844	58,480,293	66,931,375	31,611,834	32,277,306	23,058,868
20,337,348	32,782,286	33,959,258	23,490,363	21,761,577	12,204,646
30,022,059	46,476,214	50,968,590	23,805,791	22,929,494	16,394,856
4,861,700	7,420,407	8,746,332	4,089,304	4,279,964	3,740,693
4,897,793	7,685,836	7,914,755	4,309,307	4,549,978	3,528,636
40,831,590	49,650,329	52,849,553	41,450,783	41,698,453	45,795,187
20,122,305	34,052,376	39,853,661	19,618,143	18,021,814	14,678,856
15,026,745	19,540,005	31,702,337	11,606,476	12,582,139	12,157,875
842,782	1,409,488	1,542,553	880,782	742,773	580,944
12,240,209	13,049,338	12,436,368	12,509,696	10,525,244	6,118,046
18,536,204	22,808,464	25,907,388	17,024,052	14,274,455	12,016,590
-	764,413	-	-	-	-
-	-	-	-	-	604,136
18,494,821	19,775,884	25,274,579	24,447,812	12,073,503	18,772,077
<u>690,824,458</u>	<u>1,017,288,082</u>	<u>1,162,930,907</u>	<u>602,617,109</u>	<u>569,719,633</u>	<u>470,199,365</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 690,824,458</u>	<u>\$ 1,017,288,082</u>	<u>\$ 1,162,930,907</u>	<u>\$ 602,617,109</u>	<u>\$ 569,719,633</u>	<u>\$ 470,199,365</u>

Total Primary Government Expenses



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	\$ 17,887,323	\$ 17,907,531	\$ 18,256,500	\$ 19,071,710
Pupil activities	11,002,470	11,554,515	12,528,299	12,529,479
Food services operations	-	-	-	8,833,988
Other activities	1,334,298	1,058,037	550,790	1,598,637
Operating grants and contributions	35,338,499	34,657,536	37,404,200	50,530,484
Capital grants and contributions	1,212,331	460,861	1,055,175	789,202
Total governmental activities program revenues	<u>66,774,921</u>	<u>65,638,480</u>	<u>69,794,964</u>	<u>93,353,500</u>
Business-type activities:				
Charges for services:				
Food services operations	7,975,985	8,105,311	8,033,410	-
Operating grants and contributions	7,376,254	7,781,614	7,967,900	-
Total business-type activities program revenues	<u>15,352,239</u>	<u>15,886,925</u>	<u>16,001,310</u>	<u>-</u>
Total primary government program revenues	<u>\$ 82,127,160</u>	<u>\$ 81,525,405</u>	<u>\$ 85,796,274</u>	<u>\$ 93,353,500</u>
Net (Expense)/Revenue				
Governmental activities	\$ (442,630,803)	\$ (450,414,334)	\$ (476,204,001)	\$ (531,421,363)
Business-type activities	(918,200)	(1,057,416)	645,521	-
Total primary government net expense	<u>\$ (443,549,003)</u>	<u>\$ (451,471,750)</u>	<u>\$ (475,558,480)</u>	<u>\$ (531,421,363)</u>

Notes:

(1) Includes all funds. (GAAP Basis)

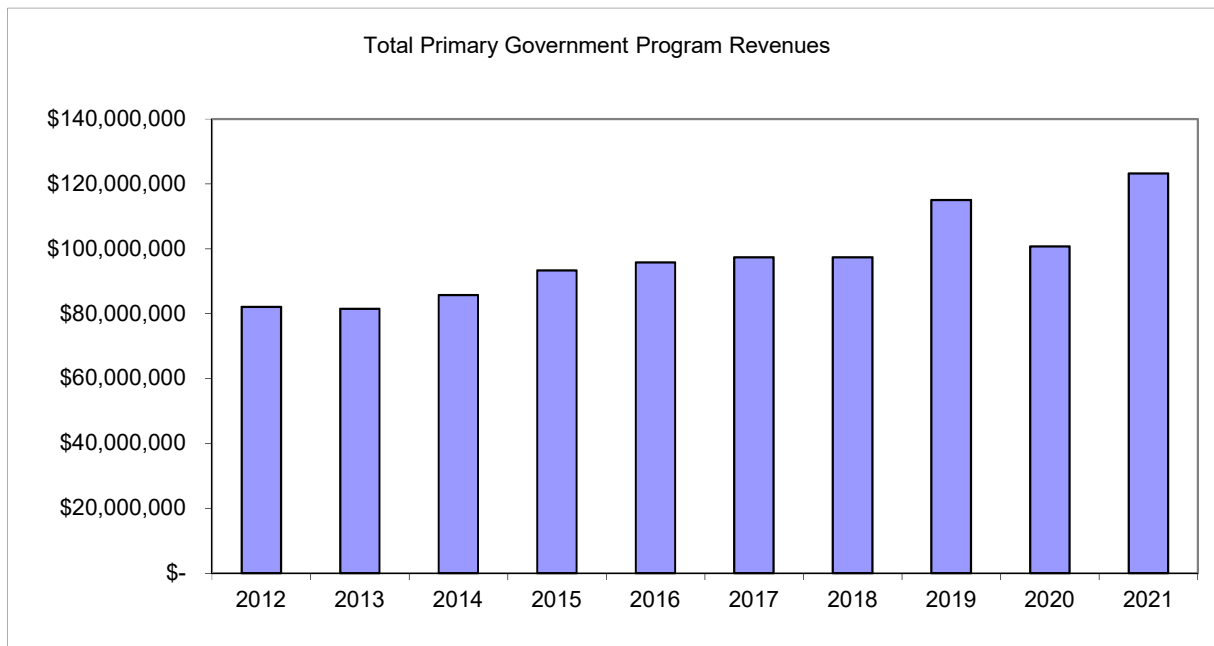
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015 the District implemented GASB 68.

(4) Beginning with fiscal year 2019, the State is required to give an annual direct distribution to PERA which is recognized as an on-behalf payment in operating grants and contributions. Due to COVID-19, this contribution was suspended by the State for 2021.

Schedule 2 (continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 20,493,121	\$ 20,386,624	\$ 20,906,239	\$ 21,593,931	\$ 13,074,648	\$ 8,655,329
12,541,753	13,216,520	12,944,412	12,869,793	10,968,052	5,884,774
9,446,817	9,578,059	8,956,515	9,503,290	7,375,075	1,234,238
1,710,744	1,314,197	1,844,121	1,913,606	182,906	146,454
51,030,628	52,016,053	52,023,527	67,902,192	67,010,901	104,386,202
648,635	848,692	768,013	1,284,983	2,140,415	2,963,435
<u>95,871,698</u>	<u>97,360,145</u>	<u>97,442,827</u>	<u>115,067,795</u>	<u>100,751,997</u>	<u>123,270,432</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 95,871,698</u>	<u>\$ 97,360,145</u>	<u>\$ 97,442,827</u>	<u>\$ 115,067,795</u>	<u>\$ 100,751,997</u>	<u>\$ 123,270,432</u>
\$ (594,952,760)	\$ (919,927,937)	\$ (1,065,488,080)	\$ (487,549,314)	\$ (468,967,636)	\$ (346,928,933)
-	-	-	-	-	-
<u>\$ (594,952,760)</u>	<u>\$ (919,927,937)</u>	<u>\$ (1,065,488,080)</u>	<u>\$ (487,549,314)</u>	<u>\$ (468,967,636)</u>	<u>\$ (346,928,933)</u>



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 229,771,527	\$ 244,443,241	\$ 250,991,310	\$ 252,956,067
Specific ownership taxes	14,509,101	16,057,777	17,605,225	19,097,032
Investment earnings	440,924	633,081	825,024	330,635
Other revenues	3,179,402	2,695,837	2,690,670	2,167,466
State equalization aid	197,308,106	201,778,792	211,633,340	232,119,104
Sale of assets	-	-	-	642,594
Transfers	-	(275,560)	(934,873)	-
Total governmental activities	<u>445,209,060</u>	<u>465,333,168</u>	<u>482,810,696</u>	<u>507,312,898</u>
Business-type activities:				
Investment earnings	2,015	6,698	3,986	-
Transfers	-	275,560	934,873	-
Total business-type activities	<u>2,015</u>	<u>282,258</u>	<u>938,859</u>	<u>-</u>
Total primary government	<u>\$ 445,211,075</u>	<u>\$ 465,615,426</u>	<u>\$ 483,749,555</u>	<u>\$ 507,312,898</u>
Change in Net Position				
Governmental activities	\$ 2,578,257	\$ 14,918,834	\$ 6,606,695	\$ (24,108,465)
Business-type activities	(916,185)	(775,158)	1,584,380	-
Total primary government	<u>\$ 1,662,072</u>	<u>\$ 14,143,676</u>	<u>\$ 8,191,075</u>	<u>\$ (24,108,465)</u>

Notes:

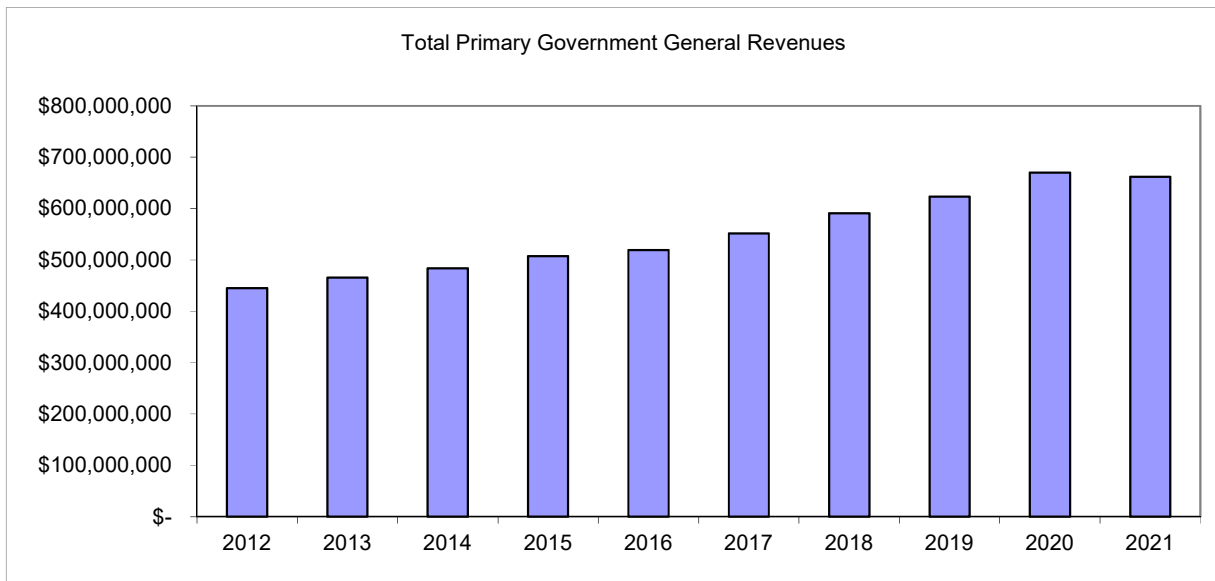
(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(3) Beginning with fiscal year 2015 the District implemented GASB 68.

Schedule 2 (continued)

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 251,422,063	\$ 275,982,491	\$ 297,242,905	\$ 304,510,324	\$ 328,638,693	\$ 346,809,662
19,635,073	21,153,791	23,957,474	22,548,623	23,426,947	24,866,321
346,212	1,236,883	3,183,624	6,706,746	3,799,981	676,870
2,838,653	3,285,983	3,569,362	3,404,462	3,623,917	2,095,843
245,160,665	250,235,290	263,158,611	285,450,978	310,509,239	284,852,859
53,144	82,486	42,028	691,056	-	2,595,314
-	-	-	-	-	-
<u>519,455,810</u>	<u>551,976,924</u>	<u>591,154,004</u>	<u>623,312,189</u>	<u>669,998,777</u>	<u>661,896,869</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 519,455,810</u>	<u>\$ 551,976,924</u>	<u>\$ 591,154,004</u>	<u>\$ 623,312,189</u>	<u>\$ 669,998,777</u>	<u>\$ 661,896,869</u>
\$ (75,496,950)	\$ (367,951,013)	\$ (474,334,076)	\$ 135,762,875	\$ 201,031,141	\$ 314,967,936
-	-	-	-	-	-
<u>\$ (75,496,950)</u>	<u>\$ (367,951,013)</u>	<u>\$ (474,334,076)</u>	<u>\$ 135,762,875</u>	<u>\$ 201,031,141</u>	<u>\$ 314,967,936</u>



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Fund Balances, Governmental Funds,
Last Ten Fiscal Years**
(modified accrual basis of accounting)

Schedule 3

General Fund

<u>Fiscal Year</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
2012	1,963,154	12,398,000	21,660,000	370,243	6,619,727	43,011,124
2013	2,007,472	12,823,000	936,548	1,888,666	36,792,731	54,448,417
2014	2,234,432	13,383,000	3,533,440	3,978,069	41,520,546	64,649,487
2015	1,796,577	14,148,000	11,919,211	594,664	41,231,173	69,689,625
2016	1,877,770	15,092,000	15,525,626	542,797	30,374,491	63,412,684
2017	2,659,365	15,302,000	-	6,375,259	55,915,851	80,252,475
2018	1,758,649	16,388,000	3,500,576	22,636,473	43,680,217	87,963,915
2019	4,941,052	17,591,000	23,972,070	25,065,465	14,128,466	85,698,053
2020	2,692,261	18,609,000	30,292,857	25,899,262	9,281,247	86,774,627
2021	1,434,874	17,961,000	1,076,162	34,510,670	30,627,311	85,610,017

All Other Governmental Funds

<u>Fiscal Year</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
2012	33,525	71,766,314	7,262,750	2,071,649	-	81,134,238
2013	40,864	178,024,953	6,554,958	1,588,645	-	186,209,420
2014	279,553	121,063,049	8,068,867	1,961,243	-	131,372,712
2015	1,430,008	86,451,768	8,967,068	2,729,028	-	99,577,872
2016	1,482,770	66,492,373	9,204,715	11,139,881	-	88,319,739
2017	1,205,360	214,413,000	9,400,594	9,872,619	-	234,891,573
2018	1,885,055	220,548,713	9,943,510	18,023,581	-	250,400,859
2019	2,293,234	137,851,178	9,204,177	19,642,802	-	168,991,391
2020	2,436,052	104,773,024	10,547,305	16,098,743	-	133,855,124
2021	1,239,719	262,895,588	9,411,787	21,860,978	-	295,408,072

Notes:

(1) Other governmental funds from fiscal year 2012 through fiscal year 2014 include: Debt Service - Bond Redemption Fund, Capital Projects - Building Fund, Capital Reserve Fund, Designated Purpose Grants Fund, Pupil Activities Fund, and Capital Finance Corporation Fund, Extended Child Services Fund. Beginning with fiscal year 2015, the Food Services Fund is also reported within governmental funds.



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**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)**

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Local sources				
Property taxes	\$ 228,223,103	\$ 244,241,017	\$ 253,798,699	\$ 248,177,323
Specific ownership taxes	14,509,101	16,057,777	17,605,225	19,097,032
Tuition	16,142,958	16,401,196	16,929,390	17,816,277
Earnings on investments	440,924	633,081	825,024	330,635
Pupil activities	11,002,470	11,554,515	12,528,299	12,529,479
Food service operations	-	-	-	8,833,988
Other	6,683,263	6,101,978	5,500,336	8,064,853
State sources				
Equalization aid	197,308,106	201,778,792	211,633,340	232,119,104
Vocational education	1,999,301	1,770,487	1,242,237	1,944,188
Special education	8,756,893	8,876,181	10,733,620	10,674,340
Transportation	3,893,457	3,976,050	4,402,117	4,444,837
Other	1,254,837	1,179,010	1,870,763	4,735,947
Federal sources	20,221,144	18,474,903	19,278,707	26,476,985
Total revenues	<u>510,435,557</u>	<u>531,044,987</u>	<u>556,347,757</u>	<u>595,244,988</u>
Expenditures				
Instruction	310,493,043	317,066,517	330,808,321	349,682,286
Pupil services	28,749,259	29,402,945	30,796,440	30,254,589
Instructional staff services	13,171,119	12,535,219	14,114,213	19,204,994
School administration	21,789,567	22,010,548	23,052,768	24,455,161
General administration	3,175,239	3,586,078	3,813,769	4,184,892
Business services	3,633,546	3,697,875	3,748,118	3,920,947
Operations & maintenance	32,933,622	33,742,097	34,781,310	35,301,454
Pupil transportation	18,380,112	19,179,400	19,611,022	20,228,156
Central supporting services	11,355,195	12,180,195	13,123,683	12,381,765
Non-departmental	1,566,324	1,275,301	1,238,377	1,116,255
Pupil activities	10,807,898	11,751,012	12,391,480	12,352,432
Food service operations	-	-	-	16,051,226
Capital outlay	25,393,161	26,531,263	70,697,204	51,721,532
Debt service				
Interest	31,340,000	21,770,399	22,357,261	20,394,811
Principal	21,821,250	28,940,000	29,627,902	32,551,624
Total expenditures	<u>534,609,335</u>	<u>543,668,849</u>	<u>610,161,868</u>	<u>633,802,124</u>
Excess of revenues over (under) expenditures	(24,173,778)	(12,623,862)	(53,814,111)	(38,557,136)
Other Financing Sources (Uses):				
Transfers in	5,163,573	9,270,877	7,717,284	12,660,230
Transfers out	(5,163,573)	(9,546,437)	(8,652,157)	(12,660,230)
General obligation bonds issued	48,855,000	125,000,000	31,215,000	-
Certificates of participation issuance	-	-	-	-
Bond premium	4,870,000	4,411,897	4,319,741	7,077,043
Discount on certificates of participation	-	-	-	-
Refunding bonds issued	-	-	-	37,585,000
Bond refunding escrow agent	(53,567,932)	-	(35,345,000)	(44,431,763)
Capital lease proceeds	-	-	9,923,605	5,873,383
Sale of assets	-	-	-	642,594
Total other financing sources (uses)	<u>157,068</u>	<u>129,136,337</u>	<u>9,178,473</u>	<u>6,746,257</u>
Net change in fund balances	<u>\$ (24,016,710)</u>	<u>\$ 116,512,475</u>	<u>\$ (44,635,638)</u>	<u>\$ (31,810,879)</u>
Debt service as a percentage of noncapital expenditures	10.3%	9.7%	9.5%	9.0%

Schedule 4

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 256,605,009	\$ 277,344,251	\$ 297,808,137	\$ 304,672,455	\$ 326,587,240	\$ 347,501,145
19,635,073	21,153,791	23,957,474	22,548,623	23,426,947	24,866,321
18,521,156	18,624,812	19,340,147	19,953,169	11,295,868	7,305,459
346,212	1,236,883	3,183,624	6,706,746	3,799,981	676,870
12,541,753	13,216,520	12,944,412	12,869,793	10,968,052	5,884,774
9,446,817	9,578,059	8,956,515	9,503,290	7,375,075	1,234,238
7,599,774	7,834,210	8,418,257	8,628,105	6,899,588	6,675,450
245,160,665	250,235,290	263,158,611	285,450,978	310,509,239	284,852,859
2,043,704	2,431,091	1,802,713	2,003,771	1,843,278	2,681,212
11,071,983	11,151,827	11,592,726	11,978,290	13,997,033	14,328,282
4,684,076	4,492,509	4,418,001	4,586,204	4,642,221	4,803,850
4,999,123	5,360,279	6,268,014	20,142,636	17,898,554	9,499,912
27,801,765	27,956,821	27,271,404	28,807,001	29,456,245	70,684,885
<u>620,457,110</u>	<u>650,616,343</u>	<u>689,120,035</u>	<u>737,851,061</u>	<u>768,699,321</u>	<u>780,995,257</u>
366,199,694	374,748,063	394,019,983	431,880,802	449,687,708	458,360,863
31,767,642	33,562,591	34,941,677	39,996,241	43,719,487	42,722,477
19,642,608	22,446,007	21,506,846	25,070,708	26,040,846	15,978,345
25,900,069	26,422,832	27,384,920	29,802,165	31,917,867	31,424,132
4,340,758	4,475,734	5,102,034	4,961,101	5,570,880	6,080,334
4,143,531	4,323,638	4,288,608	5,154,590	5,467,180	5,626,551
37,484,456	37,361,730	37,827,687	44,627,315	47,105,148	54,420,050
20,356,802	19,914,808	21,902,643	22,968,443	23,214,409	23,415,663
13,321,003	12,348,282	22,598,036	13,947,248	15,675,242	18,704,178
1,207,504	1,384,536	1,436,898	1,624,734	1,548,945	1,516,354
12,240,209	13,049,338	12,436,368	12,509,696	10,525,244	6,118,046
17,107,553	17,077,316	17,777,932	18,631,588	17,085,905	16,323,039
31,868,670	44,522,303	150,628,523	113,312,188	59,693,641	51,251,347
19,106,212	38,710,794	27,271,087	36,602,115	26,973,806	25,507,860
35,938,282	21,346,551	30,787,471	28,128,513	38,806,078	58,134,239
<u>640,624,993</u>	<u>671,694,523</u>	<u>809,910,713</u>	<u>829,217,447</u>	<u>803,032,386</u>	<u>815,583,478</u>
(20,167,883)	(21,078,180)	(120,790,678)	(91,366,386)	(34,333,065)	(34,588,221)
19,178,703	12,063,214	16,134,818	24,479,539	18,940,000	13,771,000
(19,178,703)	(12,063,214)	(16,134,818)	(24,479,539)	(18,940,000)	(13,771,000)
-	150,000,000	100,000,000	-	-	150,000,000
-	-	15,465,000	7,000,000	-	-
4,809,202	18,854,635	29,178,061	-	16,995,852	42,290,706
-	-	(263,010)	-	-	-
46,855,000	-	75,510,000	-	70,020,000	-
(52,452,915)	-	(83,182,725)	-	(86,742,480)	-
3,368,378	15,552,683	7,262,050	-	-	-
53,144	82,486	42,028	691,056	-	2,685,850
<u>2,632,809</u>	<u>184,489,804</u>	<u>144,011,404</u>	<u>7,691,056</u>	<u>273,372</u>	<u>194,976,556</u>
<u>\$ (17,535,074)</u>	<u>\$ 163,411,624</u>	<u>\$ 23,220,726</u>	<u>\$ (83,675,330)</u>	<u>\$ (34,059,693)</u>	<u>\$ 160,388,335</u>
8.9%	9.5%	8.5%	8.8%	8.7%	10.8%

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years**
(modified accrual basis of accounting)

Schedule 4 (continued)

Notes:

(1) Includes all funds. (GAAP Basis)

(2) For comparative analysis, transfers have not been included.

(3) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(4) Debt service as a percentage of noncapital expenditures is calculated by dividing total debt service by total expenditures exclusive of all capital outlays as noted on the reconciliation of the governmental funds statement of revenues, expenditures, and changes in fund balances to the government-wide statement of activities.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Tax Years**

Schedule 5

(in thousands of dollars)

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2012	2,148,809	1,798,283	933,758	589,426	4,291,424	54.3670	34,422,583	12.47%
2013	2,163,219	1,792,924	934,811	602,564	4,288,390	58.0370	34,542,748	12.41%
2014	2,166,149	1,922,138	896,606	563,359	4,421,534	57.4920	35,057,805	12.61%
2015	2,191,344	1,931,911	919,042	596,160	4,446,137	56.7020	35,304,075	12.59%
2016	2,729,595	2,187,423	1,051,734	726,702	5,242,050	49.7030	42,954,365	12.20%
2017	2,767,089	2,233,480	1,036,653	732,410	5,304,812	53.2320	42,337,369	12.53%
2018	3,094,044	2,689,938	1,084,409	758,806	6,109,585	49.6870	53,370,942	11.45%
2019	3,151,090	2,722,576	1,077,503	760,334	6,190,835	49.9950	54,246,718	11.41%
2020	3,702,858	3,054,703	1,154,568	800,468	7,111,661	46.9970	63,523,773	11.20%
2021	3,754,666	3,042,297	1,138,184	798,205	7,136,942	49.7240	64,159,978	11.12%

Source: Arapahoe County Assessor's Office.

Notes:

(1) Assessed value as per official notice from Arapahoe County Assessor.

(2) Other property includes vacant land, industrial, agricultural, state assessed, oil and gas, and other natural resources property.

(3) The assessment rate, expressed as a percent of estimated actual value for all taxable property in the State of Colorado, is as follows:

Year	Residential	Commercial	Base Year
2012	7.96	29.0	2010
2013	7.96	29.0	2011
2014	7.96	29.0	2012
2015	7.96	29.0	2013
2016	7.96	29.0	2014
2017	7.96	29.0	2015
2018	7.20	29.0	2016
2019	7.20	29.0	2017
2020	7.15	29.0	2018
2021	7.15	29.0	2019

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Direct and Overlapping Property Tax Rates,
Last Ten Tax Years**
(rate per \$1,000 of assessed value)

Schedule 6

Cherry Creek School District Number 5								
Collection Year	General Fund	Debt Service Fund	Capital Construction		Total Cities and Towns	Total County	Total Special Districts (1)	Total (2)
			Technology & Maintenance Fund	Total District				
2012	41.667	12.700	-	54.367	73.908	17.316	1,371.749	1,517.340
2013	46.777	11.260	-	58.037	70.725	17.150	1,403.120	1,549.032
2014	46.041	11.451	-	57.492	70.739	17.130	1,397.365	1,542.726
2015	45.254	11.448	-	56.702	69.263	16.950	1,392.653	1,535.568
2016	39.264	10.439	-	49.703	69.158	14.856	1,292.463	1,426.180
2017	43.563	9.669	-	53.232	69.192	15.039	1,449.486	1,586.949
2018	39.476	10.211	-	49.687	53.754	13.817	1,181.355	1,298.613
2019	39.849	10.146	-	49.995	54.005	14.301	1,181.269	1,299.570
2020	36.851	10.146	-	46.997	54.913	12.685	1,147.513	1,262.108
2021	37.007	7.776	4.941	49.724	54.415	13.013	1,121.516	1,238.668

Source: Arapahoe County Assessor's Office

Notes:

(1) This represents the gross millage of all special taxing entities within the District boundaries which range from 0.80 to 73.00 mills. The total is not representative of the mill levy assessed to an individual taxpayer.

(2) Overlapping rates are those of local and county governments that apply to property owners within the Cherry Creek School District. Not all overlapping rates apply to all District property owners; for example, although the county property taxes apply to all District property owners, only the city in which the property owner resides would apply.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Principal Property Tax Payers,
Current Year and Nine Years Ago**

Schedule 7

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value
Public Service Company of CO	\$ 182,510,060	1	1.29%	\$ 97,489,640	1	1.31%
Verizon Wireless	52,117,500	3	0.37%	60,822,430	3	0.82%
CenturyLink (Qwest Corp.)	52,030,200	2	0.37%	93,210,200	2	1.25%
Columbia HealthOne LLC	42,535,975	4	0.30%	43,500,010	4	0.59%
Granit Place LLC	36,830,000	5	0.26%	-	-	-
Greenwood Property Corporation	32,948,060	6	0.23%	28,420,000	5	0.38%
Denver CB Center 2 LLC	28,502,940	7	0.20%	-	-	-
GPI Plaza Tower LP	25,370,940	8	0.18%	-	-	-
DCS Owner LLC	21,460,000	9	0.15%	-	-	-
CEGM Centennial LLC	19,115,930	10	0.13%	-	-	-
Property Colorado OBJLW One	-	-	-	18,415,000	6	0.25%
National Digital Television	-	-	-	14,572,100	7	0.20%
Palazzo Verdi LLC	-	-	-	11,507,470	8	0.15%
Weingarten/Miller Aurora II	-	-	-	11,388,310	9	0.15%
5251 DTC Parkway LLC	-	-	-	11,223,000	10	0.15%
	<u>\$ 493,421,605</u>		<u>3.48%</u>	<u>\$ 390,548,160</u>		<u>5.25%</u>

Source: Arapahoe County Assessor's Office

Notes:

(1) The total net assessed valuation upon which the 2020 tax levy is based for collection in 2021 is \$7,136,942,373. The total assessed valuation upon which the 2011 tax levy is based for collection in 2012 is \$4,291,424,053.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Property Tax Levies and Collections,
Last Ten Fiscal Years**

Schedule 8

Fiscal Year Ended June 30,	Taxes Levied For The Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	233,311,851	227,541,817	97.53%	5,689,384	233,231,201	99.97%
2013	248,885,279	240,722,903	96.72%	8,145,744	248,868,647	99.99%
2014	254,202,850	252,258,135	99.23%	1,922,559	254,180,694	99.99%
2015	250,707,346	247,276,192	98.63%	3,362,281	250,638,473	99.97%
2016	258,565,499	254,777,590	98.54%	1,776,589	256,554,179	99.22%
2017	277,667,139	275,530,435	99.23%	2,043,982	277,574,417	99.97%
2018	301,466,945	298,914,361	99.15%	2,050,969	300,965,330	99.83%
2019	307,244,550	305,032,765	99.28%	1,987,874	305,032,765	99.28%
2020	331,840,397	327,462,082	98.68%	3,995,472	327,462,082	98.68%
2021	352,065,295	348,717,348	99.05%	-	348,717,348	99.05%

Source: School District financial records and Arapahoe County Treasurer's Office

Notes:

(1) Includes General and Debt Service Funds.

(2) The current tax collections and delinquent tax collected amounts for the 2021 collection year include actual collections through June 30, 2021, only.

(3) Delinquent property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued. Tax deeds may be legally issued three years after the date of sale.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years**

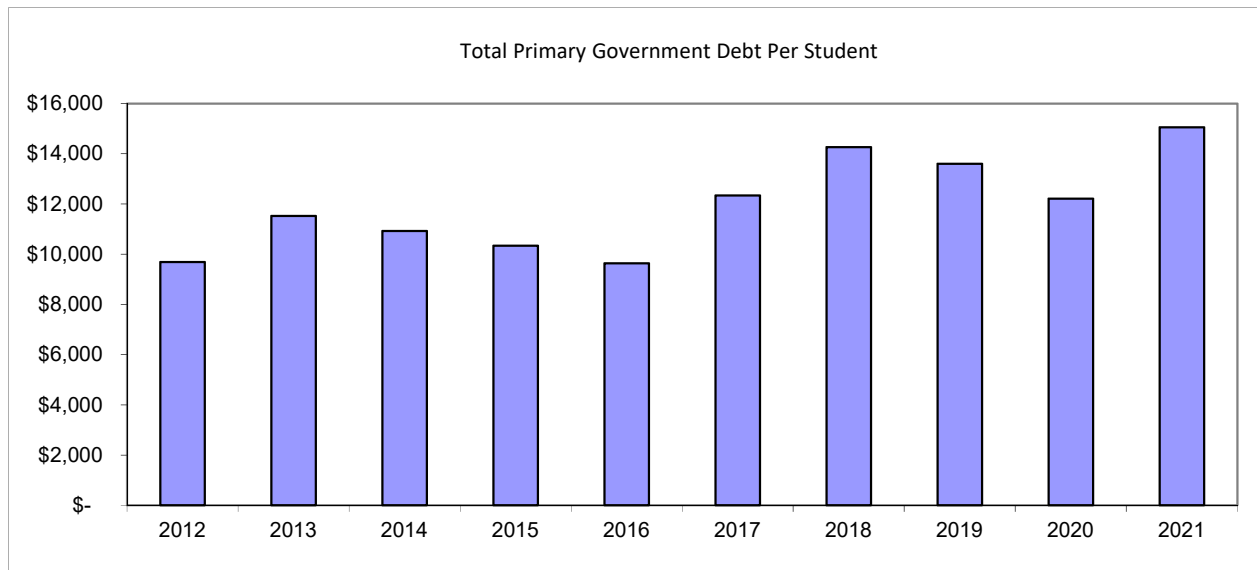
Schedule 9

(dollars in thousands, except per student)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Arapahoe County Personal Income	Per Capita	Per Student
	General Obligation Bonds	Certificates of Participation	Capital Leases					
2012	\$ 480,762	\$ 1,815	\$ -	\$ 482,577	1.40%	1.68%	\$ 1,699	\$ 9,693
2013	581,065	-	-	581,065	1.68%	1.91%	2,009	11,521
2014	550,913	-	8,705	559,618	1.60%	1.76%	1,900	10,931
2015	519,834	-	11,917	531,751	1.51%	1.53%	1,803	10,339
2016	485,191	-	12,007	497,198	1.16%	1.50%	1,654	9,639
2017	616,813	-	23,934	640,747	1.51%	1.85%	2,117	12,348
2018	708,859	15,208	28,474	752,541	1.41%	2.07%	2,462	14,273
2019	673,674	22,221	23,216	719,111	1.33%	1.83%	2,329	13,601
2020	625,622	22,233	18,075	665,930	1.05%	1.57%	2,023	12,210
2021	764,945	15,246	12,831	793,022	1.24%	0.00%	2,461	15,051

Notes:

- (1) Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- (2) See Schedule 5 for property value data.
- (3) Population, personal income, and student data can be found in Schedule 14.
- (4) Personal income information not available for 2021.



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Ratios of General Bonded Debt Outstanding,
Last Ten Fiscal Years**

Schedule 10

(dollars in thousands, except per capita and per student)

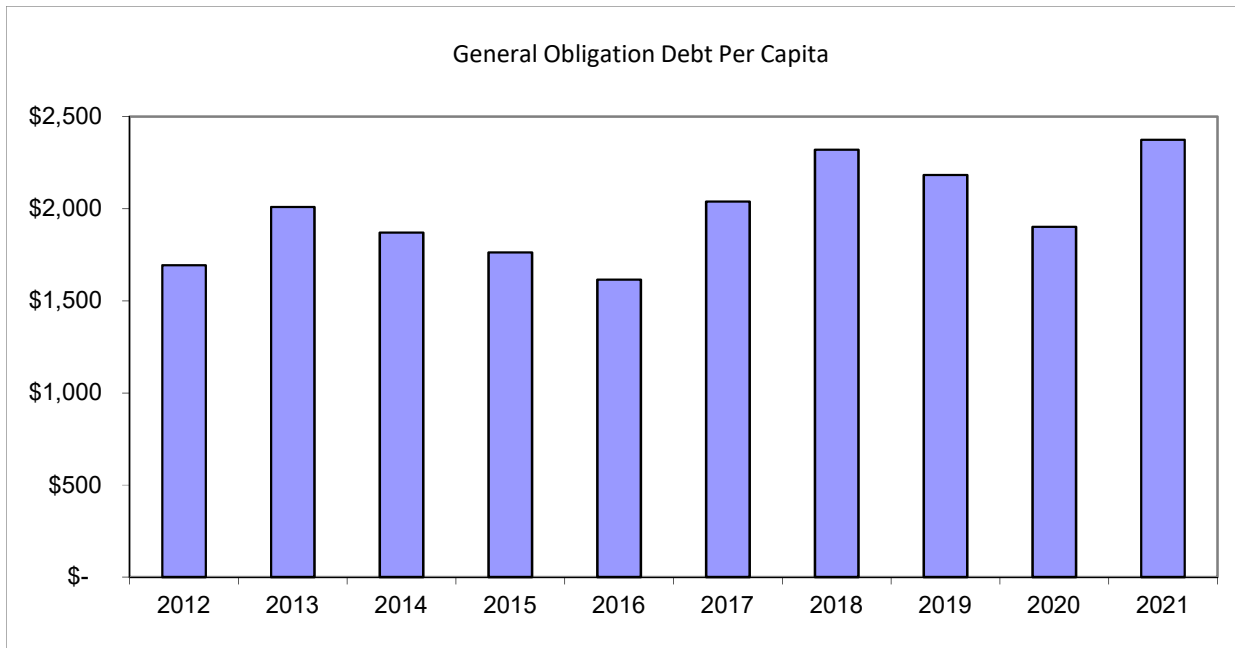
<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Estimated Actual Value of Taxable Property</u>	<u>Per Capita</u>	<u>Per Student</u>
2012	\$ 480,762	1.40%	\$ 1,693	\$ 9,656
2013	581,065	1.68%	2,009	11,521
2014	550,913	1.57%	1,871	10,761
2015	519,834	1.47%	1,762	10,107
2016	485,191	1.13%	1,614	9,406
2017	616,813	1.46%	2,038	11,887
2018	708,859	1.33%	2,319	13,445
2019	673,674	1.24%	2,182	12,742
2020	625,622	0.98%	1,901	11,471
2021	764,945	1.19%	2,374	14,518

Notes:

(1) Details regarding the District's outstanding debt can be found in the notes to the financial statements. The fund balance in the Debt Service - Bond Redemption Fund at June 30 is available for debt service payments in December, which are entirely interest payments. Principal payments are made in June of each year.

(2) See Schedule 5 for property value data.

(3) Population and student data can be found in Schedule 14.



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2021
(dollars in thousands)**

Schedule 11

	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Overlapping debt:			
Antelope Water System General Improvement District	\$ 4,340	100.00 %	\$ 4,340
Arapahoe Park & Recreation District	2,650	100.00	2,650
Arapahoe Water & Wastewater Public Improvement District	132,599	91.64	121,514
Beacon Point Metropolitan District	20,125	100.00	20,125
Cherry Creek Vista Metro Park & Rec District	6,585	100.00	6,585
City of Aurora	3,185	38.36	1,222
City of Englewood	31,470	4.99	1,570
Conservatory Metropolitan District	19,410	100.00	19,410
Country Homes Metropolitan District #A	82	100.00	82
Dove Valley Metropolitan District	39,300	100.00	39,300
Eagle Bend Metropolitan District #A	25,640	100.00	25,640
East Cherry Creek Valley Water & Sanitation	97,812	100.00	97,812
East Quincy Highlands Metro District No. 1	2,520	100.00	2,520
East Smoky Hill Metro District No. 1	2,950	100.00	2,950
East Smoky Hill Metro District No. 2	4,820	100.00	4,820
Fiddler's Green Business Improve. District	49,170	100.00	49,170
Galleria Metropolitan District	3,279	100.00	3,279
Heather Gardens Metropolitan District	8,025	41.13	3,301
High Plains Metropolitan District	27,380	100.00	27,380
Inverness Metropolitan Improvement District	1,850	71.41	1,321
Inverness Water & Sanitation District	8,104	71.53	5,797
Liverpool Metropolitan District	1,750	100.00	1,750
Panorama Metropolitan District	2,230	100.00	2,230
Parker Jordan Metropolitan District	8,891	100.00	8,891
Piney Creek Metropolitan District	4,960	100.00	4,960
Saddle Rock Metro District	6,255	100.00	6,255
Saddle Rock South Metropolitan District No. 4	7,360	100.00	7,360
Serenity Ridge Metropolitan District No. 2	16,246	100.00	16,246
Sorrel Ranch Metropolitan District	13,425	100.00	13,425
South Suburban Metropolitan Park & Recreation District	39,235	20.54	8,059
Southeast Public Improvement Metro District	2,835	55.69	1,579
Southlands Metropolitan District No. 1	47,685	100.00	47,685
Southlands Metropolitan District No. 2	5,173	100.00	5,173
Sundance Hills Metropolitan District	2,200	100.00	2,200
Tallgrass Metropolitan District	14,265	100.00	14,265
Tallyn's Ranch Metropolitan District No. 2	2,626	100.00	2,626
Tallyn's Ranch Metropolitan District No. 3	42,944	100.00	42,944
Tollgate Crossing Metropolitan District No. 2	10,872	100.00	10,872
Willow Trace Metropolitan District	7,785	100.00	7,785
Total overlapping debt	728,033		645,093
Direct debt:			
Cherry Creek School District No. 5	793,022	100.00	793,022
Total	<u>\$ 1,521,055</u>		<u>\$ 1,438,115</u>

Source: Financial records of entities listed above and other sources.

Notes:

(1) Overlapping governments without general obligation debt are not shown.

(2) The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Legal Debt Margin Information,
Last Ten Fiscal Years**

Schedule 12

Legal Debt Margin Calculation For Fiscal Year 2021

	<u>Assessed Value</u>
Assessed Value	\$ 7,136,942,373
Legal debt limit percentage	<u>20%</u>
Legal debt limit	<u>\$ 1,427,388,475</u>
Amount of debt applicable to debt limit:	
Total bonded debt	\$ 664,280,000
Less Debt Service Fund available	<u>56,867,386</u>
Total amount of debt applicable to debt limit	<u>607,412,614</u>
Legal debt margin	<u>\$ 819,975,861</u>

Ten Year Summary

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Debt Margin</u>	<u>Total Net Debt Applicable to the Limit as a % of Debt Limit</u>
2012	860,654,724	418,201,636	442,453,088	48.6%
2013	860,045,754	517,458,657	342,587,097	60.2%
2014	888,514,410	484,837,268	403,677,142	54.6%
2015	889,227,535	444,659,087	444,568,448	50.0%
2016	1,048,410,003	405,718,087	642,691,916	38.7%
2017	1,058,962,467	526,174,191	532,788,276	49.7%
2018	1,221,916,964	586,820,369	635,096,595	48.0%
2019	1,238,167,092	550,962,037	687,205,055	44.5%
2020	1,422,332,247	487,904,629	934,427,618	34.3%
2021	1,427,388,475	607,412,614	819,975,861	42.6%

Source: Arapahoe County Assessor's Office and School District records

Note:

(1) Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 20 percent of assessed value or 6 percent of actual value. Due to limitations of TABOR, the District is limited to the lower calculation of 20 percent of assessed value, which is presented on this schedule.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Demographic and Economic Statistics,
Last Ten Fiscal Years**

Schedule 14

Fiscal Year	Arapahoe County				Cherry Creek School District	
	Population	Personal Income (<i>millions of dollars</i>)	Per Capita Personal Income	Unemployment Rate	Population	FTE Student Enrollment
2012	584,703	\$ 28,656	\$ 48,989	7.9%	284,000	49,788
2013	593,589	30,470	51,163	7.5%	289,200	50,435
2014	604,398	31,833	46,897	6.4%	294,500	51,198
2015	607,070	34,836	56,294	4.9%	295,000	51,433
2016	618,341	33,161	52,545	4.1%	300,600	51,582
2017	637,254	34,690	54,452	3.1%	302,623	51,889
2018	646,725	36,424	56,642	2.9%	305,649	52,724
2019	649,703	39,190	60,180	3.8%	308,705	52,870
2020	658,060	42,335	64,477	2.3%	329,122	54,538
2021	656,822	-	-	8.8%	322,205	52,689

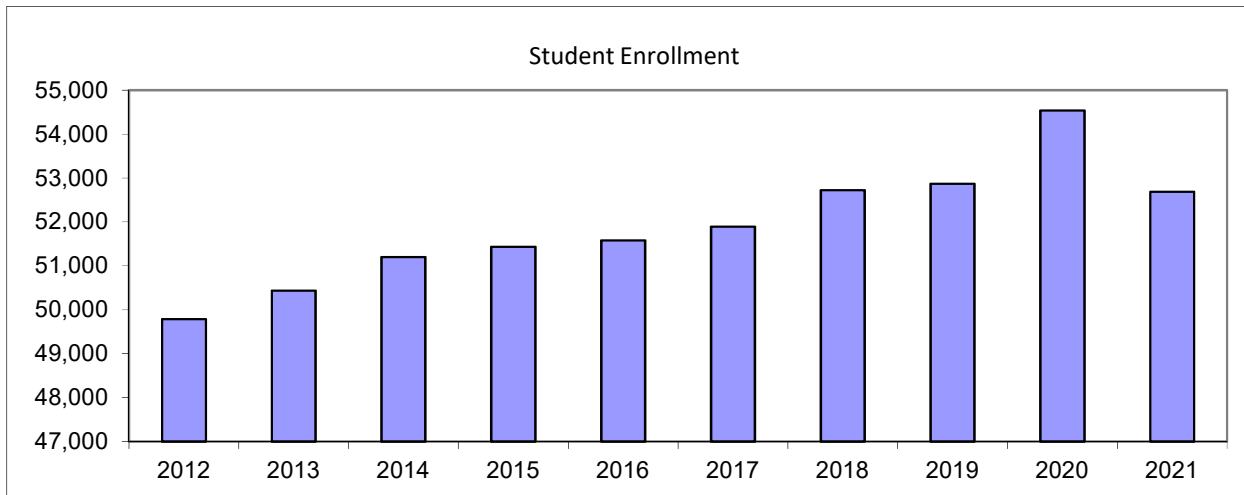
Notes:

(1) Arapahoe County population, personal income, per capita income, and unemployment rate is from the Bureau of Labor Statistics, U.S. Department of Labor and Bureau of Economic Analysis, U.S. Department of Commerce. Certain information was not available for fiscal year 2021.

(2) District population information is provided by the District's Department of Planning.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2012 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education.

(4) The pupil count used by the State for the funding formula is expressed in full-time equivalent (FTE) pupils to reflect the amount of time a student spends in an instructional setting. The formula makes enrollment allowances for districts that lose pupils from one year to the next, recognizing that such districts may have difficulty budgeting for fewer pupils. The pupil count for declining enrollment districts is the greater of a two-year, three-year, four-year, or five-year average of the October counts. The District's enrollment declined for fiscal year 2021. Therefore, an adjusted FTE count of 53,974 was used for the funding calculation.



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Denver Metropolitan Statistical Area (MSA) - Principal Employers,
Current Year and Nine Years Ago**

Schedule 15

Employer	2021			2012		
	Employees	Rank	Percentage of Metro Denver Employment	Employees	Rank	Percentage of Metro Denver Employment
Cherry Creek School District	7,900	1	2.59%	7,800	1	2.81%
Aurora Public Schools	5,200	2	1.70%	5,500	2	1.98%
City of Aurora	3,500	3	1.15%	3,500	3	1.26%
Empower Retirement	2,700	4	0.88%	-	-	-
Raytheon Company	2,600	5	0.85%	2,200	5	0.79%
Arapahoe County	2,400	6	0.79%	2,000	7	0.72%
Littleton School District	2,200	7	0.72%	2,300	4	0.83%
Columbia HCA Swedish	1,900	8	0.62%	1,700	8	0.61%
Centura Health	1,700	9	0.56%	-	-	-
Columbia HCA Medical Center of Aurora	1,600	10	0.52%	-	-	-
Qwest Corporation	-	-	-	2,100	6	0.76%
EchoSphere	-	-	-	1,500	9	0.54%
Jeppsen Sanderson	-	-	-	1,400	10	0.50%
Total	<u><u>31,700</u></u>		<u><u>10.38%</u></u>	<u><u>30,000</u></u>		<u><u>10.80%</u></u>

Source:

Employer data was obtained from Arapahoe County's 2020 Comprehensive Annual Financial Report.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Full-time Equivalent Employees by Function/Program,
Last Ten Fiscal Years**

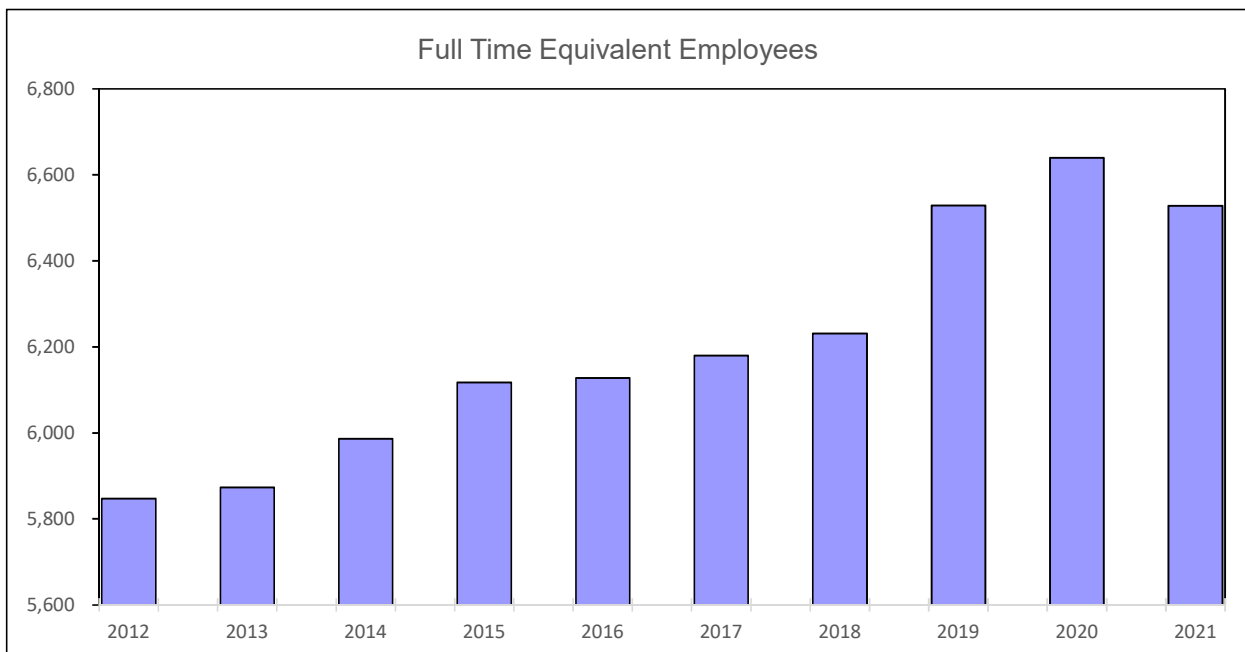
Schedule 16

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Administrators	143	146	148	159	162	164	165	170	167	167
Teachers	3,188	3,219	3,285	3,335	3,332	3,345	3,377	3,571	3,685	3,690
Teacher Assistants & Aides	187	185	184	207	207	208	203	216	218	218
Staff Support	336	365	368	390	398	405	424	447	454	345
Secretarial	349	327	333	343	344	344	344	361	360	360
Maintenance	66	66	69	71	71	76	76	85	81	81
Custodians	89	93	94	86	86	88	89	94	95	95
Bus Drivers	222	222	243	245	233	235	236	241	241	241
Mechanics	22	22	22	22	22	22	22	22	21	21
Mental Health	95	98	106	109	112	114	114	118	124	124
Nurses	58	61	62	61	62	62	62	65	18	19
Bus Aides	87	88	89	118	118	118	119	119	127	127
Designated purpose grants	181	156	162	152	154	159	160	160	204	180
Extended child services	565	566	560	560	565	567	567	576	554	565
Other governmental funds	16	7	7	7	7	7	7	7	7	8
Food services operations	243	253	254	252	255	266	266	277	284	287
Total	5,847	5,873	5,986	6,118	6,128	6,180	6,231	6,529	6,639	6,528

Source: School District records

Notes:

- (1) Teacher assistants and aides are measured in equivalent teacher FTEs.
- (2) Extended child services represents total number of employees in that fund rather than full time equivalent.
- (3) Food service operations represents total number of employees in that fund rather than full time equivalent.
- (4) Nurse FTE moves from General Fund to Medicaid Grant within designated purpose grants.



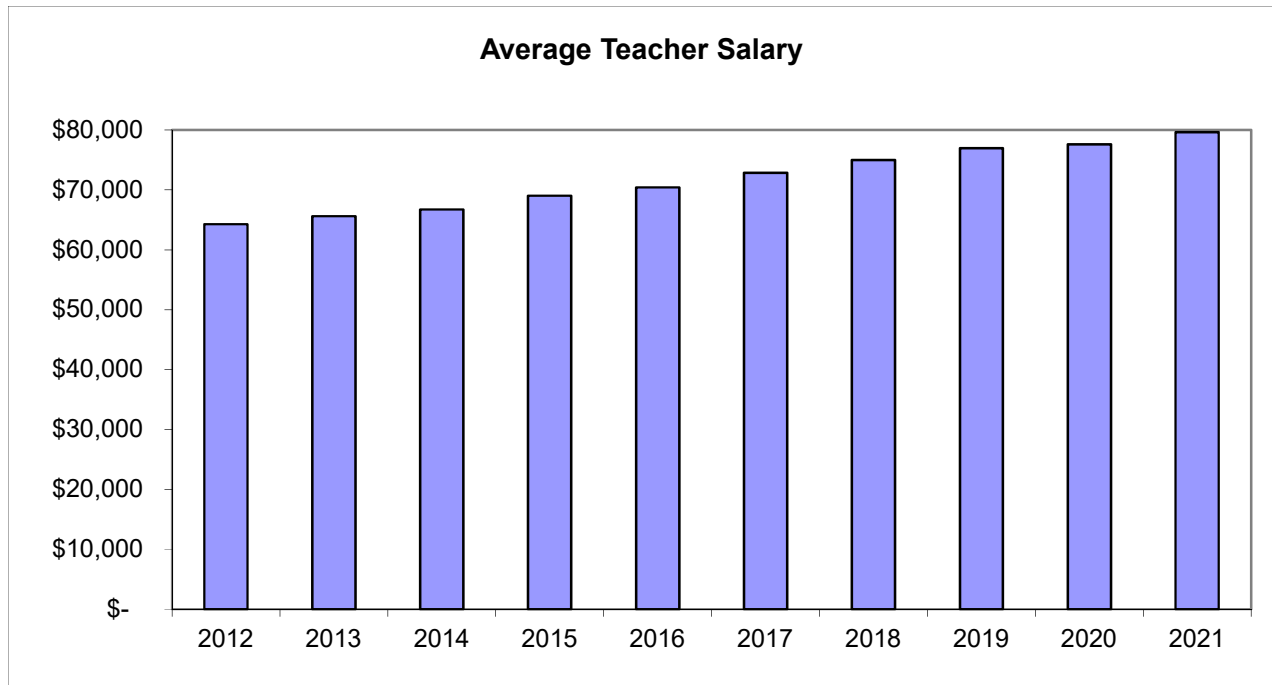
**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Teacher Salary,
Last Ten Fiscal Years**

Schedule 17

Fiscal Year	Contract Length	Salary		
		Beginning Teacher	Maximum Teacher	Average Teacher
2012	185	\$ 35,812	\$ 81,314	\$ 64,233
2013	185	35,812	81,314	65,607
2014	185	36,815	83,590	66,684
2015	185	37,882	86,014	68,986
2016	185	38,337	88,787	70,373
2017	185	39,602	91,717	72,843
2018	185	40,948	94,836	74,962
2019	185	41,832	95,481	76,986
2020	185	41,832	95,481	77,599
2021	185	42,054	97,396	79,639

Source: School District





CherryCreek
Schools
Dedicated to Excellence

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Operating Statistics,
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities Expenses (in thousands)	FTE Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil FTE / Teacher Ratio	Students Receiving Free or Reduced Meals	Percent of Students Receiving Free or Reduced Meals	Graduation Rate	Dropout Rate
2012	\$ 509,406	49,788	\$ 10,232	-3.45%	3,219	15.5	13,429	27.0%	87.1%	2.0%
2013	516,053	50,435	10,232	0.00%	3,285	15.4	13,248	26.3%	87.4%	1.5%
2014	545,999	51,198	10,665	4.23%	3,335	15.4	13,783	26.9%	86.6%	1.5%
2015	624,775	51,433	12,147	13.90%	3,332	15.4	14,570	28.3%	87.2%	1.4%
2016	690,825	51,582	13,393	10.25%	3,345	15.4	15,646	30.3%	88.1%	1.0%
2017	1,017,288	51,889	19,605	46.38%	3,377	15.4	16,330	31.5%	90.0%	1.4%
2018	1,162,931	52,724	22,057	64.69%	3,571	14.8	16,611	31.5%	89.5%	1.2%
2019	602,617	52,870	11,398	-41.86%	3,685	14.3	17,598	33.3%	89.8%	1.1%
2020	569,720	54,538	10,446	-52.64%	3,690	14.8	16,449	30.2%	88.6%	1.3%
2021	470,199	52,689	8,924	-21.71%	3,690	14.3	16,238	30.8%	-	-

Notes:

(1) Includes all funds. (GAAP Basis)

(2) Beginning with fiscal year 2015 the District implemented GASB 68 which impacts Governmental Activities Expenses.

(3) Student enrollment is based on the full time equivalent (FTE), which is adjusted for preschool programs at one half time and kindergarten calculated at .58 FTE for fiscal years 2012 to 2019. Starting with fiscal year 2020, kindergarten was calculated at 1 FTE as a result of the transition to full day kindergarten. Student enrollment is as of the October count date of each year, as audited by the Colorado Department of Education. Data is compiled by the District's Department of Planning.

(4) Starting with fiscal year 2010, the Colorado Department of Education instituted the Colorado School Performance Framework (SPF). Results are released by the Colorado Department of Education annually for the prior fiscal year. The ratings are: Performance, Improvement, Priority Improvement, and Turnaround. The new rating model was enacted by Legislature in 2009, replacing the old system of School Accountability Reports (SARs). Data is obtained from the Colorado Department of Education. The Colorado Department of Education did not assign new school or district ratings during the fall of 2015, meaning schools and districts retained the ratings they were assigned at the end of 2014. Additionally, due to COVID, no ratings were provided for 2020 and 2021.

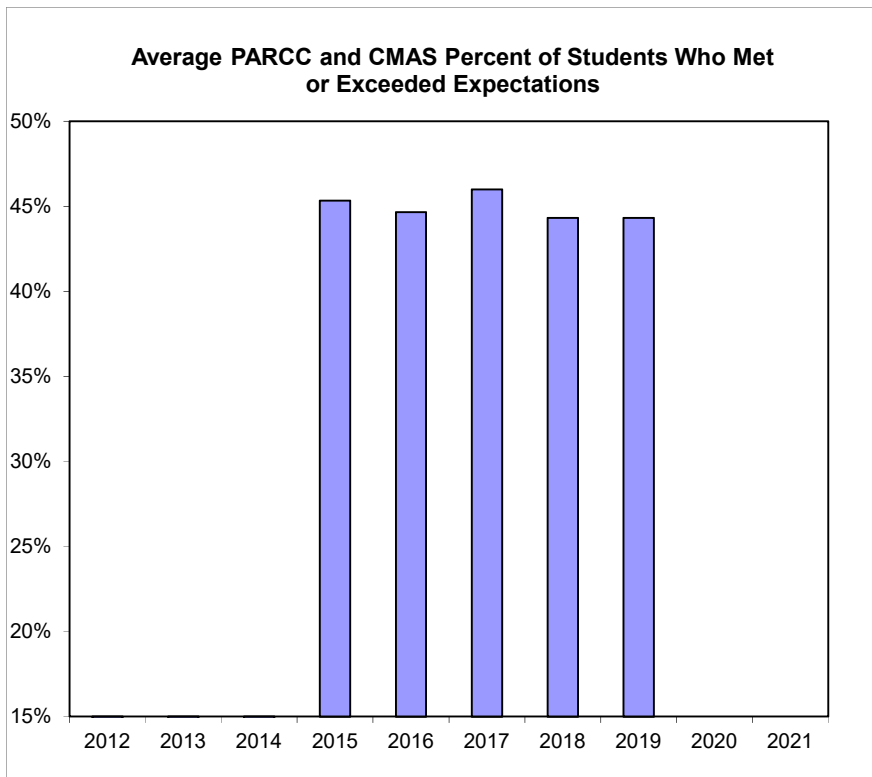
(5) The State of Colorado tests student performance annually in the spring. Prior to the 2011-2012 school year, these tests were known as Colorado Student Assessment Tests (CSAP). From the 2011-2012 school year through the 2014-2015 school year, the test was known as the Transitional Colorado Assessment Program (TCAP). Students in grades 3 through 10 were tested in reading, writing, and math. Students in grades 5, 8 and 10 were tested in science. Students were rated as Advanced, Proficient, Partially Proficient, and Unsatisfactory. For the 2014-2015 school year, Colorado adopted new assessments called Colorado Measures of Academic Success (CMAS). CMAS encompasses the Colorado developed science and social studies assessments as well as the Partnership for Assessment of Readiness for College and Careers (PARCC) developed, English language arts (ELA) and mathematics assessments. The science and social studies assessments were first administered in spring 2014 in grades 4, 5, 7, and 8. The ELA and math assessments were administered for the first time in spring 2015. Endeavor Academy is an Alternative Education Campus and not included in the rankings. Due to the change in assessments and measurement, this table only reflects CMAS data starting with the 2014-2015 school year. Data is obtained from the Colorado Department of Education.

(6) Through fiscal year 2017 graduating seniors taking the American College Testing Program (ACT). Starting in fiscal year 2018 the State switched standardized college entrance exams from the ACT to the College Board SAT. Fiscal year 2018 and forward data represents high school juniors with data obtained from the Colorado Department of Education.

(7) Data is obtained from the Colorado Department of Education. Graduation and dropout rates for fiscal year 2021 are not yet available.

(8) Due to COVID, schools were not rated under the performance framework and state testing was paused during fiscal year 2020. As a result, there is no data available for school performance framework ratings and assessments in fiscal year 2020 and 2021.

Colorado School Performance Framework Number of Schools Rated				Student Assessment Program (PARCC and CMAS) Percent of Students Who Met or Exceeded Expectations			ACT/ SAT Composite Score
Performance	Improvement	Priority		ELA	Math	Science	Score
		Improvement	Turnaround				
55	4	-	-	-	-	-	21.4
58	1	-	-	-	-	-	21.6
51	7	-	1	-	-	-	21.9
51	7	-	1	50%	40%	46%	21.8
56	3	1	0	51%	43%	40%	22.2
52	8	2	0	51%	45%	42%	21.5
46	13	4	0	50%	43%	40%	1082
50	10	3	0	51%	43%	39%	1065
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

School Building Information,
Last Ten Fiscal Years

Schedule 19 Schedule 19

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High Schools										
Cherokee Trail (2004)										
Square feet	362,000	362,000	362,000	362,000	391,000	391,000	391,000	391,000	391,000	391,000
Capacity (students)	2,347	2,347	2,647	2,647	2,880	3,211	3,211	3,211	3,211	3,211
Enrollment	2,414	2,499	2,588	2,676	2,797	2,978	2,940	2,823	2,806	2,878
Cherry Creek (1956)										
Square feet	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632	471,632
Capacity (students)	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735	3,735
Enrollment	3,387	3,417	3,461	3,452	3,486	3,566	3,632	3,707	3,793	3,859
Eaglecrest (1989)										
Square feet	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334	353,334
Capacity (students)	2,533	2,533	2,533	2,533	2,833	2,833	3,083	3,083	3,083	3,083
Enrollment	2,256	2,341	2,450	2,479	2,590	2,655	2,811	3,020	3,049	3,098
Grandview (1999)										
Square feet	353,024	353,024	353,024	353,024	368,500	368,500	368,500	368,500	368,500	368,500
Capacity (students)	2,316	2,316	2,616	2,616	2,730	2,730	2,980	2,980	2,980	2,980
Enrollment	2,541	2,537	2,534	2,512	2,610	2,623	2,769	2,874	2,933	2,892
Overland (1979)										
Square feet	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530	331,530
Capacity (students)	2,173	2,173	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Enrollment	2,193	2,139	2,235	2,279	2,222	2,301	2,367	2,403	2,351	2,261
Smoky Hill (1976)										
Square feet	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536	373,536
Capacity (students)	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Enrollment	2,124	2,027	2,093	2,036	2,031	2,074	2,057	2,014	2,142	2,187
Endeavor Academy (2001)										
Square feet	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323	52,323
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	461	370	280	283	269	255	265	253	257	234
Middle Schools										
Campus (1972)										
Square feet	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743	175,743
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,400	1,434	1,409	1,420	1,441	1,392	1,480	1,489	1,515	1,421
Falcon Creek (2000)										
Square feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,014	1,051	1,026	1,018	927	940	924	898	877	832
Fox Ridge (2009)										
Square feet	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000
Capacity (students)	1,260	1,260	1,260	1,260	1,360	1,549	1,549	1,549	1,549	1,549
Enrollment	913	989	1,123	1,197	1,338	1,435	1,394	1,206	1,085	1,104
Horizon Community (1983)										
Square feet	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500	168,500
Capacity (students)	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
Enrollment	950	984	997	970	993	945	953	988	980	963
Infinity (2019)										
Square feet								146,000	146,000	146,000
Capacity (students)								1,200	1,200	1,200
Enrollment								474	769	811
Laredo (1975)										
Square feet	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954	171,954
Capacity (students)	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530	1,530
Enrollment	1,155	1,128	1,118	1,124	1,136	1,118	1,068	1,088	1,052	977
Liberty (2002)										
Square feet	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500	145,500
Capacity (students)	1,140	1,140	1,140	1,140	1,140	1,332	1,332	1,332	1,332	1,332
Enrollment	1,055	1,082	1,073	1,088	1,119	1,144	1,135	1,155	1,052	1,021
Prairie (1978)										
Square feet	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656	176,656
Capacity (students)	1,440	1,440	1,740	1,740	1,740	1,990	1,990	1,990	1,990	1,990
Enrollment	1,692	1,687	1,697	1,693	1,718	1,763	1,739	1,642	1,622	1,534
Sky Vista (2006)										
Square feet	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245	156,245
Capacity (students)	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Enrollment	830	867	886	876	851	824	817	847	929	905
Thunder Ridge (1993)										
Square feet	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
Capacity (students)	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
Enrollment	1,214	1,258	1,291	1,316	1,316	1,291	1,313	1,284	1,250	1,198
West (1967)										
Square feet	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500	158,500
Capacity (students)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Enrollment	1,093	1,135	1,208	1,220	1,224	1,256	1,300	1,300	1,249	1,155

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

School Building Information, Schedule 19 (continued) (continued)
Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary Schools										
Altitude (2019)										
Square feet								70,000	70,000	70,000
Capacity (students)								648	648	648
Enrollment								499	721	798
Antelope Ridge (2000)										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	647	585	579	610	581	592	603	623	655	603
Arrowhead (1978)										
Square feet	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440	58,440
Capacity (students)	719	719	719	719	719	719	719	719	719	719
Enrollment	577	578	542	576	551	520	487	480	486	434
Aspen Crossing (2006)										
Square feet	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600	64,600
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	478	504	534	498	489	507	505	518	552	536
Bellevue (1955)										
Square feet	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120	51,120
Capacity (students)	592	592	592	592	592	880	880	880	880	880
Enrollment	543	506	516	546	562	596	572	592	584	534
Black Forest Hills (2012)										
Square feet		68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)		648	648	648	648	648	648	648	648	648
Enrollment		308	455	479	501	529	588	488	500	517
Buffalo Trail (2008)										
Square feet	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	501	529	578	609	605	632	662	620	661	609
Canyon Creek (2003)										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	583	303	587	536	539	499	492	457	493	462
Cherry Hills Village (1984)										
Square feet	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319	55,319
Capacity (students)	587	587	587	587	587	587	587	587	587	587
Enrollment	567	568	563	542	536	518	504	491	530	512
Cimarron (1980)										
Square feet	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231	54,231
Capacity (students)	728	728	728	728	728	728	728	728	728	728
Enrollment	451	439	477	449	453	451	463	430	460	422
Cottonwood Creek (1977)										
Square feet	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185	57,185
Capacity (students)	710	710	710	710	710	710	710	710	710	710
Enrollment	595	594	579	578	570	570	591	589	653	592
Coyote Hills (2007)										
Square feet	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294	64,294
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	781	572	595	620	616	627	672	552	565	564
Creekside (1987)										
Square feet	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600	54,600
Capacity (students)	671	671	701	701	701	701	701	701	701	701
Enrollment	656	677	673	650	600	605	600	565	600	544
Dakota Valley (2000)										
Square feet	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243	56,243
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	748	751	742	612	566	526	519	502	544	511
Dry Creek (1973)										
Square feet	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650	54,650
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	386	384	380	370	380	370	386	360	370	324
Eastridge (1964)										
Square feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (students)	868	868	868	868	868	868	868	868	868	868
Enrollment	720	723	736	733	688	700	634	607	657	612
Fox Hollow (2002)										
Square feet	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930	60,930
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	769	710	653	620	600	574	578	567	592	519
Greenwood (1959)										
Square feet	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504	50,504
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	390	388	394	403	408	405	398	402	406	403

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued) (continued)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary Schools (cont.)										
Heritage (1977)										
Square feet	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600	40,600
Capacity (students)	429	429	429	429	429	429	429	429	429	429
Enrollment	273	270	259	262	261	288	332	327	340	300
High Plains (1979)										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	687	687	687	687	687	687	687	687	687	687
Enrollment	482	476	489	496	518	551	551	565	565	549
Highline (1992)										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	564	567	593	555	525	494	491	464	492	402
Holly Hills (1959)										
Square feet	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292	38,292
Capacity (students)	339	339	339	339	339	339	339	339	339	339
Enrollment	324	276	286	272	273	252	213	240	281	255
Holly Ridge (1963)										
Square feet	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894	37,894
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	263	282	314	334	298	305	355	299	260	241
Homestead (1978)										
Square feet	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358	51,358
Capacity (students)	582	582	582	582	582	582	582	582	582	582
Enrollment	495	513	502	499	499	465	482	472	473	404
Independence (1977)										
Square feet	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635	54,635
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	429	447	440	461	473	469	458	471	499	439
Indian Ridge (1986)										
Square feet	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373	57,373
Capacity (students)	763	763	763	763	763	763	763	763	763	763
Enrollment	516	490	476	457	463	467	475	443	457	419
Meadow Point (1983)										
Square feet	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100	53,100
Capacity (students)	638	638	638	638	638	638	638	638	638	638
Enrollment	374	397	405	107	425	451	471	446	452	406
Mission Viejo (1974)										
Square feet	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950	75,950
Capacity (students)	995	995	995	995	995	995	995	995	995	995
Enrollment	579	623	598	574	556	514	490	486	516	477
Mountain Vista (2014)										
Square feet				68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)				704	704	704	704	704	704	704
Enrollment				248	339	390	458	549	623	660
Peakview (1992)										
Square feet	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600	53,600
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	518	549	525	526	509	514	515	491	513	484
Pine Ridge (2011)										
Square feet	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)	648	648	758	758	758	758	758	758	758	758
Enrollment	575	726	744	708	751	722	798	735	771	715
Polton (1973)										
Square feet	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715	70,715
Capacity (students)	495	495	495	495	495	495	495	495	495	495
Enrollment	427	408	405	416	434	436	433	420	451	408
Ponderosa (1978)										
Square feet	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150	56,150
Capacity (students)	661	661	711	711	711	711	711	711	711	711
Enrollment	649	683	694	717	695	655	632	599	618	504
Red Hawk Ridge (2006)										
Square feet	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800	73,800
Capacity (students)	648	648	648	648	648	648	648	648	648	648
Enrollment	629	640	624	633	578	563	514	509	528	497
Rolling Hills (1997)										
Square feet	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884	55,884
Capacity (students)	804	804	804	804	804	804	804	804	804	804
Enrollment	619	615	603	607	590	564	553	529	551	541

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued) (continued)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary Schools (cont.)										
Sagebrush (1978)										
Square feet	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100
Capacity (students)	738	738	738	738	738	738	738	738	738	738
Enrollment	524	500	519	490	490	426	404	362	375	356
Summit (1989)										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	699	699	699	699	699	699	699	699	699	699
Enrollment	421	370	352	312	312	319	321	339	366	316
Sunrise (1985)										
Square feet	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507	72,507
Capacity (students)	954	954	954	954	954	954	954	954	954	954
Enrollment	597	581	570	574	574	538	500	441	459	440
Timberline (1987)										
Square feet	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Capacity (students)	874	874	874	874	874	874	874	874	874	874
Enrollment	576	573	551	549	550	550	528	496	529	529
Trails West (1981)										
Square feet	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119	55,119
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	542	500	466	450	415	369	378	365	412	410
Village East (1972)										
Square feet	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650	69,650
Capacity (students)	810	810	810	810	810	810	810	810	810	810
Enrollment	733	714	763	722	671	676	710	694	769	683
Walnut Hills (1970)										
Square feet	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940	54,940
Capacity (students)	467	467	467	467	467	467	467	467	467	467
Enrollment	338	319	321	326	289	266	273	291	305	287
Willow Creek (1978)										
Square feet	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066	52,066
Capacity (students)	551	551	551	551	551	551	551	551	551	551
Enrollment	499	507	501	526	507	500	504	514	556	506
Alternative Schools										
Challenge (1996)										
Square feet	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Capacity (students)	555	555	555	555	555	555	555	555	555	555
Enrollment	523	525	522	522	522	521	523	516	528	542
Cherry Creek Academy (1998)										
Square feet	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130	57,130
Capacity (students)	588	588	588	588	588	588	588	588	588	588
Enrollment	461	466	476	529	543	0	525	543	570	593
Cherry Creek Innovation Campus (2020)										
Square feet									117,000	117,000
Capacity (students)									600	600
Fremont Learning Center (2019)										
Square feet								90,816	90,816	90,816
I-Teams - 2 facilities										
Square feet	22,336	22,336	22,336	22,336	22,336	22,336	22,336	22,336	14,982	14,982
Joliet (2002)										
Square feet	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297	14,297
Capacity (students)	90	90	90	90	90	90	90	90	90	90
Enrollment	26	51	45	57	35	49	59	35	36	17
Administrative and Support										
10 Current Facilities										
Square feet	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089	280,089
Stadiums										
Legacy (2004)										
Square feet	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725	13,725
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Stutler Bowl (1965)										
Square feet	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800
Capacity (students)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500

(continued)

**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**School Building Information,
Last Ten Fiscal Years**

Schedule 19 (continued)

Source: District facilities planning and construction and district planning & interagency relations offices.

Notes:

(1) Fiscal year of original construction is shown in parentheses. Changes in square footage are the result of renovations and additions and the addition or removal of mobile classrooms.

(2) Capacity data is operational capacity estimated at 79% of full capacity per Cherry Creek School District Facility Utilization & Capacity Study. Capacity data is building capacity without mobiles. In some cases enrollment has gone above building capacity and the students have been housed in mobiles. Elementary schools changing to or from traditional calendars to year round calendars reflect changes in capacity to reflect the building's usage.

(3) Cherry Creek Academy data provided by Cherry Creek Academy. Cherry Creek Academy is a charter school operating within the District.

(4) The Fremont Learning Center is home to Options, Transitions, and all three online schools.

(5) The District had three I-Team facilities associated with the high schools through 2019. Starting in 2020, the I-Team facilities were reduced to two, as one of the facilities was renovated and is now The Journey Preschool. Enrollment and capacity for these programs are included within the respective high school.

(6) Administrative and support buildings include: Auxiliary Service Center, Admissions West/Career & Tech Ed, Educational Services Center, Nutrition Center, Maintenance West, Student Achievement Resource Center, Instructional Support Facility, Transportation/Maintenance Central, Transportation East, and Warehouse/Purchasing.



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**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Schedule of Insurance in Force
June 30, 2021**

<u>Insurer</u>	<u>Policy Number</u>	<u>Type of Policy</u>	<u>Policy Period</u>
Colorado School Districts Self Insurance Pool	0305-19-00003	"All Risk" (A) Property Insurance Total Reported values 1) Buildings 2) Contents and Inland Marine - Cameras, Projection Equipment - Musical Instruments, etc. - Contractor's Equipment - Fine Arts - Radio Equipment - Electronic Data Processing - Equipment/Data/Media 3) Flood/Earth Movement 4) Newly Constructed or Acquired Buildings/Structures 5) Ordinance or Law 6) Demolition Cost & Debris Removal 7) Builder's Risk (B) Commercial Crime (Combined Limit) 1) Employee Theft 2) Forgery or Alteration 3) Theft of money and other property coverage 4) Computer Fraud 5) Counterfeit currency & money orders 6) Public Officials Coverage (Secretary - Board of Education) (Treasurer - Board of Education) (Asst. Secretary/Asst. Treasurer - Board of Education) (C) School Entity Liability Includes: 1) General Liability 2) School Leaders Wrongful Act 3) Employment Wrongful Act 4) Defense Limits unlimited (D) Commercial Auto Liability - Owned, Non Owned, Hired, Borrowed, or Leased Autos - Physical Damage - Garage Operations Coverage - Terminal Coverage (Comprehensive) - Auto Medical Pay (Buses) (E) Equipment Breakdown Insurance Extra Exp./Business Interruption Hazardous Substance Spoilage Damage Expediting Expense (F) School Crisis Act Insurance Pool Shared Annual Aggregate Limit (G) Nuclear, Chemical, Biological & Biochemical Acts of Terrorism Coverage Insurance Pool Shared Annual Aggregate Limit (H) Environment Protect Premises Insurance Pool Shared Annual Aggregate Limit	07-01-20 to 07-01-21
Chubb	D9550615A	Cyber Enterprise Risk Management	07-01-20 to 07-01-21
Joint School Districts Workers' Compensation Self Insurance Pool	35-C	Statutory Workers' Compensation Insurance	07-01-20 to 07-01-21
ACE American Insurance Co	PHFD38406097008	Foreign Liability Insurance	07-01-20 to 07-01-21
Philadelphia Insurance Company	PHPA 039875	Travel Accident Insurance	07-01-20 to 07-01-21
STARR Indemnity & Liability Company	1000238367-02	Aviation Insurance	07-01-20 to 07-01-21

Limits		Deductible
Per Occurrence	\$ 1,000,000,000	(Pool limit)
		\$ 100,000 per occurrence
	\$ 1,430,755,134	
	\$ 189,054,888	
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	Included	\$ 100,000 per occurrence
	\$ 100,000,000	\$ 100,000 per occurrence
	\$ 25,000,000	\$ 100,000 per occurrence
	\$ 25,000,000	\$ 100,000 per occurrence
	\$ 15,000,000	\$ 100,000 per occurrence
Reported value	\$ 1,000,000	\$ 100,000 per occurrence
	\$ 1,000,000	\$ 500 per loss
	\$ 1,000,000	\$ 500 per loss
	\$ 1,000,000	\$ 500 per loss
	\$ 1,000,000	\$ 500 per loss
	\$ 1,000,000	\$ 500 per loss
	\$ 1,000,000	\$ 500 per loss
Per occurrence	\$ 10,000,000	\$ 50,000 per occurrence
Aggregate	\$ 15,000,000	
Per occurrence	\$ 2,000,000	\$ 25,000 per occurrence
Self Insured	\$150,000	\$ 500 per vehicle
		\$ 1,000 maximum deductible per occurrence
	Actual cash value	\$ 1,000 per vehicle
		\$ 10,000 maximum deductible per occurrence
Per Person	\$ 5,000	\$ -
	\$ 250,000,000	\$ 10,000 per occurrence deductible for damage to covered property
	Included	
	\$ 10,000,000	
	Included	
	Included	
Per occurrence	\$ 250,000	
Pool annual aggregate	\$ 250,000	
Per occurrence	\$ 10,000,000	
Pool annual aggregate	\$ 10,000,000	\$ 50,000 liability deductible per occurrence
		\$ 100,000 property deductible per occurrence
Per occurrence/annual aggregate	\$ 1,000,000/\$1,000,000	\$ 50,000 liability deductible per occurrence
Pool annual aggregate	\$ 10,000,000	
Per occurrence	\$ 5,000,000	\$ 100,000 per occurrence
Aggregate	\$ 5,000,000	
Statutory/ \$1,000,000 Employers Liability		Each Pool Member retains first \$100,000 of each loss, losses between \$100,000 - \$500,000 are pooled with other members, losses between \$500,000 and statutory limits are reinsured.
Each occurrence	\$ 1,000,000	\$ - deductible
Aggregate	\$ 2,000,000	
Per accident	\$ 25,000	\$ - deductible
Aggregate	\$ 500,000	
Aggregate	\$ 1,200,000	\$ 1,000 per occurrence



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COMPLIANCE REPORT SECTION





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Independent Auditor's Report
on Internal Control over
Financial Reporting and on
Compliance and Other Matters
Based on an Audit of
Financial Statements Performed
in Accordance with
Government Auditing Standards



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education
Cherry Creek School District No. 5
Greenwood Village, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cherry Creek School District No. 5 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 10, 2021. Our report includes a reference to other auditors who audited the financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy, as described in our report on the District's financial statements. The financial statements of Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

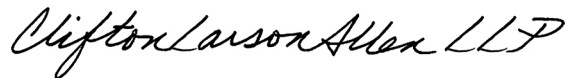
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 10, 2021

DATA INTEGRITY CHECK FIGURES SECTION





Colorado Department of Education
Auditors Integrity Report
 District: 0130 - Cherry Creek 5
 Fiscal Year 2020-21
 Colorado School District/BOCES

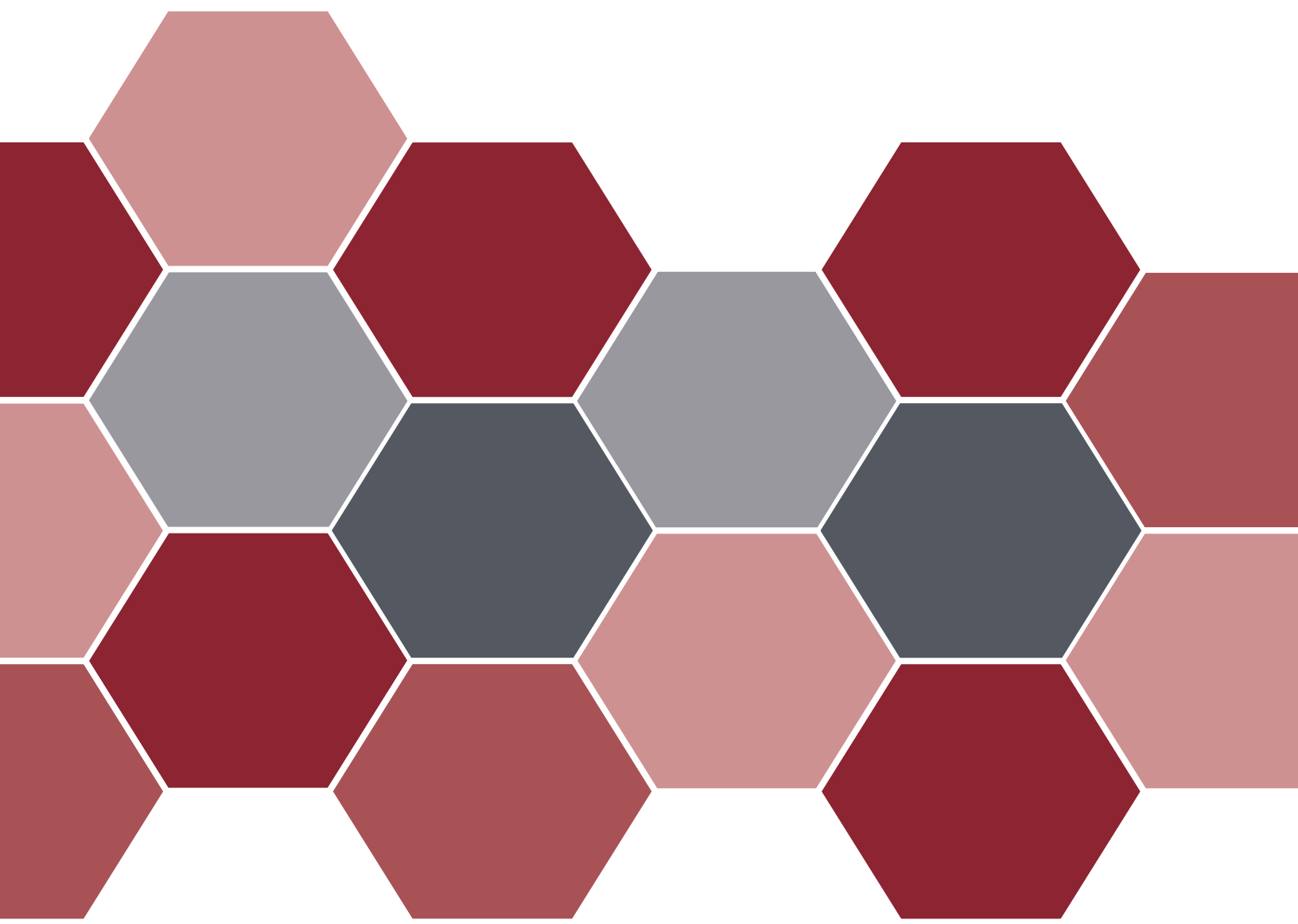
Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	86,774,626	581,747,623	582,912,231	85,610,018
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	1,994,855	1,994,855	0
Sub- Total	86,774,626	583,742,479	584,907,086	85,610,018
11 Charter School Fund	3,697,243	14,630,440	13,481,282	4,846,401
20,26-29 Special Revenue Fund	4,751,747	8,434,597	10,210,433	2,975,911
06 Supplemental Cap Const, Tech, Main, Fund	0	33,986,098	18,926,910	15,059,188
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	3,434,683	15,579,353	16,340,318	2,673,718
22 Govt Designated-Purpose Grants Fund	0	62,421,705	62,421,705	0
23 Pupil Activity Special Revenue Fund	7,156,225	5,898,903	6,118,046	6,937,083
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	72,265,369	55,015,007	70,412,989	56,867,387
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	28,820,363	192,430,094	32,779,858	188,470,600
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	21,016,963	31,581,192	25,556,434	27,041,722
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	227,917,219	1,003,719,867	841,155,060	390,482,026
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL



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GREENWOOD VILLAGE, CO 80111