

CHERRY CREEK SCHOOL
DISTRICT NO. 5
ARAPAHOE COUNTY,
COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023



Dedicated to Excellence
Cherry Creek Schools

4700 SOUTH YOSEMITE STREET
GREENWOOD VILLAGE, CO 80111



CherryCreek
Schools
Dedicated to Excellence

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2023

Christopher Smith
Superintendent

Prepared by:

Fiscal Services Division

Scott S. Smith
Chief Financial and Operating Officer

Bradley S. Arnold
Controller

Morgan W. Mauricio
Assistant Controller



CherryCreek
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CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2023

INTRODUCTORY SECTION	<u>Page No.</u>
Board of Education	1
Vision, Mission and Goals of Cherry Creek Schools	2
Letter of Transmittal	3
ASBO International Certificate of Excellence in Financial Reporting	15
GFOA Certificate of Achievement for Excellence in Financial Reporting	16
List of Elected and Appointed Officials	17
Administrative Organizational Chart	18
 FINANCIAL SECTION	
Independent Auditors' Report	19
Management's Discussion and Analysis	23
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	39
Statement of Activities	40
Fund Financial Statements:	
Balance Sheet - Governmental Funds	42
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Position	45
Statement of Revenues, Expenditures and Changes in Fund Balances -	
Governmental Funds	46
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures	
and Changes in Fund Balances to the Government-Wide Statement of Activities	48
Notes to the Basic Financial Statements	49
Required Supplementary Information:	
Defined Benefit Pension Plan Schedules:	
Schedule of the Proportionate Share of the Net Pension Liability	102
Schedule of Contributions	104
Other Post Employment Benefits (OPEB) Schedules:	
Schedule of the Proportionate Share of the Net OPEB Liability	106
Schedule of Contributions	108
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
General Fund	110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Special Revenue - Designated Purpose Grants Fund.....	111
Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -	
Nonmajor Governmental Funds	115

CHERRY CREEK SCHOOL DISTRICT NO. 5
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ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended June 30, 2023

FINANCIAL SECTION (Continued)

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Debt Service - Bond Redemption Fund	116
Capital Projects - Building Fund	117
Capital Projects - Capital Reserve Fund	118
Special Revenue - Capital Construction, Technology, and Maintenance	119
Special Revenue - Extended Child Services Fund.....	120
Special Revenue - Food Services Fund	121
Special Revenue - Pupil Activities Fund	122
Component Units - Charter Schools	
Combining Statement of Net Position - Component Units - Charter Schools	123
Combining Statement of Activities - Component Units - Charter Schools	124

STATISTICAL SECTION

Statistical Section Table of Contents	125
Financial Trends:	
Schedule 1: Net Position by Component	126
Schedule 2: Changes in Net Position	128
Schedule 3: Fund Balances, Governmental Funds	134
Schedule 4: Changes in Fund Balances, Governmental Funds	136
Revenue Capacity:	
Schedule 5: Assessed Value and Estimated Actual Value of Taxable Property	139
Schedule 6: Direct and Overlapping Property Tax Rates	140
Schedule 7: Principal Property Tax Payers	141
Schedule 8: Property Tax Levies and Collections	142
Debt Capacity:	
Schedule 9: Ratios of Outstanding Debt by Type	143
Schedule 10: Ratios of General Bonded Debt Outstanding	144
Schedule 11: Direct and Overlapping Governmental Activities Debt	145
Schedule 12: Legal Debt Margin Information	147
Schedule 13: Pledged Revenue Coverage - The District has no pledged revenue	N/A
Demographic and Economic Information:	
Schedule 14: Demographic and Economic Statistics	148
Schedule 15: Denver Metropolitan Statistical Area (MSA) Principal Employers	149
Operating Information:	
Schedule 16: Full-time Equivalent Employees by Function/Program	150
Schedule 17: Teacher Salary	151
Schedule 18: Operating Statistics	152
Schedule 19: School Building Information	154
Schedule 20: Schedule of Insurance in Force	160

SINGLE AUDIT REPORTS SECTION

Schedule of Expenditures of Federal Awards	163
Notes to Schedule of Expenditures of Federal Awards	164
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	165
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	167
Schedule of Findings and Questioned Costs	170
Summary Schedule of Prior Year Audit Findings	172

DATA INTEGRITY CHECK FIGURES SECTION

Colorado School District/BOCES Auditor's Integrity Report	175
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INTRODUCTORY SECTION



CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
BOARD OF EDUCATION
2022-2023



From Left to Right Standing
Janice McDonald, Vice President
Kelly Bates, President

From Left to Right Sitting
Anne Egan, Treasurer
Angela Garland, Secretary
Kristin Allan, Assistant Secretary/Treasurer

Our Promise

Dedicated to Excellence

Our Vision

Pathway of Purpose

Our Mission

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

Letter
of
Transmittal



CherryCreek
Schools
Dedicated to Excellence



CherryCreek
Schools
Dedicated to Excellence

November 29, 2023

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, 2023. 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, 2023, 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 four sections: Introductory, Financial, Statistical and Single Audit Reports. 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 Single Audit Reports Section contains the Schedule of Expenditures of Federal Awards and related Schedules on Findings and Recommendations, and the Independent Auditors' Reports on the internal control structure and compliance aspects. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget guidance outlined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

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 650,000 residents, has the third largest population of the counties in Colorado. The District, with approximately 53,000 students, is currently the fourth largest of the 178 school districts in the State.

The following economic data was obtained from the September 2023 revenue forecasts for the State of Colorado, prepared by the Governor's Office of State Planning and Budgeting and the Colorado Legislative Council Staff.



The Colorado labor market has remained strong and consumer demand has outperformed expectations. National inflation and wage growth have continued to moderate, though price growth is currently higher in Colorado due to higher local demand for shelter and services. Strong consumption, combined with increased investment and inventory activity boosts 2023 growth expectations, and the economy is expected to reflect a moderately soft landing, followed by a rebound to potential growth by 2025.

Both the current U.S. unemployment rate of 3.8 percent and the Colorado rate of 3.1 percent remain above full employment and job growth continues. The gap between the number of job openings and unemployed workers also remains elevated, signifying tight labor market conditions. Jobs growth in Colorado is now slower than the nationwide average due to: 1) an earlier labor market recovery, 2) a more rapidly aging workforce in the state, and 3) relatively expensive housing costs.

Wages and income growth for Colorado and the U.S. have also remained stronger than anticipated as the tight labor market has kept wages and salaries elevated above historical trends, but growth has begun to slow. Household balance sheets are currently strong, but the drawdown of savings has forced lower income households to rely more on credit.

The U.S. disinflationary path continues, allowing the Federal Reserve to pause at least temporarily in its hiking path. Local inflation is decreasing at a slower rate as a resurgence in shelter and services prices drive 2023 inflation growth to an expected 5.0 percent, compared to 4.1 percent nationwide.

Overall, short-term economic prospects have improved largely as a result of resilient consumer spending. A deep or protracted recession is not currently expected.

Enrollment

District total enrollment decreased last fall by 610 students to put the total District student count at 52,948 for the 2022-2023 school year. The breakdown of those students includes 1,817 in preschools; 21,458 in elementary schools; 12,089 in middle schools; 17,584 in high schools. Student K-12 enrollment is expected to continue with a slight decline in the 2023-2024 school year to approximately 52,000. See additional information regarding next year's budget including a Statewide expansion of funding preschool students in the MD&A.



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 94% of the District's General Fund revenues for fiscal year 2022-2023.

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 for the 2020-2021 fiscal year.

Post COVID, the State's economy has rebounded, and the State was able to restore many cuts in the 2020-2021 fiscal year. This economic improvement was 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 was also reduced and 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 that were included, adding a new ELL factor to the funding formula for all non-fully proficient ELL pupils.

The State was also able to make meaningful funding improvements for the 2022-2023 fiscal year. The 2022 School Finance Act included an increase in base per pupil funding of a 3.5% inflation rate, a buy down of \$182 million of the budget stabilization factor, from \$503.3 million in the prior fiscal year to \$321.2 million in the 2022-2023 fiscal year. This represents the lowest the budget stabilization factor has been since 2009, and the School Finance Act further specifies that the fiscal year 2023-2024 factor cannot exceed fiscal year 2022-2023 levels. Based on the State School Finance Act passed in June 2022, the District received \$9,575 per pupil which is an increase of \$573 or 6.4% more than that of prior year. Outside the School Finance Act, the State also increased funding for special education.

Increased funding for schools has continued with the 2023-2024 fiscal year School Finance Act, which includes a provision requiring the State to fully fund public education beginning in fiscal year 2024-2025. Other key elements include an 8% increase in base per pupil funding, a major buy-down of the budget stabilization factor and creation of a new task force to make recommendations about changes to the school finance formula. The District is projected to see \$10,573 per pupil which is an increase of \$998 or 10.4%. While student enrollment is projected to decrease by 1,299 funded students in the fiscal year 2023-2024 Operating Plan.

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.

Strategic Plan

The Cherry Creek School District is dedicated to excellence and serving its community's needs. The CCSD Strategic Plan outlines the process of examining and improving current literacy practices, focusing on the whole wellbeing of students and staff, and providing equitable access to high-quality education for every student. These strategic objectives are the foundational components that will help ensure students have the skills to compete globally and thrive in their Pathway of Purpose. By investing in the needs of our community today and preparing future generations, we will be able to sustain the legacy of excellence of Cherry Creek Schools.

LITERACY

Develop independent and confident readers, writers, communicators, and thinkers by providing every student with authentic and rigorous learning experiences through a structured, culturally responsive, and evidence-based approach to literacy instruction. The Cherry Creek School District believes that high expectations foster college and career readiness and will ensure students have the skills to compete in today's global, knowledge-based economy.

Key Strategies

- Multi-tiered systems of support (MTSS)
Implement a framework for monitoring progress on literacy learning goals to guide instruction and ensure students get the support they need.
- Cherry Creek Literacy Plan
Ensure all students develop strong literacy skills by designing learning experiences and systems that are responsive to the needs and assets of each learner.
- Universal Literacy Instruction
Provide high-quality instruction aligned to standards and implemented across the district from early childhood programs to high school.

HEALTH & WELLBEING

Support students and staff in their social, emotional, and physical wellbeing so they can learn, teach, grow, and find their Pathway of Purpose. The Cherry Creek School District believes when the whole wellbeing of students and staff is supported and valued, they can reach their full potential as learners and educators.

Key Strategies

- **Physical Safety**
Enhance the physical safety of students and staff through heightened entry procedure protocols, additional district security coordinators, collaboration with public safety partners, and investment in security upgrades, such as state-of-the-art emergency intercoms, secure vestibules, and a centralized dispatch center.
- **Psychological Safety**
Ensure students and staff have the support and resources to feel emotionally safe, free to be their authentic selves, and ready to learn. Continue improving crisis prevention and response, expand the district crisis team, and create a new dashboard to integrate safety response information, including suicide risk reviews and threat assessments.
- **Increased Healthcare Access**
Improve access and health outcomes for school communities through expanded telehealth and school-based community health centers. In addition, the district has increased mental health staffing and has at least one registered nurse in every building to support students.

DISPROPORTIONALITY

Ensure all students thrive regardless of where they are in their learning journey. The Cherry Creek School District believes in providing fair and equitable access to high-quality educational opportunities and seeks to raise the academic achievement and nurture the wellbeing of all students.

Key Strategies

- **Pathway of Purpose**
Provide rigorous instruction, access to opportunity, and the supports necessary to empower all students to graduate on time and find their unique Pathway of Purpose.
- **Discipline Practices**
Reduce disproportionality in discipline data to reflect student demographics.
- **Equitable Identification**
Ensure the equitable identification of students in special populations that are student-specific and systemically aligned. (Gifted/Talented and Special Education)



MISSION

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

VISION

Pathway of Purpose.

CORE VALUES

The Cherry Creek School District is dedicated to kids and grounded in a belief that every student can succeed and achieve a bright future. Through conversations with our community we've identified five core values that guide our work and help every student find a pathway to a fulfilling future. Those five core values – Equity, Growth Mindset, Whole Wellbeing, Relationships, and Engagement – are the grounding force for empowering every student with what we call a Pathway of Purpose.



Equity

We recognize that based on factors including but not limited to race, disability, gender, geography and socio-economic status, students might not receive equitable educational opportunities. It is our role to break down these barriers to provide fair access to all.

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

We must incorporate equity into every part of our district to create meaningful, positive change.



Growth Mindset

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

To do this, we must model as a district the power of growth and evolution; from classrooms to cafeterias to central administration -- we are all learners.



Whole Wellbeing

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.

To do this, we must focus on our constituents' mental, physical, emotional and social needs.

School Bond Election and School Facilities



Engagement

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

To do this, we must redesign how we encourage and measure student engagement



Relationships

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

To do this, we will build and nurture meaningful relationships throughout our school community that let us trust, empathize and belong.

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 2022-2023 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, 2023. 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. The Independent Auditors' Report related specifically to the single audit is included in the Single Audit Reports 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, 2022. 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 thirty 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.



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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended**

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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

**List of Elected and Appointed Officials
as of July 1, 2023**

Elected Officials

Board of Education

District A	Anne Egan
District B	Janice McDonald
District C	Angela Garland
District D	Kelly Bates
District E	Kristin Allan

Appointed Officials

District Leadership Team

Superintendent	Christopher Smith
Deputy Superintendent	Dr. Jennifer Perry
Assistant Superintendent	Michael Giles
Chief Human Resources Officer	Brenda Smith
Assistant Superintendent	Dr. 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
Chief Strategy Officer	Jung Park
Assistant Superintendent	Corey Wise

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

**Administrative Organizational Chart
as of July 1, 2023**



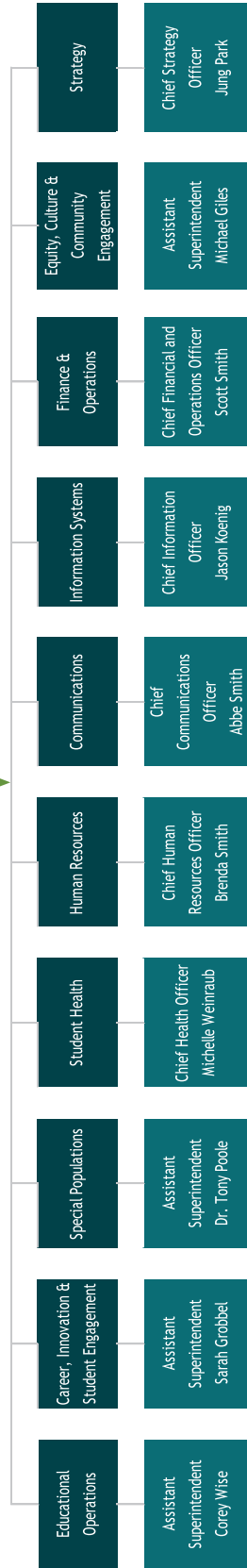
Cherry Creek School District
District Leadership Team
2022-2023

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

District Legal Office
General Counsel
Sonja Melenzie

Superintendent
Christopher Smith

Deputy Superintendent
Dr. Jennifer Perry



FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, 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.

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 other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Cherry Creek Academy, Heritage Heights Academy, and Colorado Skies Academy were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefit information, and budgetary comparison for the General Fund and the budgetary comparison for the Designated Purpose Grants Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedule for the Bond Redemption Fund, budgetary comparison schedule for the Building Fund, budgetary comparison schedule for the Capital Reserve Fund, budgetary comparison schedule for the Capital Construction, Technology, and Maintenance Fund, budgetary comparison schedule for the Extended Child Services Fund, budgetary comparison schedule for the Food Services Fund, budgetary comparison schedule for the Pupil Activities Fund, the Auditors Integrity Report, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 GAAS. In our opinion, the combining balance sheet – nonmajor governmental funds, combining statement of revenues, expenditures, and changes in fund balance – nonmajor governmental funds, budgetary comparison schedules, Auditors Integrity Report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

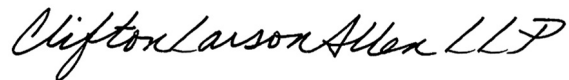
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2023, 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
November 29, 2023

Management's
Discussion
and
Analysis



CherryCreek
Schools
Dedicated to Excellence



CherryCreek
Schools
Dedicated to Excellence

Management's Discussion and Analysis
Cherry Creek School District No. 5
Arapahoe County, Colorado
June 30, 2023

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, 2023. 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 \$619.2 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, 2023 is the ninth year that the District has been required to apply GASB 68 and the sixth 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 \$1,128.7 million as of June 30, 2023. 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 \$38.5 million as of June 30, 2023.

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, the Capital Projects - Capital Reserve 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 13 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 14 in the Notes to Basic Financial Statements for the full disclosure related to PERA HCTF under GASB 75.

In June 2017, the GASB issued GASB Statement No. 87, Leases. The objective of GASB 87 is to improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87 a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District adopted the requirements of GASB 87 for fiscal year 2021-2022.

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 2023-2024. 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 2023-2024.

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 \$619.2 million.

The net position of the District's governmental activities includes net investment of \$238.0 million in land, improvements, buildings, equipment, and vehicles; net position of \$65.5 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 \$4.0 million restricted for that fund's use only; the required emergency reserves of \$23.5 million have also been restricted; and the remaining balance is an unrestricted net deficit balance of \$947.3 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 \$45.1 million long-term portion of compensated absences 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 \$1,128.7 million and the GASB 75 OPEB liability of \$38.5 million are also reported in the same manner.

The total net position of the District's governmental activities increased by \$44.8 million during fiscal year 2022-2023. While fund balance on a governmental fund basis decreased, 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 \$283.6 million (from \$845.1 million at June 30, 2022 to \$1,128.7 million at June 30, 2023) while deferred inflows of resources related to PERA decreased by \$252.0 million (from \$419.3 million at June 30, 2022 to \$167.3 million at June 30, 2023) and deferred outflows of resources related to PERA

increased by \$35.4 million (from \$227.9 million at June 30, 2022 to \$263.3 million at June 30, 2023). The net impact of the changes in NPL and deferred inflows and outflows of resources related to PERA is a decrease in pension expense reflected in the Statement of Activities. The District's share of the net OPEB liability is \$38.5 million at June 30, 2023, compared to \$40.9 million at June 30, 2022. This decrease of \$2.4 million along with smaller changes in deferred inflows and outflows of resources related to OPEB also have the impact of reducing expenses.

The total net position of the District's governmental activities increased while the fund balance of the District's governmental funds decreased. 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 and the spending of funds for capital outlay. On a governmental fund basis, the capital outlays 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 \$56.6 million increase in net position and the net effect of debt related activity is an increase of \$39.6 million in net position while the effect of GASB 68 and GASB 75 is an increase in net position of \$8.6 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, 2023 and 2022
 (in millions)

	Primary Government Governmental Activities	
	<u>2023</u>	<u>2022</u>
Assets:		
Capital assets	\$ 962.6	\$ 906.0
Other assets	401.4	478.2
Total assets	<u>1,364.0</u>	<u>1,384.2</u>
 Deferred Outflows of Resources	 <u>270.3</u>	 <u>233.3</u>
Liabilities:		
Current liabilities	109.3	127.0
Noncurrent liabilities	<u>1,962.6</u>	<u>1,720.2</u>
Total liabilities	<u>2,071.9</u>	<u>1,847.2</u>
 Deferred Inflows of Resources	 <u>181.5</u>	 <u>434.2</u>
Net Position:		
Net investment in capital assets	238.0	224.4
Restricted	93.0	87.2
Unrestricted	<u>(950.1)</u>	<u>(975.5)</u>
Total Net Position	<u>\$ (619.1)</u>	<u>\$ (663.9)</u>

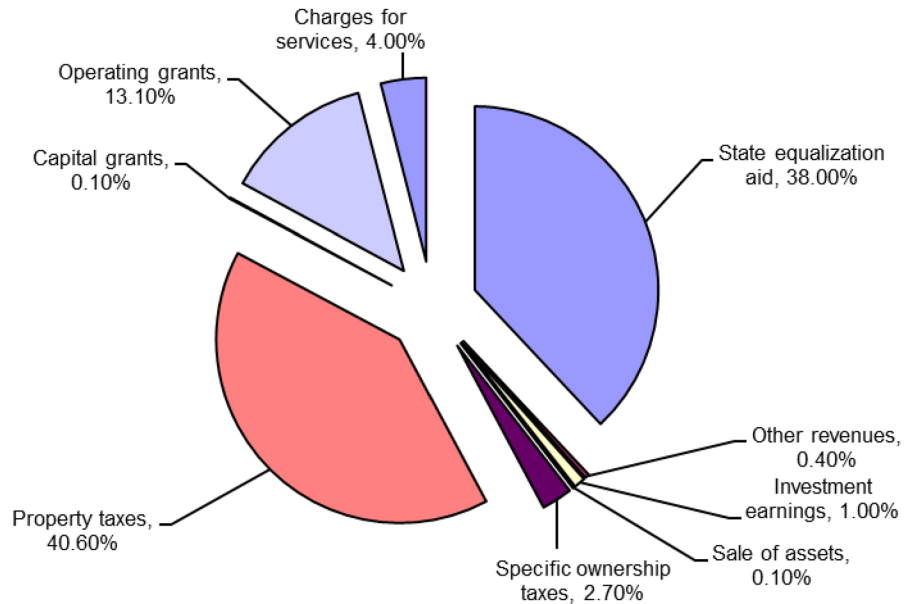


Government-Wide Activities

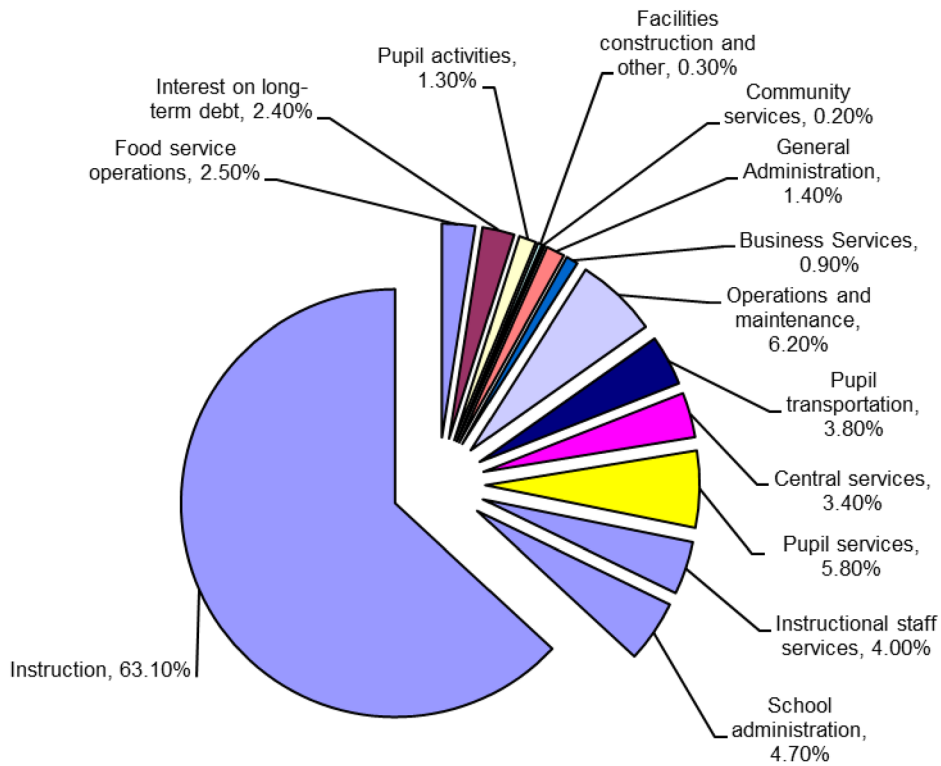
Governmental Activities increased the net position of the District by \$44.8 million.

Cherry Creek School District No. 5 Comparative Schedule of Changes in Net Position as of and for the fiscal year ended June 30, 2023 and 2022 (in millions)		
	Primary Government Governmental Activities	
	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues		
Charges for services	\$ 36.1	\$ 28.9
Operating grants and contributions	118.6	123.1
Capital grants and contributions	0.9	0.7
General unrestricted revenues		
Property taxes	367.8	366.7
Specific ownership taxes	24.4	23.8
Investment earnings	9.4	(0.4)
Other revenues	3.3	2.5
State equalization aid	344.6	320.6
Sale of assets	1.0	1.1
Total revenues	<u>906.1</u>	<u>867.0</u>
Expenses:		
Governmental activities		
Instruction	543.5	288.0
Indirect instruction		
Pupil services	50.2	25.0
Instructional staff services	34.7	22.1
School administration	40.9	17.6
Support services		
General administration	11.7	5.6
Business services	7.7	2.3
Operations and maintenance	53.2	46.5
Pupil transportation	32.5	15.9
Central services	29.1	14.7
Community services	2.1	0.7
Pupil activities	11.0	9.2
Facilities construction and other	2.3	4.1
Interest on long-term debt	21.1	19.6
Food services operations	21.3	22.2
Total expenses	<u>861.3</u>	<u>493.5</u>
Changes in net position	44.8	373.5
Net position beginning of year	<u>(663.9)</u>	<u>(1,037.4)</u>
Net position end of year	<u>\$ (619.1)</u>	<u>\$ (663.9)</u>

Government-Wide Revenues fiscal year ended June 30, 2023



Government-Wide Expenses fiscal year ended June 30, 2023



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 increased by \$24.0 million during the fiscal year, while property taxes increased by \$1.1 million during the year. The State economy continued its expansion and was able to substantially increase school funding for the 2022-2023 fiscal year. Per pupil funding for fiscal year 2022-2023 was \$9,575, which is an increase of \$573 per pupil (6.4%) over the prior fiscal year. Student enrollment decreased by a funded FTE count of 624.5.

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 \$47.8 million for fiscal year 2022-2023.

In November 2020, District voters approved a budget election to initially raise \$35.0 million in additional operating revenues to be deposited in the Special Revenue - Capital Construction, Technology and Maintenance Fund. The revenue is used for providing ongoing cash funding for the capital construction, new technology, existing technology upgrade, and maintenance needs of the District. This funding is tied to the inflation rate and was funded at \$39.4 million for the 2022-2023 fiscal year.

Investment income increased significantly due to substantial increases in market interest rates. Prior year rates were unusually low due to the value of existing holdings that were at a lower interest rate than prior year end market rates. Prior year negative investment earnings represented unearned losses from the effect of recording investments at that market value. These investments were held to maturity and the District did not incur actual losses on those investments which reversed the prior year impact of recording those investments at the prior year end market value.

Specific ownership taxes increased slightly as car sales increased during the year after global supply chain issues were resolved.

The District was able to sell some unused land both in fiscal year 2021-2022 and fiscal year 2022-2023. The District no longer has any excess land on the market.

Charges for services include tuition paid into the District's Extended Child Services Fund along with pupil activities revenue and food services sales. During fiscal year 2022-2023, school activities were fully recovered from decreased activity related to the pandemic slowdown in prior years and the Extended Child Services program was back in full operation resulting in the increase in charges for services. During the fiscal year, the Federal Government discontinued the Federal Lunch and Breakfast Programs that included all students, which results in lower Federal reimbursement and higher food sales that show up as charges for services.

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

Total governmental activities expenses increased by \$367.8 million. This large variance from year to year is primarily the result of adjustments related to the PERA NPL and OPEB. In the prior year, the changes in these two factors had the effect of reducing expenses by over \$324 million, while the current year adjustment lowers expense by less than \$9 million when compared to the Governmental Funds Statements. General Fund expenditures increased with the ability to increase staffing and salaries because of increased State funding, while other funds maintained spending similar to the prior year. The Designated Purpose Grants Fund continued with spending related to a Federal Elementary and Secondary School Emergency Relief (ESSER III) funds.

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 decreased \$57.4 million resulting in an ending fund balance of \$323.9 million.

The General Fund had an increase in fund balance of \$3.7 million. The General Fund is discussed more fully later in this analysis.

The Capital Projects - Building Fund had a decrease in fund balance of \$59.1 million. In November 2020, the District voters approved a \$150.0 million bond election 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. The remaining proceeds from this bond issue along with some remaining funds from the November 2016 bond election 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 Debt Service – Bond Redemption Fund had property tax and earnings on investments in excess of required payments on outstanding debt which resulted in an increase in fund balance of \$3.7 million. The Debt Service - Bond Redemption Fund has adequate resources accumulated to make the December 2023 principal and interest payments. The mill levy to accumulate resources for the June 2024 and December 2024 principal and interest payments will be certified in December 2023.

The Capital Projects - Capital Reserve Fund had a decrease in fund balance of \$25.3 million. In March 2022, the District issued Certificates of Participation (COP) to fund energy upgrades and improvements in

the net amount of \$71.8 million. The District is working with Johnson Controls to complete the projects, which will produce yearly utility cost savings. This is the second year of a three year construction period. The decrease in fund balance primarily reflects expenditures related to these projects.

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

Other governmental funds show an increase of \$19.6 million in fund balance. The Special Revenue - Capital Construction, Technology and Maintenance Fund shows property tax revenue in excess of expenditures. 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. Fund balances also increased in the Extended Child Services Fund and the Pupil Activities Fund as those funds returned to pre COVID-19 activities while the Food Services Fund shows a decrease in fund balance.

The unassigned fund balance for the District at the end of the fiscal year includes \$44.9 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, \$7.5 million; 2) restricted for construction, \$47.9 million; restricted to pay debt service, \$63.9 million; restricted for food service operations, \$4.0 million; restricted for capital construction, technology and maintenance, \$34.9; and restricted for emergency reserves, \$23.5 million; 3) committed to specific Extended Child Services activities, \$10.3 million; committed to Pupil Activity activities, \$9.1 million; and committed to multiple year commitments of \$1.9 million and 4) assigned for Capital Reserve Fund activities, \$47.8 million and for a variety of other assigned purposes, \$28.1 million.

The State is required to give an annual direct distribution to PERA. This direct distribution from the State meets the definition of a special funding situation which requires the District to recognize pension expense for the District's proportionate share and a revenue equal to the expense recognized. This on-behalf payment is also recognized in the fund financials statements and is shown as a reconciling item from the General Fund budgetary basis to the modified accrual fund statement in the amount of \$28.0 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, \$47.8 million for fiscal year 2022-2023, to provide additional funding to the District.

During the current fiscal year, the fund balance in the General Fund increased by \$3.7 million. Per pupil funding for fiscal year 2022-2023 was \$9,575, which is an increase of \$573 per pupil from the prior fiscal year. Student enrollment decreased by a funded FTE count of 624.5. Property taxes were below projections due to weaker current year collections of taxes levied compared to prior years.

Other revenue areas were conservatively budgeted and actual receipts exceeded budget, including such

The components of the fund balance are as follows:

areas as being able to collect indirect expenses from the Food Services Fund now that full operations have resumed. Earnings on investments far exceeded projections from higher interest rates and the reversal of unrealized market losses as discussed previously.

The District was able to keep actual expenditures within budget. The positive expenditure variance is the result of voter approval of a budget election to raise \$39.4 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 ESSER III 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 \$704.7 million. Unassigned fund balance represents 6.4% of expenditures while total fund balance represents 14.1% of budget-based expenditures.

Cherry Creek School District No. 5 Fund Balance Components: General Fund June 30, 2023 and 2022		
	General Fund	
	<u>2023</u>	<u>2022</u>
Nonspendable for:		
Prepayments and deposits	\$ 2,667,924	\$ 3,239,971
Inventories	1,604,999	1,441,737
Restricted for:		
Emergency Reserve	20,296,000	19,314,000
Committed for:		
Multiple year commitments	1,892,595	1,308,923
Future year expenditures	-	-
Assigned for:		
Future year purchases	1,199,875	2,797,991
Budget carryforward for future year expenditures	6,651,748	6,650,336
Board reserve	20,296,000	19,314,000
Early separation agreements	-	-
Unassigned	<u>44,920,636</u>	<u>41,717,862</u>
 Total fund balance	 <u>\$ 99,529,777</u>	 <u>\$ 95,784,820</u>

Capital Assets and Long-term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$962.6 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 \$56.6 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 various school and administration sites with projects in progress as of the close of the fiscal year at \$140.6 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 and the \$150.0 million bond issue approved by voters in 2020.

Cherry Creek School District No. 5 Capital Assets (net of accumulated depreciation) June 30, 2023 and 2022 (in millions)		
	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Land	\$ 31.8	\$ 31.8
Improvements	16.1	16.8
Buildings	723.5	749.7
Projects in progress	140.6	56.4
Equipment and vehicles	45.1	44.1
Leased equipment and vehicles	5.5	7.2
Total capital assets	<u>\$ 962.6</u>	<u>\$ 906.0</u>

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

Long-term Debt

At June 30, 2023, the District had total long term debt outstanding of \$786.4 million backed by the full faith and credit of the District.

The District's general obligation bonds decreased by \$37.4 million which is the result of no new debt during fiscal year 2022-2023 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 \$1,505.7 million and the legal debt margin was \$965.1 million.

Cherry Creek School District No. 5 Long Term Debt June 30, 2023 and 2022 (in millions)		
	Governmental Activities	
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 691.2	\$ 728.6
Leases	9.7	10.8
Certificates of participation	<u>85.5</u>	<u>86.7</u>
Total	<u>\$ 786.4</u>	<u>\$ 826.1</u>

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

While near-term recession risk has diminished, projections acknowledge that the economy remains fragile, and an unforeseen shock could push the economy into a downturn. A recession would most likely reduce revenue below the Referendum C cap, thereby reducing the amount available for the State General Fund budget in fiscal year 2023-2024 and beyond.

In November 2000, Colorado voters made an important investment in public education by passing Amendment 23 to the State constitution, which was intended to provide a stable, predictable funding base for Colorado school districts. This requires an increase in per pupil funding by at least inflation plus 1% through fiscal year 2010-2011 and then at inflation thereafter. The funding increases at the rate of inflation also apply to categorical programs. Starting in fiscal year 2010–2011, the legislature added a new “negative factor” to the 1994 School Finance Act, originally called the State Budget Stabilization Factor. The negative factor acts to reduce funding of the factors. The negative factor does not change the base per pupil funding received.

Based on the State School Finance Act passed in June 2023, the District will receive \$10,573 per pupil which is an increase of \$998 or 10.4% over the prior year. This results in an increase in Per Pupil Revenue of \$51.5 million. However, this increase in revenue is partially offset by declining student enrollment which is projected to decrease by 1,299 students in fiscal year 2023-2024. The net change to revenue from the School Finance Act when factoring in the increase to the per pupil rate and the decline in enrollment is \$38.3 million for the District's Operating Plan.

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 commitment to excellence for every student. The District's proposed budget is prepared considering the needs and values of students, parents, staff, and community. The District's proposed budget is prepared using sources and uses

from State revenue and new initiatives. Additionally, it is balanced through a combination of a revenue increase and a minimal use of General Fund reserves.

The General Fund Budget was built as a balanced budget, balancing the expenditures with available revenue sources for the General Fund, and therefore fund balance is expected to remain flat by the end of fiscal year 2023-2024. This was accomplished by living within our means and only allocating the new revenue to the District to invest in our employees and new educational programs that further meet the changing needs of our student populations and maintain the strategic initiatives of Instructional, Workforce, and Operational Excellence.

Staffing is planned to use a base 18.50:1 student teacher ratio for instructional staff across Elementary schools, 18.75:1 across Middle schools, 19.00:1 across High schools. Staffing is adjusted to account for student need across all grade levels based on Social Emotional Learning Factors (S.E.L.F.). These factors include poverty indicators, English language learners, average daily attendance (mobility) and home insecurity (homelessness). Mental health support is provided across all locations at the continued 3:2:1 model, along with nursing staff designated for each school.

Total funds available for compensation adjustments are determined annually based on available funds. A balanced budget remains the goal. On a rotating basis, pay ranges for different employee groups go through a market analysis to determine how far above/below the District is compared to similar positions. If warranted, some pay ranges may be adjusted to align more closely to the market resulting in higher compensation increases than those groups not in the market study. Increases in State funding along with estimated run rate savings, allowed the District to make significant investments in our people, our students and other areas of the organization with minimal use of fund balance. Fiscal year 2023-2024, salary increased by 8% across all staff. Additional adjustments were made to licensed, professional technical (protech) and some classified positions based on a rotational market study analysis.

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. The levy amount adjusts annually based on inflation and will 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 2023-2024, there was “No Trigger” to the PERA rate, the PERA employer contribution rate is set at 21.90%. However, it is possible for another trigger to occur in fiscal year 2024-2025.

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. As of fiscal year, 2021-2022, the District has been granted ESSER I and II funds, totaling \$18.2 million, with an additional \$33.4 million ESSER III granted through fiscal year 2023-2024. In addition, the District received \$12.4 million from ARPA IDEA B, the purpose of this additional aid is to further assist students with disabilities. 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 National School Lunch Program (NSLP) returned to standard regulations in fiscal year 2022-2023, and all waivers in place during the pandemic expired. This required families to re-apply for meal benefits and resulted in 30% of District students receiving free meals for the school year. Although regulations returned to pre-pandemic standards, the District saw more student participation throughout the year. The State Healthy School Meals for All program allows public School Food Authorities (SFAs) participating in the National School Lunch and School Breakfast Programs to provide free meals to all students who are not eligible for free or reduced-price meals under the federal school meals programs. The amount of reimbursement distributed pursuant to the program is equal to the federal free reimbursement rate multiplied by the total number of meals served, minus any other federal or state reimbursement the school food authority receives for providing meals.

In November 2020, Colorado voters approved Proposition EE, a nicotine tax measure that will fund universal free preschool for 4-year-olds statewide starting in the fall of 2023. The District will offer high-quality preschool in elementary schools for all students who turn 4 years old by October 1st the year before kindergarten starting in the fiscal year 2023-2024 school year. The Preschool Enrichment program is also expected to expand in fiscal year 2023-2024 due to the Universal Preschool implementation.

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, 2023

	Primary Government Governmental Activities	Component Unit Charter Schools
ASSETS		
Current Assets		
Cash and investments	\$ 366,763,017	\$ 8,279,814
Receivables, net		
Property taxes	10,635,337	-
Other governments	14,192,535	-
Other	2,332,194	169,466
Prepayments and deposits	4,645,517	211,786
Inventories	2,843,213	-
Total Current Assets	<u>401,411,813</u>	<u>8,661,066</u>
Capital Assets		
Land	31,811,074	4,996,643
Improvements	43,348,812	1,571,602
Buildings	1,290,209,927	28,682,071
Equipment and vehicles	135,409,944	1,088,758
Right-to-use lease equipment and vehicles	21,399,673	88,109
Projects in progress	140,606,841	1,903,822
Less accumulated depreciation	<u>(700,228,688)</u>	<u>(4,245,765)</u>
Total Capital Assets	<u>962,557,583</u>	<u>34,085,240</u>
Total Assets	<u>1,363,969,396</u>	<u>42,746,306</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	263,300,336	4,767,138
Deferred outflows of resources related to OPEBs	6,676,666	449,266
Deferred outflows on refunding	281,820	43,747
Total Deferred outflows of resources	<u>270,258,822</u>	<u>5,260,151</u>
LIABILITIES		
Current liabilities		
Accounts and other current payables	16,430,015	964,050
Accrued interest payable	1,262,963	94,331
Accrued salaries and benefits	37,335,106	623,739
Unearned revenues	15,458,833	38,557
General obligation bonds	30,270,000	1,084,358
Certificates of participation	715,000	-
Lease obligations	2,531,986	24,022
Compensated absences payable	5,291,642	-
Total Current liabilities	<u>109,295,545</u>	<u>2,829,057</u>
Noncurrent liabilities		
General obligation bonds	660,905,417	23,079,302
Certificates of participation	84,771,169	-
Lease payable	7,135,901	33,381
Compensated absences payable	42,595,024	-
Net OPEB liability	38,468,019	527,781
Net pension liability	1,128,743,329	15,485,005
Total Noncurrent Liabilities	<u>1,962,618,859</u>	<u>39,125,469</u>
Total Liabilities	<u>2,071,914,404</u>	<u>41,954,526</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	167,318,427	1,683,695
Deferred inflows of resources related to OPEBs	14,165,560	658,495
Total Deferred Inflows of Resources	<u>181,483,987</u>	<u>2,342,190</u>
NET POSITION		
Net investment in capital assets	238,016,731	10,652,461
Restricted for:		
Debt service	65,463,618	1,168,109
Emergency reserve	23,541,000	526,517
Food service	4,015,184	-
Repair and replacement	-	50,215
Unrestricted	<u>(950,206,706)</u>	<u>(8,687,561)</u>
Total Net Position	<u>\$ (619,170,173)</u>	<u>\$ 3,709,741</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, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:				
Instruction	\$ 543,524,620	\$ 16,042,615	\$ 86,235,123	\$ 863,591
Indirect instruction				
Pupil services	50,167,341	-	6,742,408	-
Instructional staff services	34,660,214	89,021	8,117,075	-
School administration	40,846,884	-	152,964	-
Support services				
General administration	11,691,005	-	-	-
Business services	7,674,918	51,922	-	-
Operations and maintenance	53,172,192	115,152	124,140	-
Pupil transportation	32,488,286	37,820	5,242,285	-
Central services	29,141,985	-	61,225	-
Community services	2,138,193	156,408	-	-
Pupil activities	10,987,138	11,937,109	-	-
Food service operations	21,331,035	7,608,668	11,890,998	-
Facilities construction and other services	2,358,783	-	-	-
Interest on long-term debt, unallocated	21,084,646	-	-	-
Total Governmental activities	<u>861,267,240</u>	<u>36,038,715</u>	<u>118,566,218</u>	<u>863,591</u>
 Total Primary government	 <u>\$ 861,267,240</u>	 <u>\$ 36,038,715</u>	 <u>\$ 118,566,218</u>	 <u>\$ 863,591</u>
 Component unit - Charter schools	 <u>\$ 18,798,228</u>	 <u>\$ 473,872</u>	 <u>\$ 992,421</u>	 <u>\$ 421,406</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

<u>Primary Government</u>		<u>Component Unit</u>	
<u>Governmental</u>			
<u>Activities</u>		<u>Charter Schools</u>	
\$ (440,383,291)		\$ (10,063,975)	
(43,424,933)		-	
(26,454,118)		-	
(40,693,920)		-	
(11,691,005)		(5,755,352)	
(7,622,996)		-	
(52,932,900)		-	
(27,208,181)		-	
(29,080,760)		-	
(1,981,785)		-	
949,971		-	
(1,831,369)		-	
(2,358,783)		-	
(21,084,646)		(1,091,202)	
<u>(705,798,716)</u>		<u>(16,910,529)</u>	
<u>\$ (705,798,716)</u>		<u>-</u>	
-		(16,910,529)	
367,825,937		4,456,791	
24,423,957		-	
9,415,156		203,901	
3,254,488		363,167	
344,644,419		11,821,612	
1,003,444		-	
<u>750,567,401</u>		<u>16,845,471</u>	
44,768,685		(65,058)	
<u>(663,938,858)</u>		<u>3,774,799</u>	
<u>\$ (619,170,173)</u>		<u>\$ 3,709,741</u>	

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

**BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2023

	General Fund	Debt Service - Bond Redemption Fund	Capital Projects - Building Fund	Capital Reserve Fund
ASSETS				
Cash and investments	\$ 118,156,190	\$ 63,228,717	\$ 68,141,179	\$ 52,225,121
Receivables, net				
Property taxes	5,607,856	3,658,205	-	-
Other governments	-	-	-	-
Other	2,018,217	24,381	-	273,231
Interfund receivables	12,544,235	-	-	-
Prepayments and deposits	2,667,924	-	719,282	-
Inventories	1,604,999	-	-	-
Total Assets	\$ 142,599,421	\$ 66,911,303	\$ 68,860,461	\$ 52,498,352
LIABILITIES				
Accounts payable and retainage payable	\$ 4,125,837	\$ -	\$ 7,910,994	\$ 3,274,179
Other payables	61,560	-	-	-
Interfund payables	-	184,722	12,357,917	1,596
Accrued salaries and benefits	34,857,125	-	-	-
Unearned revenues	-	-	-	-
Compensated absences	2,167,122	-	-	-
Total Liabilities	41,211,644	184,722	20,268,911	3,275,775
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	1,858,000	2,865,982	-	-
FUND BALANCES				
Nonspendable for:				
Prepayments and deposits	2,667,924	-	719,282	-
Inventories	1,604,999	-	-	-
Restricted for:				
Construction	-	-	47,872,268	-
Debt service	-	63,860,599	-	-
Emergency reserve	20,296,000	-	-	1,406,000
Capital construction, technology, and maintenance	-	-	-	-
Food service operations	-	-	-	-
Committed for:				
Multiple year commitments	1,892,595	-	-	-
Extended Child Services Fund activities	-	-	-	-
Pupil Activities Fund activities	-	-	-	-
Assigned for:				
Future year purchases	1,199,875	-	-	-
Budget carryforward for future year expenditures	6,651,748	-	-	-
Board reserve	20,296,000	-	-	-
Capital Reserve Fund activities	-	-	-	47,816,577
Unassigned	44,920,636	-	-	-
Total Fund balances	99,529,777	63,860,599	48,591,550	49,222,577
Total Liabilities, Deferred inflows of resources and Fund balances	\$ 142,599,421	\$ 66,911,303	\$ 68,860,461	\$ 52,498,352

See accompanying notes to basic financial statements.

Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,650,107	\$ 60,361,703	\$ 366,763,017
-	1,369,276	10,635,337
12,129,610	2,062,925	14,192,535
-	16,365	2,332,194
-	-	12,544,235
-	1,258,311	4,645,517
-	1,238,214	2,843,213
<u>\$ 16,779,717</u>	<u>\$ 66,306,794</u>	<u>\$ 413,956,048</u>
\$ 159,289	\$ 898,156	\$ 16,368,455
-	-	61,560
-	-	12,544,235
2,158,560	319,421	37,335,106
14,461,868	996,965	15,458,833
-	574,520	2,741,642
<u>16,779,717</u>	<u>2,789,062</u>	<u>84,509,831</u>
-	833,001	5,556,983
-	1,258,311	4,645,517
-	1,238,214	2,843,213
-	-	47,872,268
-	-	63,860,599
-	1,839,000	23,541,000
-	34,883,627	34,883,627
-	4,015,184	4,015,184
-	-	1,892,595
-	10,325,792	10,325,792
-	9,124,603	9,124,603
-	-	1,199,875
-	-	6,651,748
-	-	20,296,000
-	-	47,816,577
-	-	44,920,636
<u>-</u>	<u>62,684,731</u>	<u>323,889,234</u>
<u>\$ 16,779,717</u>	<u>\$ 66,306,794</u>	<u>\$ 413,956,048</u>



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**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, 2023

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

Total fund balance - governmental funds		\$ 323,889,234
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	\$ 1,662,786,271	
Accumulated depreciation is	<u>(700,228,688)</u>	962,557,583
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.		
		5,556,983
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	691,175,417	
Leases payable	9,667,887	
Certificates of participation	85,486,169	
Compensated absences payable	45,145,024	
Net OPEB liability	38,468,019	
Net pension liability	<u>1,128,743,329</u>	(1,998,685,845)
Deferred outflows from refunding debt are not considered current financial resources and not reported in the governmental funds		
		281,820
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
		263,300,336
Deferred outflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		
		6,676,666
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
		(167,318,427)
Deferred inflows related to OPEBs are applicable to future periods and, therefore, are not reported in the funds.		
		(14,165,560)
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>(1,262,963)</u>
Total Net Position - governmental activities		<u><u>\$ (619,170,173)</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, 2023

	<u>General Fund</u>	<u>Debt Service - Bond Redemption Fund</u>	<u>Capital Projects - Building Fund</u>	<u>Capital Reserve Fund</u>
REVENUES				
Taxes				
Property taxes	\$ 271,175,476	\$ 57,772,942	\$ -	\$ -
Specific ownership taxes	24,423,957	-	-	-
Intergovernmental				
Federal - grants	236,840	-	-	-
State equalization aid	344,644,419	-	-	-
State transportation	5,242,285	-	-	-
Special education	20,257,256	-	-	-
State vocational education	2,007,165	-	-	-
Other state	30,390,903	-	-	-
Earnings on investments	4,423,858	1,041,960	2,931,667	982,554
Other				
Tuition	844,489	-	-	-
Fees and fines	936,233	-	-	-
Pupil activities	-	-	-	-
Donations	-	-	-	679,550
Food services sales	-	-	-	-
Miscellaneous	3,875,589	-	49,688	248,912
Total revenues	<u>708,458,470</u>	<u>58,814,902</u>	<u>2,981,355</u>	<u>1,911,016</u>
EXPENDITURES				
Current				
Instruction	454,528,809	-	-	-
Indirect instructional				
Pupil services	44,028,259	-	-	-
Instructional staff services	23,147,658	-	-	-
School administration	41,126,136	-	-	-
Support services				
General administration	11,870,279	-	-	-
Business services	6,012,805	-	-	-
Operations and maintenance	48,015,571	-	-	-
Pupil transportation	32,215,454	-	-	-
Central services	23,928,597	-	-	-
Community services	962,547	-	-	-
Pupil activities	-	-	-	-
Food service operations	-	-	-	-
Non-departmental	683,868	-	-	-
Capital outlay	513,773	-	62,056,710	40,245,015
Debt service				
Principal	377,875	29,015,000	-	2,745,018
Interest and fiscal charges	24,316	26,129,670	-	3,862,648
Total expenditures	<u>687,435,947</u>	<u>55,144,670</u>	<u>62,056,710</u>	<u>46,852,681</u>
Excess of revenues over (under) expenditures	<u>21,022,523</u>	<u>3,670,232</u>	<u>(59,075,355)</u>	<u>(44,941,665)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	17,277,566
Transfers out	(17,277,566)	-	-	-
Lease issuance	-	-	-	1,312,154
Sale of assets	-	-	-	1,007,444
Total other financing sources (uses)	<u>(17,277,566)</u>	<u>-</u>	<u>-</u>	<u>19,597,164</u>
Net change in fund balances	3,744,957	3,670,232	(59,075,355)	(25,344,501)
Fund balances, Beginning	<u>95,784,820</u>	<u>60,190,367</u>	<u>107,666,905</u>	<u>74,567,078</u>
Fund balances, Ending	<u>\$ 99,529,777</u>	<u>\$ 63,860,599</u>	<u>\$ 48,591,550</u>	<u>\$ 49,222,577</u>

See accompanying notes to basic financial statements.



Special Revenue - Designated Purpose Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 39,150,091	\$ 368,098,509
-	-	24,423,957
35,673,025	11,594,073	47,503,938
-	-	344,644,419
-	-	5,242,285
-	-	20,257,256
-	-	2,007,165
4,750,690	5,421,997	40,563,590
-	35,117	9,415,156
-	13,478,333	14,322,822
-	-	936,233
-	11,937,109	11,937,109
3,412,865	-	4,092,415
-	7,608,668	7,608,668
-	77,342	4,251,531
<u>43,836,580</u>	<u>89,302,730</u>	<u>905,305,053</u>
28,638,768	11,025,853	494,193,430
6,742,408	-	50,770,667
8,117,075	1,371,945	32,636,678
152,964	-	41,279,100
-	-	11,870,279
-	970,869	6,983,674
124,140	4,702,728	52,842,439
-	-	32,215,454
61,225	5,391,953	29,381,775
-	1,124,777	2,087,324
-	10,987,138	10,987,138
-	20,994,181	20,994,181
-	-	683,868
-	13,089,445	115,904,943
-	-	32,137,893
-	-	30,016,634
<u>43,836,580</u>	<u>69,658,889</u>	<u>964,985,477</u>
-	19,643,841	(59,680,424)
-	-	17,277,566
-	-	(17,277,566)
-	-	1,312,154
-	-	1,007,444
-	-	2,319,598
-	19,643,841	(57,360,826)
-	43,040,890	381,250,060
<u>\$ -</u>	<u>\$ 62,684,731</u>	<u>\$ 323,889,234</u>

**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, 2023**

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

Total net change in fund balances - governmental funds	\$	(57,360,826)
<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	\$ 114,242,459	
Depreciation expense	<u>(57,704,585)</u>	56,537,874
<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>		
		5,556,983
<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>		
		(5,829,555)
<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>		
		(4,000)
<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.</p>		
		(2,464,818)
<p>Repayment of bond, certificates of participation, and 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>		
		32,137,893
<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>		
Leases		(1,312,154)
<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>		
		8,820,517
<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>		
		111,471
<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, 2022 and not reflected as expenses on the statement of activities. These consist of:</p>		
Pension		3,855,113
OPEB		<u>4,720,187</u>
Total change in net position - governmental activities	\$	<u><u>44,768,685</u></u>

See accompanying notes to basic financial statements.

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, 2023

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 29, 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 53,000 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, 2023. 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, Capital Reserve 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. Property tax revenues collected after 60 days are shown as unavailable revenue. 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 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 *Capital Projects - Capital Reserve Fund* accounts 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 *Special Revenue - Designated Purpose Grants Fund* accounts for the many restricted federal, state and private grants and contracts, parent-teacher community organization funds, and donations 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 2022 but not yet collected in 2023 are identified as property taxes receivable and deferred inflows of resources in the governmental funds balance sheet at June 30, 2023, and are presented in the amount of \$5,556,983. Intergovernmental receivable of \$12,129,610 in the Designated Purpose Grants Fund includes amounts due from grantors for specific program grants. Intergovernmental receivable of \$2,062,925 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 \$2,843,213.

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 balances in the governmental funds in the amount of \$4,645,517.

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.

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

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$281,820 for governmental activities and \$43,747 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 13 and 14 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 2023 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, 2023, in the amount of \$5,556,983.

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.



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, 2023.

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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2023, was \$11,756,157 with a current portion due within one year of \$2,167,122. 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. See note 10 for additional information.

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 13 and 14 for additional information.

R) Fund Equity

As of June 30, 2023, 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, 2023, the District has \$1,892,595 committed in the General Fund for multiple year commitments relating to employment contracts, as approved by the Board of Education through resolution 21.5.1 and amended with resolutions 22.8.2 and 23.9.2.

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.

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.



1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. On-behalf payments resumed in fiscal year 2022. In fiscal year 2023, the State treasurer was instructed to issue an additional direct distribution to PERA in the amount of \$380 million due to the contributions not received in fiscal year 2021 by HB 22-1029. As a result, the fiscal year 2024 payment will be reduced to \$49.5 million by HB 23-056. The fiscal year 2024 payment will not be reduced due to PERA's negative investment return in 2022.

V) Leases

Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements. The District recognizes lease liabilities with an initial individual value of \$1,000 or more for technology equipment and \$5,000 or more for all other assets.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the District is reasonable certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure in the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on statement of net position.

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.

3) BUDGETARY INFORMATION (Continued)

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.

5) CASH AND INVESTMENTS

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

Cash	\$ 12,648,908
Equity in pooled cash	541,552
Cash held by county treasurer	4,469,841
Investments held by the District	286,260,229
Investments held by an escrow agent	62,842,487

Total Cash and Investments	\$ 366,763,017

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, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the

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.

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, 2023, the District had bank deposits of \$24,200,464 and a carrying balance of \$13,190,460, the difference is checks issued but not yet cashed. The District had cash of \$4,469,841 held by the county treasurer.

As of June 30, 2023, the District was in compliance with the PDPA.

Component Units:

As of June 30, 2023, the charter schools had bank deposits of \$1,799,220 at Cherry Creek Academy, \$159,140 at Heritage Heights

Academy, and \$167,072 at Colorado Skies Academy. The charter schools had a carrying balance of \$1,799,220 at Cherry Creek Academy, \$159,140 at Heritage Heights Academy, and \$167,072 at Colorado Skies Academy. At June 30, 2023, 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				
			Aaa	Aa3	AAAF	AAAm	Not Rated
Corporate Note	\$ 1,034,145	0.30%		\$ 1,034,145.00			
CSIP LGIP	272,567,478	78.07%				272,567,478	
CSIP Fixed Term	30,500,000	8.74%			30,500,000		
US Treasury	18,808,004	5.39%	18,808,004				
Money Market	26,193,089	7.50%					26,193,089
Total	\$ 349,102,716	100.00%	\$ 18,808,004	\$ 1,034,145	\$ 30,500,000	\$ 272,567,478	\$ 26,193,089

5) CASH AND INVESTMENTS (Continued)

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.

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 16 Months
	Corporate Note	\$ 1,034,145	\$ 1,034,145
CSIP LGIP	272,567,478	272,567,478	-
CSIP Fixed Term	30,500,000	30,500,000	-
US Treasury	18,808,004	14,414,761	4,393,243
Money Market	26,193,089	26,193,089	-
Total	\$ 349,102,716	\$ 344,709,473	\$ 4,393,243



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, 2023:

<u>Investments by fair value levels</u>	<u>Balance</u> <u>June 30, 2023</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>
Corporate Note	\$ 1,034,145	\$ -	\$ -	\$ 1,034,145
CSIP LGIP	272,567,478	272,567,478	-	-
CSIP Fixed Term	30,500,000	-	30,500,000	-
US Treasury	18,808,004	-	-	18,808,004
Money Market	26,193,089	26,193,089	-	-
Total	<u>\$ 349,102,716</u>	<u>\$ 298,760,567</u>	<u>\$ 30,500,000</u>	<u>\$ 19,842,149</u>

Component Units:

At June 30, 2023, Cherry Creek Academy had invested \$2,854,555, Heritage Heights Academy had \$2,555,290, and Colorado Skies Academy had \$744,537 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, 2023 is measured using net asset value and is therefore not categorized in a level.

Additionally, Heritage Heights Academy had \$56,387 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			Balance
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
Non-depreciable assets:				
Land	\$ 31,815,074	\$ -	\$ 4,000	\$ 31,811,074
Projects in progress	56,376,474	106,812,565	22,582,198	140,606,841
Total non-depreciable assets	<u>88,191,548</u>	<u>106,812,565</u>	<u>22,586,198</u>	<u>172,417,915</u>
Depreciable assets:				
Land improvements	42,825,575	523,237	-	43,348,812
Buildings	1,278,661,128	11,548,799	-	1,290,209,927
Equipment & vehicles	120,557,052	16,500,728	1,647,836	135,409,944
Right-to-use lease equipment & vehicles	19,960,345	1,439,328	-	21,399,673
Total depreciable assets	<u>1,462,004,100</u>	<u>30,012,092</u>	<u>1,647,836</u>	<u>1,490,368,356</u>
Less accumulated depreciation for:				
Land improvements	26,012,933	1,305,729	-	27,318,662
Buildings	528,949,449	37,739,534	-	566,688,983
Equipment & vehicles	76,422,636	15,559,614	1,647,836	90,334,414
Right-to-use lease equipment & vehicles	12,786,921	3,099,708	-	15,886,629
Total accumulated depreciation	<u>644,171,939</u>	<u>57,704,585</u>	<u>1,647,836</u>	<u>700,228,688</u>
Total capital assets being depreciated, net	<u>817,832,161</u>	<u>(27,692,493)</u>	<u>-</u>	<u>790,139,668</u>
Net capital assets	<u>\$ 906,023,709</u>	<u>\$ 79,120,072</u>	<u>\$ 22,586,198</u>	<u>\$ 962,557,583</u>



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

Governmental activities:	
Instruction	\$ 53,374,140
Indirect instruction	2,046,106
General administration	35,547
School administration	104,808
Business services	676,551
Operations and maintenance	535,642
Pupil transportation	538,977
Central services	51,136
Food service operations	341,678
Total depreciation expense - governmental activities	<u>\$ 57,704,585</u>

Component unit activities

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
Governmental activities:				
Land	\$ 4,996,643	\$ -	\$ -	\$ 4,996,643
Improvements	1,253,065	318,537	-	1,571,602
Projects in progress	316,105	1,587,717	-	1,903,822
Buildings	28,657,286	24,785	-	28,682,071
Equipment and Vehicles	1,056,277	32,481	-	1,088,758
Right-to-Use Equipment	46,060	42,049	-	88,109
Accumulated depreciation	<u>(3,443,983)</u>	<u>(801,782)</u>	<u>-</u>	<u>(4,245,765)</u>
Total Capital Assets, net	<u>\$ 32,881,453</u>	<u>\$ 1,203,787</u>	<u>\$ -</u>	<u>\$ 34,085,240</u>



6) CAPITAL ASSETS (Continued)

Construction commitments: The District has active construction projects as of June 30, 2023. The projects include renovation, new construction, site improvements, and student devices.

A list of significant commitments as of June 30, 2023, is as follows:

	Commitment <u>Total</u>	Completed <u>to Date</u>	Remaining <u>Commitment</u>
District wide projects	\$ 4,251,264	\$ 1,915,186	\$ 2,336,078
Mechanical & maintenance renovations	36,906,297	19,993,993	16,912,304
Furniture & equipment for buildings	2,429,936	541,212	1,888,724
Ground maintenance equipment	317,906	43,011	274,895
Innovation project	6,505,284	6,016,527	488,757
Information Services Projects	894,982	377,811	517,171
Day Treatment Center new construction	17,042,394	11,912,635	5,129,759
SHHS Health Clinic new construction	1,200,633	556,785	643,848
Universal Preschool new construction	1,770,574	1,203,020	567,554
School renovations	10,360,692	2,103,305	8,257,387
ASC renovations	7,661,759	688,457	6,973,302
ESC renovations	400,485	147,356	253,129
Track, turf, and playground	3,706,511	158,942	3,547,569
Vehicles	3,632,436	-	3,632,436
			<u>\$ 51,422,913</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 2022 – 2023 fiscal year were as follows:

	Transfers In
<u>Transfers Out</u>	<u>Capital Reserve</u>
General Fund	\$ 17,277,566
Total	<u>\$ 17,277,566</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	Bond Redemption Fund	\$ 184,722
General Fund	Building Fund	12,357,917
Building Fund	Capital Reserve Fund	1,596
Total		<u>\$ 12,544,235</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, 2023, are estimated to be \$34,857,125 for the General Fund and \$2,158,560 for the Designated Purpose Grants Fund. Additional accrued salaries and benefits earned by non-contracted employees, including other hourly employees, are \$319,421 at June 30, 2023.

9) COMPENSATED ABSENCES PAYABLE

As of June 30, 2023, compensated absences payable are as follows:

	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Governmental activities	\$ 5,291,642	\$ 42,595,024	\$ 47,886,666
Total	<u>\$ 5,291,642</u>	<u>\$ 42,595,024</u>	<u>\$ 47,886,666</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 \$2,741,642. 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.

9) COMPENSATED ABSENCES PAYABLE (Continued)

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

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
Governmental activities	\$ 44,679,713	\$ 7,756,460	\$ 4,549,507	\$ 47,886,666

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

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 District used actual cash payments due over a two-year period for this liability. As of June 30, 2023, early separation agreements have been paid in full.

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

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
Governmental activities	\$ 8,270,125	\$ -	\$ 8,270,125	\$ -



11) LONG-TERM DEBT

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2023, 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
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%	84,365,000
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%	9,070,000
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%	92,475,000
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
Total general obligation bonds payable	<u>\$ 607,430,000</u>

11) LONG-TERM DEBT (Continued)

Long-term debt maturities for all general obligation bonds outstanding at June 30, 2023, including interest, are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	34,105,000	20,846,928	54,951,928
2028	32,845,000	19,614,118	52,459,118
2029-2033	173,540,000	75,807,448	249,347,448
2034-2038	159,295,000	40,776,138	200,071,138
2039-2040	113,840,000	5,985,969	119,825,969
Total	<u>\$ 607,430,000</u>	<u>\$ 234,083,258</u>	<u>\$ 841,513,258</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.

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

On March 15, 2022, the District issued \$60,405,000 in certificates of participation for acquiring, constructing and equipping District buildings with energy upgrades and improvements.

The certificates of participation have interest rates between 4.00% and 5.00%, due in varying installments through December 15, 2044.

Future payments for all certificates of participation outstanding at June 30, 2023 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 715,000	\$ 2,950,379	\$ 3,665,379
2025	735,000	2,935,144	3,670,144
2026	1,180,000	2,907,684	4,087,684
2027	1,360,000	2,864,254	4,224,254
2028	1,555,000	2,810,940	4,365,940
2029-2033	11,845,000	12,793,656	24,638,656
2034-2038	19,580,000	9,503,097	29,083,097
2039-2043	24,815,000	5,095,213	29,910,213
2044-2045	12,690,000	517,800	13,207,800
Total	<u>\$ 74,475,000</u>	<u>\$ 42,378,166</u>	<u>\$ 116,853,166</u>

Lease Obligations

Lease obligations at June 30, 2023, 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%	\$ 906,606
Bus lease in the original amount of \$3,368,178 (2016) due in varying installments through January 25, 2026, interest at 1.990%	1,081,359
Bus lease in the original amount of \$3,552,683 (2017) due in varying installments through March 3, 2027, interest at 2.296%	1,519,037
Bus lease in the original amount of \$7,262,050 (2018) due in varying installments through January 31, 2028, interest at 2.910%	3,892,824
Copier lease in the original amount of \$284,001 (2020) due in varying installments through January 16, 2025, interest at 1.519%	144,695
Copier lease in the original amount of \$228,860 (2021) due in varying installments through January 22, 2026, interest at 1.556%	120,465
Copier lease in the original amount of \$223,434 (2021) due in varying installments through February 24, 2026, interest at 1.574%	121,349
Copier lease in the original amount of \$202,183 (2021) due in varying installments through April 7, 2026, interest at 1.680%	116,650
Copier lease in the original amount of \$351,342 (2021) due in varying installments through June 11, 2026, interest at 1.671%	214,315
Copier lease in the original amount of \$213,232 (2021) due in varying installments through July 2, 2026, interest at 1.772%	133,717
Copier lease in the original amount of \$312,573 (2021) due in varying installments through August 15, 2026, interest at 1.766%	201,103
Copier lease in the original amount of \$107,511 (2022) due in varying installments through May 15, 2027, interest at 3.785%	85,952
Vehicle leases in the original total amount of \$1,312,154 (2023) due in varying installments through September 1, 2027, interest at 4.55%	1,129,815
Total lease obligations payable	<u>\$ 9,667,887</u>

11) LONG-TERM DEBT (Continued)

The total amount of assets acquired with the bus, copier, and vehicle leases noted above amount to \$21,399,673; less \$15,886,629 accumulated depreciation, and is included in the category of right-to-use equipment and vehicles. For financial reporting purposes,

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

Future payments for all leases outstanding at June 30, 2023 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,531,986	\$ 240,261	\$ 2,772,247
2025	2,596,550	175,698	2,772,248
2026	2,123,109	112,056	2,235,165
2027	1,508,803	59,222	1,568,025
2028	907,439	18,845	926,284
Total	<u>\$ 9,667,887</u>	<u>\$ 606,082</u>	<u>\$ 10,273,969</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, 2023, are \$1,505,661,822 and \$962,092,421, respectively.

As of June 30, 2023, 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, 2023, the following changes occurred in long-term debt:

	<u>Balance</u>			<u>Outstanding</u>
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
Governmental Activities:				
General obligation bonds payable	\$ 636,445,000	\$ -	\$ 29,015,000	\$ 607,430,000
Unamortized premiums	92,168,312	-	8,422,895	83,745,417
Total bonds payable	728,613,312	-	37,437,895	691,175,417
Leases	10,773,626	1,312,154	2,417,893	9,667,887
Certificates of participation	75,180,000	-	705,000	74,475,000
Unamortized discounts & premium	11,519,822	-	508,653	11,011,169
Compensated absences	44,679,713	7,756,460	4,549,507	47,886,666
Early separation agreements	8,270,125	-	8,270,125	-
Total	<u>\$ 879,036,598</u>	<u>\$ 9,068,614</u>	<u>\$ 53,889,073</u>	<u>\$ 834,216,139</u>

Due within one year:	
Governmental activities:	
General obligation bonds payable	\$ 30,270,000
Leases	2,531,986
Certificates of participation	715,000
Compensated absences	5,291,642
	<hr/>
Total	<u>\$ 38,808,628</u>

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

Component Unit Debt

Building loan – 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>
2024	\$ 190,000	\$ 85,737	\$ 275,737
2025	200,000	76,713	276,713
2026	205,000	67,213	272,213
2027	215,000	57,475	272,475
2028	225,000	47,262	272,262
2029-2030	770,000	61,750	831,750
Totals	<u>\$ 1,805,000</u>	<u>\$ 396,150</u>	<u>\$ 2,201,150</u>

11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2023, the following changes occurred in the Cherry Creek Academy's long-term debt:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
Building Loan, Series 2012	\$ 1,985,000	\$ -	\$ 180,000	\$ 1,805,000
Loan Discount	(9,370)	-	(1,209)	(8,161)
Leases	31,449	42,049	16,095	57,403
Total	<u>\$ 2,007,079</u>	<u>\$ 42,049</u>	<u>\$ 194,886</u>	<u>\$ 1,854,242</u>
Due within one year:				
Building Loan				\$ 190,000
Leases				24,022
Total				<u>\$ 214,022</u>

Leases – Cherry Creek Academy

The charter school has entered into a lease agreement involving equipment with a lease term of 3-6 years. The total costs of these right-to-use lease assets are recorded as \$88,109, less accumulated amortization of \$31,408.

The future lease payments under lease agreements as of June 30, 2023 are as follows:

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 24,022	\$ 1,936	\$ 25,958
2025	8,154	890	9,044
2026	8,402	642	9,044
2027	8,658	386	9,044
2028	8,167	123	8,290
Totals	<u>\$ 57,403</u>	<u>\$ 3,977</u>	<u>\$ 61,380</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 Future debt service requirements on the building lease are as follows:

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.

<u>Fiscal year ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 394,679	\$ 276,113	\$ 670,792
2025	404,939	265,852	670,791
2026	414,694	256,097	670,791
2027	424,683	246,108	670,791
2028	434,268	236,523	670,791
2029-2031	9,663,558	578,073	10,241,631
Totals	<u>\$ 11,736,821</u>	<u>\$ 1,858,766</u>	<u>\$ 13,595,587</u>

During the year ended June 30, 2023, the following changes occurred in the Heritage Heights Academy's long-term debt:

	<u>Balance</u>			<u>Balance</u>
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
2021 Bonds Payable	\$ 12,122,952	\$ -	\$ 386,131	\$ 11,736,821
Total	<u>\$ 12,122,952</u>	<u>\$ -</u>	<u>\$ 386,131</u>	<u>\$ 11,736,821</u>
Due within one year:				
Bonds Payable				<u>\$ 789,358</u>

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>
2024	\$ 105,000	\$ 598,937	\$ 703,937
2025	115,000	591,237	706,237
2026	10,410,000	293,609	10,703,609
Totals	<u>\$ 10,630,000</u>	<u>\$ 1,483,783</u>	<u>\$ 12,113,783</u>

11) LONG-TERM DEBT (Continued)

During the year ended June 30, 2023, the following changes occurred in the Colorado Skies Academy’s long-term debt:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>
2019 Bonds Payable	\$ 10,730,000	\$ -	\$ 100,000	\$ 10,630,000
Total	<u>\$ 10,730,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 10,630,000</u>
Due within one year:				
Bonds Payable				<u>\$ 105,000</u>

12) SHORT-TERM DEBT

During the year ended June 30, 2023, the District borrowed \$53,903,904 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, 2023. The amount borrowed was paid in full by the maturity date June 30, 2023.

13) DEFINED BENEFIT PENSION PLAN

General Information About the Pension Plan

Pensions

The District participates in the State Division Trust Fund (SDTF), 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 SDTF 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.

Plan Description

Eligible employees of the District are provided with pensions through the SDTF—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 annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2022
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% 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% 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% or 100% 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.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-

retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, 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 the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% 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. For State Troopers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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.

13) DEFINED BENEFIT PENSION PLAN (Continued)

Contributions provisions as of June 30, 2023: Eligible employees of, the District and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are

established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2022 through June 30, 2023.

The employer contribution requirements are summarized in the table below:

	July 1, 2022 Through June 30, 2023
Employer Contribution Rate ¹	11.40 %
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	10.38 %
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 SCHDTF¹	20.38 %

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District were \$99,192,548 for the year ended June 30, 2023.

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. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution 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) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million, upon enactment. The July 1, 2023, payment is reduced by \$190 million to \$35 million. The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires an additional direct distribution of approximately \$14.5 million, for a total of approximately \$49.5 million to be contributed July 1, 2023.

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, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2023, the District reported a liability of \$1,128,743,329 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. 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	\$ 1,128,743,329
State's Proportionate Share of the Net Pension Liability Associated with the District	328,927,150
Total	\$ 1,457,670,479

At December 31, 2022, the District's proportion was 6.1986627777%, which was a decrease of 1.0636131035% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$47,023,377 and revenue of \$28,048,991 for support from the State as a nonemployer contributing entity. At June 30, 2023, 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	\$ 10,682,341	\$ -
Changes of Assumptions or other Inputs	19,993,725	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	151,631,813	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	30,113,967	167,318,427
Contributions Subsequent to the Measurement Date	50,878,490	-
Total	<u>\$ 263,300,336</u>	<u>\$ 167,318,427</u>

13) DEFINED BENEFIT PENSION PLAN (Continued)

\$50,878,490 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	\$ (46,026,443)
2025	(36,341,663)
2026	39,274,037
2027	88,197,489
2028	-
Thereafter	-

Actuarial Assumptions

The TPL in the December 31, 2021, 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)	1.00% 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.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

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% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% 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% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% 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% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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.



13) DEFINED BENEFIT PENSION PLAN (Continued)

The PERA Board first adopted the 7.25% 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	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100%	

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 TPL was 7.25%. 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%.

- 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. 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 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% 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, 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 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million direct distribution, a warrant to PERA in the amount of \$380 million. The July 1, 2023, direct distribution is reduced by \$190 million to \$35 million. The July 1, 2024, direct distribution will not be reduced from \$225 million due to PERA's negative investment return in 2022.
- 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 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.

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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.



13) DEFINED BENEFIT PENSION PLAN (Continued)

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%, as well as what the proportionate share of the net

pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 1,477,136,815	\$ 1,128,743,329	\$ 837,799,174

Pension Plan Fiduciary Net Position

Detailed information about the SDTF's FNP is available in PERA's ACFR 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 \$1,430,619 for the year ended June 30, 2023.

At June 30, 2023, the charter schools reported a liability of \$15,485,005 for their proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial

valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The charter school's proportion of the net pension liability was based on charter school's contributions to the SCHDTF for the calendar year 2022 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2022, the charter schools' proportion was 0.08503697380%, which was a decrease of 0.0103055366% from their proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the charter schools recognized pension expense of \$2,390,165 and pension revenue of \$512,967. At June 30, 2023, 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	\$ 146,548	\$ -
Changes of Assumptions or other Inputs	274,289	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,080,210	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	1,523,222	1,683,695
Contributions Subsequent to the Measurement Date	742,869	-
Total	<u>\$ 4,767,138</u>	<u>\$ 1,683,695</u>

\$742,869 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, 2024. 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
2024	\$ 544,181
2025	(38,918)
2026	501,644
2027	1,155,083
2028	178,584
Total	<u>\$ 2,340,574</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>\$ 20,264,545</u>	<u>\$ 15,485,005</u>	<u>\$ 11,493,600</u>

14) 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, and 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 by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) 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 health benefits program 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% 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% 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 \$496,450 for the year ended June 30, 2023.



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

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

At June 30, 2023, the District reported a liability of \$38,468,019 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The District's proportion of the net

OPEB liability was based on District's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, District's proportion was 4.7114523703%, which was a decrease of 0.0302601625% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB income of \$2,173,756. At June 30, 2023, 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	\$ 4,994	\$ 9,302,857
Changes of Assumptions or other Inputs	618,284	4,245,678
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	2,349,554	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	1,157,403	617,025
Contributions Subsequent to the Measurement Date	2,546,431	-
Total	\$ 6,676,666	\$ 14,165,560

\$2,546,431 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, 2024. 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
2024	\$(3,503,766)
2025	(3,495,841)
2026	(1,645,756)
2027	(130,895)
2028	(1,018,995)
Thereafter	(240,072)

Actuarial assumptions

The TOL in the December 31, 2021 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 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	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A Premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan

option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

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

Age-Related Morbidity Assumptions		
Participant	Annual Increase	Annual Increase
Age	(Male)	(Female)
65-69	3.00%	1.50%
70	2.90%	1.60%
71	1.60%	1.40%
72	1.40%	1.50%
73	1.50%	1.60%
74	1.50%	1.50%
75	1.50%	1.40%
76	1.50%	1.50%
77	1.50%	1.50%
78	1.50%	1.60%
79	1.50%	1.50%
80	1.40%	1.50%
81 and older	0.00%	0.00%

Sample	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
Age						
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896
Sample	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
Age						
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 per month.

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, 2021, 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 TOL are summarized in the table below:

Year	PERACare	Medicare Part A
	Medicare Plans	Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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.

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

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

- Females: 83% of the rates prior to age 80 and 106% 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% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% 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% 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 following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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.

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

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	6.00	4.70
Total	<u>100%</u>	

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%.

Sensitivity of the District's Proportionate Share of the net OPEB Liability to Changes in the Health Care 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	5.25%	6.25%	7.25%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 37,379,203	\$ 38,468,019	\$ 39,652,761

Discount Rate

The discount rate used to measure the TOL was 7.25%. 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, 2022, 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%.
- 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 be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 44,595,828	\$ 38,468,019	\$ 33,226,764

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

14) 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 \$70,697 for the year ended June 30, 2023.

At June 30, 2023, the charter schools reported a liability of \$527,781 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021.

Standard update procedures were used to roll forward the total OPEB liability to December 31, 2022. 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 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the charter school's proportion was 0.06464226610%, which was an increase of 0.0023838042% from its proportion measured as of December 31, 2021. For the year ended June 30, 2023, the charter schools recognized OPEB expense of \$4,535. At June 30, 2023, 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	\$ 66	\$ 127,634
Changes of Assumptions or other Inputs	8,484	58,250
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	32,234	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	371,302	472,611
Contributions Subsequent to the Measurement Date	37,180	-
Total	<u>\$ 449,266</u>	<u>\$ 658,495</u>



\$37,180 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, 2024. 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>	<u>Amount</u>
2024	\$ (2,185)
2025	(222,452)
2026	(16,752)
2027	7,294
2028	(8,258)
Thereafter	(4,056)
Total	<u>\$ (246,409)</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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate Share of the Net OPEB Liability	<u>\$ 611,854</u>	<u>\$ 527,781</u>	<u>\$ 455,871</u>

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	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	<u>\$ 512,843</u>	<u>\$ 527,781</u>	<u>\$ 544,035</u>

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, 2023, the amount of workers compensation prepaid was \$1,057,579. Changes in the reported prepaid/liability for the years ended June 30, 2023, and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Beginning of fiscal year liability	\$ 1,044,621	\$ -
Current-year claims and changes in estimate	2,865,465	2,274,245
Claim payments	<u>(1,807,886)</u>	<u>(1,229,624)</u>
Balance at fiscal year-end prepaid	<u>\$ 1,057,579</u>	<u>\$ 1,044,621</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.

16) COMMITMENTS

CONSTRUCTION COMMITMENTS

The District had commitments of \$51,422,913 for capital projects at June 30, 2023, of which \$37,475,870 have been encumbered in the Capital Projects - Building Fund, \$13,429,874 have been encumbered in the Capital Reserve Fund, and \$517,171 have been encumbered in the Capital Construction, Technology and Maintenance Fund through the purchase order process. Future expenditures related to these commitments are expected to be financed through available resources.

17) 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.

17) CONTINGENCIES (Continued)

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, 2023, the District has restricted 3 percent of its fiscal year 2022-2023 spending as follows:

Governmental Activities:	
General Fund	\$ 20,296,000
Capital Projects Fund: Capital Reserve Fund	1,406,000
Special Revenue Funds:	
Technology, and Maintenance Fund	788,000
Extended Child Services Fund	435,000
Food Services Fund	286,000
Pupil Activities Fund	330,000
Total	\$ 23,541,000

18) 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, 2023, was \$878,979.



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



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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 December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.

**HB 20-1379 suspended the direct distribution scheduled for July 1, 2020 in fiscal year 2021.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
8.031%	7.180%	7.192%	8.040%	7.262%	6.199%
\$ 2,596,852	\$ 1,271,390	\$ 1,074,427	\$ 1,215,422	\$ 845,137	\$ 1,128,743
<u>-</u>	<u>173,845</u>	<u>136,277</u>	<u>-</u>	<u>96,884</u>	<u>328,927</u>
<u>\$ 2,596,852</u>	<u>\$ 1,445,235</u>	<u>\$ 1,210,704</u>	<u>\$ 1,215,422</u>	<u>\$ 942,021</u>	<u>\$ 1,457,670</u>
\$ 372,922	\$ 391,443	\$ 421,541	\$ 430,378	\$ 453,324	\$ 476,753
696.4%	324.8%	254.9%	282.4%	186.4%	236.8%
43.96%	57.01%	64.52%	67.00%	74.90%	61.80%

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

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

	Fiscal Year			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$ 51,349,225	\$ 57,048,749	\$ 65,062,685	\$ 66,439,413
Contributions in relation to the contractually required contribution	<u>51,349,225</u>	<u>57,048,749</u>	<u>65,062,685</u>	<u>66,439,413</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 321,256,642	\$ 337,867,964	\$ 367,224,349	\$ 361,430,140
Contributions as a percentage of covered payroll	15.98%	16.88%	17.72%	18.38%



Fiscal Year

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 71,666,521	\$ 78,396,192	\$ 84,337,844	\$ 86,036,555	\$ 92,833,250	\$ 99,192,548
<u>71,666,521</u>	<u>78,396,192</u>	<u>84,337,844</u>	<u>86,036,555</u>	<u>92,833,250</u>	<u>99,192,548</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450	\$ 466,968,060	\$ 486,715,151
18.88%	19.13%	19.38%	19.88%	19.88%	20.38%

**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 December 31 based on the measurement date of the Plan. Information earlier than 2017 was not

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
12/31/2019	12/31/2020	12/31/2021	12/31/2022
4.700%	4.651%	4.742%	4.711%
\$ 52,827	\$ 44,196	\$ 40,888	\$ 38,468
\$ 421,541	\$ 430,378	\$ 453,324	\$ 476,754
12.53%	10.27%	9.02%	8.07%
24.49%	32.78%	39.40%	38.60%

**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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$ 3,276,818	\$ 3,446,253	\$ 3,745,688	\$ 3,686,587
Contributions in relation to the contractually required contribution	<u>3,276,818</u>	<u>3,446,253</u>	<u>3,745,688</u>	<u>3,686,587</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 321,256,642	\$ 337,867,964	\$ 367,224,349	\$ 361,430,140
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%



Fiscal Year

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 3,871,309	\$ 4,180,037	\$ 4,438,834	\$ 4,414,350	\$ 4,763,074	\$ 4,964,495
<u>3,871,309</u>	<u>4,180,037</u>	<u>4,438,834</u>	<u>4,414,350</u>	<u>4,763,074</u>	<u>4,964,495</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 379,540,091	\$ 409,807,588	\$ 435,179,792	\$ 432,779,450	\$ 466,968,060	\$ 486,715,151
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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Property taxes	\$ 272,885,811	\$ 272,885,811	\$ 271,175,476	\$ (1,710,335)
Specific ownership taxes	23,464,188	23,464,188	24,423,957	959,769
Intergovernmental - State				
State equalization aid	344,405,513	344,405,513	344,644,419	238,906
Transportation	4,562,946	4,562,946	5,242,285	679,339
Special education	20,191,800	20,191,800	20,257,256	65,456
Vocational education	2,143,277	2,143,277	2,007,165	(136,112)
Other state	1,978,578	1,978,578	2,341,912	363,334
Intergovernmental - Federal	-	-	236,840	236,840
Earnings on investments	55,000	55,000	4,423,858	4,368,858
Other				
Tuition	750,000	750,000	844,489	94,489
Fees and fines	1,325,000	1,325,000	936,233	(388,767)
Miscellaneous	950,000	950,000	3,875,589	2,925,589
Total revenues	<u>672,712,113</u>	<u>672,712,113</u>	<u>680,409,479</u>	<u>7,697,366</u>
EXPENDITURES				
Current				
Instruction	434,393,911	434,393,911	434,350,087	43,824
Indirect instructional				
Pupil services	42,069,748	42,069,748	42,026,657	43,091
Instructional staff services	22,337,729	22,337,729	22,328,700	9,029
School administration	39,330,467	39,330,467	39,306,916	23,551
Support services				
General administration	11,458,979	11,458,979	11,402,559	56,420
Business services	5,788,233	5,788,233	5,778,651	9,582
Operations and maintenance	47,191,281	47,191,281	47,135,343	55,938
Pupil transportation	31,073,096	31,073,096	31,053,752	19,344
Central services	23,521,369	23,521,369	23,497,614	23,755
Community services	932,088	932,088	921,565	10,523
County treasury fees	800,000	800,000	683,868	116,132
Facilities construction services	537,307	537,307	499,053	38,254
Debt service				
Principal	377,875	377,875	377,875	-
Interest and fiscal charges	24,316	24,316	24,316	-
Total expenditures	<u>659,836,399</u>	<u>659,836,399</u>	<u>659,386,956</u>	<u>449,443</u>
Excess of revenues over (under) expenditures	12,875,714	12,875,714	21,022,523	8,146,809
OTHER FINANCING SOURCES (USES)				
Transfers out	(12,584,600)	(17,584,600)	(17,277,566)	307,034
Total other financing sources (uses)	<u>(12,584,600)</u>	<u>(17,584,600)</u>	<u>(17,277,566)</u>	<u>307,034</u>
Net change in fund balance	291,114	(4,708,886)	3,744,957	8,453,843
Fund balance, Beginning	86,000,412	95,784,820	95,784,820	-
Fund balance, Ending	<u>\$ 86,291,526</u>	<u>\$ 91,075,934</u>	<u>\$ 99,529,777</u>	<u>\$ 8,453,843</u>
Less effect of on-behalf payments to PERA			(28,048,991)	
Plus effect of on-behalf contributions from PERA			<u>28,048,991</u>	
Fund Balance (GAAP Basis), Ending			<u>\$ 99,529,777</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, 2023

	<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	\$ 56,018,903	\$ 56,018,903	\$ 35,673,025	\$ (20,345,878)
State - Grants	5,065,250	5,065,250	4,750,690	(314,560)
Donations	4,668,853	4,668,853	3,412,865	(1,255,988)
Total revenues	<u>65,753,006</u>	<u>65,753,006</u>	<u>43,836,580</u>	<u>(21,916,426)</u>
EXPENDITURES				
Current				
Instruction	36,862,154	36,862,154	28,638,768	8,223,386
Pupil services	9,713,689	9,713,689	6,742,408	2,971,281
Instructional staff services	17,848,187	17,848,187	8,117,075	9,731,112
School administration	1,003,976	1,003,976	152,964	851,012
Central services	110,000	110,000	61,225	48,775
Operations & Maintenance	215,000	215,000	124,140	90,860
Total expenditures	<u>65,753,006</u>	<u>65,753,006</u>	<u>43,836,580</u>	<u>21,916,426</u>
Net change in fund balance	-	-	-	-
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Budget is adopted on a basis consistent with GAAP.



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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.

Major Governmental Funds

Debt Service 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 Funds

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

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.

Special Revenue Funds

Designated Purpose Grant Fund - This fund is used to account for the many restricted or categorically funded grants and contracts that are obtained primarily to provide for specific instructional programs.

CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 35,331,134	\$ 11,725,883	\$ 3,740,293	\$ 9,564,393	\$ 60,361,703
Receivables, net					
Property taxes	1,369,276	-	-	-	1,369,276
Other governments	-	-	2,062,925	-	2,062,925
Other	16,365	-	-	-	16,365
Prepayments and deposits	640,839	25,699	560,268	31,505	1,258,311
Inventories	-	-	1,238,214	-	1,238,214
Total Assets	<u>\$ 37,357,614</u>	<u>\$ 11,751,582</u>	<u>\$ 7,601,700</u>	<u>\$ 9,595,898</u>	<u>\$ 66,306,794</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 212,147	\$ 9,205	\$ 567,014	\$ 109,790	\$ 898,156
Accrued salaries and benefits	-	278,546	40,875	-	319,421
Unearned revenues	-	495,731	501,234	-	996,965
Compensated absences	-	181,609	392,911	-	574,520
Total Liabilities	<u>212,147</u>	<u>965,091</u>	<u>1,502,034</u>	<u>109,790</u>	<u>2,789,062</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenues	<u>833,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,001</u>
Fund balances					
Nonspendable for:					
Prepayments and deposits	640,839	25,699	560,268	31,505	1,258,311
Inventories	-	-	1,238,214	-	1,238,214
Restricted for:					
Emergency reserve	788,000	435,000	286,000	330,000	1,839,000
Capital Construction, Technology, and Maintenance	34,883,627	-	-	-	34,883,627
Food service operations	-	-	4,015,184	-	4,015,184
Committed for:					
Extended Child Services Fund activities	-	10,325,792	-	-	10,325,792
Pupil Activities Fund activities	-	-	-	9,124,603	9,124,603
Total Fund balances	<u>36,312,466</u>	<u>10,786,491</u>	<u>6,099,666</u>	<u>9,486,108</u>	<u>62,684,731</u>
Total Liabilities and Fund balances	<u>\$ 37,357,614</u>	<u>\$ 11,751,582</u>	<u>\$ 7,601,700</u>	<u>\$ 9,595,898</u>	<u>\$ 66,306,794</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, 2023**

	Capital Construction Technology and Maintenance Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	\$ 39,150,091	\$ -	\$ -	\$ -	\$ 39,150,091
Intergovernmental					
Federal - grants	-	-	11,594,073	-	11,594,073
State - grants	-	5,125,072	296,925	-	5,421,997
Tuition	-	13,478,333	-	-	13,478,333
Earnings on investments	35,117	-	-	-	35,117
Pupil activities	-	-	-	11,937,109	11,937,109
Food services sales	-	-	7,608,668	-	7,608,668
Other	-	-	77,342	-	77,342
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	39,185,208	18,603,405	19,577,008	11,937,109	89,302,730
EXPENDITURES					
Current					
Instruction	-	11,025,853	-	-	11,025,853
Instructional staff services	-	1,371,945	-	-	1,371,945
Business services	-	970,869	-	-	970,869
Operations and maintenance	4,702,728	-	-	-	4,702,728
Central services	5,391,953	-	-	-	5,391,953
Community services	-	1,124,777	-	-	1,124,777
Pupil activities	-	-	-	10,987,138	10,987,138
Food service operations	-	-	20,994,181	-	20,994,181
Capital outlay	12,962,350	-	127,095	-	13,089,445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	23,057,031	14,493,444	21,121,276	10,987,138	69,658,889
Net change in fund balances	16,128,177	4,109,961	(1,544,268)	949,971	19,643,841
Fund balances, Beginning	20,184,289	6,676,530	7,643,934	8,536,137	43,040,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances, Ending	\$ 36,312,466	\$ 10,786,491	\$ 6,099,666	\$ 9,486,108	\$ 62,684,731

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
Property	\$ 55,100,000	\$ 55,100,000	\$ 57,772,942	\$ 2,672,942
Earnings on investments	30,414	30,414	1,041,960	1,011,546
Total revenues	<u>55,130,414</u>	<u>55,130,414</u>	<u>58,814,902</u>	<u>3,684,488</u>
EXPENDITURES				
Debt service				
Principal	29,015,000	29,015,000	29,015,000	-
Interest	26,124,603	26,124,603	26,124,603	-
Fiscal charges	16,000	16,000	5,067	10,933
Total expenditures	<u>55,155,603</u>	<u>55,155,603</u>	<u>55,144,670</u>	<u>10,933</u>
Net change in fund balance	(25,189)	(25,189)	3,670,232	3,695,421
Fund balance, Beginning	<u>59,672,328</u>	<u>60,190,367</u>	<u>60,190,367</u>	<u>-</u>
Fund balance, Ending	<u>\$ 59,647,139</u>	<u>\$ 60,165,178</u>	<u>\$ 63,860,599</u>	<u>\$ 3,695,421</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Earnings on investments	\$ 75,000	\$ 75,000	\$ 2,931,667	\$ 2,856,667
Other	-	-	49,688	49,688
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>2,981,355</u>	<u>2,906,355</u>
EXPENDITURES				
Capital outlay				
Land, building and improvements	81,393,731	81,293,731	56,676,289	24,617,442
Furniture and equipment	998,903	26,233,068	5,265,261	20,967,807
Other	115,106	215,106	115,160	99,946
Total expenditures	<u>82,507,740</u>	<u>107,741,905</u>	<u>62,056,710</u>	<u>45,685,195</u>
Net change in fund balance	(82,432,740)	(107,666,905)	(59,075,355)	48,591,550
Fund balance, Beginning	<u>133,506,940</u>	<u>107,666,905</u>	<u>107,666,905</u>	<u>-</u>
Fund balance, Ending	<u>\$ 51,074,200</u>	<u>\$ -</u>	<u>\$ 48,591,550</u>	<u>\$ 48,591,550</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Earnings on investments	\$ 704,725	\$ 704,725	\$ 982,554	\$ 277,829
Cash in lieu of land	116,561	116,561	679,550	562,989
Other	-	-	248,912	248,912
Total revenues	821,286	821,286	1,911,016	1,089,730
EXPENDITURES				
Capital outlay				
Building and improvements	37,778,055	45,858,973	35,831,542	10,027,431
Furniture and equipment	5,400,000	5,400,000	4,413,473	986,527
Debt service				
Principal	2,518,439	2,745,018	2,745,018	-
Interest and fiscal charges	3,870,145	3,862,648	3,862,648	-
Total expenditures	49,566,639	57,866,639	46,852,681	11,013,958
Excess of revenues over (under) expenditures	(48,745,353)	(57,045,353)	(44,941,665)	12,103,688
OTHER FINANCING SOURCES				
Transfers in	12,277,566	17,277,566	17,277,566	-
Lease proceeds	-	-	1,312,154	1,312,154
Sale of assets	-	-	1,007,444	1,007,444
Total other financing sources	12,277,566	17,277,566	19,597,164	2,319,598
Net change in fund balance	(36,467,787)	(39,767,787)	(25,344,501)	14,423,286
Fund balance, Beginning	73,445,245	74,567,078	74,567,078	-
Fund balance, Ending	\$ 36,977,458	\$ 34,799,291	\$ 49,222,577	\$ 14,423,286

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 37,066,275	\$ 37,066,275	\$ 39,150,091	\$ 2,083,816
Earnings on investments	-	-	35,117	35,117
Total revenues	<u>37,066,275</u>	<u>37,066,275</u>	<u>39,185,208</u>	<u>2,118,933</u>
EXPENDITURES				
Current				
Operations and maintenance	8,710,191	8,710,191	4,702,728	4,007,463
Central Services	10,788,239	10,788,239	5,391,953	5,396,286
Capital outlay				
Furniture and equipment	16,299,999	22,399,999	12,573,887	9,826,112
Other	798,430	798,430	388,463	409,967
Total expenditures	<u>36,596,859</u>	<u>42,696,859</u>	<u>23,057,031</u>	<u>19,639,828</u>
Net change in fund balance	469,416	(5,630,584)	16,128,177	21,758,761
Fund balance, Beginning	<u>16,348,124</u>	<u>20,184,289</u>	<u>20,184,289</u>	<u>-</u>
Fund balance, Ending	<u>\$ 16,817,540</u>	<u>\$ 14,553,705</u>	<u>\$ 36,312,466</u>	<u>\$ 21,758,761</u>

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, 2023

	<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	\$ 917,847	\$ 917,847	\$ 5,125,072	\$ 4,207,225
Tuition	13,255,449	13,255,449	13,478,333	222,884
Other	2,361	2,361	-	(2,361)
	<u>14,175,657</u>	<u>14,175,657</u>	<u>18,603,405</u>	<u>4,427,748</u>
EXPENDITURES				
Current				
Instruction	11,046,770	11,046,770	11,025,853	20,917
Instructional staff services	1,408,695	1,408,695	1,371,945	36,750
Business services	988,997	988,997	970,869	18,128
Community services	1,138,685	1,138,685	1,124,777	13,908
	<u>14,583,147</u>	<u>14,583,147</u>	<u>14,493,444</u>	<u>89,703</u>
Net change in fund balance	(407,490)	(407,490)	4,109,961	4,517,451
Fund balance, Beginning	<u>3,453,865</u>	<u>6,676,530</u>	<u>6,676,530</u>	<u>-</u>
Fund balance, Ending	<u>\$ 3,046,375</u>	<u>\$ 6,269,040</u>	<u>\$ 10,786,491</u>	<u>\$ 4,517,451</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, 2023

	<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	\$ 6,193,978	\$ 6,193,978	\$ 11,594,073	\$ 5,400,095
State - Grants	65,006	65,006	296,925	231,919
Food sales	14,382,648	14,382,648	7,608,668	(6,773,980)
Other	188,960	188,960	77,342	(111,618)
Total revenues	<u>20,830,592</u>	<u>20,830,592</u>	<u>19,577,008</u>	<u>(1,253,584)</u>
EXPENDITURES				
Current				
Food service operations	21,712,023	22,616,301	20,994,181	1,622,120
Capital outlay	87,000	257,000	127,095	129,905
Total expenditures	<u>21,799,023</u>	<u>22,873,301</u>	<u>21,121,276</u>	<u>1,752,025</u>
Net change in fund balance	(968,431)	(2,042,709)	(1,544,268)	498,441
Fund balance, Beginning	<u>4,790,743</u>	<u>7,643,934</u>	<u>7,643,934</u>	<u>-</u>
Fund balance, Ending	<u><u>\$ 3,822,312</u></u>	<u><u>\$ 5,601,225</u></u>	<u><u>\$ 6,099,666</u></u>	<u><u>\$ 498,441</u></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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Pupil activities	\$ 13,000,000	\$ 13,000,000	\$ 11,937,109	\$ (1,062,891)
Total revenues	<u>13,000,000</u>	<u>13,000,000</u>	<u>11,937,109</u>	<u>(1,062,891)</u>
EXPENDITURES				
Current				
Pupil activities	13,000,000	13,000,000	10,987,138	2,012,862
Total expenditures	<u>13,000,000</u>	<u>13,000,000</u>	<u>10,987,138</u>	<u>2,012,862</u>
Net change in fund balance	-	-	949,971	949,971
Fund balance, Beginning	<u>7,725,147</u>	<u>8,536,137</u>	<u>8,536,137</u>	-
Fund balance, Ending	<u>\$ 7,725,147</u>	<u>\$ 8,536,137</u>	<u>\$ 9,486,108</u>	<u>\$ 949,971</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, 2023

	Cherry Creek Academy	Heritage Heights Academy	Colorado Skies Academy	Total Component Units
ASSETS				
Cash and investments	\$ 4,653,775	\$ 2,714,430	\$ 911,609	\$ 8,279,814
Receivables, net				
Other	36,277	100,874	32,315	169,466
Prepayments and deposits	134,453	77,333	-	211,786
Capital Assets				
Land	744,711	4,251,932	-	4,996,643
Improvements	1,105,729	79,525	386,348	1,571,602
Buildings	10,959,248	8,568,836	9,153,987	28,682,071
Equipment and vehicles	879,800	41,329	167,629	1,088,758
Right-to-use equipment and vehicles	88,109	-	-	88,109
Construction in progress	283,886	1,619,936	-	1,903,822
Less accumulated depreciation	<u>(3,313,830)</u>	<u>(439,294)</u>	<u>(492,641)</u>	<u>(4,245,765)</u>
Total Capital assets	<u>10,747,653</u>	<u>14,122,264</u>	<u>9,215,323</u>	<u>34,085,240</u>
 Total Assets	 <u>15,572,158</u>	 <u>17,014,901</u>	 <u>10,159,247</u>	 <u>42,746,306</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	2,059,967	1,918,857	788,314	4,767,138
Deferred outflows of resources related to OPEBs	65,072	319,961	64,233	449,266
Deferred outflows on refunding	43,747	-	-	43,747
Total Deferred outflows of resources	<u>2,168,786</u>	<u>2,238,818</u>	<u>852,547</u>	<u>5,260,151</u>
LIABILITIES				
Liabilities				
Accounts payable	3,049	911,092	49,909	964,050
Accrued salaries and benefits	347,692	254,111	21,936	623,739
Unearned revenues	38,557	-	-	38,557
General obligations payable	190,000	789,358	105,000	1,084,358
Lease obligations	24,022	-	-	24,022
Accrued interest payable	21,434	22,986	49,911	94,331
Total Current liabilities	<u>624,754</u>	<u>1,977,547</u>	<u>226,756</u>	<u>2,829,057</u>
Noncurrent liabilities				
General obligations payable	1,606,839	10,947,463	10,525,000	23,079,302
Lease obligations	33,381	-	-	33,381
Net pension liability	8,244,742	4,954,749	2,285,514	15,485,005
Net OPEB liability	281,028	168,707	78,046	527,781
Total Noncurrent liabilities	<u>10,165,990</u>	<u>16,070,919</u>	<u>12,888,560</u>	<u>39,125,469</u>
 Total Liabilities	 <u>10,790,744</u>	 <u>18,048,466</u>	 <u>13,115,316</u>	 <u>41,954,526</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	1,274,100	40,325	369,270	1,683,695
Deferred inflows of resources related to OPEBs	107,011	517,532	33,952	658,495
Total Deferred inflows of resources	<u>1,381,111</u>	<u>557,857</u>	<u>403,222</u>	<u>2,342,190</u>
NET POSITION				
Net investment in capital assets	8,937,158	2,385,443	(670,140)	10,652,461
Restricted for:				
Debt service	390,171	33,401	744,537	1,168,109
Emergency reserve	260,000	191,517	75,000	526,517
Repair and replacement	50,215	-	-	50,215
Unrestricted	<u>(4,068,455)</u>	<u>(1,962,965)</u>	<u>(2,656,141)</u>	<u>(8,687,561)</u>
 Total Net position	 <u>\$ 5,569,089</u>	 <u>\$ 647,396</u>	 <u>\$ (2,506,744)</u>	 <u>\$ 3,709,741</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

COMBINING STATEMENTS OF ACTIVITIES

COMPONENT UNITS

For The Year Ended June 30, 2023

	<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	\$ 5,687,437	\$ 4,375,601	\$ 1,758,574	\$ 11,821,612
Mill levy funding	1,830,927	1,408,642	1,217,222	4,456,791
Grants and contributions not restricted	60,481	69,528	-	130,009
Earnings on investments	111,852	92,049	-	203,901
Other	92,853	91,629	48,676	233,158
Program revenues				
Charges for services	422,538	51,334	-	473,872
Operating grants and contributions	483,634	248,130	260,657	992,421
Capital grants and contributions	204,427	140,947	76,032	421,406
 Total revenues	 <u>8,894,149</u>	 <u>6,477,860</u>	 <u>3,361,161</u>	 <u>18,733,170</u>
EXPENSES				
Current				
Instruction	5,601,078	3,760,672	1,788,283	11,150,033
Supporting services	2,475,701	2,367,906	1,713,386	6,556,993
Debt				
Interest and fiscal charges	101,411	284,276	705,515	1,091,202
 Total expenses	 <u>8,178,190</u>	 <u>6,412,854</u>	 <u>4,207,184</u>	 <u>18,798,228</u>
 Change in net position	 <u>715,959</u>	 <u>65,006</u>	 <u>(846,023)</u>	 <u>(65,058)</u>
 Net position, Beginning	 <u>4,853,130</u>	 <u>582,390</u>	 <u>(1,660,721)</u>	 <u>3,774,799</u>
 Net position, Ending	 <u>\$ 5,569,089</u>	 <u>\$ 647,396</u>	 <u>\$ (2,506,744)</u>	 <u>\$ 3,709,741</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.

Contents

Page

Financial Trends:

These schedules contain trend information to help the user understand how the District's financial position has changed over time.

Schedule 1	Net Position by Component	126-127
Schedule 2	Changes in Net Position	128-133
Schedule 3	Fund Balances, Governmental Funds	134
Schedule 4	Changes in Fund Balances, Governmental Funds	136-138

Revenue Capacity:

These schedules contain information to help the user understand and assess the factors affecting the District's most significant local revenue source, property tax.

Schedule 5	Assessed Value and Estimated Actual Value of Taxable Property	139
Schedule 6	Direct and Overlapping Property Tax Rates	140
Schedule 7	Principal Property Tax Payers	141
Schedule 8	Property Tax Levies and Collections	142

Debt Capacity:

These schedules present information to help the user understand and assess the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Schedule 9	Ratios of Outstanding Debt by Type	143
Schedule 10	Ratios of General Bonded Debt Outstanding	144
Schedule 11	Direct and Overlapping Governmental Activities Debt	145
Schedule 12	Legal Debt Margin Information	147
Schedule 13	Pledged Revenue Coverage - The District has no pledged revenue	N/A

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the user understand the socioeconomic environment within which the District's financial activities take place.

Schedule 14	Demographic and Economic Statistics	148
Schedule 15	Denver Metropolitan Statistical Area (MSA) Principal Employers	149

Operating Information:

These schedules contain service and infrastructure data to provide the user with contextual information about the District's operations and resources to assist in using financial statement information to understand and assess the District's economic condition.

Schedule 16	Full-time Equivalent Employees by Function/Program	150
Schedule 17	Teacher Salary	151
Schedule 18	Operating Statistics	152-153
Schedule 19	School Building Information	154-158
Schedule 20	Schedule of Insurance in Force	160-161

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities:				
Net investment in capital assets	\$ 173,658,780	\$ 170,518,596	\$ 180,082,824	\$ 179,540,163
Restricted	60,360,003	73,886,697	73,268,418	83,842,108
Unrestricted	39,769,558	(959,050,922)	(1,043,493,821)	(1,421,475,863)
Total governmental activities net position	<u>\$ 273,788,341</u>	<u>\$ (714,645,629)</u>	<u>\$ (790,142,579)</u>	<u>\$ (1,158,093,592)</u>
Business-type activities:				
Net investment in capital assets	\$ 2,170,445	\$ -	\$ -	\$ -
Restricted	229,000	-	-	-
Unrestricted	4,827,177	-	-	-
Total business-type activities net position	<u>\$ 7,226,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:				
Net investment in capital assets	\$ 175,829,225	\$ 170,518,596	\$ 180,082,824	\$ 179,540,163
Restricted	60,589,003	73,886,697	73,268,418	83,842,108
Unrestricted	44,596,735	(959,050,922)	(1,043,493,821)	(1,421,475,863)
Total primary government net position	<u>\$ 281,014,963</u>	<u>\$ (714,645,629)</u>	<u>\$ (790,142,579)</u>	<u>\$ (1,158,093,592)</u>

Notes:

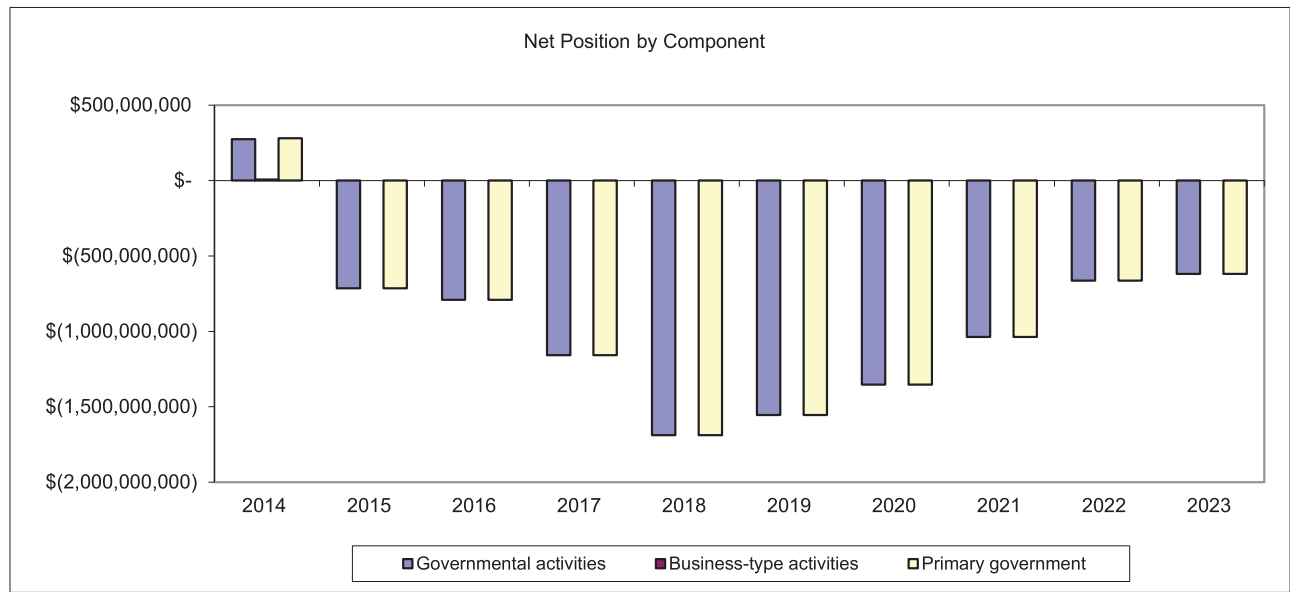
(1) Includes all funds. (GAAP Basis)

(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

2018	2019	2020	2021	2022	2023
\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271	\$ 224,377,934	\$ 238,016,731
81,909,083	82,873,232	93,394,345	76,603,478	87,146,557	93,019,802
<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>(975,463,349)</u>	<u>(950,206,706)</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>\$ (663,938,858)</u>	<u>\$ (619,170,173)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 175,620,267	\$ 185,281,019	\$ 201,235,170	\$ 232,888,271	\$ 224,377,934	\$ 238,016,731
81,909,083	82,873,232	93,394,345	76,603,478	87,146,557	93,019,802
<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>(975,463,349)</u>	<u>(950,206,706)</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>\$ (663,938,858)</u>	<u>\$ (619,170,173)</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses:				
Governmental activities:				
Instruction	\$ 365,185,697	\$ 414,304,861	\$ 467,537,058	\$ 703,392,749
Indirect instruction				
Pupil services	31,021,527	32,854,486	37,073,844	58,480,293
Instructional staff services	13,857,314	20,795,098	20,337,348	32,782,286
School administration	23,204,153	26,139,197	30,022,059	46,476,214
Support services				
General administration	4,054,572	4,493,078	4,861,700	7,420,407
Business services	3,901,097	4,398,011	4,897,793	7,685,836
Operations and maintenance	36,209,203	37,381,807	40,831,590	49,650,329
Pupil transportation	20,472,241	22,109,735	20,122,305	34,052,376
Central services	13,600,777	12,764,162	15,026,745	19,540,005
Community services	786,233	714,396	842,782	1,409,488
Pupil activities	12,391,480	12,352,432	12,240,209	13,049,338
Food services operations	-	16,856,380	18,536,204	22,808,464
Assets conveyed to other governments	-	-	-	764,413
Facilities construction and other services	-	-	-	-
Interest on long-term debt	21,314,671	19,611,220	18,494,821	19,775,884
Total governmental activities expenses	<u>545,998,965</u>	<u>624,774,863</u>	<u>690,824,458</u>	<u>1,017,288,082</u>
Business-type activities:				
Food services operations	15,355,789	-	-	-
Total business-type activities expenses	<u>15,355,789</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 561,354,754</u>	<u>\$ 624,774,863</u>	<u>\$ 690,824,458</u>	<u>\$ 1,017,288,082</u>

Notes:

(1) Includes all funds. (GAAP Basis)

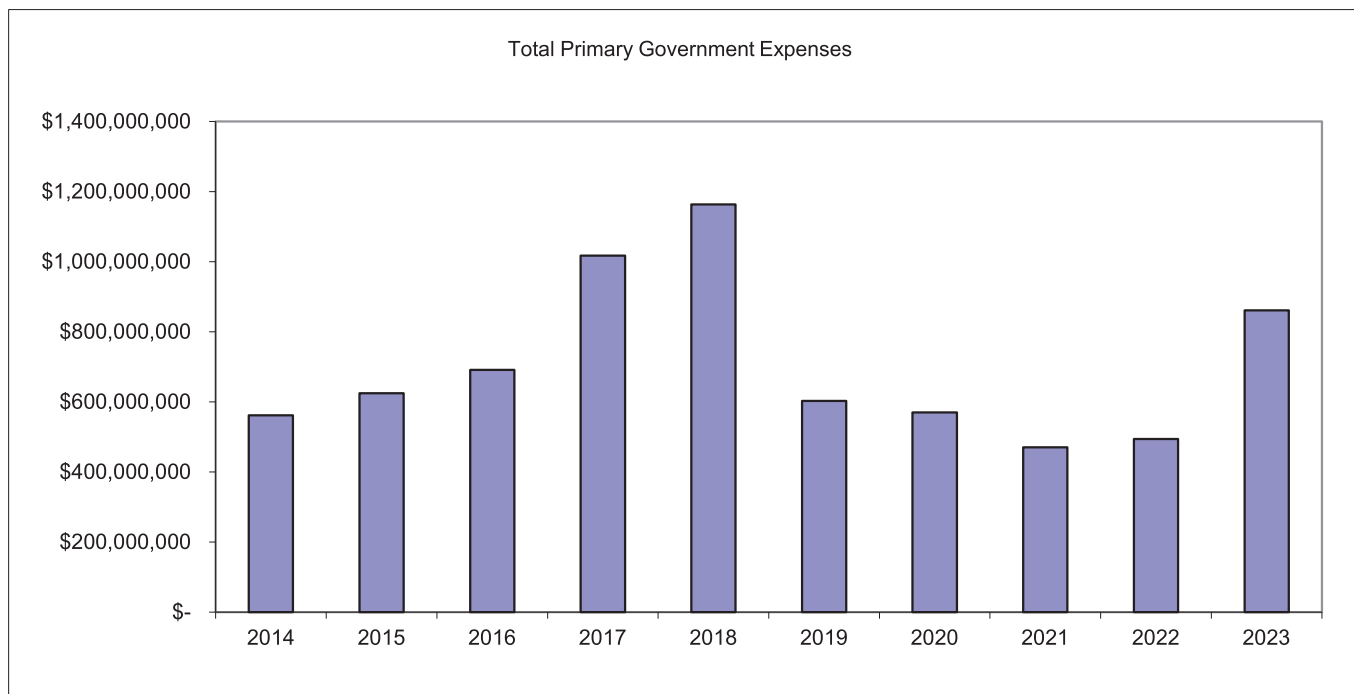
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(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.

(5) Beginning with fiscal year 2021, facilities construction and other services represents costs that do not meet the District's capitalization policy.

Fiscal Year						
<u>2006</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 264,844,642	\$ 804,844,158	\$ 387,772,766	\$ 374,002,933	\$ 300,547,955	\$ 287,962,500	\$ 543,524,620
21,568,550	66,931,375	31,611,834	32,277,306	23,058,868	25,009,523	50,167,341
13,843,270	33,959,258	23,490,363	21,761,577	12,204,646	22,083,910	34,660,214
19,962,085	50,968,590	23,805,791	22,929,494	16,394,856	17,549,992	40,846,884
2,806,143	8,746,332	4,089,304	4,279,964	3,740,693	5,635,606	11,691,005
3,066,894	7,914,755	4,309,307	4,549,978	3,528,636	2,261,980	7,674,918
32,809,665	52,849,553	41,450,783	41,698,453	45,795,187	46,521,920	53,172,192
13,093,193	39,853,661	19,618,143	18,021,814	14,678,856	15,914,971	32,488,286
9,965,888	31,702,337	11,606,476	12,582,139	12,157,875	14,705,900	29,141,985
875,268	1,542,553	880,782	742,773	580,944	750,112	2,138,193
11,189,035	12,436,368	12,509,696	10,525,244	6,118,046	9,245,460	10,987,138
-	25,907,388	17,024,052	14,274,455	12,016,590	22,215,345	21,331,035
-	-	-	-	-	-	-
-	-	-	-	604,136	4,089,647	2,358,783
20,111,698	25,274,579	24,447,812	12,073,503	18,772,077	19,619,839	21,084,646
<u>414,731,866</u>	<u>1,162,930,907</u>	<u>602,617,109</u>	<u>569,719,633</u>	<u>470,199,365</u>	<u>493,566,705</u>	<u>861,267,240</u>
12,658,997	-	-	-	-	-	-
<u>12,658,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 427,390,863</u>	<u>\$ 1,162,930,907</u>	<u>\$ 602,617,109</u>	<u>\$ 569,719,633</u>	<u>\$ 470,199,365</u>	<u>\$ 493,566,705</u>	<u>\$ 861,267,240</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	\$ 18,256,500	\$ 19,071,710	\$ 20,493,121	\$ 20,386,624
Pupil activities	12,528,299	12,529,479	12,541,753	13,216,520
Food services operations	-	8,833,988	9,446,817	9,578,059
Other activities	550,790	1,598,637	1,710,744	1,314,197
Operating grants and contributions	37,404,200	50,530,484	51,030,628	52,016,053
Capital grants and contributions	1,055,175	789,202	648,635	848,692
Total governmental activities program revenues	<u>69,794,964</u>	<u>93,353,500</u>	<u>95,871,698</u>	<u>97,360,145</u>
Business-type activities:				
Charges for services:				
Food services operations	8,033,410	-	-	-
Operating grants and contributions	7,967,900	-	-	-
Total business-type activities program revenues	<u>16,001,310</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 85,796,274</u>	<u>\$ 93,353,500</u>	<u>\$ 95,871,698</u>	<u>\$ 97,360,145</u>
Net (Expense)/Revenue				
Governmental activities	\$ (476,204,001)	\$ (531,421,363)	\$ (594,952,760)	\$ (919,927,937)
Business-type activities	645,521	-	-	-
Total primary government net expense	<u>\$ (475,558,480)</u>	<u>\$ (531,421,363)</u>	<u>\$ (594,952,760)</u>	<u>\$ (919,927,937)</u>

Notes:

(1) Includes all funds. (GAAP Basis)

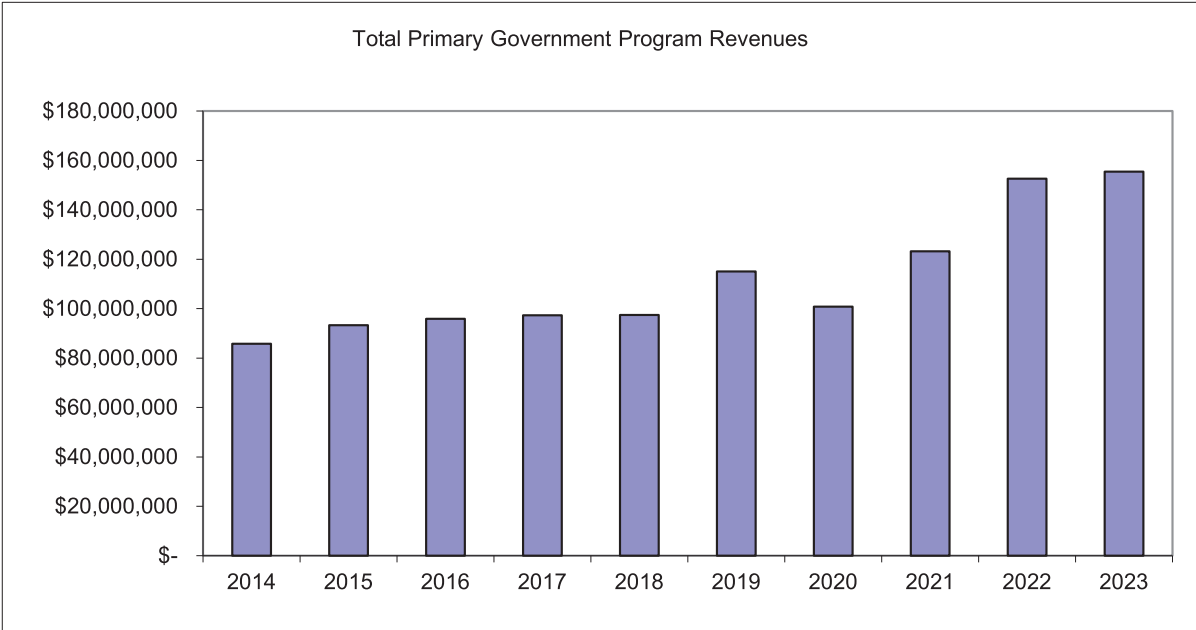
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

(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. As the State's response to COVID-19, this contribution was suspended for fiscal year 2021 by HB 20-1379. On-behalf payments resumed in fiscal year 2022.

Schedule 2 (continued)

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 20,906,239	\$ 21,593,931	\$ 13,074,648	\$ 8,655,329	\$ 14,980,802	\$ 16,042,615
12,944,412	12,869,793	10,968,052	5,884,774	10,844,224	11,937,109
8,956,515	9,503,290	7,375,075	1,234,238	1,595,367	7,608,668
1,844,121	1,913,606	182,906	146,454	1,492,404	450,323
52,023,527	67,902,192	67,010,901	104,386,202	123,045,192	118,566,218
768,013	1,284,983	2,140,415	2,963,435	695,222	863,591
<u>97,442,827</u>	<u>115,067,795</u>	<u>100,751,997</u>	<u>123,270,432</u>	<u>152,653,211</u>	<u>155,468,524</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 97,442,827</u>	<u>\$ 115,067,795</u>	<u>\$ 100,751,997</u>	<u>\$ 123,270,432</u>	<u>\$ 152,653,211</u>	<u>\$ 155,468,524</u>
\$ (1,065,488,080)	\$ (487,549,314)	\$ (468,967,636)	\$ (346,928,933)	\$ (340,913,494)	\$ (705,798,716)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (1,065,488,080)</u>	<u>\$ (487,549,314)</u>	<u>\$ (468,967,636)</u>	<u>\$ (346,928,933)</u>	<u>\$ (340,913,494)</u>	<u>\$ (705,798,716)</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 250,991,310	\$ 252,956,067	\$ 251,422,063	\$ 275,982,491
Specific ownership taxes	17,605,225	19,097,032	19,635,073	21,153,791
Investment earnings	825,024	330,635	346,212	1,236,883
Other revenues	2,690,670	2,167,466	2,838,653	3,285,983
State equalization aid	211,633,340	232,119,104	245,160,665	250,235,290
Sale of assets	-	642,594	53,144	82,486
Transfers	(934,873)	-	-	-
Total governmental activities	<u>482,810,696</u>	<u>507,312,898</u>	<u>519,455,810</u>	<u>551,976,924</u>
Business-type activities:				
Investment earnings	3,986	-	-	-
Transfers	934,873	-	-	-
Total business-type activities	<u>938,859</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 483,749,555</u>	<u>\$ 507,312,898</u>	<u>\$ 519,455,810</u>	<u>\$ 551,976,924</u>
Change in Net Position				
Governmental activities	\$ 6,606,695	\$ (24,108,465)	\$ (75,496,950)	\$ (367,951,013)
Business-type activities	1,584,380	-	-	-
Total primary government	<u>\$ 8,191,075</u>	<u>\$ (24,108,465)</u>	<u>\$ (75,496,950)</u>	<u>\$ (367,951,013)</u>

Notes:

(1) Includes all funds. (GAAP Basis)

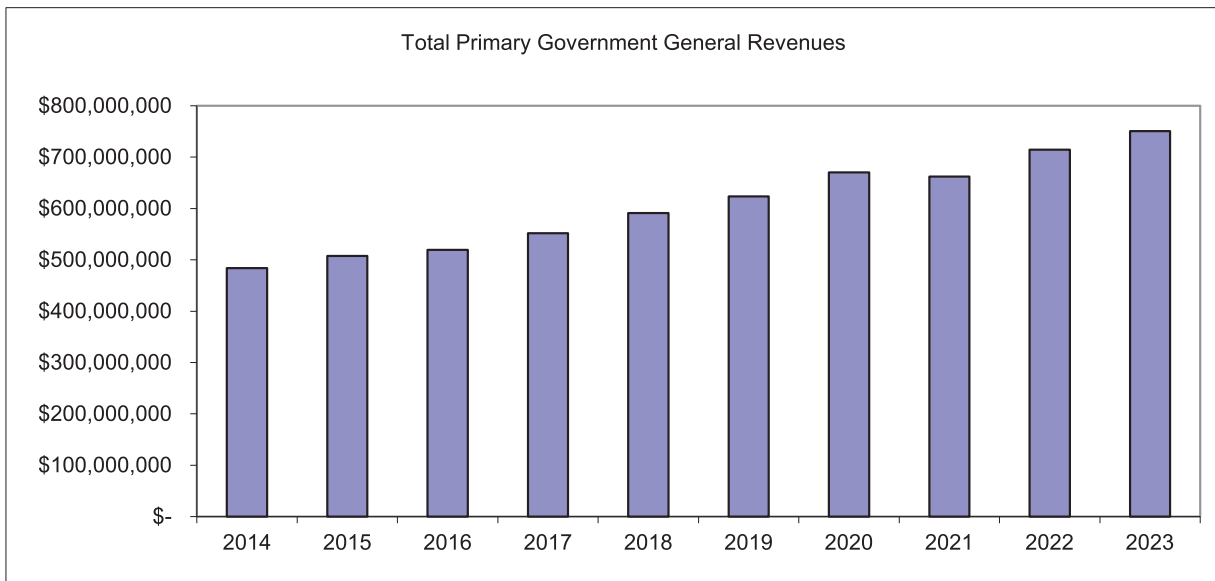
(2) Beginning with fiscal year 2015, the Food Services Fund is reported within governmental activities.

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

(4) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.

Schedule 2 (continued)

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 297,242,905	\$ 304,510,324	\$ 328,638,693	\$ 346,809,662	\$ 366,732,622	\$ 367,825,937
23,957,474	22,548,623	23,426,947	24,866,321	23,834,127	24,423,957
3,183,624	6,706,746	3,799,981	676,870	(350,493)	9,415,156
3,569,362	3,404,462	3,623,917	2,095,843	2,457,434	3,254,488
263,158,611	285,450,978	310,509,239	284,852,859	320,600,500	344,644,419
42,028	691,056	-	2,595,314	1,072,173	1,003,444
-	-	-	-	-	-
<u>591,154,004</u>	<u>623,312,189</u>	<u>669,998,777</u>	<u>661,896,869</u>	<u>714,346,363</u>	<u>750,567,401</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 591,154,004</u>	<u>\$ 623,312,189</u>	<u>\$ 669,998,777</u>	<u>\$ 661,896,869</u>	<u>\$ 714,346,363</u>	<u>\$ 750,567,401</u>
\$ (474,334,076)	\$ 135,762,875	\$ 201,031,141	\$ 314,967,936	\$ 373,432,869	\$ 44,768,685
-	-	-	-	-	-
<u>\$ (474,334,076)</u>	<u>\$ 135,762,875</u>	<u>\$ 201,031,141</u>	<u>\$ 314,967,936</u>	<u>\$ 373,432,869</u>	<u>\$ 44,768,685</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>
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
2022	4,681,708	19,314,000	1,308,923	28,762,327	41,717,862	95,784,820
2023	4,272,923	20,296,000	1,892,595	28,147,623	44,920,636	99,529,777

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>
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
2022	1,232,233	196,148,186	14,567,743	73,517,078	-	285,465,240
2023	3,215,807	153,876,678	19,450,395	47,816,577	-	224,359,457

Notes:

(1) Other governmental funds from fiscal year 2013 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. Beginning with fiscal year 2021, the Capital Construction, Technology and Maintenance Fund is also reported within governmental funds.



CherryCreek
Schools
Dedicated to Excellence

**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			
	2014	2015	2016	2017
Revenues				
Local sources				
Property taxes	\$ 253,798,699	\$ 248,177,323	\$ 256,605,009	\$ 277,344,251
Specific ownership taxes	17,605,225	19,097,032	19,635,073	21,153,791
Tuition	16,929,390	17,816,277	18,521,156	18,624,812
Earnings on investments	825,024	330,635	346,212	1,236,883
Pupil activities	12,528,299	12,529,479	12,541,753	13,216,520
Food service operations	-	8,833,988	9,446,817	9,578,059
Other	5,500,336	8,064,853	7,599,774	7,834,210
State sources				
Equalization aid	211,633,340	232,119,104	245,160,665	250,235,290
Vocational education	1,242,237	1,944,188	2,043,704	2,431,091
Special education	10,733,620	10,674,340	11,071,983	11,151,827
Transportation	4,402,117	4,444,837	4,684,076	4,492,509
Other	1,870,763	4,735,947	4,999,123	5,360,279
Federal sources	19,278,707	26,476,985	27,801,765	27,956,821
Total revenues	<u>556,347,757</u>	<u>595,244,988</u>	<u>620,457,110</u>	<u>650,616,343</u>
Expenditures				
Instruction	330,808,321	349,682,286	366,199,694	374,748,063
Pupil services	30,796,440	30,254,589	31,767,642	33,562,591
Instructional staff services	14,114,213	19,204,994	19,642,608	22,446,007
School administration	23,052,768	24,455,161	25,900,069	26,422,832
General administration	3,813,769	4,184,892	4,340,758	4,475,734
Business services	3,748,118	3,920,947	4,143,531	4,323,638
Operations & maintenance	34,781,310	35,301,454	37,484,456	37,361,730
Pupil transportation	19,611,022	20,228,156	20,356,802	19,914,808
Central supporting services	13,123,683	12,381,765	13,321,003	12,348,282
Non-departmental	1,238,377	1,116,255	1,207,504	1,384,536
Pupil activities	12,391,480	12,352,432	12,240,209	13,049,338
Food service operations	-	16,051,226	17,107,553	17,077,316
Capital outlay	70,697,204	51,721,532	31,868,670	44,522,303
Debt service				
Interest	22,357,261	20,394,811	19,106,212	38,710,794
Principal	29,627,902	32,551,624	35,938,282	21,346,551
Total expenditures	<u>610,161,868</u>	<u>633,802,124</u>	<u>640,624,993</u>	<u>671,694,523</u>
Excess of revenues over (under) expenditures	(53,814,111)	(38,557,136)	(20,167,883)	(21,078,180)
Other Financing Sources (Uses):				
Transfers in	7,717,284	12,660,230	19,178,703	12,063,214
Transfers out	(8,652,157)	(12,660,230)	(19,178,703)	(12,063,214)
General obligation bonds issued	31,215,000	-	-	150,000,000
Certificates of participation issuance	-	-	-	-
Bond premium	4,319,741	7,077,043	4,809,202	18,854,635
Discount on certificates of participation	-	-	-	-
Premium on certificates of participation	-	-	-	-
Refunding bonds issued	-	37,585,000	46,855,000	-
Bond refunding escrow agent	(35,345,000)	(44,431,763)	(52,452,915)	-
Lease proceeds	9,923,605	5,873,383	3,368,378	15,552,683
Sale of assets	-	642,594	53,144	82,486
Total other financing sources (uses)	<u>9,178,473</u>	<u>6,746,257</u>	<u>2,632,809</u>	<u>184,489,804</u>
Net change in fund balances	<u>\$ (44,635,638)</u>	<u>\$ (31,810,879)</u>	<u>\$ (17,535,074)</u>	<u>\$ 163,411,624</u>
Debt service as a percentage of noncapital expenditures	9.5%	8.8%	9.5%	9.5%

Schedule 4

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 297,808,137	\$ 304,672,455	\$ 326,587,240	\$ 347,501,145	\$ 365,407,242	\$ 368,098,509
23,957,474	22,548,623	23,426,947	24,866,321	23,834,127	24,423,957
19,340,147	19,953,169	11,295,868	7,305,459	12,631,493	14,322,822
3,183,624	6,706,746	3,799,981	676,870	(350,493)	9,415,156
12,944,412	12,869,793	10,968,052	5,884,774	10,844,224	11,937,109
8,956,515	9,503,290	7,375,075	1,234,238	1,595,367	7,608,668
8,418,257	8,628,105	6,899,588	6,675,450	9,093,975	9,280,179
263,158,611	285,450,978	310,509,239	284,852,859	320,600,500	344,644,419
1,802,713	2,003,771	1,843,278	2,681,212	2,865,977	2,007,165
11,592,726	11,978,290	13,997,033	14,328,282	15,156,554	20,257,256
4,418,001	4,586,204	4,642,221	4,803,850	5,005,329	5,242,285
6,268,014	20,142,636	17,898,554	9,499,912	26,915,298	40,563,590
27,271,404	28,807,001	29,456,245	70,684,885	71,002,428	47,503,938
<u>689,120,035</u>	<u>737,851,061</u>	<u>768,699,321</u>	<u>780,995,257</u>	<u>864,602,021</u>	<u>905,305,053</u>
394,019,983	431,880,802	449,687,708	458,360,863	488,027,840	494,193,430
34,941,677	39,996,241	43,719,487	42,722,477	48,040,123	50,770,667
21,506,846	25,070,708	26,040,846	15,978,345	28,476,172	32,636,678
27,384,920	29,802,165	31,917,867	31,424,132	38,693,844	41,279,100
5,102,034	4,961,101	5,570,880	6,080,334	10,749,660	11,870,279
4,288,608	5,154,590	5,467,180	5,626,551	6,029,680	6,983,674
37,827,687	44,627,315	47,105,148	54,420,050	52,323,720	52,842,439
21,902,643	22,968,443	23,214,409	23,415,663	27,893,722	32,215,454
22,598,036	13,947,248	15,675,242	18,704,178	18,639,118	29,381,775
1,436,898	1,624,734	1,548,945	1,516,354	1,528,933	2,771,192
12,436,368	12,509,696	10,525,244	6,118,046	9,245,460	10,987,138
17,777,932	18,631,588	17,085,905	16,323,039	21,895,572	20,994,181
150,628,523	113,312,188	59,693,641	51,251,347	126,475,440	115,904,943
27,271,087	36,602,115	26,973,806	25,507,860	32,439,003	30,016,634
30,787,471	28,128,513	38,806,078	58,134,239	27,989,323	32,137,893
<u>809,910,713</u>	<u>829,217,447</u>	<u>803,032,386</u>	<u>815,583,478</u>	<u>938,447,610</u>	<u>964,985,477</u>
(120,790,678)	(91,366,386)	(34,333,065)	(34,588,221)	(73,845,589)	(59,680,424)
16,134,818	24,479,539	18,940,000	13,771,000	13,584,600	17,277,566
(16,134,818)	(24,479,539)	(18,940,000)	(13,771,000)	(13,584,600)	(17,277,566)
100,000,000	-	-	150,000,000	-	-
15,465,000	7,000,000	-	-	60,405,000	-
29,178,061	-	16,995,852	42,290,706	-	-
(263,010)	-	-	-	-	-
-	-	-	-	11,900,200	-
75,510,000	-	70,020,000	-	-	-
(83,182,725)	-	(86,742,480)	-	-	-
7,262,050	-	-	-	633,316	1,312,154
42,028	691,056	-	2,685,850	1,139,044	1,007,444
<u>144,011,404</u>	<u>7,691,056</u>	<u>273,372</u>	<u>194,976,556</u>	<u>74,077,560</u>	<u>2,319,598</u>
\$ 23,220,726	\$ (83,675,330)	\$ (34,059,693)	\$ 160,388,335	\$ 231,971	\$ (57,360,826)
8.9%	9.5%	8.5%	8.8%	8.7%	7.3%

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

(3) 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.

(4) In fiscal year 2022, the District recognized an unrealized loss for the fair market value of investments, which resulted in a negative balance for investment earnings. The realized gain or loss will be recognized once the investments have matured.

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

**Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Tax Years**
(in thousands of dollars)

Schedule 5

<u>Fiscal Year Ended June 30,</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Other Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
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%
2022	3,998,550	3,294,392	1,162,665	821,497	7,634,110	49.0120	68,454,735	11.15%
2023	3,940,426	3,253,969	1,156,297	822,383	7,528,309	49.7240	69,212,401	10.88%

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:

<u>Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Base Year</u>
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
2022	6.95	29.0	2020
2023	6.77	27.9	2021

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

**Direct and Overlapping Property Tax Rates,
Last Ten Tax Years**

Schedule 6

(rate per \$1,000 of assessed value)

Cherry Creek School District Number 5								
Collection Year	General Fund	Debt Service Fund	Capital Construction Technology & Maintenance Fund	Total District	Total Cities and Towns	Total County	Total Special Districts (1)	Total (2)
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
2022	36.409	7.776	4.827	49.012	54.130	12.762	1,029.711	1,145.615
2023	36.815	7.776	5.272	49.863	54.130	13.750	1,029.711	1,147.454

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	2023			2014		
	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	\$ 211,943,077	1	1.40%	\$ 141,626,610	1	1.59%
Verizon Wireless	52,366,300	2	0.35%	71,829,600	3	0.81%
CenturyLink (Qwest Corp.)	51,213,272	3	0.34%	102,258,600	2	1.15%
NP Stafford II LLC	38,378,310	4	0.25%	-	-	-
Granit Place LLC	37,578,780	5	0.25%	-	-	-
Denver CB Center 2 LLC	33,938,410	6	0.22%	-	-	-
Columbia HealthOne LLC	33,819,471	7	0.22%	43,500,000	4	0.49%
Greenwood Property Corporation	33,495,000	8	0.22%	33,350,000	5	0.32%
Prime US-Village Center Station LLC	33,264,160	9	0.22%	-	-	-
GPI Plaza Tower LP	25,559,150	10	0.17%	23,925,000	6	0.27%
GK Peakview Tower LLC	-	-	-	14,210,000	7	0.16%
Palazzo Verdi LLC	-	-	-	13,920,000	8	0.16%
CREF Tuscany Plaza LLC	-	-	-	13,630,001	9	0.15%
National Digital Tevelvision Center Inc	-	-	-	13,488,484	10	0.15%
	<u>\$ 551,555,930</u>		<u>3.64%</u>	<u>\$ 471,738,295</u>		<u>5.25%</u>

Source: Arapahoe County Assessor's Office

Notes:

(1) The total net assessed valuation upon which the 2022 tax levy is based for collection in 2023 is \$7,528,309,112. The total assessed valuation upon which the 2013 tax levy is based for collection in 2014 is \$4,442,572,050.

**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
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%	3,153,015	348,717,348	99.05%
2022	371,318,730	366,160,655	98.61%	4,988,101	366,160,655	98.61%
2023	372,525,157	367,714,188	98.71%	-	367,714,188	98.71%

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

Notes:

(1) Includes General, Debt Service, and Capital Construction, Technology and Maintenance Funds.

(2) The current tax collections and delinquent tax collected amounts for the 2023 collection year include actual collections through June 30, 2023, 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**

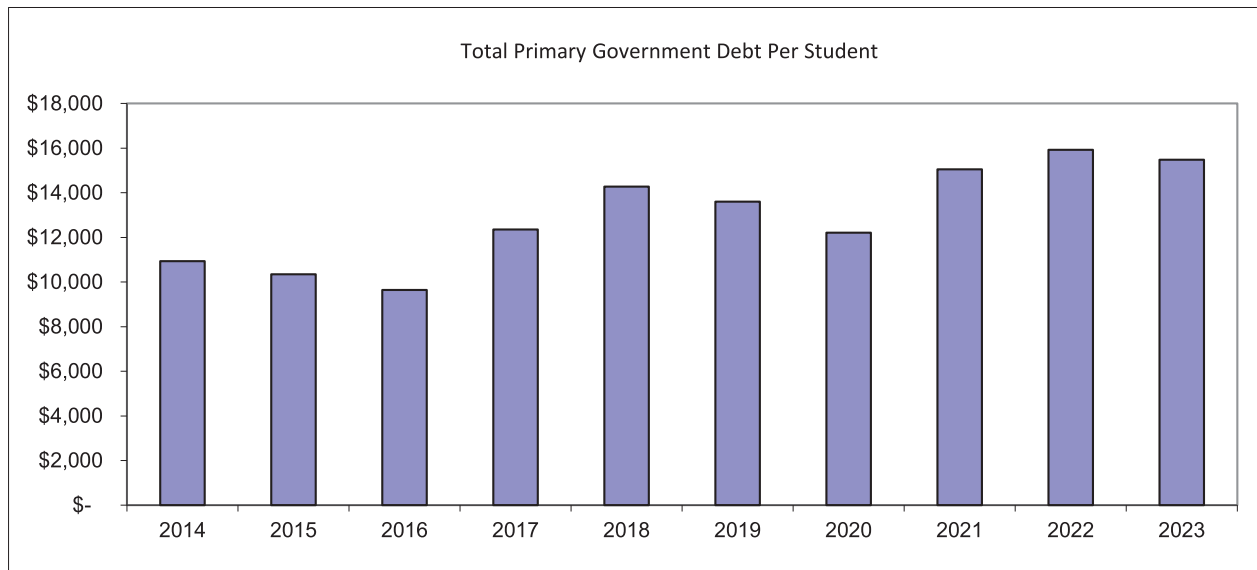
Schedule 9

(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	Leases					
2014	\$ 550,913	\$ -	\$ 8,705.00	\$ 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%	1.81%	2,461	15,051
2022	728,613	86,700	10,774	826,087	1.21%	1.70%	2,503	15,921
2023	691,175	85,486	9,668	786,329	1.14%	-	2,423	15,479

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 2023.



**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>
2014	\$ 505,235	1.44%	\$ 1,716	\$ 9,868
2015	469,858	1.33%	1,593	9,135
2016	433,502	1.01%	1,442	8,404
2017	571,162	1.35%	1,887	11,007
2018	655,127	1.23%	2,143	12,426
2019	615,416	1.13%	1,994	11,640
2020	554,524	0.87%	1,685	10,168
2021	709,369	1.11%	2,202	13,463
2022	669,797	0.98%	2,030	12,909
2023	628,577	0.91%	1,937	12,373

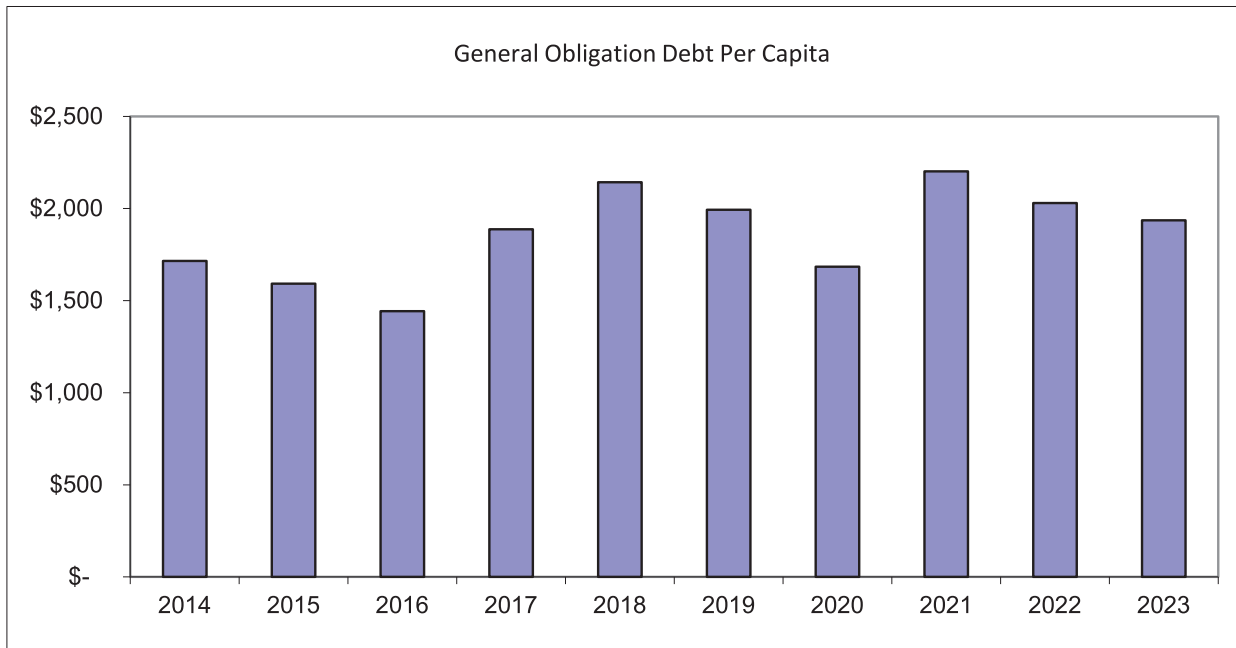
Notes:

(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.

(4) General obligation bonds are reflected net of net position restricted for debt service at year end.



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

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
(dollars in thousands)**

Schedule 11

Overlapping debt:	Outstanding Debt	Percentage Applicable To District	Amount Applicable To District
Antelope Water System General Improvement District	\$ 1,795	100.00 %	\$ 1,795
Arapahoe County Water and Wastewater P.I.D.	124,002	91.06	112,916
Arapahoe Lake Public Park District	8,459	100.00	8,459
Arapahoe Park and Recreation District	1,350	100.00	1,350
Beacon Point Metropolitan District	19,400	100.00	19,400
Belleview Place Metropolitan District	3,200	100.00	3,200
Blackstone Metro District FKA High Plains Metro District	26,485	100.00	26,485
Charlou Park 3rd Filing General Improvement District	459	100.00	459
Cherry Creek Corporate Center Metropolitan District	8,331	100.00	8,331
Cherry Creek Racquet Club G.I.D.	325	100.00	325
Cherry Creek Vista Metro. Park & Rec. Dist. A & B	6,512	100.00	6,512
CitySet Metropolitan District No. 2	17,615	100.00	17,615
Cobblewood General Improvement District	263	100.00	263
Copperleaf Metropolitan District No. 2	28,410	100.00	28,410
Copperleaf Metropolitan District No. 3	7,370	100.00	7,370
Copperleaf Metropolitan District No. 4	24,410	100.00	24,410
Copperleaf Metropolitan District No. 6	13,410	100.00	13,410
Copperleaf Metropolitan District No. 9	17,275	100.00	17,275
Cornerstar Metropolitan District	32,475	100.00	32,475
Country Homes Metro. District Parcels A and B	55	100.00	55
Dove Valley Metropolitan District	36,405	100.00	36,405
Eagle Bend Metropolitan District	23,769	100.00	23,769
Eagle's Nest Metropolitan District	1,027	100.00	1,027
East Quincy Highlands Metropolitan District	2,280	100.00	2,280
East Smoky Hill Metropolitan District No. 1	2,695	100.00	2,695
East Smoky Hill Metropolitan District No. 2	2,976	100.00	2,976
East Valley Metropolitan District	1,843	100.00	1,843
City of Englewood	30,590	4.71	1,441
Estancia Metropolitan District	4,110	100.00	4,110
Fiddler's Business Improvement District	51,369	100.00	51,369
Forest Trace Metropolitan District No. 3	14,629	100.00	14,629
Foxridge General Improvement District	1,780	59.22	1,054
Galleria Metropolitan District	1,625	100.00	1,625
Gardens at East Iliff Metropolitan District	2,740	100.00	2,740
Gardens on Havana Metropolitan District No. 3	13,745	100.00	13,745
Goldsmith Metropolitan District Block K Subarea	4,215	100.00	4,215
Goldsmith Metropolitan District	8,590	40.34	3,465
Heather Gardens Metropolitan District	7,685	41.05	3,155
Heather Ridge Metropolitan District No. 1	5,165	100.00	5,165
Highline Crossing Metropolitan District	1,886	100.00	1,886
Hills at Cherry Creek Metropolitan District	1,210	100.00	1,210
Inverness Metropolitan Improvement District	630	67.53	425
Inverness Water and Sanitation District	2,778	64.52	1,792
Jones Metropolitan Districts Nos. 1 to 5	35,530	100.00	35,530
Kent Place Metropolitan District No. 2	1,745	100.00	1,745

(continued)

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

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
(dollars in thousands)**

Schedule 11 (continued)

	<u>Outstanding Debt</u>	<u>Percentage Applicable To District</u>	<u>Amount Applicable To District</u>
Overlapping debt:			
Liverpool Metropolitan District	1,225	100.00	1,225
Marin Metropolitan District	17,485	100.00	17,485
Marvella Metropolitan District	5,160	100.00	5,160
Meadow Hills Country Club G.I.D.	270	100.00	270
Oak Park Metropolitan District	847	100.00	847
Orchard Valley Metropolitan District	4,920	100.00	4,920
Panorama Metropolitan District	955	100.00	955
Parker Jordan Metropolitan District	2,000	100.00	2,000
Peoria Park General Improvement District	274	100.00	274
Pier Point 7 Sewer General Improvement District	1,445	100.00	1,445
Piney Creek Village Metropolitan District	4,545	100.00	4,545
Pioneer Hills Metropolitan District	3,155	100.00	3,155
Pronghorn Valley Metropolitan District	20,449	100.00	20,449
Sable-Altura Fire Protection District	600	0.01	-
Saddle Rock Metropolitan District	6,694	100.00	6,694
Saddle Rock South Metropolitan District No. 4	10,825	100.00	10,825
Senac South Metropolitan District No. 1	45,155	100.00	45,155
Serenity Ridge Metropolitan District No. 2	16,980	100.00	16,980
Sorrel Ranch Metropolitan District	14,550	100.00	14,550
South Suburban Park and Recreation District	36,485	20.25	7,388
Southlands Metropolitan District No. 1	45,920	100.00	45,920
Southlands Metropolitan District No. 2	4,538	100.00	4,538
Southshore Metropolitan District No. 2	58,700	100.00	58,700
Sundance Hills Metropolitan District	2,130	100.00	2,130
Tallgrass Metropolitan District	13,685	100.00	13,685
Tallyn's Reach Metropolitan District No. 3	82,176	100.00	82,176
The Point Metropolitan District	9,361	100.00	9,361
Tollgate Crossing Metropolitan District No. 2	9,115	100.00	9,115
Valley Club Pointe Metropolitan District	2,250	100.00	2,250
Wheatlands Metropolitan District	22,660	100.00	22,660
Whispering Pines Metropolitan District No. 1	21,605	100.00	21,605
Willow Creek G.I.D. No. 1 and G.I.D. No. 2	4,230	100.00	4,230
Willow Trace Metropolitan District	7,812	100.00	7,812
Total overlapping debt	1,080,819		<u>999,315</u>
Direct debt:			
Cherry Creek School District No. 5	786,329	100.00	786,329
Total	<u>\$ 1,867,148</u>		<u>\$ 1,785,644</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

**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 2023

	<u>Assessed Value</u>
Assessed Value	\$ 7,528,309,112
Legal debt limit percentage	<u>20%</u>
Legal debt limit	<u>\$ 1,505,661,822</u>
Amount of debt applicable to debt limit:	
Total bonded debt	\$ 607,430,000
Less Debt Service Fund available	<u>63,860,599</u>
Total amount of debt applicable to debt limit	<u>543,569,401</u>
Legal debt margin	<u>\$ 962,092,421</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>
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%
2021	1,526,822,024	576,254,633	950,567,391	37.7%
2022	1,505,661,822	543,569,401	962,092,421	36.1%

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
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	43,846	66,691	8.8%	322,205	52,689
2022	655,070	48,637	74,267	3.2%	330,002	51,888
2023	655,581	-	-	3.3%	324,563	50,801

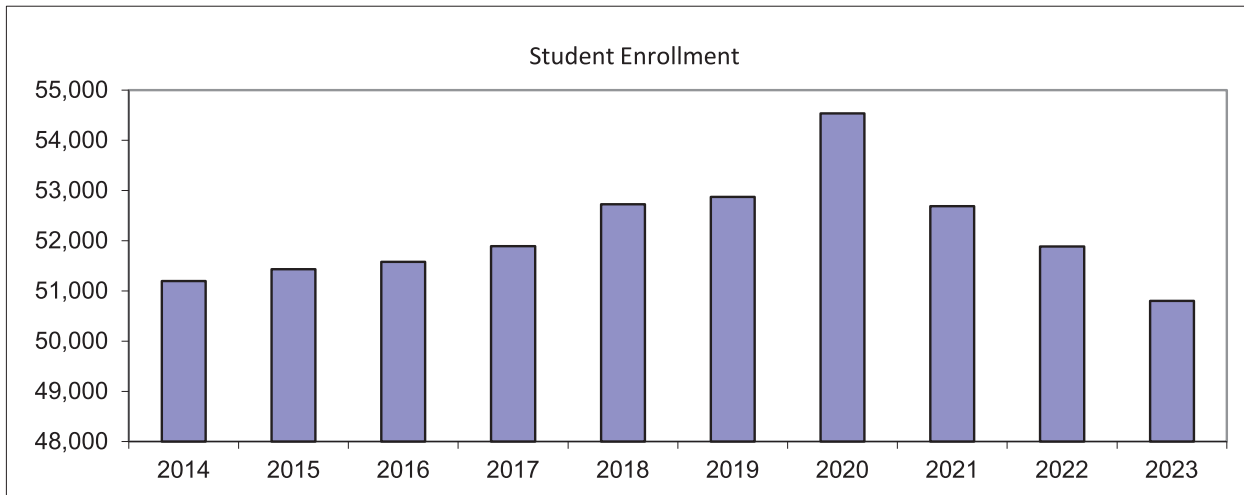
Notes:

(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 2023.

(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 2014 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 years 2021, 2022, and 2023. Therefore, an adjusted FTE count of 53,974, 52,826 and 53,042 were used for the funding calculation, respectively.



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

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

Schedule 15

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Metro Denver Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Metro Denver Employment</u>
Cherry Creek School District	8,100	1	2.40%	7,800	1	2.70%
Aurora Public Schools	5,200	2	1.54%	5,400	2	1.94%
City of Aurora	3,600	3	1.07%	3,500	3	1.24%
Empower Retirement	2,700	4	0.80%	-		-
Raytheon Company	2,300	5	0.68%	2,500	4	0.86%
Littleton School District	2,300	6	0.68%	2,400	5	0.86%
Arapahoe County	2,300	7	0.68%	1,900	7	0.68%
Columbia HCA Swedish	1,900	8	0.56%	1,800	8	0.61%
Fidelity Brokerage Services	1,600	9	0.47%	-		-
Columbia HCA Medical Center of Aurora	1,500	10	0.44%	1,500	9	-
CenturyLink (Qwest Corp.)	-		0.00%	2,000	6	0.51%
Jeppesen Sanderson Inc.	-		0.00%	1,500	10	0.47%
Total	<u><u>31,500</u></u>		<u><u>9.32%</u></u>	<u><u>30,300</u></u>		<u><u>9.87%</u></u>

Source:

Employer data was obtained from Arapahoe County's 2022 Annual Comprehensive Financial Report.

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

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

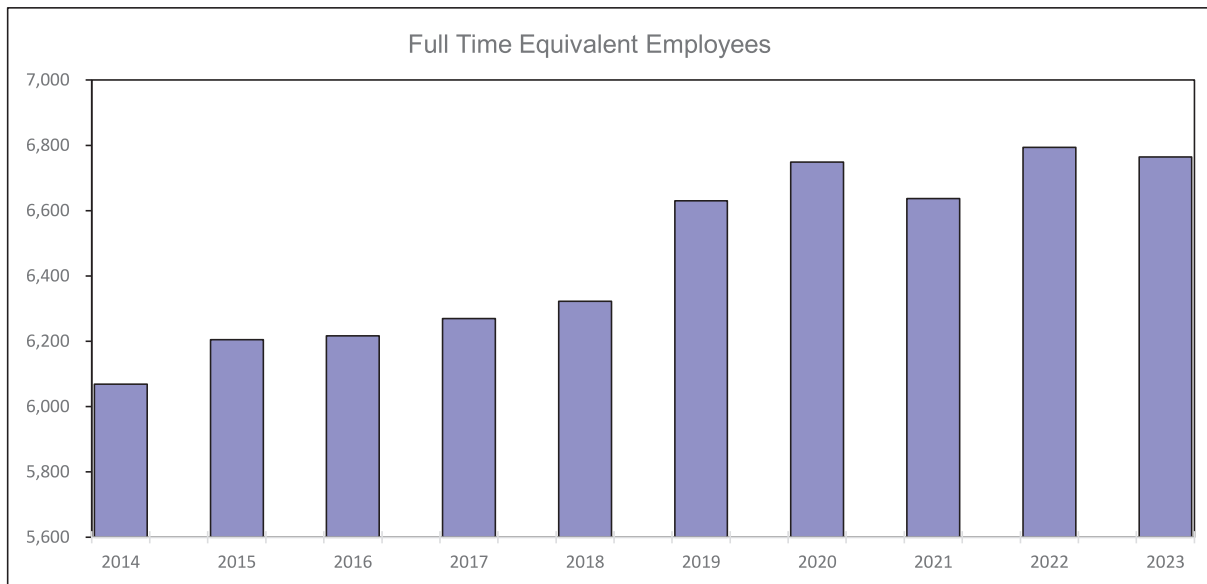
Schedule 16

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Administrators	148	159	162	164	165	170	167	167	167	162
Teachers	3,285	3,335	3,332	3,345	3,377	3,571	3,685	3,690	3,770	3,692
Teacher Assistants & Aides	184	207	207	208	203	216	218	218	252	247
Staff Support	368	390	398	405	424	447	454	345	246	251
Secretarial	333	343	344	344	344	361	360	360	307	315
Pro-Tech	-	-	-	-	-	-	-	-	130	135
Security Specialists	83	87	89	89	91	101	109	109	113	121
Maintenance	69	71	71	76	76	85	81	81	80	82
Custodians	94	86	86	88	89	94	95	95	86	90
Bus Drivers	243	245	233	235	236	241	241	241	237	233
Mechanics	22	22	22	22	22	22	21	21	23	23
Mental Health	106	109	112	114	114	118	124	124	152	155
Nurses	62	61	62	62	62	65	18	19	18	43
Bus Aides	89	118	118	118	119	119	127	127	110	97
Designated purpose grants	162	152	154	159	160	160	204	180	229	229
Extended child services	560	560	565	567	567	576	554	565	590	602
Other governmental funds	7	7	7	7	7	7	7	8	1	1
Food services operations	254	252	255	266	266	277	284	287	283	286
Total	6,069	6,205	6,217	6,269	6,322	6,630	6,748	6,637	6,794	6,764

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.
- (5) In 2021-22, a new employee group was created to reflect the changing needs of the district. These positions are referred to as Pro-Tech employees and explain some of the differences you see within the other employee groups.



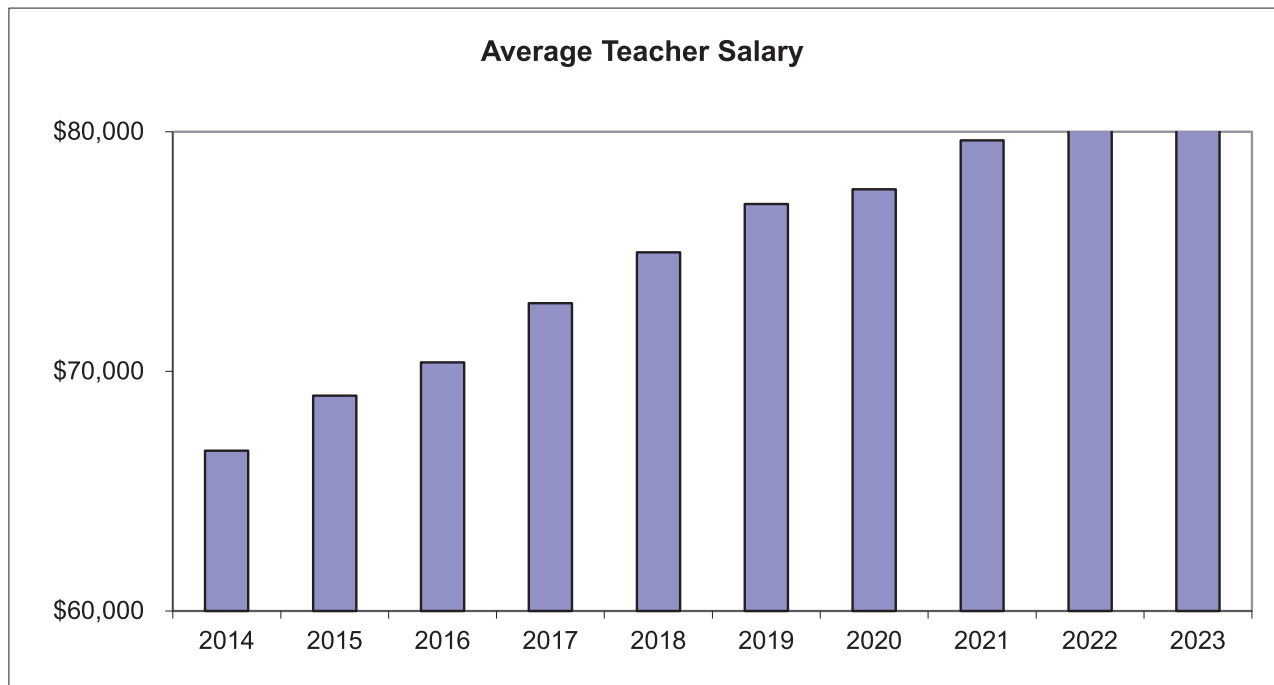
**CHERRY CREEK SCHOOL DISTRICT NO. 5
ARAPAHOE COUNTY, COLORADO**

**Teacher Salary,
Last Ten Fiscal Years**

Schedule 17

Fiscal Year	Contract Length	Salary		
		Beginning Teacher	Maximum Teacher	Average Teacher
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
2022	185	42,844	99,400	82,575
2023	185	58,710	119,532	90,784

Source: School District



**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
2014	\$ 545,999	51,198	\$ 10,665	4.23%	3,285	15.4	13,783	26.9%	86.6%	1.5%
2015	624,775	51,433	12,147	13.90%	3,335	15.4	14,570	28.3%	87.2%	1.4%
2016	690,825	51,582	13,393	10.25%	3,332	15.4	15,646	30.3%	88.1%	1.0%
2017	1,017,288	51,889	19,605	46.38%	3,345	15.4	16,330	31.5%	90.0%	1.4%
2018	1,162,931	52,724	22,057	12.51%	3,377	14.8	16,611	31.5%	89.5%	1.2%
2019	602,617	52,870	11,398	-48.32%	3,571	14.3	17,598	33.3%	89.8%	1.1%
2020	569,720	54,538	10,446	-8.35%	3,685	14.8	16,449	30.2%	88.6%	1.3%
2021	470,199	52,689	8,924	-14.57%	3,690	14.0	16,238	30.8%	90.7%	1.1%
2022	493,674	51,888	9,514	6.61%	3,770	14.1	14,093	27.2%	90.9%	1.4%
2023	861,267	50,801	16,954	78.19%	3,692	13.8	15,775	31.1%	-	-

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 the pandemic, no ratings were provided for 2020 and 2021. Ratings for 2023 are not yet available.

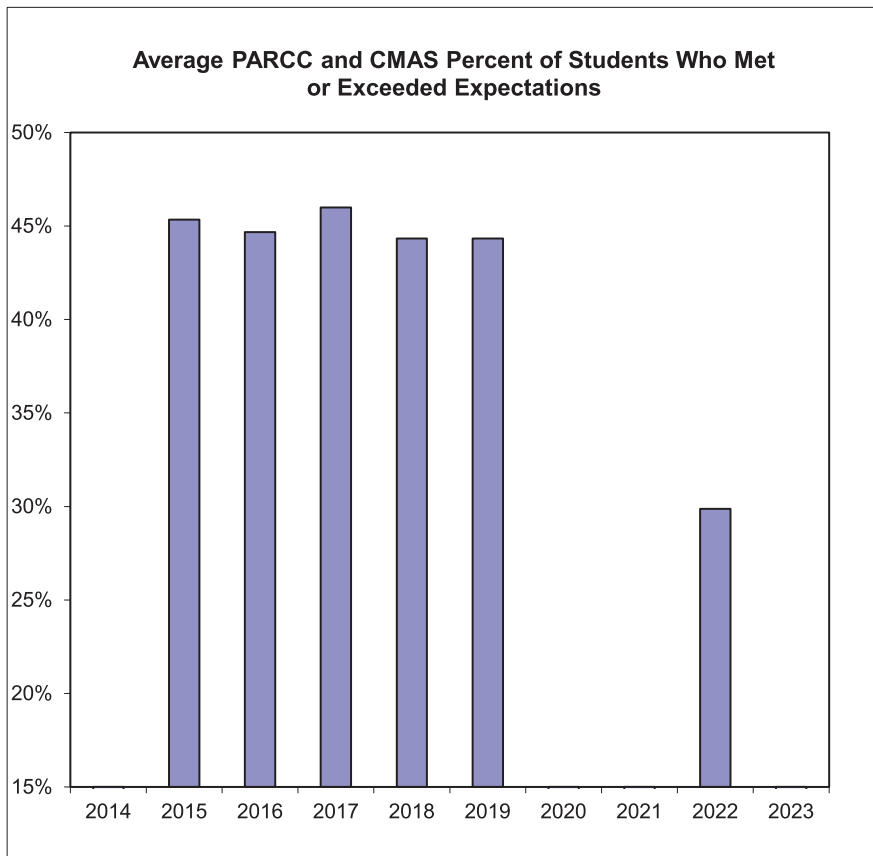
(5) The State of Colorado tests student performance annually in the spring. From the 2011-2012 school year through the 2014-2015 school year, the test was known as the Transitional Colorado Assessment Program (TCAP). Students in grades 3 through 10 were tested in reading, writing, and math. Students 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.

Due to the pandemic, state testing was paused during fiscal year 2020 and limited required testing was completed during fiscal year 2021. As a result, there is no data available for assessments in fiscal year 2020 and 2021. Data for 2023 is not yet available.

(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. Due to the pandemic, testing was paused in fiscal year 2020 and resumed in fiscal year 2021. Data for 2023 is not yet available.

(7) Data is obtained from the Colorado Department of Education. Graduation and dropout rates for fiscal year 2023 are not yet available.

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				
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
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1056
46	11	4	1	49%	40%	-	1043
-	-	-	-	-	-	-	-



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

School Building Information,
Last Ten Fiscal Years

Schedule 19

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
High Schools										
Cherokee Trail (2004)										
Square feet	362,000	362,000	391,000	391,000	391,000	391,000	391,000	391,000	391,000	391,000
Capacity (students)	2,647	2,647	2,880	3,211	3,211	3,211	3,211	3,211	3,211	3,211
Enrollment	2,588	2,676	2,797	2,978	2,940	2,823	2,806	2,878	2,803	2,924
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	3,461	3,452	3,486	3,566	3,632	3,707	3,793	3,859	3,795	3,797
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	2,833	2,833	3,083	3,083	3,083	3,083	3,083	3,083
Enrollment	2,450	2,479	2,590	2,655	2,811	3,020	3,049	3,098	3,114	3,093
Grandview (1999)										
Square feet	353,024	353,024	368,500	368,500	368,500	368,500	368,500	368,500	368,500	368,500
Capacity (students)	2,616	2,616	2,730	2,730	2,980	2,980	2,980	2,980	2,980	2,980
Enrollment	2,534	2,512	2,610	2,623	2,769	2,874	2,933	2,892	2,818	2,774
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)	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423	2,423
Enrollment	2,235	2,279	2,222	2,301	2,367	2,403	2,351	2,261	2,133	2,109
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	2,093	2,036	2,031	2,074	2,057	2,014	2,142	2,187	2,094	2,252
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	280	283	269	255	265	253	257	234	224	276
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	1,409	1,420	1,441	1,392	1,480	1,489	1,515	1,421	1,352	1,331
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	1,026	1,018	927	940	924	898	877	832	735	687
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	1,360	1,549	1,549	1,549	1,549	1,549	1,549	1,549
Enrollment	1,123	1,197	1,338	1,435	1,394	1,206	1,085	1,104	1,121	1,077
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	997	970	993	945	953	988	980	963	852	812
Infinity (2019)										
Square feet						146,000	146,000	146,000	146,000	146,000
Capacity (students)						1,200	1,200	1,200	1,200	1,200
Enrollment						474	769	811	785	856
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	1,118	1,124	1,136	1,118	1,068	1,088	1,052	977	965	920
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	1,332	1,332	1,332	1,332	1,332	1,332	1,332
Enrollment	1,073	1,088	1,119	1,144	1,135	1,155	1,052	1,021	890	873
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)	1,740	1,740	1,740	1,990	1,990	1,990	1,990	1,990	1,990	1,990
Enrollment	1,697	1,693	1,718	1,763	1,739	1,642	1,622	1,534	1,456	1,383
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	886	876	851	824	817	847	929	905	917	907
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	1,291	1,316	1,316	1,291	1,313	1,284	1,250	1,198	1,113	1,152
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	1,208	1,220	1,224	1,256	1,300	1,300	1,249	1,155	1,077	1,062

(continued)

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

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elementary Schools										
Altitude (2019)										
Square feet						70,000	70,000	70,000	70,000	70,000
Capacity (students)						648	648	648	648	648
Enrollment						499	721	798	951	735
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	579	610	581	592	603	623	655	603	586	566
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	542	576	551	520	487	480	486	434	447	516
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	534	498	489	507	505	518	552	536	545	628
Belleview (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	880	880	880	880	880	880	880
Enrollment	516	546	562	596	572	592	584	534	481	524
Black Forest Hills (2012)										
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	648	648	648	648	648	648	648	648
Enrollment	455	479	501	529	588	488	500	517	527	593
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	578	609	605	632	662	620	661	609	569	597
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	587	536	539	499	492	457	493	462	462	455
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	563	542	536	518	504	491	530	512	507	477
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	477	449	453	451	463	430	460	422	397	372
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	579	578	570	570	591	589	653	592	577	544
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	595	620	616	627	672	552	565	564	540	526
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)	701	701	701	701	701	701	701	701	701	701
Enrollment	673	650	600	605	600	565	600	544	558	570
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	742	612	566	526	519	502	544	511	522	539
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	380	370	380	370	386	360	370	324	294	310
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	736	733	688	700	634	607	657	612	557	697
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	653	620	600	574	578	567	592	519	507	583
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	394	403	408	405	398	402	406	403	372	358

(continued)

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

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	259	262	261	288	332	327	340	300	291	269
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	489	496	518	551	551	565	565	549	511	459
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	593	555	525	494	491	464	492	402	406	440
Holly Hills/Ridge (1959/1963)										
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	286	272	273	252	213	240	281	255	488	504
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	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	502	499	499	465	482	472	473	404	385	365
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	440	461	473	469	458	471	499	439	399	432
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	476	457	463	467	475	443	457	419	423	460
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	405	107	425	451	471	446	452	406	373	400
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	598	574	556	514	490	486	516	477	490	540
Mountain Vista (2014)										
Square feet		68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866	68,866
Capacity (students)		704	704	704	704	704	704	704	704	704
Enrollment		248	339	390	458	549	623	660	661	651
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	525	526	509	514	515	491	513	484	485	495
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)	758	758	758	758	758	758	758	758	758	758
Enrollment	744	708	751	722	798	735	771	715	707	757
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	405	416	434	436	433	420	451	408	378	477
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)	711	711	711	711	711	711	711	711	711	711
Enrollment	694	717	695	655	632	599	618	504	514	517
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	624	633	578	563	514	509	528	497	445	518
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	603	607	590	564	553	529	551	541	564	552

(continued)

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

School Building Information,
Last Ten Fiscal Years

Schedule 19 (continued)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	519	490	490	426	404	362	375	356	367	417
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	352	312	312	319	321	339	366	316	299	338
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	570	574	574	538	500	441	459	440	427	494
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	551	549	550	550	528	496	529	529	491	576
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	466	450	415	369	378	365	412	410	393	436
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	763	722	671	676	710	694	769	683	685	689
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	321	326	289	266	273	291	305	287	289	372
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	501	526	507	500	504	514	556	506	506	494
Woodland (2022)										
Square feet										75,347
Capacity (students)										753
Enrollment										426
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	522	522	522	521	523	516	528	542	534	550
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	476	529	543	0	525	543	570	593	570	594
Cherry Creek Innovation Campus (2020)										
Square feet							117,000	117,000	117,000	117,000
Capacity (students)							600	600	600	600
Fremont Learning Center (2019)										
Square feet						90,816	90,816	90,816	90,816	90,816
I-Teams - 2 facilities										
Square feet	22,336	22,336	22,336	22,336	22,336	22,336	14,982	14,982	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	45	57	35	49	59	35	36	17	13	13
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.

(7) Enrollment for Holly Hills Elementary and Holly Ridge Primary were combined in 2022 and are now reported as one school.



CherryCreek
Schools
Dedicated to Excellence

		Deductible	
\$	1,000,000,000	(Pool limit)	
\$		\$	100,000 per occurrence
\$	1,595,659,941		
\$	192,087,704		
	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
\$	100,000,000		
\$	100,000,000		
\$	100,000,000		
	\$25,000,000 for the first 60 days, \$1M after that	\$	100,000 per occurrence
\$	25,000,000	\$	100,000 per occurrence
\$	15,000,000	\$	100,000 per occurrence
\$	5,000,000	\$	100,000 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	100,000	\$	500 per occurrence
\$	10,000,000	\$	50,000 per occurrence
\$	15,000,000		
\$	2,000,000	\$	25,000 per accident
\$	150,000	\$	500 per vehicle/1000 per occurrence per vehicle/per occurrence
	Cost to repair or actual cash value	\$	1000 per vehicle/10000 per occurrence per vehicle/per occurrence
	\$ 5,000 per person/\$500,000 per accident		
\$	250,000,000	\$	10,000 Per Breakdown
	Included Above, Limited to 365 Days		
\$	10,000,000		
\$	1,000,000		
	Included Above		
	Included Above	\$	25,000 Per Breakdown
	Included Above	\$	50,000 Per Breakdown
\$	250,000	None	
\$	250,000		
			\$100,000 for first party (damage to premises and contents) coverage, \$50,000 for third party (liability) coverage
\$	10,000,000		
\$	10,000,000	\$	100,000 property deductible per occurrence
\$	1,000,000	\$	50,000 each pollution condition
\$	10,000,000		
\$	5,000,000	\$	250,000 per occurrence
\$	5,000,000		
			Each Pool Member retains first \$100,000 of each loss, losses between \$100,000 - \$550,000 are pooled with other members, losses between \$550,000 and statutory limits are reinsured.
\$	1,000,000	\$	- deductible
\$	25,000	\$	- deductible
\$	500,000		
\$	1,200,000	\$	1,000 per occurrence



CherryCreek
Schools
Dedicated to Excellence

COMPLIANCE REPORT SECTION



Single Audit

The Single Audit Act Amendments of 1996 mandate independent financial and compliance audits of federal award programs. In addition to the required independent auditor's reports, the schedules of expenditures of federal awards and summary of findings and questioned costs are provided to support the requirements for compliance with the OMB Uniform Guidance.



CherryCreek
Schools
Dedicated to Excellence



CherryCreek
Schools
Dedicated to Excellence

CHERRY CREEK SCHOOL DISTRICT NO. 5			
ARAPAHOE COUNTY, COLORADO			
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS			
as of June 30, 2023			
FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	Assistance Listing Number	State Grant Number	Disbursements/Expenditures
U.S. DEPARTMENT OF EDUCATION			
Direct program			
Indian Education - Grants to Local Educational Agencies (EASIE)	84.060A	N/A	\$ 16,682
Passed through State Department of Education			
Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)	84.010	4010	4,953,010
Title I, Part A: Improving Basic Programs Operated by Schools	84.010	5010	202,540
Comprehensive Literacy State Development Program (CLSD)	84.371	5371	819,358
Neglected and Delinquent State Agency and Local Education (Title I, Part D)	84.010	7010	3,814
subtotal Title I			<u>5,978,722</u>
Special Education--Grants to States (IDEA, Part B)	84.027A	4027	8,424,375
Special Education--Preschool Grants (IDEA Preschool)	84.173A	4173	118,456
COVID-19: Special Education--Grants to States (IDEA, ARP)	84.027X	6027	398,206
COVID-19: Special Education--Preschool Grants (IDEA Preschool, ARP)	84.173X	6173	132,779
subtotal IDEA Cluster			<u>9,073,816</u>
English Language Acquisition Grants (Title III)	84.365	4365	438,808
subtotal ELA Cluster			<u>438,808</u>
Supporting Effective Instruction State Grants (Title IIA)	84.367	4367	597,071
Student Support and Academic Enrichment Program (Title IV)	84.424	4424	323,389
Every Student Succeeds Act (ESSA) - Education for Homeless Children and Youth	84.196A	5196	40,586
COVID-19: Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	4420	1,500
COVID-19: Elementary and Secondary School Emergency Relief Fund (ESSER II, Set Aside)	84.425D	4419	539,315
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III, Set Aside, EASI)	84.425D	4437	9,617
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III)	84.425U	4414	12,325,875
COVID-19: American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER III, Learning Loss Set Aside)	84.425U	9414	800,122
COVID-19: ARP HCY II	84.425W	8426	75,638
subtotal COVID-19			<u>14,713,113</u>
Passed through Colorado Community College and Occupational Education System			
Vocational Education - Basic Grants To States (Perkins III)	84.048	4048	280,882
subtotal			<u>280,882</u>
Total U.S. Department of Education			<u>30,485,341</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Colorado Department of Education			
School Nurse Workforce Grant	93.354	7354	320,229
Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions in School	93.981	7981	1,838
Total U.S. Department of Health and Human Services			<u>322,067</u>
INSTITUTE OF MUSEUM AND LIBRARY SERVICES			
Passed through State Department of Education			
COVID-19: LSTA ARPA State Library Program	45.310	7310	5,510
Total Institute of Museum and Library Services			<u>5,510</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed through State Department of Public Safety			
Disaster Grants Public Assistance	97.036	9036	236,840
Total U.S. Department of Homeland Security			<u>236,840</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through State Department of Education			
School Breakfast Program	10.553	4553	1,516,006
Summer Food Service Program	10.559	4559	40,960
Emergency Feeding Program	10.555	4555	7,189,693
Supply Chain Assistance (SCA)	10.555	6555	1,106,651
Passed through State Department of Human Services			
USDA Commodities	10.555	4555	1,740,763
subtotal Child Nutrition Cluster			<u>11,594,073</u>
Total U.S. Department of Agriculture			<u>11,594,073</u>
Total Federal Awards			<u>\$ 42,660,513</u>

CHERRY CREEK SCHOOL DISTRICT NO. 5

ARAPAHOE COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2023

1) **Basis of Presentation**

In the accompanying schedule of expenditures of federal awards, award revenues and expenditures have been prepared on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The basis of accounting used for the schedule of expenditures of federal awards is consistent with the basis of accounting used for the annual financial report presentation.

2) **Noncash Federal Awards**

The District receives food commodities from the U. S. Department of Agriculture for use in its food service program. Commodities are recorded under Assistance Listing # 10.555 on the Schedule of Federal Awards. The commodities, in the amount of \$1,740,763, are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. The majority of the commodities are stored at the individual schools instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. The valuation of commodities is based on fair market value at the time of receipt. Since the District has received title to the commodities, the unused commodities are not reflected as unearned revenue.

3) The District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

4) The District did not fund any subrecipients.

5) **Expenditures Incurred in Prior Year**

For the year ended June 30, 2023, the District recognized amounts in the Schedule associated with prior year expenditures. In the current fiscal year, \$236,840 of prior year expenditures associated with the Disaster Grants Public Assistance (Assistance Listing Number 97.036) were included in the Schedule. This funding was received from the grantor in fiscal year 2023.

Federal Emergency Management Agency (FEMA) Disaster Assistance

Non-Federal entities must record expenditures on the SEFA when: (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. The District received the funds and approval from FEMA during fiscal year 2023.



**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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 29, 2023. 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*. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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
November 29, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cherry Creek School District No. 5 (the District)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 29, 2023

**CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? x yes _____ no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? x yes _____ no

Identification of Major Federal Programs

Assistance Listing Number(s)

Name of Federal Program or Cluster

84.027 and 84.173

Special Education Cluster (IDEA)

84.425D, 84.425U, 84.425W

COVID-19 Elementary and Secondary School Relief Fund; COVID-19 American Rescue Plan – Elementary and Secondary School Relief; COVID-19 American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 1,279,815

Auditee qualified as low-risk auditee?

 x yes _____ no

**CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

2023 – 001

Federal Agency: U.S. Department of Education

Federal Program Name: Special Education Cluster (IDEA)

Assistance Listing Number: 84.027 and 84.173

Pass-Through Agency: Colorado Department of Education

Pass-Through Numbers: 4027, 4173, 6027, and 6173

Award Period: July 1, 2022 through June 30, 2023

Compliance Requirement: Allowable Costs and Cost Principles

Type of Finding: Material Weakness in Internal Control over Compliance, Other Matters

Criteria or specific requirement: 2 CFR Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* requires compliance with allowable costs and activities. Cherry Creek School District No. 5 (the District) should have internal controls designed to ensure compliance with those provisions.

Condition: During our testing, we noted the District did not perform the time and effort certifications for the grant period related to personnel costs charged. In addition, we noted 18 of 40 selections sampled that should not have been charged to the grant. The original personnel costs charged were removed and replaced with allowable personnel costs under the grant for the fiscal year ended June 30, 2023. The final population of personnel costs expended for the grant included supportable allowable costs. The District completed after-the-fact required time and effort certifications to support the final population of personnel costs charged to the grant for the year.

Questioned costs: None.

Context: During the year, teachers outside of the approved list of teachers per the Colorado Department of Education were charged to the grant. There was no additional review of individuals charged to the grant throughout the year. The District identified the teachers that should have been charged to the grant and replaced the costs for the fiscal year. These teachers were approved as being allowable under the grant.

Cause: The District did not follow their policy surrounding time and effort certifications and review of allowable teachers charged to the grant.

Effect: We noted an instance of noncompliance with their time and effort policy as well as their procedures surrounding review of teachers charged to the grant. The District did not identify unallowable teachers until after year end and completed the required time and effort certifications for the final population of allowable teacher personnel costs after the year ended.

**CHERRY CREEK SCHOOL DISTRICT NO. 5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Repeat Finding: No.

Recommendation: We recommend the District review their controls and procedures surrounding time and effort certifications and reviewing individuals charged to the grant to ensure allowability under the grant.

Views of responsible officials: There is no disagreement with the audit finding.

CHERRY CREEK SCHOOL DISTRICT NO. 5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2023



Cherry Creek School District No. 5 respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2023.

Audit period: July 1, 2022 – June 30, 2023

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

2022 – 001 Child Nutrition Cluster – Assistance Listing Numbers 10.553, 10.555, and 10.559

Condition: During our testing, we noted the District had policies and procedures in place for compliance with procurement requirements. However, we noted three out of ten vendors did not have the secondary approval required for emergency purchases stated in their purchasing policy.

Status: Corrective action was taken.

If there are questions regarding this schedule, please call Scott Smith at 720-554-4344.



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DATA INTEGRITY CHECK FIGURES SECTION





Colorado Department of Education
Auditors Integrity Report
 District: 0130 - Cherry Creek 5
 Fiscal Year 2022-23
 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	95,784,819		688,315,158	684,570,202		99,529,775
18 Risk Mgmt Sub-Fund of General Fund	0		0	0		0
19 Colorado Preschool Program Fund	0		2,865,746	2,865,746		0
Sub-Total	95,784,819		691,180,903	687,435,948		99,529,775
11 Charter School Fund	5,804,901		17,623,542	17,635,034		5,793,410
20.26-29 Special Revenue Fund	6,676,530		18,603,405	14,493,443		10,786,492
06 Supplemental Cap Const, Tech, Main, Fund	20,184,289		38,317,396	22,189,221		36,312,464
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	7,643,934		19,577,007	21,121,276		6,099,665
22 Govt Designated-Purpose Grants Fund	0		43,836,580	43,836,580		0
23 Pupil Activity Special Revenue Fund	8,536,136		11,937,109	10,987,138		9,486,108
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	60,190,367		58,814,903	55,144,670		63,860,600
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	107,666,905		2,981,355	62,056,709		48,591,550
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	76,022,533		24,560,100	50,118,745		50,463,887
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
Totals	388,510,416		927,432,299	985,018,764		330,923,951
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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