

Summit School District RE-1 Summit County, Colorado



Educate
Elevate
Empower

SUMMIT SCHOOL DISTRICT
Summit County, Colorado

PRINCIPAL OFFICIALS

Board of Education

Ms. Kate Hudnut President
Ms. Consuelo Redhorse Vice President
Ms. Johanna Kugler Secretary
Ms. Lisa Webster Treasurer
Ms. Gloria Quintero Director
Mr. Chris Alleman Director
Mr. Chris Guarino Director

District Administration

Roy Crawford Superintendent
Mary Kay Doré Chief Academic Officer
Kara Drake Chief Financial Officer
Dr. Grant Schmidt Chief Human Resources Officer

Summit School District is an equal opportunity education institution and does not unlawfully discriminate on the basis of race, color, national origin, age, sex, sexual orientation or disability in admission or access to, or treatment, or employment in, its education programs or activities and provides equal access to the Boy Scouts and other designated youth groups. Inquiries concerning non-discrimination policies may be referred to the Summit School District Attn: Superintendent, P.O. Box 7, Frisco, CO 80443, (970) 368-1000.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET FACTS AND ASSUMPTIONS

The 2022-23 budget was developed knowing certain facts and making certain assumptions based on information available at the time of preparation. These facts and assumptions are as follows:

Facts

1. Legislators determined the amount of funding for K-12 education for 2022-23. The budget has been prepared with a per pupil funding increase of 7.1% from from \$9,332.29 in the January Revised Budget to \$9,993.95 in the Colorado Public School Finance Act. This is an inflationary increase of 3.5% and a \$182M buydown of the Budget Stabilization Factor. Funded Pupil Count (FPC) taken on October 1, 2022 is projected to decrease by about 55 students from 3,541 in 2021-22 to 3,486 in 2022-23.
2. Legislators passed SB22-127, which provides \$80M in additional funding for Special Education students. Summit's share of this additional allocation will be \$299,541.
3. This budget's revenue projections were prepared using information provided by the Colorado Department of Education, the County Assessor, the federal government, and other sources using methods recommended in the Colorado Department of Education's Financial Policies and Procedures Handbook. This budget's expenditure estimates were prepared based on program needs, enrollment projections, mandated requirements, employee negotiations, contracted services and anticipated changes in economic conditions.
2. Beginning fund balances plus revenues equal expenditures and ending reserves in all funds.
3. The Board of Education has completed negotiations with the teaching staff. The agreement will provide for teachers to receive step advancement and lane advancement will be awarded as earned. Steps to Years 01 and 02 on the salary schedule will be increased from \$375 to \$750. The base salary will be increased to \$50,000; reaching the District's goal of a \$50,000 base teacher salary. Overall, these changes result in an average annual increase of 4.86% for a full-time teacher.
4. The Board of Education is also committed to offering competitive compensation for support staff. A market survey was completed in the Spring of 2022; all positions below market will receive an adjustment to bring those salaries to 75% of market. In addition, all support staff salaries will increase by a 1.7% experience increase and an annual increase of 3.16% for an overall increase of 4.86% for 2022-2023. Salary schedules will be increased by market adjustments plus 3.16% at the minimum and the maximum will be calculated as 155% of the minimum.
5. The Board of Education is also committed to offering competitive compensation for administrative/exempt staff. All administrative/exempt staff salaries will increase by a 1.7% experience increase and an annual increase of 3.16% for 2021-2022. Salary schedules will be increased by 3.16% at the minimum and the maximum will be calculated as 140% of the minimum.

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BUDGET FACTS AND ASSUMPTIONS

6. Health and dental costs for all eligible employees have been projected to increase for 2022-23 school year. The District will provide an additional \$423,000 in premiums along with a transfer to the Health Benefits fund of \$684,411 from Rural Schools funds to support the increased costs. Employee's premiums were restructured due to the change in medical plan offerings.

The District will remain self-insured and will continue with the bundled plan fully administered by Cigna. Beginning September 1, 2022, two medical plans will be eliminated and the District will offer two medical plans; the Healthy Measures PPO and a High Deductible Health Plan (HDHP) with HSA. The HDHP has an "aggregate" deductible, which means that all depends on the plan will need to reach the full \$2,800 family deductible before benefits are payable. The District will match HSA contributions up to \$300 for the 2022-23 school year.

We will continue the additional dental option for those staff members that would like to elect orthodontia coverage with the rate for this enhanced plan being slightly higher than the current traditional plan. All wellness and preventative care items, including testing and vaccines related to COVID-19 will continue to be covered under both plans at 100%. All plan features including telemedicine, wellness and patient advocacy will continue and will be administered by Cigna. Voluntary Life and AD&D will remain in place.

7. The Public Employees Retirement Association (PERA) rates automatically adjust each year based on provisions established in Senate Bill 18-200. Effective July 1, 2022, member contribution rates will increase by 0.5% to 11% and employer contribution rates will increase by 0.5% to 21.4%.

Assumptions

1. The ratio for assessment of residential property will remain the same at 7.15%. The ratio for assessment of commercial property will remain the same at 29%.
2. The District will levy an estimated total of 18.758 mills based upon an estimated assessed valuation of \$2,441,567,490. The 2021-22 mill levy was 18.835. This decrease is the result of lower abatement collections. A property owner in Summit School District will pay an estimated \$134.12 per \$100,000 of market value in 2023 compared to \$134.67 per \$100,000 of market value in 2022.
3. The estimated non-collectable or recoverable property tax is 0.15%.

SUMMIT SCHOOL DISTRICT

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BUDGET SUMMARY

General Fund

Fund Structure

Description: The General Fund is used to account for resources traditionally associated with the general operations of the school district. These activities are not required legally or by sound financial management to be accounted for in another fund.

Major Services: The General Fund consists of the following major functions:

- Elementary Education
- Middle School Education
- High School Education
- Special Education
- English Language Acquisition
- Preschool
- Central Office
- Maintenance of Building and Grounds
- District Insurance

Revenue Structure

The 2022-23 budget's revenue projections were prepared using information provided by the Colorado Department of Education, the County Assessor, the federal government, and other sources using methods recommended in the Colorado Department of Education's Financial Policies and Procedures Handbook.

Major revenue sources are local property taxes (74.2%) specific ownership taxes (5.3%) and state equalization (20.5%). Together they comprise the majority of the total General Fund revenues. In 2022-23 these three sources are estimated to account for \$44.9 million in General Fund revenues.

- Local Property Taxes: Local property taxes are estimated at \$33.3 million in 2022-23. These taxes are derived from a mill levy applied to all commercial and residential property within the district. The estimated mill levy for 2022-23 General Fund is 13.639 mills based upon an assessed valuation of \$2,441,567,490. This is a decrease from the 2021-22 levy of 13.722 mills.
- Specific Ownership Taxes: Specific ownership taxes represent \$2.4 million for 2022-23 or 5.3% of the General Fund revenue. These taxes are vehicle license taxes collected by the county and forwarded to all taxing entities within the county as a percent of the mills levied.
- State Revenue: The State revenue consists of state equalization, categorical funding for special education, gifted education and English language acquisition and funding allocated to rural school districts from sales tax on tobacco products. The funding for 2022-23 is estimated to be \$9.2 million or 20.5% of the General Fund revenue. The state is still projecting a Budget Stabilization Factor of \$321 million for the 2022-23 year. The District's share of this negative factor is \$1.35 million. The year over year impact of the negative factor for SSD, from 2009 through 2023 is over \$38.3 million.

SUMMIT SCHOOL DISTRICT

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BUDGET SUMMARY

- All Other Income: Other General Fund revenue sources include:
 - County revenue of \$674,000 or 1.5%,
 - Tuition and fees of \$772,565 or 1.7%,
 - Interest income of \$20,000 or 0.0%,
 - Other miscellaneous revenue of \$405,075 or 0.9%.
- Transfers: The final revenue category in the General Fund is transfers that account for \$-1,838,597 or -4.1% of the total General Fund net revenues. The transfers are being budgeted to the following funds:
 - Transportation Fund in the amount of \$797,556,
 - Food Service Fund in the amount of \$356,600,
 - Health Benefit Fund in the amount of \$684,441.

Expenditure Structure

This budget's expenditure estimates were prepared based on program needs, enrollment projections, mandated requirements, employee negotiations, contracted services and anticipated changes in economic conditions.

Total estimated expenditures for 2022-23 in the General Fund are \$47,682,508. The appropriations are distributed as follows: Salary (68.1%), Benefits (21.0%), Purchased Services (5.3%) and Supplies and Materials (5.6%). The General Fund accounts for the majority of the day-to-day operations of the school district with the exception of the Food Service, Grant and Transportation Funds.

- Salary and Benefits: Since most personnel and major functions of the school district are located within the General Fund, it is not surprising that salary and benefits represent a significant proportion of total expenditures, or about 89.1% of the total budget. For 2022-23, salaries account for \$32.4 million and benefits account for \$10.0 million of the total \$47.6 million in General Fund expenditures. Salary and benefits will continue to represent a major portion of fund expenditures as school districts are labor intensive.

Salaries increased 5.1% over the prior year, this is the net change of the negotiated agreement, which will provide experience increases of 1.7% and an annual increase of 3.16% and market survey increases for support staff.

Benefits are projected to increase 9.3% for 2022-23. This is the net change of the additional cost of PERA and Medicare on salary increases for staff and the increased District contributions to employee health benefits.

- Purchased Services. Purchased services accounts for \$2.5 million or 5.3% of the total General Fund expenditures. The 2022-23 budget increases 9.5% over the prior year.
- Supplies and Materials. Supplies and Materials represent \$2.6 million or 5.6% of the total General Fund expenditures. This is an increase of 15.7% over the prior year primarily due to inflationary increases in utilities, maintenance and technology.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET SUMMARY

Operating Revenues and Expenditures

General Fund revenue is expected to increase by 2.4 % for the 2022-23 school year. This is a result of a projected increase in funding from the State of Colorado for PreK-12 school districts through the Colorado School Finance Act and additional funds allocated to Special Education through Senate Bill 22-127.

General Fund expenditures are projected to increase by 6.7% for 2022-23. This the result of salary and benefits increases for staff and inflationary increases in utilities, maintenance and technology.

For 2022-23, the District will spend approximately \$2.7 million in reserves. The projected fund balance at the end of 2022-23 is \$6.9 million of which \$1.1 million is restricted in use. The remaining unrestricted fund balance of \$5.8 million represents 12.2% of General Fund expenditures. The Board of Education has established a goal of a minimum of 7.0%. The additional funds will be held in reserves for future budget uses.

Bond Redemption Fund

The Bond Redemption Fund provides revenues based on a property tax mill set by the school board to satisfy the District's bonded indebtedness on an annual basis. The district has a tax levy for indebtedness; therefore, this fund is required by Colorado Revised Statute 22-45-103(b).

The Bond Redemption Fund is budgeted at a level of \$17.9 million in funds available with \$8.7 million of this amount carried forward as a beginning balance for 2022-23 to meet the December 2022 debt service payment. The only source of revenue for this fund is local property taxes. For 2022-23 local property taxes are projected to be \$9.1 million, which will be carried forward to make the December 2023 payment. The projected mill levy for 2022 is 3.759 mills based on an estimated assessed valuation of \$2.442 billion.

Expenditures for 2022-23 are \$9.1 million for the repayment of principal and interest on outstanding current bonds. The outstanding general obligation debt (principal and interest) at June 30, 2023 will be \$81.7 million, with final maturity scheduled for December 1, 2036.

The anticipated reserve at the end of 2022-23 is \$8.8 million, which will be used to pay the December 2023 debt service payment.

Building Fund

The Building Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of equipment from Bond Proceeds. The Building Fund is budgeted with funds available and appropriations of \$152,448. Expenditures in this fund are for building projects approved by voters in the November 2016 election. Total expenditures for 2022-23 are projected to be \$152,448 with no remaining reserve at the end of 2022-23.

SUMMIT SCHOOL DISTRICT

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BUDGET SUMMARY

Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103(c). The Capital Reserve Fund is budgeted with funds available and appropriations of 77,847. There are no expenditures expected for 2022-23. The remaining fund balance is restricted for Turf Field Replacement, which will happen at a future time.

Food Service Fund

The Food Service Fund is used to account for all activity of the food service program. The food service program provides breakfast and lunch at all nine district schools. The District food service program is operated through a contract with Chartwells. This fund is an enterprise fund and is mandatory under C.C.R. 301-11-3.11. The Food Services Fund is budgeted at a level of \$1.9 million for 2022-23. This fund is projected to need \$356,600 from the General Fund as a subsidy to meet all expenses.

Grant Fund

The Grant Fund is provided to maintain a separate accounting for federal and state grant programs which are restricted to the type of expenditures for which they may be used, and which may have a different fiscal period than that of the District. The fund is budgeted at \$2.8 million to provide available funding authorization to accept new grants as the District continues to seek alternative funding sources. The largest grants are currently ESSER III, IDEA Special Education, and Title I.

Health Benefits Fund

The Health Benefits Fund accounts for self-insurance funding of employee health and dental insurance. This plan is administered by a third-party administrator and has a “stop loss” of \$120,000. The plan currently insures roughly 362 employees of which 214 have selected single coverage, 34 have elected employee plus one other and 114 have enrolled in family coverage. Additionally, of the 362 employees, 219 have elected the Healthy Measures PPO plan and 143 have elected the HSA plan. This fund is projected to collect \$5.0 million in revenue and will receive a transfer of \$684,441 from the General Fund for 2022-23. Total expenditures are \$5.7 million in claims and fees.

Student Activity Fund

The Student Activity Fund is used to account for assets held for students participating in organized clubs. The Student Activity Fund is budgeted for \$1.7 million in funds available and appropriations. It is completely self-funded.

SUMMIT SCHOOL DISTRICT

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BUDGET SUMMARY

Supplemental Capital Construction, Technology and Maintenance Fund

The Supplemental Capital Construction, Technology and Maintenance Fund is required by Colorado Revised Statute 22-45-103(j) to account for a November 2016 voter approved tax levy for the purpose of funding capital construction, technology and maintenance. This fund is budgeted with funds available and appropriations of \$3.8 million. Expenditures for 2022-23 are projected to be \$2.4 million for replacement of vehicles, capital projects and the continued maintenance costs associated with the district One2World initiative. The projected mill levy for 2022-23 is 1.0 mills based on an estimated assessed valuation of \$2.442 billion.

Transportation Fund

The Transportation Fund is used to account for the costs of the Transportation Department. The voters of Summit School District approved a tax levy to pay for excess transportation costs in November 1999 and November 2007 for a total of \$880,000; therefore, this fund is required by Colorado Revised Statute 22-45-103(f). The Transportation Fund is budgeted with \$2.1 million in funds available and appropriations. Revenues for the fund are local property taxes, trip fees and a transfer from the General Fund as necessary to cover expenditures not otherwise funded. The projected mill levy for 2022-23 is 0.360 mills based on an estimated assessed valuation of \$2.442 billion.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

MILL LEVY

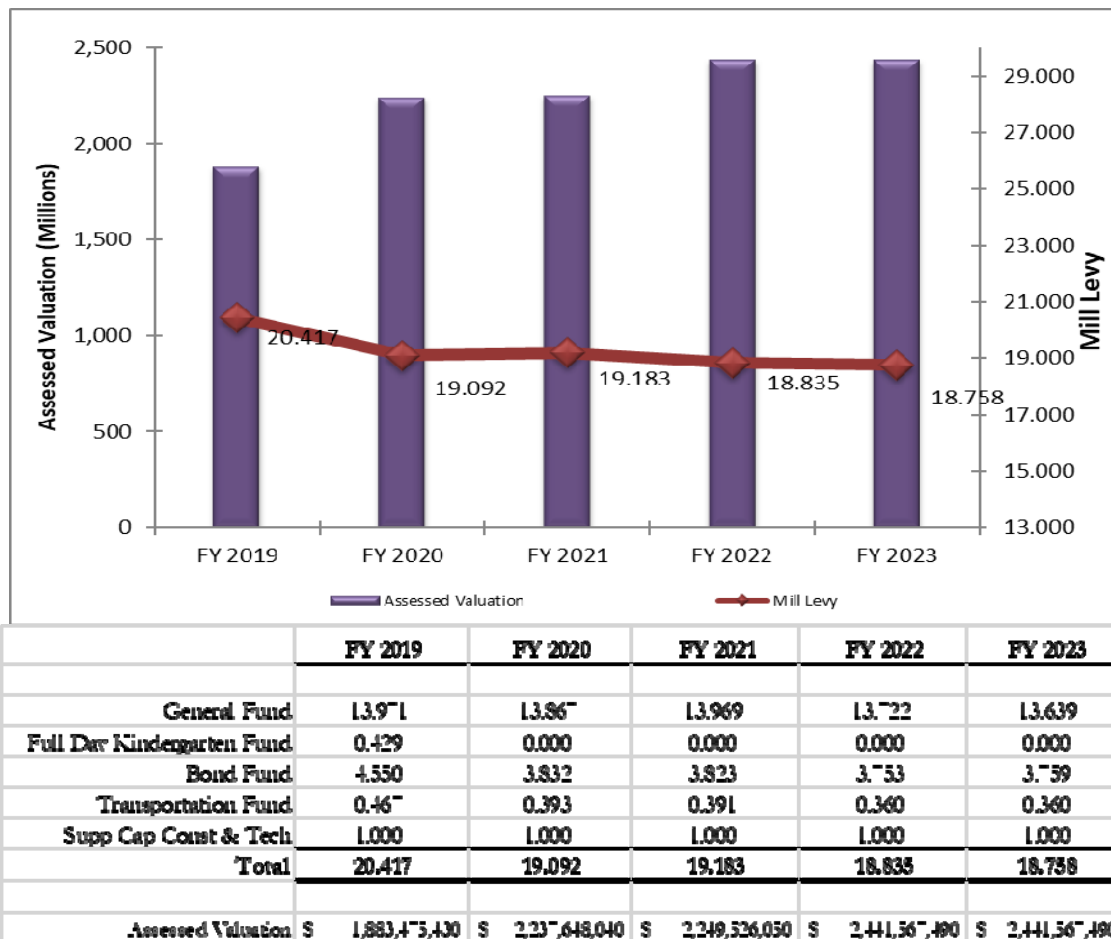
Mill Levy

The General Fund mill levy for 2022-23 is estimated to be 13.639 mills, a slight decrease from the 2021-22 levy of 13.722 mills. The estimated 2022-23 mill levy for the Bond Redemption Fund is 3.759 mills, the Transportation Fund is 0.360 mills and the Supplemental Capital Construction, Technology and Maintenance Fund is 1.0 mills.

A property owner in Summit School District will pay an estimated \$134.12 per \$100,000 of market value in 2022-23 compared to \$137.16 per \$100,000 of market value in 2021-22. Final assessment values will not be reported to the District until November 2022; the actual 2022-23 mill levy for the District will not be certified by the Board of Education until December 2022. Therefore, an accurate calculation of the tax cost to the homeowner will be determined on December 15, 2022.

Assessed Valuation

The District currently estimates that the assessed valuation or “tax base” for 2022-23 will be \$2,441,567,490. This estimated assessed valuation is based on projections received from the Colorado State Legislative Council. This amount represents no change from the 2021-22 assessed value of \$2,441,567,490.



SUMMIT SCHOOL DISTRICT

Summit County, Colorado

GENERAL FUND SUMMARY OF REVENUE & EXPENDITURES

General Fund Revenues:

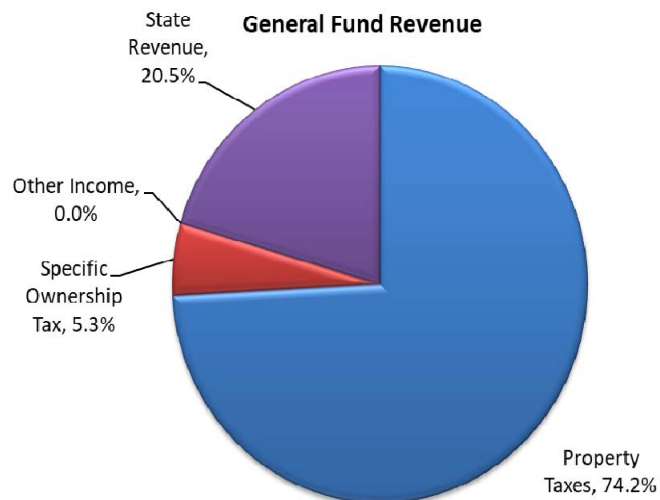
The District receives its revenue primarily from local sources in the General Fund. Total estimated revenue for the 2022-23 budget is \$44,938,591. The majority of this revenue becomes available to the District through the Colorado Public School Finance Act.

The Colorado Public School Finance Act is based on the pupil count taken on October 1, or the date designated by the Colorado Department of Education, of the budget year. Thus, this estimated revenue to the General Fund is based on the projected funded pupil count of 3,486, which includes all kindergarten students being funded at full time. The estimated per pupil funding is \$9,993.81 per pupil that results in the District General Fund receiving \$34,838,421 in property taxes, specific ownership taxes and state equalization. This is an increase of \$1.8 million in funding from the 2021-22 revised budget.

The District will also see \$684,441 in revenue which was allocated to rural school districts from the passage of Proposition EE in November 2020. Per Proposition EE, funds will be allocated to school districts for three years and then will be redirected to fund Universal Preschool, so these funds are considered one-time funding.

In addition, the Colorado School Finance Act allows the district to levy mills to collect property taxes for the override election of November 1989, 2001, 2007, 2010 and 2019; the “hold-harmless” provision in the Colorado School Finance Act; the cost-of-living election in November 2001 and for the recovery of abated taxes. This revenue is estimated at \$7,259,781.

In addition to the Colorado School Finance Act, the District receives categorical funding for pupil transportation, the Exceptional Children’s Education Act, English as a Second Language, Gifted and Talented and Vocational Education from the state as well as fees and interest income. The budget estimates for other income, including transfers, is \$2,155,948.



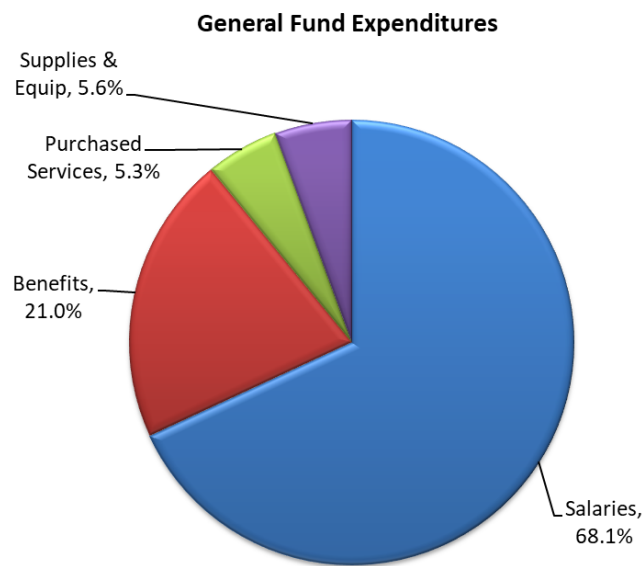
SUMMIT SCHOOL DISTRICT

Summit County, Colorado

GENERAL FUND SUMMARY OF REVENUE & EXPENDITURES

General Fund Expenditures:

Total estimated expenditures for 2022-23 in the General Fund are \$47,682,508. The District's major expenditures are salary 68.1%; benefits 21%; purchased services 5.3%, including utilities, and supplies and equipment 5.6% of the total budget.



	2020-21 Actual	2021-22 Revised Budget	2022-23 Budget	% of Total	Increase (Decrease)
Salaries	\$27,029,871	\$ 30,862,338	\$ 32,448,388	68.1%	5.1%
Benefits	8,119,268	9,182,044	10,035,183	21.0%	9.3%
Purchased services	3,254,574	2,331,300	2,529,676	5.3%	8.5%
Supplies & equipment	3,192,996	2,306,695	2,669,261	5.6%	15.7%
Total Expenditures	41,596,709	44,682,377	47,682,508	100.0%	6.7%

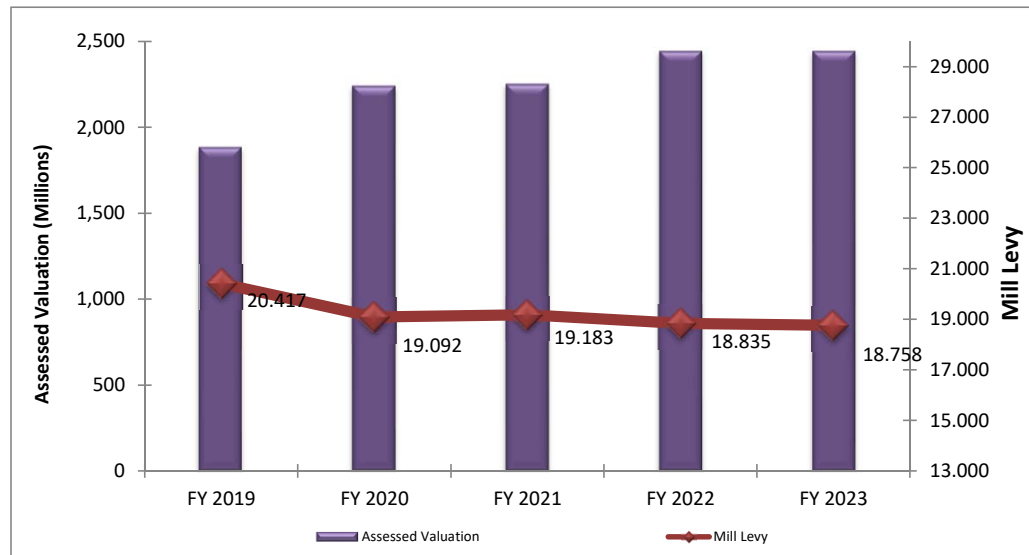
SUMMIT SCHOOL DISTRICT

Summit County, Colorado

MILL LEVY AND ASSESSED VALUATION

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Fund	13.971	13.867	13.969	13.722	13.639
Full Day Kindergarten Fund	0.429	0.000	0.000	0.000	0.000
Bond Fund	4.550	3.832	3.823	3.753	3.759
Transportation Fund	0.467	0.393	0.391	0.360	0.360
Supp Cap Const & Tech	1.000	1.000	1.000	1.000	1.000
Total	20.417	19.092	19.183	18.835	18.758

Assessed Valuation	\$	1,883,475,430	\$	2,237,648,040	\$	2,249,526,050	\$	2,441,567,490	\$	2,441,567,490
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150 School Road P.O. Box 7
Frisco, CO 80443
970.368.1000
summit.k12.co.us

BUDGET RESOLUTION #2021-22-18

BE IT RESOLVED by the Board of Education of the Summit School District RE-1 that the amounts shown in the following schedule be appropriated to each fund as specified in the Adopted Budget for the ensuing fiscal year beginning July 1, 2022 and ending June 30, 2023:

Supplemental Capital & Tech Fund	\$ 3,832,712
General Fund	\$ 54,617,210
Food Service Fund	\$ 1,912,776
Grant Fund	\$ 2,940,373
Transportation Fund	\$ 2,147,556
Bond Fund	\$ 17,903,544
Building Fund	\$ 152,448
Capital Reserve Fund	\$ 77,847
Health Benefits Fund	\$ 7,009,196
Student Activity Fund	\$ 1,796,724

Kate Hudnut, President

Johanna Kugler, Secretary



RESOLUTION #2021-22-19

**AUTHORIZING THE USE OF A PORTION OF BEGINNING FUND BALANCE AS
AUTHORIZED BY COLORADO STATUTES**

WHEREAS, C.R.S. 22-44-105 states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves, in excess of available revenues and beginning fund balance.

WHEREAS, the Board of Education may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed, and the district's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit.

WHEREAS, the Board of Education has determined the beginning fund balances in the Supplemental Capital Construction and Technology Fund, General Fund, Food Service Fund, Bond Fund, the Building Fund, Capital Reserve Fund, Health Benefits Fund and Student Activity Fund are sufficient to allow for the expenditures and the action will not lead to an ongoing deficit.

NOW, THEREFORE, BE IT RESOLVED:

In accordance with C.R.S. 22-44-105, the Board of Education authorizes the use of a portion of the 2022-23 Beginning Fund Balance for the following funds: Supplemental Capital Construction and Technology Fund in the amount of \$1,391,145; General Fund in the amount of \$9,678,619; Food service in the amount of \$52,781; Bond Fund in the amount of \$8,725,334; Building Fund in the amount of \$152,448; Capital Reserve Fund in the amount of \$75,847; Health Benefits Fund in the amount of \$1,220,256; Student Activity Fund in the amount of \$896,724;

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purpose/s set forth above will not lead to an ongoing deficit.

ADOPTED AND APPROVED this May 31, 2022.

(SEAL)

Kate Hudnut, President

Attest:

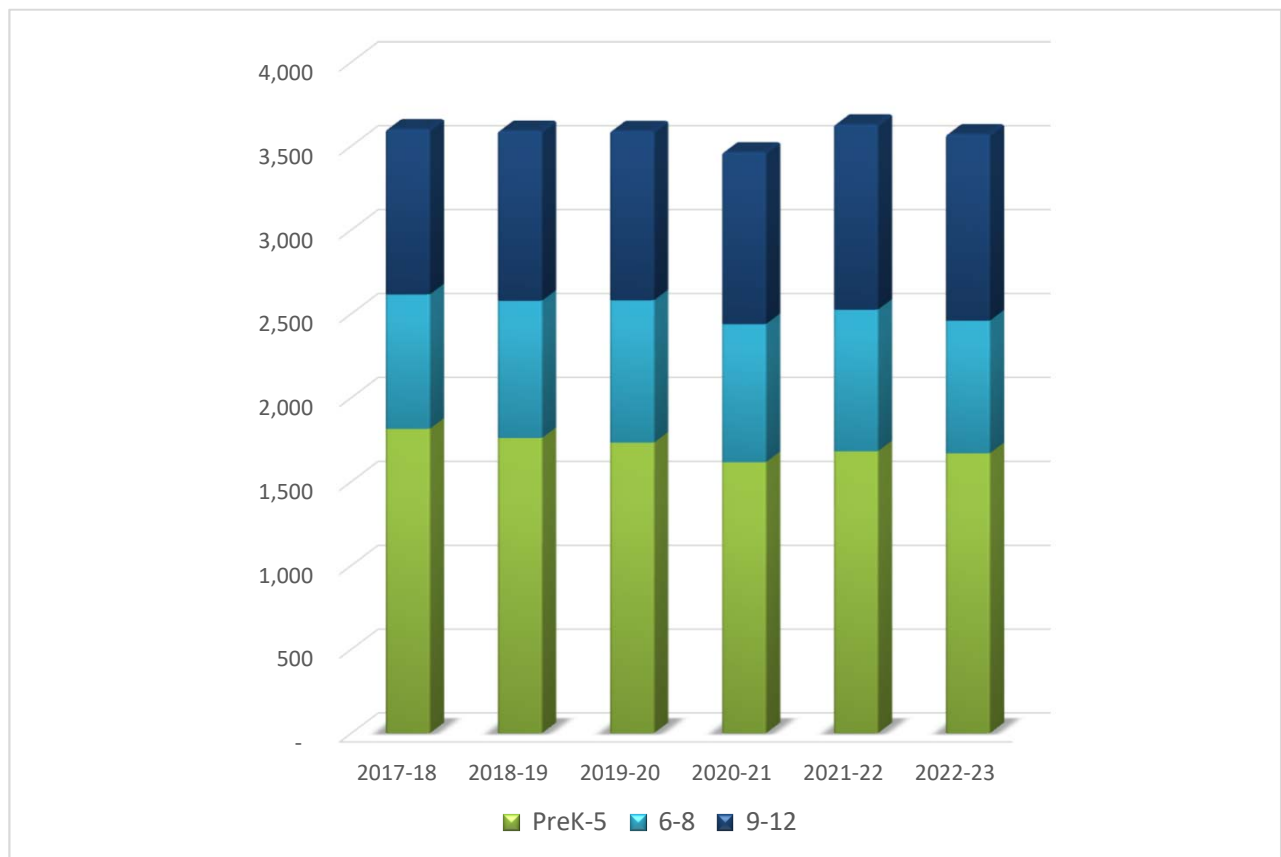
Johanna Kugler, Secretary

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUMMARY OF STUDENT ENROLLMENT

<u>Grade Level</u>	<u>2017-18</u> <u>Actual</u>	<u>2018-19</u> <u>Actual</u>	<u>2019-20</u> <u>Actual</u>	<u>2020-21</u> <u>Actual</u>	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Projection</u>
PreK-5	1,814	1,759	1,732	1,615	1,680	1,668
6-8	801	818	848	823	844	790
9-12	985	1,014	1,010	1,025	1,105	1,112
Total Enrollment	3,600	3,591	3,590	3,463	3,629	3,570
Funded Pupils	3,394.8	3,397.5	3,511.0	3,380.5	3,541.0	3,486.0

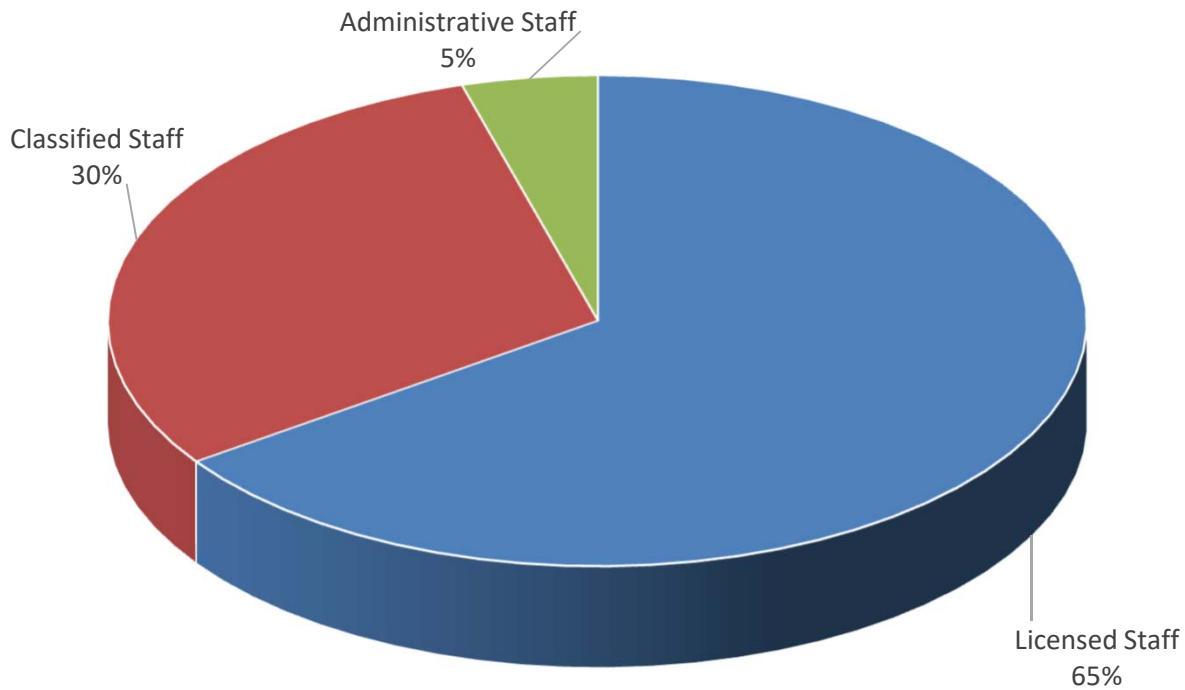


SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUMMARY OF STAFFING

	20-21	2021-22	2022-23	Percent
	Actual FTE	Revised Budget FTE	Budget FTE	of Increase
Licensed	335.36	340.33	342.13	0.5%
Classified	159.44	160.05	158.55	-0.9%
Administrative/Exempt	22.50	23.50	23.50	0.0%
Total Staff	517.30	523.88	524.18	0.1%



Salary Expense	2020-21	2021-22	2022-23	Percent
	Actual	Revised Budget	Budget	of Increase
Licensed	\$ 21,073,971	\$ 23,267,058	\$ 24,344,138	4.6%
Classified	6,049,037	7,258,892	7,629,039	5.1%
Administrative/Exempt	2,545,831	2,734,671	2,839,071	3.8%
Part-Time	320,010	507,898	533,131	5.0%
Extra Duty Pay	663,901	913,445	819,841	-10.2%
One Time Pay	-	68,480	-	0.0%
Total Salary	\$ 30,652,751	\$ 34,750,444	\$ 36,165,220	4.1%

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUMMARY ALL FUNDS

	Supplemental Capital & Tech Fund (06)	General Fund (10)	Food Service Fund (21)	Grant Fund (22)	Transportation Fund (25)
Revenue:					
Property taxes	\$ 2,441,567	\$ 33,321,540	\$ -	\$ -	\$ 882,000
Specific ownership taxes	-	2,389,848	-	-	-
State and federal revenue	-	9,194,160	922,447	2,878,453	288,000
County revenue	-	674,000	-	-	-
Tuition and fees	-	772,565	580,948	-	180,000
Interest income	-	20,000	-	-	-
Other local revenue	-	405,075	-	61,920	-
Transfer in (out)	-	(1,838,597)	356,600	-	797,556
Total revenue	\$ 2,441,567	\$ 44,938,591	\$ 1,859,995	\$ 2,940,373	\$ 2,147,556
Expenditures:					
Salaries	\$ -	\$ 32,448,388	\$ 699,190	\$ 1,794,349	\$ 1,223,293
Benefits	-	10,035,183	296,098	495,475	407,463
Purchased services	296,000	2,529,676	220,525	178,927	85,100
Supplies and equipment	685,000	2,669,261	644,182	471,622	267,500
Debt service	-	-	-	-	-
Capital outlay	1,460,567	-	-	-	164,200
Depreciation/amortization	-	-	-	-	-
Total expenditures	\$ 2,441,567	\$ 47,682,508	\$ 1,859,995	\$ 2,940,373	\$ 2,147,556
Net Income (Loss)	\$ -	\$ (2,743,917)	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 1,391,145	\$ 9,678,619	\$ 52,781	\$ -	\$ -
Ending Fund Balance	\$ 1,391,145	\$ 6,934,702	\$ 52,781	\$ -	\$ -
Appropriation	<u>\$ 3,832,712</u>	<u>\$ 54,617,210</u>	<u>\$ 1,912,776</u>	<u>\$ 2,940,373</u>	<u>\$ 2,147,556</u>
Mill Levy	1.000	13.639	-	-	0.360

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUMMARY ALL FUNDS

Bond Fund (31)	Building Fund (41)	Capital Reserve Fund (43)	Health Benefits Fund (65)	Student Activity Fund (23)	All funds 2022-23 Total	All funds 2021-22 Total
\$ 9,178,210	\$ -	\$ -	\$ -	\$ -	\$ 45,823,317	\$ 46,213,604
-	-	-	-	-	2,389,848	2,400,000
-	-	-	-	-	13,283,060	13,226,381
-	-	-	-	-	674,000	468,928
-	-	2,000	5,104,499	900,000	7,540,012	6,384,044
-	-	-	-	-	20,000	3,373
-	-	-	-	-	466,995	545,791
-	-	-	684,441	-	-	\$ -
\$ 9,178,210	\$ -	\$ 2,000	\$ 5,788,940	\$ 900,000	\$ 70,197,232	\$ 69,242,121
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,165,220	\$ 34,849,406
-	-	-	-	-	11,234,219	\$ 10,513,466
-	960	-	5,783,940	-	9,095,128	\$ 8,355,540
	151,488	-	5,000	900,000	5,794,053	\$ 6,092,431
9,072,885	-	-	-	-	9,072,885	\$ 9,209,850
-	-	-	-	-	1,624,767	\$ 1,626,739
-	-	-	-	-	-	\$ -
\$ 9,072,885	\$ 152,448	\$ -	\$ 5,788,940	\$ 900,000	\$ 72,986,272	\$ 70,647,432
\$ 105,325	\$ (152,448)	\$ 2,000	\$ -	\$ -	\$ (2,789,040)	\$ (1,405,311)
\$ 8,725,334	\$ 152,448	\$ 75,847	\$ 1,220,256	\$ 896,724	\$ 22,193,154	\$ 21,330,235
\$ 8,830,659	\$ -	\$ 77,847	\$ 1,220,256	\$ 896,724	\$ 19,404,114	\$ 19,924,924
\$ 17,903,544	\$ 152,448	\$ 77,847	\$ 7,009,196	\$ 1,796,724	\$ 92,390,386	\$ 90,572,356
3.759	-	-	-	-	18.758	18.835

SUMMIT SCHOOL DISTRICT
Summit County, Colorado

GENERAL FUND BUDGET
SUMMARY OF REVENUE AND EXPENDITURES

The 2022-23 General Fund budget is \$54,617,210 in available funds and appropriations. Ending fund balance is projected to be \$6,934,702 of which \$1,129,700 is reserved for the TABOR and Multi Year contract reserves and \$5,805,002 is undesignated, which is 12.2% of 2022-23 budgeted expense.

	<u>2021-22</u> <u>Original Budget</u>	<u>2021-22</u> <u>Rev Budget</u>	<u>2021-22</u> <u>Estimate</u>	<u>2022-23</u> <u>Budget</u>	<u>Percent</u> <u>of Total</u>	<u>Increase</u> <u>(Decrease)</u>
Beginning Fund Balance	\$ 9,243,109	\$ 9,243,109	\$ 10,378,689	\$ 9,678,619		
Revenue:						
Property taxes	32,438,765	33,557,366	33,564,979	33,321,540	74.2%	-0.7%
Specific ownership taxes	2,206,796	2,400,000	2,320,241	2,389,848	5.3%	-0.4%
State revenue	7,885,981	7,843,371	8,092,906	9,194,160	20.5%	17.2%
County revenue	475,000	468,928	525,189	674,000	1.5%	43.7%
Tuition and fees	646,615	642,141	626,369	772,565	1.7%	20.3%
Interest income	80,000	3,373	3,908	20,000	0.0%	492.9%
Other revenue	466,700	472,659	475,881	405,075	0.9%	-14.3%
Transfer (out)	(1,523,014)	(1,523,014)	(1,523,014)	(1,838,597)	-4.1%	20.7%
Total revenue	42,676,843	43,864,824	44,086,459	44,938,591	100.0%	2.4%
Expenditures:						
Salaries	30,862,338	30,862,338	29,713,223	32,448,388	68.1%	5.1%
Benefits	9,182,044	9,182,044	9,052,871	10,035,183	21.0%	9.3%
Purchased services	2,331,300	2,331,300	2,817,603	2,529,676	5.3%	8.5%
Supplies	2,306,695	2,306,695	3,202,832	2,669,261	5.6%	15.7%
Total expenditures	44,682,377	44,682,377	44,786,529	47,682,508	100.0%	6.7%
Reconciliation to GAAP Basis:						
Pension direct distribution	-	-	-	1,313,108		
Pension expense	-	-	-	(1,313,108)		
	-	-	-	-		
Net Income (Loss)	(2,005,534)	(817,553)	(700,070)	(2,743,917)		
Ending Fund Balance	\$ 7,237,575	\$ 8,425,556	\$ 9,678,619	\$ 6,934,702		
Appropriation	<u>\$ 51,919,952</u>	<u>\$ 53,107,933</u>	<u>\$ 54,465,148</u>	<u>\$ 54,617,210</u>		
Fund Balances:						
Non-Spendable	-	-	-	-		
Restricted (TABOR)	1,055,700	1,055,700	1,055,700	1,129,700		
Unassigned	6,181,875	7,369,856	8,622,919	5,805,002		
Total Fund Balance	\$ 7,237,575	\$ 8,425,556	\$ 9,678,619	\$ 6,934,702		
Unassigned as % of Exp	13.8%	16.5%	19.3%	12.2%		

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

GENERAL FUND PROGRAM BUDGET SUMMARY

	2020-21 Actual	2021-22 Revised Budget	2022-23 Budget	% of Total	Increase (Decrease)	Cost Per Student
Regular Programs:						
Elementary Schools	\$11,497,334	\$13,602,000	\$14,499,211	30.4%	6.6%	8,693
Middle School Program	6,288,798	7,119,950	7,262,088	15.2%	2.0%	9,193
High School Program	8,917,110	9,935,336	10,649,576	22.3%	7.2%	9,577
Subtotal	26,703,242	30,657,286	32,410,875	68.0%	5.7%	9,079
Special Programs:						
Special Education	2,663,538	3,123,994	3,638,851	7.6%	16.5%	9,378
ELA	1,360,333	1,635,019	1,761,144	3.7%	7.7%	1,858
Preschool	1,200,244	1,226,901	1,456,266	3.1%	18.7%	9,644
Subtotal	5,224,115	5,985,914	6,856,261	14.4%	14.5%	1,921
Support Services:						
Central Office	7,408,246	5,854,060	6,088,915	12.8%	4.0%	1,706
Maintenance	1,599,622	1,559,593	1,700,933	3.6%	9.1%	476
District Insurance	661,483	625,524	625,524	1.3%	0.0%	175
Subtotal	9,669,351	8,039,177	8,415,372	17.6%	4.7%	2,357
Total Expenditures	\$41,596,708	\$44,682,377	\$47,682,508	100.0%	6.7%	\$13,356

Student Count PK - 12

Total Membership	3,463	3,629	3,570	100.0%	-1.6%
Special Education	366	388	388	10.9%	0.0%
ELA	883	948	948	26.6%	0.0%
At Risk	1,253	975	975	27.3%	0.0%



Summit School District RE-1
Summit County, Colorado

Financial Section

All Governmental Funds

Educate
Elevate
Empower

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

OTHER FUNDS

State law requires each Board of Education to approve expenditures of all funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts and with its own assets, liabilities, and fund equity, which are segregated for the purpose of conducting specific activities of the district in accordance with special regulations, restrictions, and limitations.

This section of the budget document presents all funds, other than the General Fund, for review and comparison purposes. In order, they are:

- Bond Redemption Fund
- Building Fund
- Capital Reserve Fund
- Food Service Fund
- Grant Fund
- Health Benefits Fund
- Student Activity Fund
- Supplemental Capital & Tech Fund
- Transportation Fund

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BOND REDEMPTION FUND

Legal Citation: The District has a tax levy for bonded indebtedness, therefore, this fund is required by Colorado Revised Statute 22-45-103(b).

Purpose: The Debt Service Fund provides revenues based on a property tax mill set by the School Board to satisfy the District's bonded indebtedness on an annual basis.

Revenues: The sole revenue for the Debt Service Fund is property tax revenue. The projected mill levy for 2022-23 is 3.759 mills based on an estimated assessed valuation of \$2,441,567,490.

Expenditures: The expenditures for this fund are principal, interest, and service fees for two outstanding bond issues: the \$29,740,000 – 2012 general obligation refunding bonds and the \$68,445,000 – 2017 bond issue. Outstanding indebtedness at June 30, 2022, will be \$67,825,000 with final maturity scheduled for December 1, 2036. The reserve balance represents a timing issue in the Bond Redemption Fund. Taxes collected in the spring must be used to pay the June and December debt payment of the same calendar year. Therefore, at the end of the District's fiscal year, June taxes have been collected but the second calendar debt payment has not been made. The taxes are held in reserve to make the December principal and interest payment. The following table presents the scheduled principal and interest payments to maturity:

Year	Interest	Principal	Total
2022-23	\$2,637,885	\$6,410,000	\$9,047,885
2023-24	\$2,519,282	\$6,570,000	\$9,089,282
2024-25	\$2,417,464	\$6,660,000	\$9,077,464
2022-36	\$15,380,151	\$48,185,000	\$63,565,151
Total	\$22,954,782	\$67,825,000	\$90,779,782

The computation of the district's legal debt margin is determined as 20 percent of assessed valuation, less the principal amount of bonded debt outstanding. As of June 30, 2022 the legal debt margin calculation is estimated to be as follows:

2021 estimated assessed valuation	\$2,441,567,490
Times – Limitation Percent	x 20%
Legal Debt Limit	\$ 488,313,498
Less Outstanding Bonded Debt	(67,825,000)
Legal Debt Margin	<u>\$ 420,488,498</u>

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BOND REDEMPTION FUND

	2020-21 <u>Actual</u>	2021-22 <u>Revised Budget</u>	2021-22 <u>Estimated</u>	2022-23 <u>Budget</u>
Beginning Fund Balance	\$ 9,125,225	\$ 8,527,645	\$ 8,570,570	\$ 8,725,334
Revenue:				
Property taxes	8,625,347	9,337,554	9,071,047	9,178,210
Bond proceeds	-	-	-	-
Bond premium (discount)	-	-	-	-
Total Revenue	8,625,347	9,337,554	9,071,047	9,178,210
Expenditures:				
Principal	\$ 5,690,000	\$ 5,945,000	\$ 6,078,970	\$ 6,410,000
Interest	3,488,300	3,239,850	2,835,313	2,637,885
Paying agent fees	1,702	25,000	2,000	25,000
Refunding bond issuance costs	-	-	-	-
Payment to refunding agent	-	-	-	-
Total Expenditures	9,180,002	9,209,850	8,916,283	9,072,885
Net Income (Loss)	(554,655)	127,704	154,764	105,325
Ending Fund Balance	8,570,570	8,655,349	8,725,334	8,830,659
Appropriation	\$ 17,750,572	\$ 17,865,199	\$ 17,641,617	\$ 17,903,544
Mill Levy	3.823	3.753	3.753	3.759
Assessed Valuation	\$2,249,526,050	\$2,441,567,490	\$2,441,567,490	\$2,441,567,490

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUILDING FUND

Legal Citation: Required by GASB 1300.106 and GASB Statement No. 54.

Purpose: The Building Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

Revenues: The revenue for this fund is bond sale proceeds and interest income.

Expenditures: Authorized expenditures in this fund include the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of equipment. For 2022-23, the District will use this fund to complete projects approved by the voters in the 2017 election, including critical deficiencies and safety and security improvements.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUILDING FUND

	2020-21 <u>Actual</u>	2021-22 <u>Revised Budget</u>	2021-22 <u>Estimated</u>	2022-23 <u>Budget</u>
Beginning Fund Balance	\$ 1,260,832	\$ 626,543	\$ 617,962	\$ 152,448
Revenue:				
Bond proceeds	-	-	-	-
Bond premium (discount)	-	-	-	-
BEST Grant	87,645	-	-	-
Investment Income	1,067	-	352	-
Total Revenue	88,712	-	352	-
Expenditures:				
Salary	-	-	-	-
Benefits	-	-	-	-
Purchased Services	-	-	22,321	960
Supplies and Equipment	731,582	626,543	443,545	151,488
Bond Issuance Costs	-	-	-	-
Total Expenditures	731,582	626,543	465,866	152,448
Net Income (Loss)	\$ (642,870)	\$ (626,543)	\$ (465,514)	\$ (152,448)
Ending Fund Balance	617,962	-	152,448	-
Appropriation	<u>\$ 1,349,544</u>	<u>\$ 626,543</u>	<u>\$ 618,314</u>	<u>\$ 152,448</u>



Fiscal Year 2023 Building Fund Capital Projects Detail

Facility	Description	Estimated Cost	Policy FBC-R Priority	Notes
FRISCO ELEMENTARY				
	REPLACE GATE FROM BUILDING TO PLAY AREA FENCE	\$5,553	2.0	
SUMMIT COVE ELEMENTARY				
	REPLACE BOILER PUMP #2	\$12,035	1.0	
	REPLACE BOTH BOILER MAIN SUPPLY AND RETURN PLUMBING	\$20,000	1.0	
UPPER BLUE ELEMENTARY				
	EXTEND FENCING TO ENCLOSE NORTH END OF FIELD	\$21,345	2.0	
SUMMIT MIDDLE SCHOOL				
	SNOWY PEAKS SECURITY CAMERAS	\$1,500	1.0	
	EXTERIOR SEALING AROUND AUDITORIUM	\$12,644	1.0	
SUMMIT HIGH SCHOOL				
	REPLACE INVERTERS ON SOLAR PANELS	\$19,250	2.0	
	POOL HEAT EXCHANGERS	\$10,000	1.0	
FACILITIES, TRANSPORTATION AND CENTRAL				
CENT	WINDOW FILM ON SOUTH PD BUILDING WINDOWS	\$8,960	1.0	
DISTRICTWIDE				
DIST	EVACUATION CHAIRS FOR STAIRS	\$11,960	1.0	
DIST	ADDITIONAL EXTERIOR CAMERAS	\$11,675	1.0	
	PROJECT CONTINGENCY	\$17,526		
Total FY 2023 Building Fund Capital Cost		\$152,448		

SUMMIT SCHOOL DISTRICT
Summit County, Colorado
CAPITAL RESERVE FUND

Legal Citation: This fund is required by Colorado Revised Statute 22-45-103(C).

Purpose: The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment.

Revenues: The revenue for this fund is a property tax allocation from the General Fund as determined by the Board of Education. Due to the passage of the Supplemental Capital Construction and Technology mill levy override in November of 2016, the Board of Education has decided not to provide additional revenue to this fund.

Expenditures: Authorized expenditures in this fund include the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. For 2022-23, the District will have no expenditures from this fund; however it will maintain the fund balance that is reserved for Turf replacement.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

CAPITAL RESERVE FUND

	2020-21	2021-22	2021-22	2022-23
	<u>Actual</u>	<u>Revised Budget</u>	<u>Estimated</u>	<u>Budget</u>
Beginning Fund Balance	\$ 72,770	\$ 74,770	\$ 72,770	\$ 75,847
Revenue:				
Transfers in	-	-	-	-
Tuition and fees	-	2,000	3,077	2,000
Other income	-	-	-	-
Total Revenue	-	2,000	3,077	2,000
Expenditures:				
Vehicles	-	-	-	-
Site Acquisition	-	-	-	-
Facility projects	-	-	-	-
Total Expenditures	-	-	-	-
Net Income (Loss)	\$ -	\$ 2,000	\$ 3,077	\$ 2,000
Ending Fund Balance	72,770	76,770	75,847	77,847
Appropriation	<u>\$ 72,770</u>	<u>\$ 76,770</u>	<u>\$ 75,847</u>	<u>\$ 77,847</u>

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

FOOD SERVICE FUND

Legal Citation: This fund is mandatory under the Colorado Code of Regulations 301-11-3.11.

Purpose: The Food Service Fund provides breakfast and lunch at all nine schools in the district.

Revenues: Revenue is generated by student and adult meal sales, as well as offering individual items for sale a la carte. The Food Service program receives a federal reimbursement for a portion of the meals served and participates in the federal commodity program. Historically, in 2012-13, a \$0.25 per lunch increase was budgeted for the elementary and middle school lunch. Previously, the last time lunch rates were increased was 2010-11. Thanks to Vail Epic promise, we have received grant funding for the last few years that subsidizes the cost of breakfast and allows us to offer breakfast to all students at \$1.00. If the grant is not received in 2022-23, breakfast prices will be as reflected below.

School breakfast prices for 2022-23 are as follows:

Elementary student	\$2.25
Secondary student	\$2.25
Adult	\$2.50

School lunch prices for 2022-23 are as follows:

Elementary student	\$3.25
Middle school student	\$3.50
High school student	\$3.75
Milk carton	\$0.60
Adult	\$4.50

Expenditures: The Food Service Fund under the direction of Chartwells is working towards supporting all expenditures with revenue collections. The 2022-23 budget continues towards the goal of providing for all costs through user charges and other revenue.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

FOOD SERVICE FUND

	2020-21	2021-22	2021-22	2022-23
	<u>Actual</u>	<u>Revised Budget</u>	<u>Estimated</u>	<u>Budget</u>
Beginning Fund Balance	\$ 45,074	\$ 45,074	\$ 52,781	\$ 52,781
Revenue:				
Food sales	\$ 38,750	\$ 100,843	\$ 98,225	\$ 580,948
Federal reimbursement	947,674	1,350,494	1,734,292	785,787
USDA donated commodities	86,300	103,063	103,063	101,900
State reimbursement	11,134	11,000	11,085	34,760
Transfer from General Fund	277,367	296,600	20,348	356,600
Total Revenue	1,361,225	1,862,000	1,967,013	1,859,995
Expenditures:				
Salaries	\$ 496,090	\$ 680,084	\$ 654,846	\$ 699,190
Benefits	198,918	264,715	240,859	296,098
Purchased services	192,908	202,069	249,540	220,525
Food and milk	389,005	653,816	757,653	601,282
Supplies	76,598	61,316	64,115	42,900
Total Expenditures	1,353,518	1,862,000	1,967,013	1,859,995
Net Income (Loss)	7,707	-	-	-
Ending Fund Balance	52,781	45,074	52,781	52,781
Appropriation	\$ 1,406,299	\$ 1,907,074	\$ 2,019,794	\$ 1,912,776
Staff:				
Kitchen Manager	7.00	10.00	10.00	9.00
Cooks	9.08	10.09	10.09	11.09
Perm Sub	1.00	1.00	1.00	1.00
Total	17.08	21.09	21.09	21.09

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

GRANT FUND

Legal Citation: This fund is optional under Colorado Revised Statutes. However, based on federal reporting requirements, the District has chosen to maintain all federal and state grants in a separate fund.

Purpose: The Grant Fund is provided to maintain a separate accounting for federal and state grant programs which are restricted as to the type of expenditures for which they may be used, and which may have a different fiscal period than that of the District.

Revenues: The District seeks grants from federal and state sources to provide additional and/or alternative funding for school district programs. As grants are received, the Board of Education formally accepts the grant, which establishes the accounting records for the grant.

Significant grants currently received by the District include:

- IDEA Provides for specific Special Education services throughout the District.
- Title I Provides a portion of salary and benefits for reading and math at Dillon Valley and Silverthorne elementary schools.
- Title IIA Provides for the professional development of teachers through the coaching model.
- Title III Provides for the ELA (English Language Acquisition) Program Specialist.
- ESSER II & III Provides for emergency pandemic relief for K-12 schools.
- Head Start Provides a preschool program for children identified as low income.

Expenditures: Expenditures for designated purpose grants must be made in accordance with the conditions of each grant.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

GRANT FUND

CFDA Number	Grant	2020-21 Actual	2021-22 Revised Budget	2021-22 Estimated	2022-23 Budget
84.027	IDEA Special Education	593,941	578,393	578,393	578,393
84.027x	IDEA ARP Supplemental		74,688	74,688	76,539
84.173	IDEA Preschool	13,603	14,942	14,942	14,942
84.173x	IDEA Preschool ARP		9,891	9,891	-
84.181	IDEA Child Find Supp	-	-	-	-
84.010	Title I, Literacy	224,127	222,170	222,170	231,329
84.010A	Empowering Action for School Improvement (EASI)	70,471	138,148	138,148	10,000
84.323A	Multi-Tiered Systems of Support (MTSS)	32,470	-	-	-
84.367	Title II, Part A Teacher Quality	57,081	58,555	58,555	57,671
84.365	Title III, ELA	68,842	72,039	72,039	83,735
87.365	Title III, Immigrant	399	125,021	125,021	65,880
84.424	Title IV	30,623	19,053	16,516	16,715
84.048	Carl Perkins	19,632	21,632	21,632	20,000
84.414	ESSER III	-	957,993	907,383	765,165
84.418	ESSER III - Supplemental ARP funding			-	19,679
84.419	ESSER II - SPED Supplemental	875	23,249	7,717	15,532
84.420	ESSER II	32,538	744,199	744,199	-
84.425D	CARES Act-ESSER I Funds	180,903	-	-	-
84.425C	CARES Act - Coronavirus Relief Fund	2,041,045	-	-	-
93.575	Child Care Assistance (Child Care Stabilization)	-	-	63,593	149,261
98.600	Head Start	117,277	100,000	100,000	81,000
3207	CDE Library	4,000	5,000	5,000	4,000
3218	School Health Professional	97,503	163,709	163,709	163,912
3228	Gifted Education Universal Screening	20,699	20,979	20,979	20,979
3239	Colorado Computer Science Grant	-	33,436	-	32,509
3250	Kinder Furniture, Fixtures and Equipment	25,210	601	601	-
3272	CMC Concurrent Enrollment		50,000	50,000	-
3899	SWAP	214,607	148,000	148,000	173,802
3950	Child Care Relief	11,049	11,225	11,225	-
4437	EASI ESSER II Learning Cohort			45,000	-
6426	CMC Rise	-	41,030	5,000	79,910
7310	ARP Library Grant		6,500	6,500	-
7323	COVID TESTING REVENUE				17,500
1140	El Pomar	6,849	57,674	-	57,000
1160	Climax	587	-	-	-
1184	Summit Foundation PreSchool Snacks	6,128	8,895	3,975	4,920
1185	Summit Foundation Curriculum	-	5,000	5,000	-
1192	BGV Precollegiate	-	1,563	1,563	-
	Other Grants	-	-	-	200,000
Total revenue and expenditures		\$ 3,870,461	\$ 3,713,585	\$ 3,621,439	\$ 2,940,373
Staff:					
	Teachers	7.66	18.10	18.10	17.79
	Coordinators and Managers	6.95	5.50	5.50	5.20
	Paraprofessionals	-	-	-	-
	Director	-	-	-	-
Total		14.61	23.60	23.60	22.99

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

HEALTH BENEFITS FUND

Legal Citation: This fund is optional under Colorado Revised Statutes.

Purpose: The Health Benefits Fund accounts for self-insurance funding of employee health and dental insurance. This plan is administered by a third-party administrator and has a “stop loss” of \$120,000. The plan currently insures roughly 362 employees of which 214 have selected single coverage, 34 have elected employee plus one other and 114 have enrolled in family coverage.

Revenue: The revenue to the fund is comprised of premiums from the district and employees for health and dental insurance. For 2022-23, premiums were increased both for the District and for employees. The District will also transfer \$684,441 in Rural School funds to the Health Benefits fund.

Expenditures: Expenditures include claims, stop-loss premiums and administration fees.

Full-Time Employee Monthly Pay Deductions			
Healthy Measures PPO			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$218	\$595	\$813
Employee +Spouse	\$749	\$958	\$1707
Employee + Employee	\$458	\$1249	\$1707
Employee +Children	\$628	\$876	\$1504
Family	\$1159	\$1239	\$2398
EE + EE + Family	\$869	\$1529	\$2398
HDHP/HSA			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$66	\$595	\$661
Employee +Spouse	\$429	\$958	\$1387
Employee + Employee	\$138	\$1249	\$1387
Employee +Children	\$347	\$875	\$1222
Family	\$710	\$1239	\$1949
EE + EE + Family	\$420	\$1529	\$1949
Dental Plan			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$5	\$43	\$48
Employee +Spouse	\$39	\$45	\$84
Employee + Employee	\$8	\$76	\$84
Employee +Children	\$35	\$45	\$80
Family	\$67	\$47	\$114
EE + EE + Family	\$36	\$78	\$114
Dental Plan – Buy – up Plan			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$5	\$43	\$48
Employee + Spouse	\$39	\$45	\$84
Employee & Employee	\$8	\$76	\$84
Employee & Children	\$45	\$45	\$90
Family	\$77	\$47	\$124
EE + EE + Family	\$46	\$78	\$124

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

HEALTH BENEFITS FUND

	2020-21	2021-22	2021-22	2022-23
	<u>Actual</u>	<u>Revised Budget</u>	<u>Estimated</u>	<u>Budget</u>
Beginning Fund Balance	\$ 1,900,186	\$ 698,587	\$ 976,767	\$ 1,220,256
Revenue:				
Contributions	4,431,100	4,509,060	4,802,368	5,054,499
Stop loss reimbursements	549,945	35,000	77,400	35,000
Miscellaneous	-	15,000	15,000	15,000
Transfer to Health Benefits	-	645,000	645,000	684,441
Total Revenue	4,981,045	5,204,060	5,539,768	5,788,940
Expenditures:				
Claims expense (gross)	\$ 4,798,223	\$ 3,993,760	\$ 4,118,820	\$ 4,503,537
Stop loss premiums	809,925	939,600	870,235	976,705
Fees	296,316	265,700	302,224	303,698
Supplies	-	5,000	5,000	5,000
Total Expenditures	5,904,464	5,204,060	5,296,279	5,788,940
Net Income (Loss)	(923,419)	-	243,489	-
Ending Fund Balance	976,767	698,587	1,220,256	1,220,256
Appropriation	<u>\$ 6,881,231</u>	<u>\$ 5,902,647</u>	<u>\$ 6,516,535</u>	<u>\$ 7,009,196</u>

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

STUDENT ACTIVITY FUND

Legal Citation: This fund is optional under Colorado Revised Statutes.

Purpose: The Student Activity Fund provides extracurricular activities at the elementary, middle, high school and district wide levels, which are completely self-supporting.

Revenue: This fund receives revenue from pupil participation fees and other fund-raising activities.

Expenditures: Expenditures could provide for the following:

Elementary School Activities:

- Assemblies
- Field Trips
- Publications
- General Activities

Middle School Activities:

- Assemblies
- Class Activities
- Field Trips
- Sports Fundraising
- Student Council
- Publications

High School Activities:

- Class Activities
- Drama
- Debate Team
- Student Council
- Yearbook
- Sports Fundraising
- Tiger Tracks
- Band

District Wide Activities:

- First Aid Classes

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

STUDENT ACTIVITY FUND

	2020-21		2021-22		2021-22		2022-23
	<u>Actual</u>		<u>Revised Budget</u>		<u>Estimated</u>		<u>Budget</u>
Beginning Fund Balance	\$ 827,161	\$	842,145	\$	853,712	\$	896,724
Revenue:							
Student programs	466,518		900,000		754,096		900,000
Total Revenue	466,518		900,000		754,096		900,000
Expenditures:							
Elementary activities	\$ 132,140	\$	340,000	\$	204,895	\$	340,000
Middle school activities	25,296		180,000		76,576		180,000
High school activities	209,780		350,000		349,613		350,000
District wide activities	72,751		30,000		80,000		30,000
Total Expenditures	439,967		900,000		711,084		900,000
Net Income (Loss)	26,551		-		43,012		-
Ending Fund Balance	853,712		842,145		896,724		896,724
Appropriation	<u><u>\$ 1,293,679</u></u>	\$	<u><u>1,742,145</u></u>	\$	<u><u>1,607,808</u></u>	\$	<u><u>1,796,724</u></u>

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUPPLEMENTAL CAPITAL CONSTRUCTION, TECHNOLOGY & MAINTENANCE FUND

Legal Citation: This fund is under Colorado Revised Statutes 22-45-103(j) C.R.S.

Purpose: The Supplemental Capital & Technology Fund provides ongoing cash funding for the capital construction, new technology, existing technology upgrade, and maintenance needs of a school district, and no other money other than interest and income credited to the fund, shall be deposited in the supplemental capital construction, technology and maintenance fund of the district.

Revenue: The revenues in the fund are based on a property tax mill set by the School Board to provide ongoing funding for capital improvements and technology.

Expenditures: The fund is budgeted to pay for the direct costs of capital construction, new technology, existing technology upgrade, and maintenance. For 2022-23, the district will use this fund to support continued implementation of the district One2World initiative, for replacement of vehicles, various deferred maintenance projects, roofing repairs at Dillon Valley Elementary and Breckenridge Elementary and District-wide PA system speaker replacement.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

SUPPLEMENTAL CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND

	2020-21 <u>Actual</u>		2021-22 <u>Revised Budget</u>		2021-22 <u>Estimated</u>		2022-23 <u>Budget</u>
Beginning Fund Balance	1,254,024	\$	1,272,362	\$	1,464,291	\$	1,391,145
Revenue:							
Property taxes	2,261,211		2,436,684		2,436,684		2,441,567
Total Revenue	2,261,211		2,436,684		2,436,684		2,441,567
Expenditures:							
Maint Equipment	82,121		90,000		90,000		55,000
Maint Purchased Services	56,843		60,000		57,200		65,000
Tech Supplies	316,088		425,000		514,759		465,000
Tech Purchased services	154,793		225,000		244,147		225,000
Treasurers Fees	5,675		6,000		5,820		6,000
Capital Projects	1,363,824		1,472,944		1,445,459		1,460,567
Transportation Equipment	71,600		157,740		152,445		165,000
Total Expenditures	2,050,944		2,436,684		2,509,830		2,441,567
Net Income (Loss)	210,267	\$	-	\$	(73,146)	\$	-
Ending Fund Balance	1,464,291		1,272,362		1,391,145		1,391,145
Appropriation	3,515,235	\$	3,709,046	\$	3,900,975	\$	3,832,712
Mill Levy	1.000		1.000		1.000		1.000
Assessed Valuation	\$ 2,249,526,050		\$2,441,567,490		\$2,441,567,490		\$2,441,567,490



Fiscal Year 2023 Supplemental Capital Projects Detail				
Facility	Description	April Revised Amount	Policy FBC-R Priority	Notes
BRECKENRIDGE ELEMENTARY				
	REROOF ENTIRE LOW-SLOPED AREAS	\$593,694	1.0	
DILLON VALLEY ELEMENTARY				
	ROOFING REPAIRS	\$389,485	1.0	Per 2021 roof inspection report
SILVERTHORNE ELEMENTARY				
	ADD DRYWELL TO NORTH SIDE ROOF DRAINS	\$112,000	1.0	
DISTRICTWIDE				
DIST	PA SYSTEM SPEAKER REPLACEMENT	\$268,272	1.0	Districtwide replacement of classroom speakers based on assessment.
	PROJECT CONTINGENCY (10%)	\$97,116		
Total FY 2023 Supp Capital Cost		\$1,460,567		

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

TRANSPORTATION FUND

Legal Citation: The voters of Summit County have approved two tax levies to pay excess estimated transportation costs: \$520,000 in November 1999 and \$360,000 in November 2007, therefore, this fund is required by Colorado Revised Statute 22-45-103(f).

Purpose: The Transportation Fund provides revenues based on a property tax mill set by the School Board to satisfy the District's excess transportation costs on an annual basis.

Revenues: The revenue for the Transportation Fund is property tax revenue and the reimbursement from the state for categorical transportation expenses. The projected mill levy for 2022-23 is 0.360 mills based on an estimated assessed valuation of \$2,441,567,490.

Expenditures: The expenditures for this fund are the current operating expenditures for providing pupil transportation to and from school, including a portion of the purchase of pupil transportation vehicles. Expenditures include salary and benefits of bus drivers, maintenance and repair of vehicles, motor fuel and oil, supervision of the transportation department and the purchase of two buses split between the Transportation Fund and the Supplemental Capital Construction, Technology and Maintenance Fund.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

TRANSPORTATION FUND

	2020-21 <u>Actual</u>	2021-22 <u>Revised Budget</u>	2021-22 <u>Estimated</u>	2022-23 <u>Budget</u>
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Revenue:				
Property tax	\$ 881,829	\$ 882,000	\$ 878,240	\$ 882,000
State categorical	285,591	278,000	255,067	288,000
Trip billing	65,040	180,000	158,364	180,000
Other income	57,234	-	-	-
Transfer	198,824	581,414	465,665	797,556
Total Revenue	<u>1,488,517</u>	<u>1,921,414</u>	<u>1,757,336</u>	<u>2,147,556</u>
Expenditures:				
Salaries	\$ 758,934	\$ 1,065,877	\$ 916,488	\$ 1,223,293
Benefits	266,459	356,642	326,279	407,463
Purchased services	139,549	89,150	122,242	85,100
Supplies	176,583	255,950	239,882	267,500
Equipment	146,992	153,795	152,445	164,200
Total Expenditures	<u>1,488,517</u>	<u>1,921,414</u>	<u>1,757,336</u>	<u>2,147,556</u>
Net Income (Loss)	-	-	-	-
Ending Fund Balance	-	-	-	-
Appropriation	<u><u>\$ 1,488,517</u></u>	<u><u>\$ 1,921,414</u></u>	<u><u>\$ 1,757,336</u></u>	<u><u>\$ 2,147,556</u></u>
Mill Levy	0.391	0.360	0.360	0.360
Assessed Valuation	\$2,249,526,050	\$2,441,567,490	\$2,441,567,490	\$2,441,567,490
Staff:				
Manager of Transportation	1.00	1.00	1.00	1.00
Secretary	1.00	0.85	0.85	1.00
Custodian				
Bus Drivers	11.91	17.95	17.95	17.80
Driver Trainers	1.00	-	-	-
Mechanics	2.00	2.00	2.00	2.00
Total	<u><u>16.91</u></u>	<u><u>21.80</u></u>	<u><u>21.80</u></u>	<u><u>21.80</u></u>