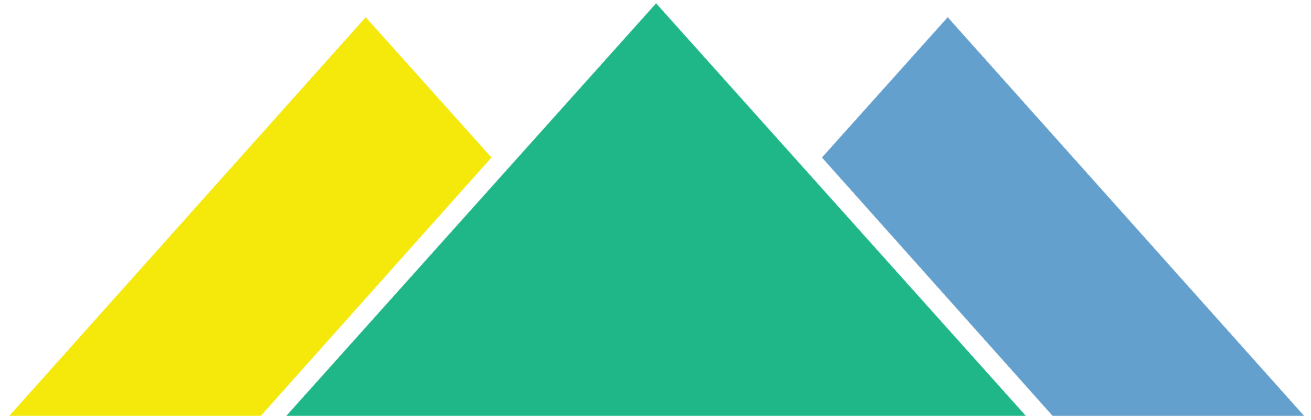


Draft Strategic Financial Plan 2023-24



BOULDER VALLEY
SCHOOL DISTRICT



All Together for All Students

STRATEGIC PLAN

Now in its fourth year, the [Boulder Valley School District's All Together for All Students Strategic Plan](#) is gaining momentum. While implementing a plan of this size and complexity takes time, already the efforts undertaken by our students, teachers, staff and administrators are yielding results.

Some of the brightest spots in our growth are in schools where the district has intentionally invested in leadership development, staffing support, building capacity in teachers and practices, and differentiated funding. [BVSD's four high support schools – Columbine, Kohl, Pioneer and Sanchez – improved their standing in the state's accountability system](#), by utilizing data to better support individual student needs.

Additionally, [BVSD is a leader in Colorado in addressing dyslexia](#), implementing a universal screener for all kindergarten students this year and adopting new literacy materials that support the science of reading.

Understanding the importance of having teachers and leaders who represent the diverse population of our students, we are organizing the third annual Teacher of Color hiring event to attract high quality, diverse educators and have organized affinity groups to ensure they feel valued and supported members of the Boulder Valley School District.

We are also working to address inequity and bias for our students of color. We have [begun seeking solutions to our disproportionate discipline](#), including improving the tracking of cases within the district, training school staff on the use of restorative practices and the launch of the new School Safety Advocate program. Already, we have seen a decrease in the number of referrals to law enforcement, a move in the right direction as we work to keep students from the school-to-prison pipeline.

This Strategic Financial Plan overview is a guide to understanding the components that make up BVSD's budget, how it is created, and some of the priorities and choices it reflects.

Knowing that success begins by building a strong foundation for learning early, BVSD has put in a lot of work to prepare for the implementation of [Universal Preschool](#), a state initiative that begins in the 2023-24 school year.

Finally, the district is working to empower students with additional skills and the competitive advantage to contend for the college and career of their choice, including jobs that haven't even been imagined yet. The [Grad Plus](#) framework aims to ensure that every graduate in BVSD leaves the district with more than a diploma when they are finished with school. Students can earn college credit while in high school, participate in work-based experience, achieve industry certifications and become invaluable to companies locally and internationally by becoming fully bilingual and biliterate.

LONG TERM OUTCOMES

Guiding us, every step of the way, have been our three Long Term Student Outcomes, to **Inspire** a love of learning in every student, **Equip** them with the knowledge and skills that will help to make them successful, Give them the opportunities and connections so that they can **Soar** after high school in the college or career pathway of their choice.



All students benefit from challenging and relevant educational opportunities



Reduce disparities in achievement



Every student graduates empowered with the skills necessary for post-graduate success

STRATEGIC THEMES

These aspirational goals are more achievable, when they are defined in actionable Strategic Themes.

The Four Strategic Themes we are focused on are providing 1) Challenging, engaging and relevant instruction, 2) Customized supports, 3) Community and family partnerships and 4) a Positive and inclusive culture. The associated initiatives, are listed in the graphic below.



EXCELLENCE THROUGH EQUITY

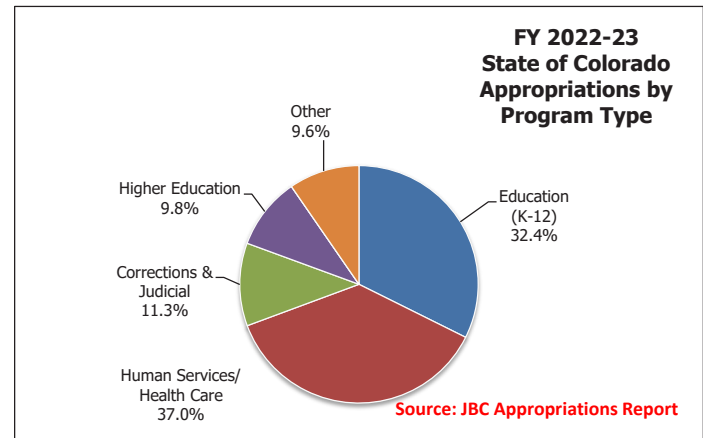
In the Boulder Valley School District Excellence and Equity have long been our tagline. Through our All Together for All Students Strategic Plan we have recognized that the only way to truly reach excellence for all students, eliminating long-standing achievement gaps in the district, is to focus on equity.

We believe that Boulder Valley is uniquely positioned because of its resources, outstanding educators and supportive community to overcome the challenges we face, including an achievement gap that educators across Colorado and the nation have struggled to address.

UNDERSTANDING SCHOOL FINANCE IN COLORADO

Every homeowner and business owner in Colorado pays property taxes for schools, along with sales taxes for police, fire, and other local public services. The Colorado state government is responsible for funding other public services such as prisons and transportation, in addition to determining the funding for schools.

Each year the state budget is crafted by the governor and legislature to determine how much of the total budget will be allocated to K-12 education.



Constitutional Amendments that affect school funding:

TABOR:

Colorado's "Taxpayer's Bill of Rights," also known as TABOR, sets taxing and spending limits on all levels of government in the state, from special districts such as fire protection and schools to county and state governments. TABOR's primary objective is to "restrain the growth of government" as stated in the Colorado Constitution. TABOR has many provisions that impact school funding from the state. The most significant limitations are:

- TABOR requires voter approval of tax increases.
- TABOR limits revenue collections.
- TABOR limits spending.

TABOR also impacts district spending as the law requires that a school district hold 3 percent of expenditures in reserve. This reserve can only be spent in an emergency, which excludes economic conditions, revenue shortfalls, or salary and fringe benefit increases. A statute change in 2009-10 now allows a district to hold a letter of credit or utilize real asset value (buildings) as this 3 percent reserve, rather than cash. BVSD continues to hold a 3 percent cash reserve for its TABOR requirement.



Referendum C:

In November 2005, Colorado voters passed Referendum C, which temporarily overrides the current TABOR revenue formula that limits annual growth in state revenues to the rate of change of inflation plus population. With no increase to current tax rates, Referendum C allows the state to keep and spend the revenue it collects under current rates for five years. The revenue retained by this change will be used to fund healthcare, K-12 and higher education, pension plans for firefighters and police officers, and specifically identified Department of Transportation projects. The referendum's stated goal was to restore state budget cuts since 2001 and reset the base funding level.

Amendment 23:

In November of 2000, Colorado taxpayers approved Amendment 23 to the Colorado Constitution. This amendment identifies increases in funding to public elementary and secondary schools at a rate of inflation plus 1 percent for a total of 10 years, through the 2010-11 fiscal year, and then at the rate of inflation thereafter. The amendment's stated goal was to restore public education funding back to 1988 levels.

Budget Stabilization Factor (Negative Factor):

As a result of the Great Recession, the Budget Stabilization Factor was implemented. The legislature determined that Amendment 23 only applied to “base” per pupil funding. Under law, Colorado per pupil funding is made up of a base amount per student that is the same throughout the state. Added to this base are “factors” allocating additional per pupil funds by use of a state formula applied on a district-by-district basis. The factors include: poverty, cost of living, and size, and make up a large portion of Colorado’s per pupil funding.

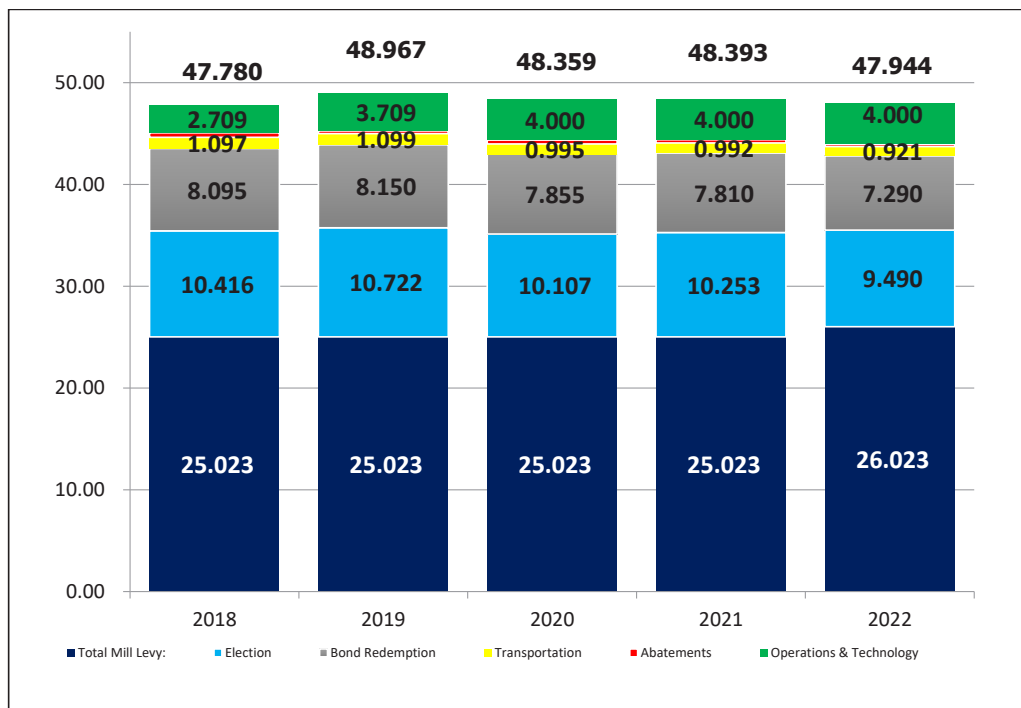
Each year the legislature determines the amount of increased funding required under Amendment 23 and the School Finance Act. Then the Budget Stabilization Factor is applied against this total dollar amount, reducing overall funding.

Fiscal Year	Total Program Funding	Negative Factor	Total Program Funding (after Negative Factor)	Per Pupil Revenue
2023-24 Est. Governor’s Budget	\$301,251,025	(\$9,162,287)	\$292,088,738	\$10,295
2022-23 Adopted	283,671,693	(10,441,785)	273,229,908	9,444
2021-22	278,834,729	(16,540,292)	262,294,437	8,910
2020-21	280,003,796	(35,756,693)	244,247,103	8,029
2019-20	274,566,209	(19,286,294)	255,279,915	8,421
2018-19	263,061,533	(22,897,544)	240,163,989	8,058
2017-18	254,158,879	(28,061,865)	226,097,014	7,578
2016-17	246,518,892	(28,390,853)	218,128,039	7,348
2015-16	243,705,017	(28,830,177)	214,874,840	7,232
2014-15	234,494,200	(30,407,094)	204,087,106	6,940
2013-14	224,570,307	(34,630,570)	189,939,737	6,556
2012-13	216,944,133	(34,912,306)	182,031,827	6,376
2011-12	207,466,753	(26,835,213)	180,631,540	6,377
2010-11	202,435,712	(13,352,337)	189,083,375	6,715
2009-10	197,694,395	(4,562,150)	193,132,245	6,979
TOTAL NEGATIVE FACTOR		\$(344,067,460)		

PROPERTY TAX RATES

The Colorado SFA was revised in 1994 creating Title 11, Article 50 of the Colorado Revised Statutes, which determines the base revenue of the General Operating Fund of the school district. This 1994 SFA set the standard mill levy at 40 mills for all districts. Due to dramatic increases in property values (assessed valuation) in some areas of Colorado (since 1994), the Act of 1994 was amended during the 2007 legislative session which froze the existing mill levy for most districts in the state, to reduce the pressure on state funding for local school districts.

The total 2022-23 BVSD mill levy was estimated at 47.944 mills which is applied to assessed valuation. For BVSD, the General Operating Fund mills increased to 26.023, the first change since 2006. The district's 1991, 1998, 2002, and 2010 budget override (referendum) elections resulted in a levy of 9.490 mills. The mill levy for abatements, refunds, and omitted property is 0.220 mills. The General Operating Fund mill levy totals 35.733 mills, the Bond Redemption debt service mill levy is at 7.290 mills, and the Transportation Fund mill levy is 0.921 mills. The Capital Construction, Maintenance & Technology levy is 4.000, all totaling 47.944 mills collectively.



How Does Supporting Education Impact Your Taxes?

Local tax money goes to the county treasurer who in turn distributes it to each governmental entity in the county.

Doing the Math:

State law sets the property tax assessment rate. In the 2022 collection year, homeowners will pay an estimated assessment rate of 7.15 percent of the actual assessed value of their home, while businesses will pay a 29 percent assessment rate.

Here's how the math works for each \$100,000 in home value:

- The 7.15 percent of assessed value is calculated to be \$7,150. That's the amount on which taxes are based.
- One tax mill is equal to 1 cent on \$10. So, \$7,150 in value multiplied by 0.001 equals \$7.15 per mill.
- For example, in 2022, the BVSD tax rate was estimated at 47.944 mills or \$342.80 in taxes per year for each \$100,000 of assessed home value.

You can use the same formula to calculate your property taxes for your schools if you know your home's assessed value. The same calculations based on a 29 percent business rate net \$1,390.38 in school taxes for each \$100,000 of taxable business property.

Overlapping Property Tax Rates

In addition to mills that affect the district, there may be overlapping rates that apply to some taxpayers.

Overlapping rates are those of governments that apply to property owners within the Boulder Valley School District RE-2 boundaries.

Not all overlapping rates apply to all district property owners (e. g. the rates for Special Districts apply only to the district's property owners whose property is located within the geographic boundaries of the Special District).

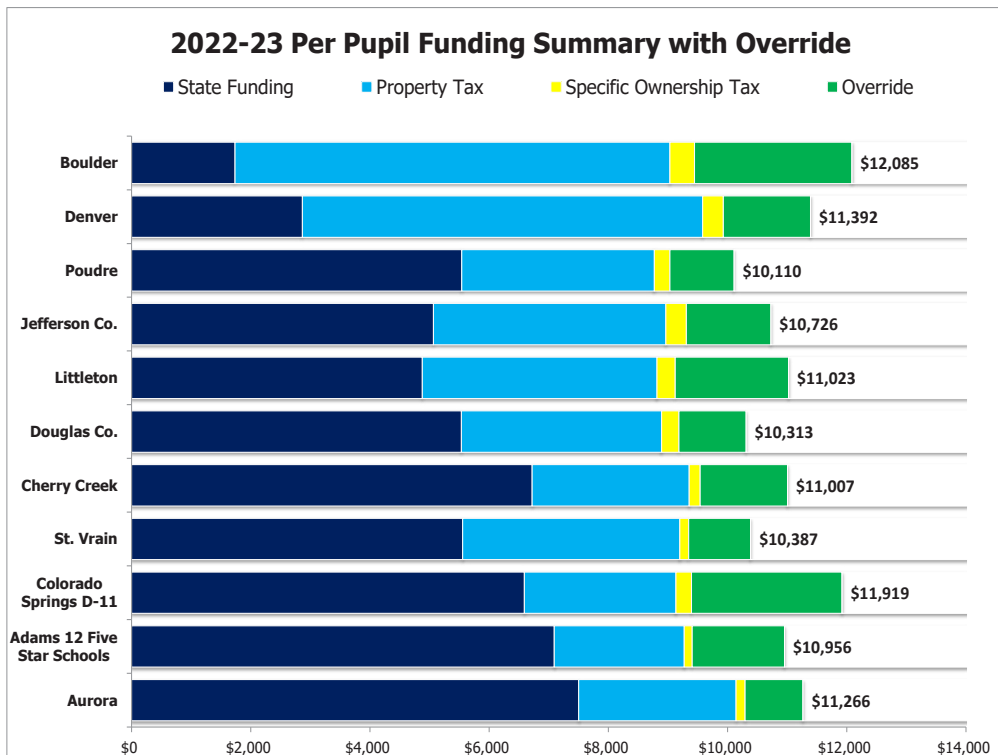
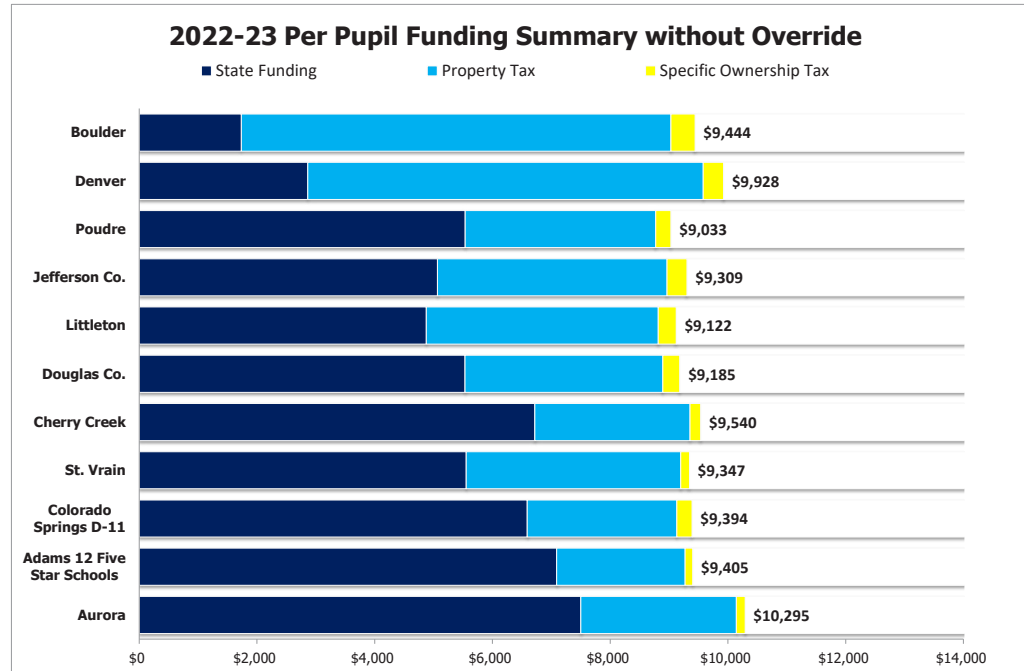
Direct and Overlapping Governments	Unaudited Property Tax Rates (FY22)
Boulder County	24.250
Cities and Towns	
Boulder	11.981
Broomfield	28.968
Lafayette	16.212
Louisville	7.934
Jamestown	23.500
Nederland	17.274
Superior	9.430
Ward	3.860
Special Districts (Ranges)	.500 to 45.000
Fire Districts (Ranges)	2.500 to 22.800
Water/Sanitation Districts (Ranges)	.900 to 16.086

Source: Boulder County, Broomfield County and Gilpin County Assessor's Office

FUNDING SOURCES

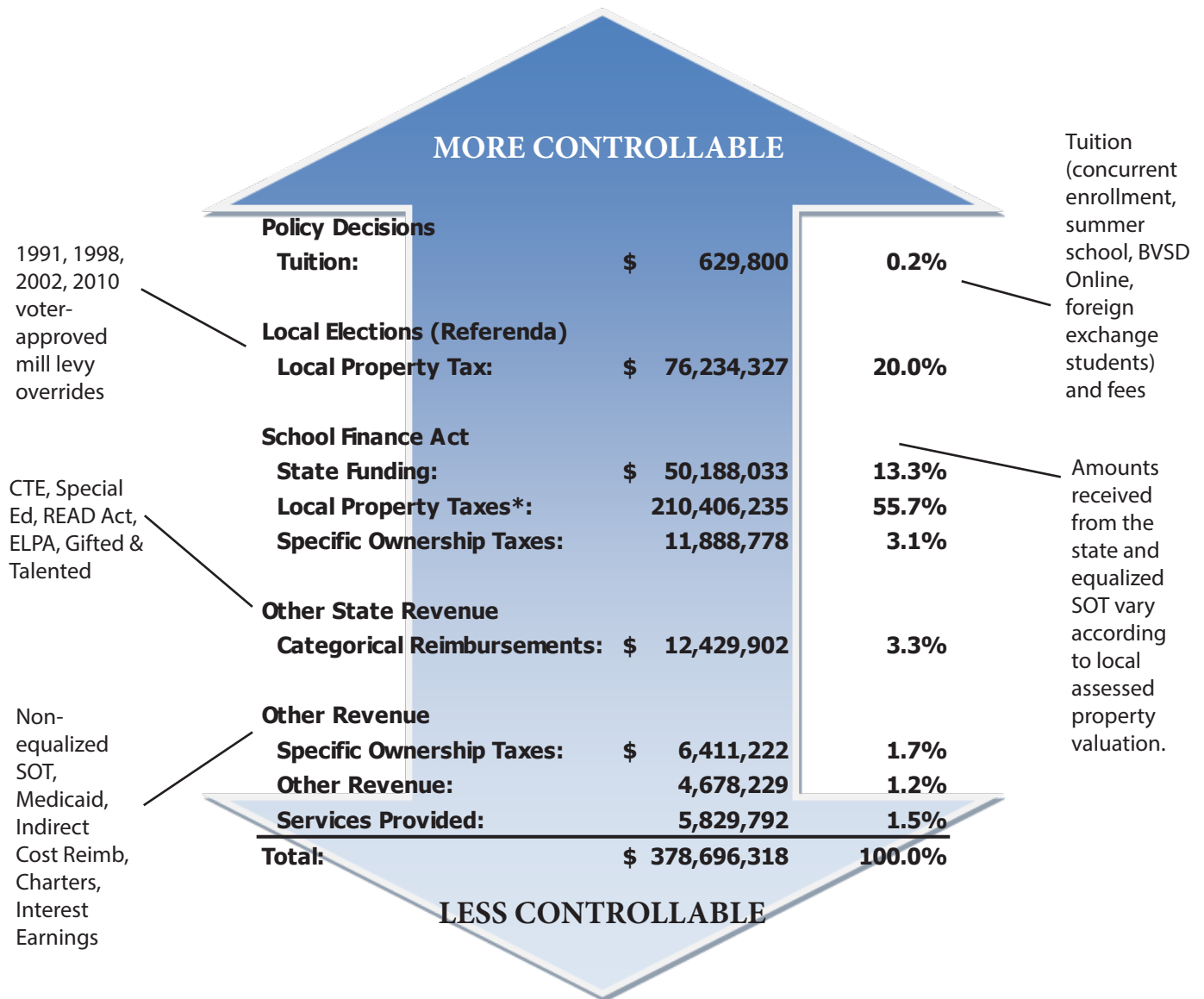
Schools are funded from three sources: state funds, local property tax, and vehicle registration fees, known as Specific Ownership Tax (SOT). Although the state determines individual school district funding levels, the amount contributed from the three different sources varies according to local assessed property valuation.

As evidenced in these graphs, because of higher assessed valuation, BVSD receives a larger portion of its revenue from local property taxes and therefore, the state contribution is less than peer districts. As a result, BVSD is projected to receive \$9,444 for each student FTE in 2022-23.



In order to ease the burden caused by the state's Budget Stabilization Factor, BVSD asked voters to approve override funding through additional mill levies. These override revenues increase the district's per pupil revenue to \$12,085 in 2022-23.

GENERAL OPERATING FUND REVENUE



*includes abatements and delinquent property taxes

There are a variety of factors that impact the amount of money the district receives in its General Operating Fund from its different funding sources. The district and/or its constituents have more control over some factors than others. As you can see from the diagram above, the smaller funding sources are typically the ones over which the district has more control. For example, the district or the schools can control what kind of fundraising projects to have and how that money is to be used. However, at the other end of the spectrum, there is virtually no control over how many children live in the district and attend our schools.

Override Elections

The BVSD electorate has control over passing local property tax increases for school funding which represents 20.0 percent of the district's 2022-23 General Operating Fund budgeted revenue.

\$76,234,327
override election revenue

Socio-Economic Status

The per pupil revenue is calculated taking into consideration the percentage of students in the district who are eligible for free and reduced lunch status.

Equity in School Funding

While tax dollars are collected locally for education, the state legislature determines how much funding each school district will receive. The SFA is aimed at ensuring that all children in the state receive an equitable educational experience and has devised a formula that evaluates various factors and determines the funding needed to provide an equitable educational experience in each school district. For the 2022-23 school year, it is estimated BVSD will receive \$9,444 for each student full-time equivalent (FTE). The legislature has not determined an adequate level of funding to meet the expectations for educating all public school students.

20.3%
free & reduced lunch
eligible
student population

\$9,444
per pupil revenue received
from the state for each stu-
dent full-time equivalent

School Finance Act

The SFA is a combined total of the state's funding of BVSD's student FTE, local property taxes as determined by property assessed valuation, and equalized specific ownership taxes.

28,910
Total funded student
FTE

Categorical Reimbursements

Other State Revenues are provided in the School Finance Act to support programs for specific groups of students or particular student needs. These programs are often referred to as "categorical" programs and include Special Education, Career and Technical Education, English Language Proficiency programs, and the READ Act.

\$12,429,901
reimbursement
revenue

WHAT THIS MEANS FOR BVSD

Total program funding, as calculated in the School Finance Act and approved by the Colorado State Legislature, was projected to be \$273.0M for BVSD in 2022-23. Since 2009, the Legislature has continued to decrease total funding by applying a Budget Stabilization Factor (negative factor) to reduce total program funding. For BVSD in 2022-23, this equates to lost state revenues in the amount of \$10.4M, which is factored out of the above number.

Even under these circumstances, district administrators are committed to the course our learning community is taking in 2022-23 as we work toward the vision, mission, and goals throughout all levels of the organization.

School Finance Total Program Funding	\$	273,028,873
Minus: State Finance Act Funding		(50,188,033)
Equalized Specific Ownership Tax		<u>(11,888,778)</u>
School Finance Act Local Property Tax Amount	\$	210,952,062
Plus: Override Elections:		
1991	\$	7,062,468
1998		10,600,000
2002		15,000,000
2010		<u>43,686,382</u>
Total Override Elections	\$	76,348,850
TOTAL ADOPTED 2022-23 GENERAL OPERATING FUND TAX LEVY	\$	287,300,912

TRANSPORTATION FUND

The Transportation Fund was created to capture the expenses of transporting students to/ from school and after-school events. Funding is provided by the mill levy passed in 2005 (starting in 2005-06, the district began collecting the maximum amount authorized of \$7.2 million), the CDE transportation reimbursement, paid usage by outside organizations, and chargebacks to other departments for BVSD activities.

2022-23 ADOPTED BUDGET	AMOUNT
Beginning Fund Balance	\$ 1.2M
Property Taxes - Election	7.2M
Other Sources	0.1M
State Categorical Reimbursement	3.5M
Transfer from General Fund	6.0M
Total Resources	\$18.0M
Total Expenditures and Reserves	\$ 18.0M
Ending Fund Balance	\$ 0



OPERATIONS & TECHNOLOGY FUND

2016 Ballot Measure 3A approved by voters establishes an operational mill levy which will fund a portion of the \$34.0 million in present ongoing maintenance, custodial, security, and technology expenditures. Resources from the levy will allow investment for ongoing preventative maintenance and repairs to extend facility life.

General fund resources freed up by the operational levy will be available to support the following areas:

- Maintain present level of educational services.
- Invest in preventative maintenance for buildings and equipment.
- Replace out-of-date textbooks and learning materials.
- Fund compensation and benefits for all employees.
- Provide training for staff.
- Employ educators to meet student needs.

According to state statute, the district Board of Education has authority to increase the levy to 4 mills, which would provide more than \$25 million dollars a year for district investment in services. In fiscal year 2019-20, the board voted and approved the increase of these mills up to the 4 mills maximum.

2022-23 ADOPTED BUDGET	AMOUNT
Beginning Fund Balance	\$ 16.2M
Property Taxes - Election	\$ 31.3M
Total Resources	\$ 47.5M
Personnel	\$.4M
Purchased Services	5.0M
Property and Equipment	1.7M
Allocation to Charters	2.6M
Other - Information Technology	3.5M
Other Uses	23.2M
Reserves	.9M
Total Expenditures and Reserves	\$ 37.3M
Ending Fund Balance	\$ 10.2M



GENERAL FUND - FUND BALANCE

In order to meet the challenges of school funding in Colorado and BVSD, the Board of Education adopted Policy DB in the spring of 2005, which dictated a minimum level of year-end fund balance in order to ensure the district's ongoing financial health. To further bolster the district's financial position and address the current economic challenges, the Board of Education updated this policy in January 2009, strengthening the requirements of the policy. The policy restricts the district from using one-time money for ongoing expenditures. This ensures programs are sustained with ongoing revenue. In addition, current policy specifies the amount to be held as a contingency reserve.

Per policy, the district reserves a percentage of General Operating Fund expenditures equal to required reserves: 3.0% for state-required TABOR, and 3.0% for contingency reserves. (As permitted per Policy DB, beginning in 2019-20 the district reserved an additional 1.0% in contingency reserves beyond the 3.0% requirement, increasing it to a total of 4.0%.) The use of TABOR reserves excludes factors related to economic conditions, revenue shortfalls, and district salary or fringe benefit increases.

2022-23 ADOPTED BUDGET	AMOUNT
Beginning Balance	\$ 51.2M
Revenue	378.7M
Total Resources	\$ 429.9M
Expenditures	\$ 335.3M
Transfers	54.4M
Reserves	35.4M
Total Uses	\$ 425.1M
Ending Fund Balance	\$ 4.8M

2022-23 Adopted Budget - Numbers - Policy DB Calculation		
\$ 378,696,318	Total Revenues	
(389,623,529)	Less Total Expenditures & Transfers	
(650,000)	Less one-time Revenue	
(658,493)	Plus one-time Transfers	
12,244,300	Plus one-time Expenditures & Carryover	
8,596	Total Policy DB Ongoing Available	
\$ 8,034	Net available ongoing funds after 7% reserves	

Following the requirements of this policy means BVSD will have to make annual budget adjustments so that new expenditures do not exceed new revenues and a moderate level of reserves is maintained. Because the district has in the past funded necessary programs with fixed revenue provided by override funds, the cost of these programs will eventually exceed the fixed revenue stream. Application of the policy means the district can make smaller adjustments over time rather than making dramatic cuts when the cost of programs has outgrown revenue sources.

DRIVING RESOURCES TO SCHOOLS

In fiscal year 2021-22, BVSD developed a weighted and differentiated formula to drive resources to all schools, with an emphasis on allocating dollars based on student characteristics and school needs to provide schools and educators with responsive and customized supports to best serve students as part of the district's Strategic Plan. Through a tiered system of school supports, requirements and accountability metrics which drive the allocation of resources, the goal is to close the opportunity and achievement gaps in the district. This weighted and differentiated funding model was implemented to distribute resources to schools identified with levels of Flexible, Targeted, and High support needs. The allocation of resources has been set as an amount for each year for three fiscal years.

Schools were required to submit a detailed plan aligning with school Unified Improvement Plans and/or Strategic Plan metrics to ensure the resources are driving that desired change to eliminate the opportunity and achievement gaps for students.

The total allocation formula includes a per pupil weighted allocation base formula. The weighted student characteristics are those most directly tied to the district's strategic plan.

- All Students - \$50
- Special Education - \$50
- Free and Reduced Lunch - \$75
- English Language Development - \$50

In addition, the formula includes a differentiation of resources based on the School Performance Framework and tied to the base allocations.

- Flexible Support - Base allocation amounts - \$50 / \$50 / \$75 / \$50
- Targeted Support - 2X base allocation amounts - \$100 / \$100 / \$150 / \$100
- High Support - 10X base allocation amounts - \$500 / \$500 / \$750 / \$500

Flexible Support	Targeted Support	High Support	Total
13 schools	32 schools	6 schools	51 schools
\$0.5M / year	\$2.8M / year	\$2.7M / year	\$6.0M / year
\$1.6M / 3 years	\$8.3M / 3 years	\$8.0M / 3 years	\$17.9M / 3 years

The resources for this comprehensive plan come from two sources. The district has allocated the resources for the High Support schools from the allocation of American Rescue Plan ESSER III as a strategic investment of those one-time resources. The Flexible and Targeted Support schools are funded from one-time General Fund resources. Fiscal year 2023-24 is the third year of the three-year plan.

DISTRICT SPENDING PATTERNS

Major functional areas are reported annually in the district's financial documents. The financial reports document expenditures for the Combined General Fund which includes: General Operating Fund, Risk Management, Technology, Athletics, Community Schools Program, and Preschool Funds.

(millions)	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Unaudited	2022-23 Budget
Instruction - Regular Programs	\$162.8	\$172.5	\$180.4	\$189.1	\$175.2	\$198.0	\$208.6
Instruction - Special Programs*	50.3	53.6	54.3	57.1	57.1	57.4	67.6
Student Support Services**	11.7	13.8	15.6	17.4	17.9	18.8	20.2
Instructional Staff Services***	13.2	13.7	14.0	14.8	13.6	14.1	15.1
General Administration	4.5	4.4	4.4	4.5	4.4	4.8	5.8
School Administration	22.3	23.3	23.8	25.1	26.3	28.7	29.0
Business Services	4.2	4.4	4.4	4.5	4.4	4.6	5.5
Operations and Maintenance****	17.9	15.4	16.4	15.5	7.3	8.6	11.8
Central Support Services****	14.1	12.5	13.4	13.1	12.9	15.6	18.8
Community Services	6.1	6.6	7.1	5.0	4.2	6.1	8.4
Total (Rounded)	\$307.1	\$320.2	\$333.8	\$346.1	\$323.3	\$356.7	\$390.8

*Special Programs: CTE, CoCurricular Activities, Gifted and Talented, Special Education, English Language Development.

**Student Support Services: Counselors, Nurses, and Health Services.

***Instructional Staff Services: Librarians and Staff Development.

****General Operating Fund: In 2016-17, maintenance and technology costs were allocated to the Operations and Technology Fund, which is presented in the General Operating Fund as a reduction of expenditures in Central Support Services and Operations and Maintenance. Total spending did not change, only the net amount represented in the General Operating Fund.

DISTRICT SPENDING PATTERNS (continued)

(percentages)	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Unaudited	2022-23 Budget
Instruction - Regular Programs	52.99%	53.88%	56.34%	59.06%	54.18%	54.08%	53.40%
Instruction - Special Programs*	16.39%	16.75%	16.95%	17.84%	17.67%	15.67%	17.30%
Student Support Services**	3.80%	4.30%	4.87%	5.42%	5.55%	5.12%	5.17%
Instructional Staff Services***	4.31%	4.27%	4.38%	4.64%	4.21%	3.85%	3.86%
General Administration	1.48%	1.36%	1.37%	1.39%	1.35%	1.32%	1.48%
School Administration	7.26%	7.29%	7.44%	7.86%	8.13%	7.83%	7.41%
Business Services	1.36%	1.38%	1.38%	1.40%	1.36%	1.24%	1.40%
Operations and Maintenance****	5.83%	4.82%	5.13%	4.83%	2.26%	2.35%	3.01%
Central Support Services*****	4.59%	3.89%	4.18%	4.10%	3.98%	4.26%	4.8%
Community Services	1.99%	2.06%	2.23%	1.55%	1.31%	1.70%	2.16%

*Special Programs: CTE, CoCurricular Activities, Gifted and Talented, Special Education, English Language Development.

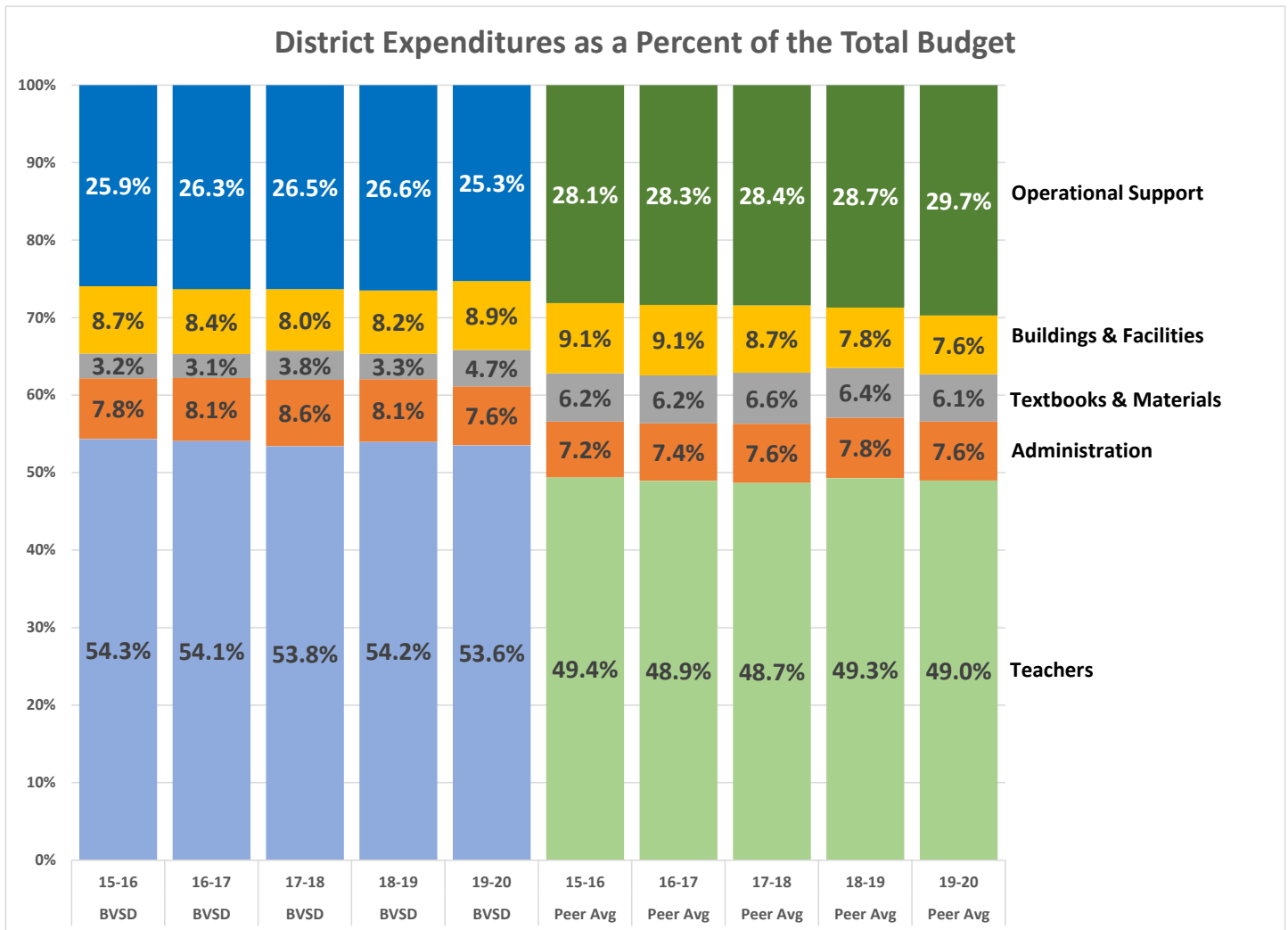
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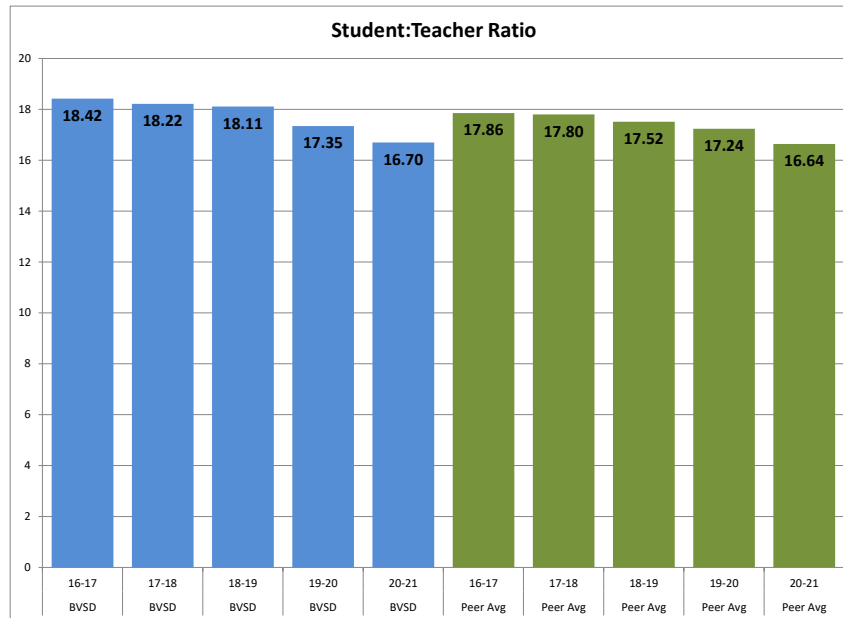
PEER DISTRICT FINANCIAL COMPARISONS

The district has a long history of providing financial comparisons to other Colorado school districts. The districts selected for comparison have been the top ten largest districts plus Littleton Public Schools. Littleton was included for its proximity, demographics, mill levy support and high student achievement. The following tables compare spending patterns and other fiscal data points related to district operations.



Source:
 Colorado Department of Education:
 School Accountability Report
 Pupil Membership
 District Staff Statistics

PEER DISTRICT FINANCIAL COMPARISONS (continued)



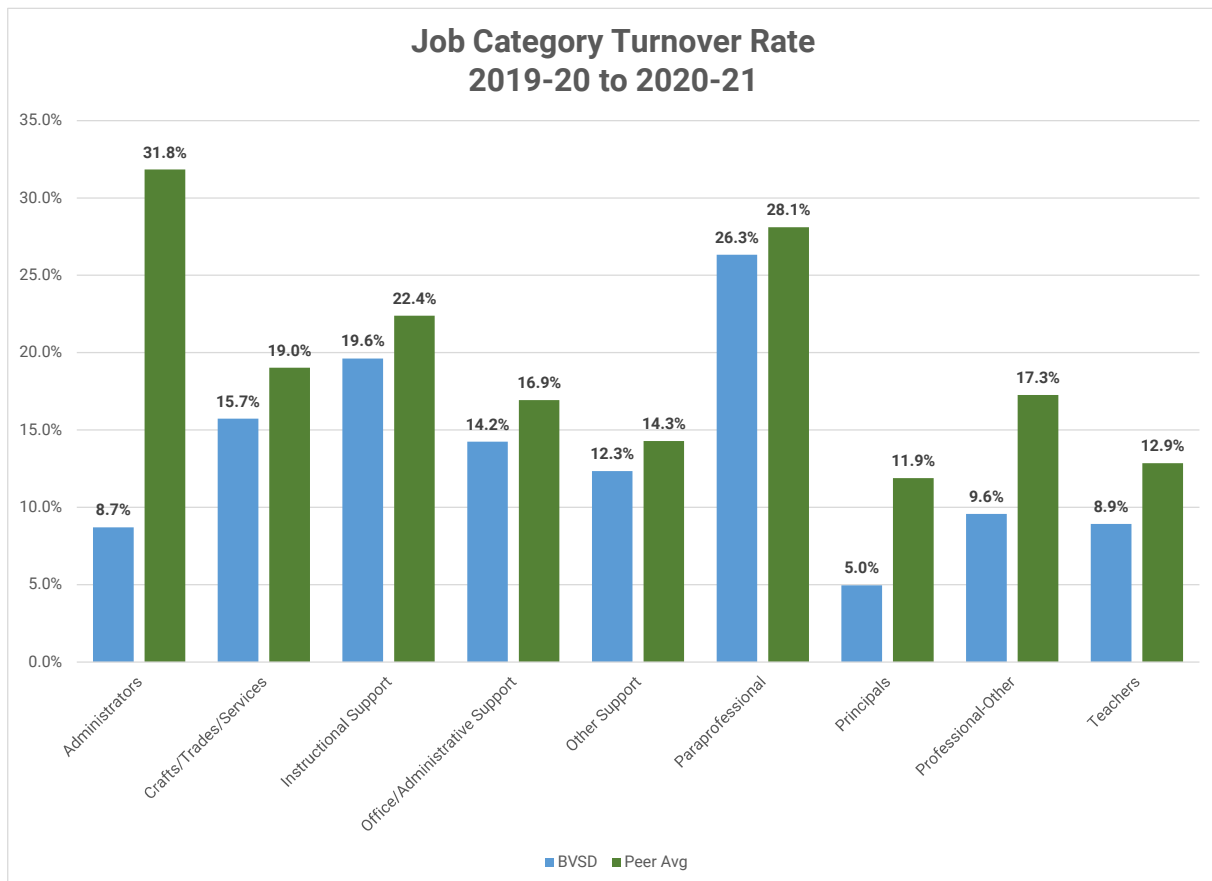
CDE data include:

- Preschool-12 student membership;
- All district schools, inclusive of charter schools;
- The CDE category of "Teachers" captures all Regular Education Teachers, Special Education Teachers and Title I Teachers.

		PRESCHOOL-12 STUDENT MEMBERSHIP			
Peer Districts	2015-16	2020-21	Net Change	% Change	% Annual Change
Denver Public Schools	90,234	89,061	(1,173)	-1.30%	-0.26%
Jeffco Public Schools	86,708	80,088	(6,620)	-7.63%	-1.53%
Douglas County School District	66,896	62,979	(3,917)	-5.86%	-1.17%
Cherry Creek School District	54,695	54,167	(528)	-0.97%	-0.19%
Aurora Public Schools	42,249	37,907	(4,342)	-10.28%	-2.06%
Adams 12 Five Star Schools	39,287	36,654	(2,633)	-6.70%	-1.34%
St. Vrain Valley School District	31,776	31,312	(464)	-1.46%	-0.29%
Boulder Valley School District	31,247	29,240	(2,007)	-6.42%	-1.28%
Poudre School District	29,527	29,418	(109)	-0.37%	-0.07%
Colorado Springs School District 11	27,937	23,885	(4,052)	-14.50%	-2.90%
Littleton Public Schools	15,780	14,132	(1,648)	-10.44%	-2.09%
TOTAL	516,336	488,843	(27,493)	-5.32%	-1.06%

JOB TURNOVER

Staff turnover, as measured by the Colorado Department of Education, is an indicator of the desirability of the district as an employer. Benefits of low turnover include reduced professional development and training costs, and consistency of instruction, whereas research shows that high teacher turnover rates in schools negatively impact student achievement for all the students in a school. BVSD turnover is below our peer district average in all job categories as defined by the Colorado Department of Education.



BVSD STUDENT POPULATIONS

The district's student population is a diverse group made up of special education students, English language learners, talented and gifted students, and students eligible for free and reduced lunch.

Student Enrollment Category	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
CDE Preschool-12 Student Membership	31,189	31,282	31,169	31,000	29,240	29,011	22,487
Funded Membership	30,837	30,985	30,880	30,718	29,096	28,776	28,250
Student Membership Not Funded	352	297	289	282	144	235	237
English Language Learners	3,021	3,012	2,757	2,806	2,302	2,034	2,001
ELL % of Funded Membership	9.8%	9.7%	8.9%	9.1%	7.9%	7.1%	7.1%
Free/Reduced Lunch Status	6,487	5,993	6,516	6,280	5,715	5,828	5,939
FRL Status % of Funded Membership	21.0%	19.3%	21.1%	20.5%	19.6%	20.3%	21.0%
Gifted & Talented	4,614	4,280	4,022	4,452	4,280	4,182	4,322
TAG % of Funded Membership	15.0%	13.8%	13.0%	14.5%	14.7%	14.5%	15.3%
Out of District	2,516	2,501	2,472	2,358	2,359	2,316	2,362
OOD Students % of Funded Membership	8.2%	8.1%	8.0%	7.7%	8.1%	8.0%	8.4%
Special Education	3,345	3,508	3,695	3,761	3,623	3,417	3,613
SpEd Students % of Funded Membership	10.8%	11.3%	12.0%	12.2%	12.5%	11.9%	12.8%

STUDENT OUTCOMES

BVSD graduation rate remains stable at 91.6%

District seeking to improve data collection tied to dropout rate

On Tuesday, January 10, the Colorado Department of Education released the latest graduation and dropout rates for districts across the state, including the Boulder Valley School District. After several years of gains, BVSD's 4-year on-time graduation rate for the class of 2022 stayed relatively stable this year. It was 91.6%, down slightly from 91.9% last year and BVSD saw a 2.3 percent increase in the graduation rate of students in the Economically Disadvantaged category.

Additionally, BVSD also far outpaces the state graduation rate of 82.3%

The district also recorded an increase in its dropout rate, which is calculated based on all students enrolled within the district between 7th and 12th grade a given year. This year it grew from 0.5% to 0.9% with the number of students leaving the district prior to graduation growing from 78 to 136.

The district believes the dropout rate increase is due, in part, to limited success in efforts to document where students who left BVSD ultimately enrolled, and the technical detail that students who leave BVSD but cannot be determined to have enrolled elsewhere are--with few exceptions--considered dropouts.

Unsuccessful documentation of dropouts at grades 9-11 last year would be expected to impact future graduation rates as each cohort of students reaches the year where they would have graduated on time.

BVSD, however, is engaging in an initiative to improve the quality of this information. The district has been redefining the codes associated with students who have left the district and is working to ensure that schools utilize the system with fidelity. The system was implemented at the beginning of the 2022-2023 school year, so any improvements in data tracking would be seen starting with the Class of 2023.

BVSD takes the post graduate success of its students incredibly seriously. It has a team of engagement specialists and attendance advocates who work tirelessly to identify and support students who for one reason or another are not attending school. They work with impacted families to remove obstacles to attendance, ensuring that they have both academic and social emotional supports needed.

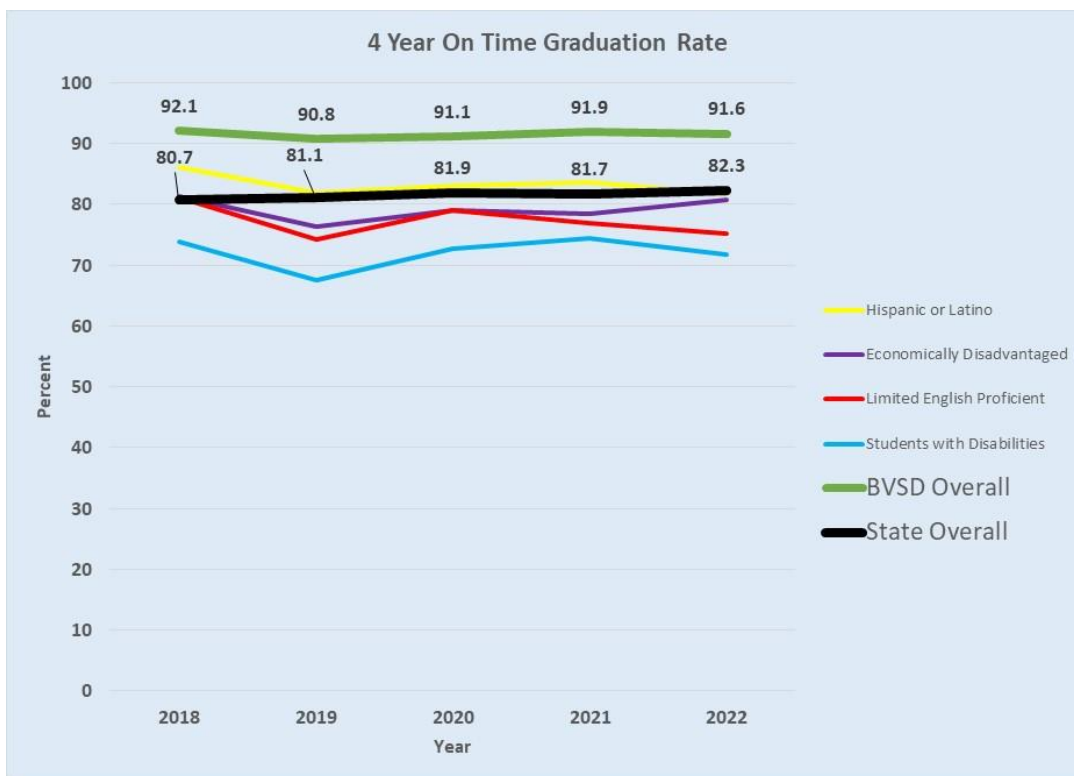


STUDENT OUTCOMES (continued)

2021-2022 Graduation Rate Specifics:

- BVSD graduation rates increased for students identified as Asian and White
- Rates for students identified as American Indian/Alaskan Native, Black or African American, Hispanic or Latino, and Two or more Races decreased from last year*
- There were no Native Hawaiian or Other Pacific Islander students reported as graduates this year*
- There was an 2.3% increase for graduates that are categorized as Economically Disadvantaged and students identified as Homeless recorded a 1.7% increase
- Students with disabilities had a decrease in their graduation rate of 2.8%, limited English Proficiency had a decrease in their graduation rate of 1.8%, and students identified as Gifted and Talented had a decrease of 0.4%

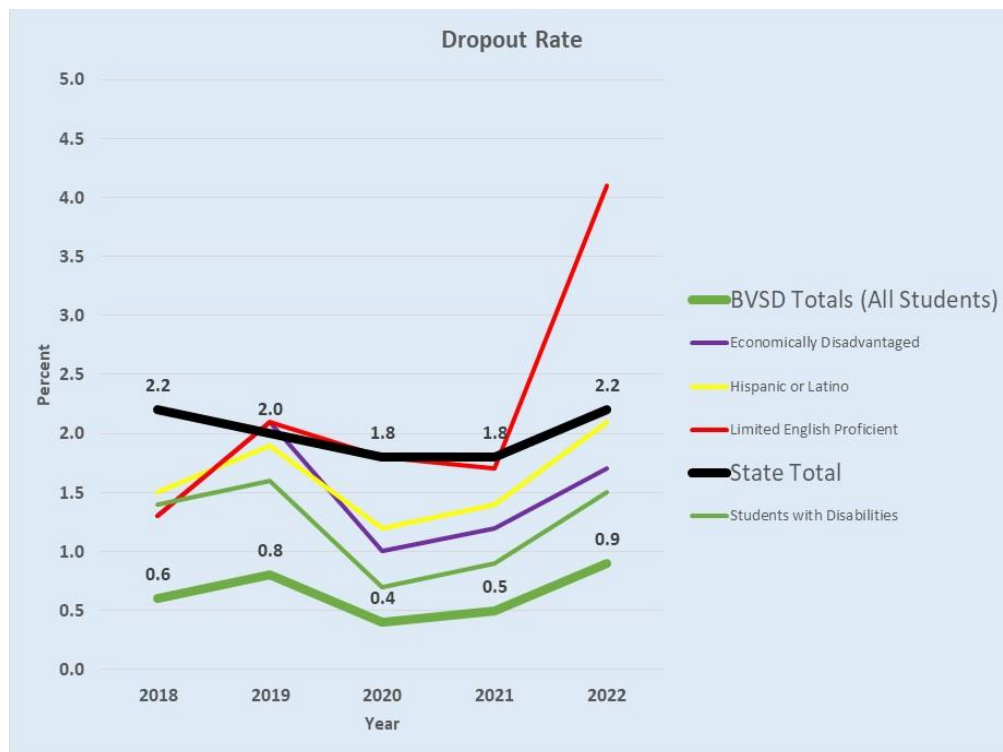
**BVSD's Black, American Indian and Native Hawaiian/Other Pacific Islander groups are quite small so use caution in comparing percentages from one year to the next.*



2021-2022 Dropout Rate Specifics:

The dropout rate is calculated based on all students enrolled within the district between 7th and 12th grade for the current year.

- No dropouts were reported for students identified as American Indian or Alaska Native, Black or African American, or Native Hawaiian or other Pacific Islander
- The dropout rate increased for Asian, Hispanic or Latino, White, and students with Two or more Races
- Students with Title I and Homeless students rates decreased. Students with Disabilities, Limited English Proficient, Economically Disadvantaged, and Gifted and Talented all had increases in their dropout rates



Please see the following websites for more information.

News Release: <https://www.cde.state.co.us/communications/newsrelease-grad-dropoutrelease>

Graduation Statistics: <https://www.cde.state.co.us/cdereval/gradratecurrent>

Dropout Statistics: <https://www.cde.state.co.us/cdereval/dropoutcurrent>

Mobility/Stability Statistics: <https://www.cde.state.co.us/cdereval/mobility-stabilitycurrent>

CONSTRUCTION AND MAJOR MAINTENANCE OF CAPITAL ASSETS | BUILDING FUND

2014 Building Fund

The bond-funded [Building for Student Success capital improvement program](#) was implemented over eight years and provided renovations to schools and facilities throughout BVSD. Funding for the program was generously approved by voters in 2014 and is managed separately from the district's general operating budget and other funds. The \$677 million program is substantially complete.

The program was guided by the Educational Facilities Master Plan, which was developed through the efforts of BVSD staff and the board-appointed Capital Improvement Planning Committee and refined with input from the community. Major accomplishments of the Bond program include:

- Improved the physical condition of schools by performing critical repair and replacement of building systems and finishes. Nearly 50% of the plan included this type of work;
- Rebuilt existing schools that were beyond repair including Emerald, Douglass, and Creekside elementary schools. The replacement buildings opened in 2017;
- Provided new learning spaces or renovated existing spaces as needed for the expansion of full-day kindergarten, expanded preschool, special education, fitness, and physical education;
- Constructed Meadowlark School in Erie for enrollment growth to serve PK - 8th grade students. The new school opened in 2017;



- Constructed a new 33,600 square foot Culinary Center which is anticipated to reduce food and operating costs while boosting quality and local sourcing;
- Constructed a new 40,900 square foot bus terminal in Boulder which provides additional bus parking, more maintenance bays with updated equipment, space for driver training and meetings. The new facility is safer and more efficient;
- Provided safe, healthy, comfortable learning environments through security upgrades, asbestos abatement, and ventilation upgrades;
- Installed air conditioning in all buildings without it except for mountain schools;
- Improved energy efficiency with lighting upgrades, HVAC upgrades, and commissioning to ensure systems are performing optimally; and
- Created innovative learning environments in all schools.

The Board-appointed Citizens' Bond Oversight Committee provided accountability and transparency of the fulfillment of the program through independent monitoring and review of the implementation of the projects. In addition, the group provided recommendations for any significant changes in the scope and/or budget of existing or new projects.



2022 Building Fund

In November 2022, BVSD voters supported measure 5A which allows the district to increase its debt through the sale of bonds to raise funds for the work described in the 2022 Critical Needs Plan. The plan was developed from a 2021 third-party assessment of BVSD's 4.8 million square feet of facility space and associated sites. Working with BVSD staff, the consultant evaluated major architectural, mechanical, electrical, and site infrastructure system components, estimating their "in-kind" replacement values and where each is within its expected lifecycle. The assessment prioritized identified requirements by urgency related to due date. This data was evaluated by district staff and reviewed with the 23-member Capital Improvement Plan Review Committee to develop the 2022 Critical Needs Plan.

More than half of the plan is directed to critical, major maintenance such as roofing and building system repairs that are needed within two years to keep facilities safe, operational, code compliant, and in good condition. The plan also includes funding to complete construction of the New Vista replacement building (in addition to \$11.2M from the 2014 Bond program); a new school for enrollment growth in Erie; creation and expansion of spaces to support career and technical education (CTE) programing; asbestos abatement

to reduce the risks associated with hazardous materials; and replacement of playground mulch with wheelchair-friendly rubberized surfaces on some playgrounds.

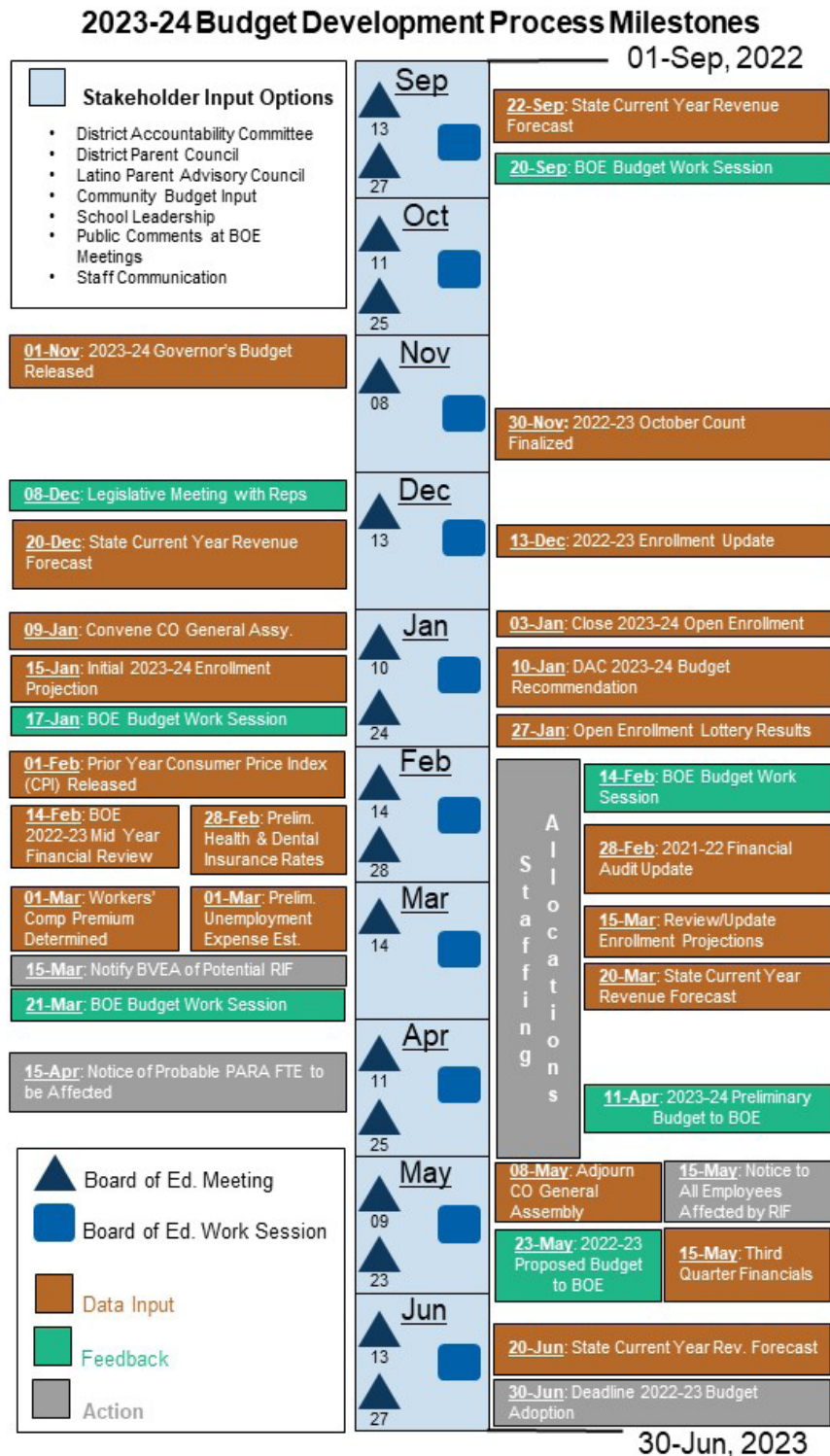
Following the successful passage of 5A, staff has worked to develop the master schedule along with the sizing and issuance of the first series of bonds. In addition, numerous discussions framing how the projects will be managed and organizing the accountability system have also occurred.

Implementation of Phase 1 will begin in the first quarter of 2023. Construction of some smaller projects will occur in the summer of 2023. Design for larger projects will continue into the fourth quarter of 2023 with construction planned for summer 2024.



2023-24 BUDGET DEVELOPMENT PROCESS AND MILESTONES

The annual budget development timeline follows a path through pre-determined milestones that are established by legislative actions, board of education decisions, district policies, contractual deadlines, information availability and state statute. In conjunction with the roadmap provided by the district's strategic plan, these milestones guide the development of the district's annual budget. Changes to programmatic offerings, either through redesign, reallocation or new implementation must fit within these decision points and data inputs to insure an accurate, thorough and thoughtful budget development process.



GOVERNOR'S BUDGET

Governor Polis' November 1 proposed budget for 2023-24 included funding for Pre-K12 enrollment decline, inflation at 8.3%, and a reduced (improved) Budget Stabilization Factor by \$35M to \$286M. The net projected PPR increase for BVSD is \$850, or 9%. This is just under the statewide average of \$861 or 9%. Included in the Governor's proposal is a statewide enrollment decrease of 0.6% or 5,295 funded pupil FTE. The Legislative Council Staff's initial district-specific projection for BVSD student decline was at -1.9% / -539 student FTE. The dramatic drop in enrollment experienced in Colorado in the fall of 2020 is not projected to recover in 2023-24 and the decline is expected to continue based on the state demographer's population projection for school-aged children. Updated projections will be included in budget planning when they become available. Historically, the Governor's budget has been considered a "floor" for K-12 funding, with additional resources being allocated during the legislative session. There is some concern for the sustainability of the funding increase proposed for 2023-24 and whether the continued impacts of TABOR restrictions on funding public services during continued strong economic growth can sustain the allocation to Pre-K12 beyond the 2023-24 fiscal year.

ECONOMIC OUTLOOK

Colorado

For 58 years, the Colorado Business Economic Outlook has been compiled by industry leaders in the state, and presented by the Business Research Division of the Leeds School of Business at the University of Colorado Boulder. The information below was selected directly from the Colorado Economic Forecast for 2023, presented on December 5, 2022. The full report can be found at:

https://www.colorado.edu/business/sites/default/files/attached-files/2023_beof_book_final_122122_lr_rev.pdf

Colorado's economy outperformed much of the country in 2022. The state's GDP increased 3% year-over-year in the second quarter, ranking the state seventh, compared to a national decline of 1.8% and the simple average growth of 1.3% for the 50 states. Colorado has the 10th-best employment recovery from the recession, recording job growth 2.9% above the prerecession peak; only half of the states recouped employment losses stemming from the pandemic. Year-over-year employment grew 4.2% in October 2022—the 7th-fastest nationally. Meanwhile, Colorado's unemployment rate continues to lag—ranking 28th-lowest at 3.6%, it remained just above the 3.4% average of the 50 states in October but a notch below the national rate of 3.7%. The state had the 2nd-highest labor force participation rate in the country, the 6th-highest labor force growth rate, and a labor force that grew 4.3% above January 2020 levels.

Employment

After losing 375,200 jobs due to the pandemic, Colorado added nearly 455,700 jobs following the April 2020 trough (April 2020-October 2022). October 2022 employment was 2.9%, or 80,500 jobs, above the prepandemic peak recorded in January 2020 in Colorado. Annual job growth in 2022 is estimated at 120,800 jobs (4.4%), bringing the state to a total of nearly 2.9 million. Growth is projected to continue in 2023, adding another 57,100 jobs (2%).

Year-over-year employment growth was recorded in all of Colorado's seven metropolitan areas in October 2022: Denver-Aurora-Lakewood (4.1%), Boulder (4%), Fort Collins-Loveland (3.6%), Colorado Springs (3%), Pueblo (2.8%), Greeley (2.5%), and Grand Junction (2.3%). However, every MSA except Greeley is now above their respective prerecession levels.

Most businesses in the economy are small businesses - 96.5% of wage and salary establishments have fewer than 50 employees. These small businesses represent just over half (50.2%) of jobs in Colorado.

The monthly unemployment rate improved from 11.8% in May 2020 to 3.3% in July 2022; the rate increased to 3.6% by October 2022. The annual rate increased from 2.6% in 2019 to 6.9% in 2020, to 5.4% in 2021, and an estimated 3.5% in 2022 and 4.1% in 2023. The rising unemployment reflects the delicate balance between a moving number of unemployed (numerator) and labor force (denominator) that sometimes produces nonintuitive results (e.g., a rising unemployment rate during periods of job growth). Colorado is projected to have both labor force growth and a higher number of people unemployed looking for work in 2023.

The labor force participation rate (LFPR) is important because it conveys the relative amount of labor resources available for the production of goods and services. The LFPR is the percentage of the civilian noninstitutional population 16 years and older either working or actively looking for work.

The average national LPFR was 63.1% in 2019, but the peak crested at 67.1% in 2000, driven down by structural demographic shifts as a generation of workers began to retire. Participation fell further to 60.2% in April 2020 during the recession, before rebounding to 62.2% as of October 2022. In 2019, Colorado's LPFR averaged 68.6%, and dropped to 66.1% in April 2020 but rebounded to 69.4% as of October 2022. Colorado ranks second in the nation in terms of the highest LFPRs, sitting behind Montana (69.9%).



Population

Colorado's resident population as of July 2021 was 5,814,707, ranking 21st in size in the United States. The 2021 population represents growth of 30,551, or a 0.5% increase, over Colorado's July 2020 population estimates. Colorado's 2020-2021 growth percentage was the 17th highest among U.S. states. The growth rate of 0.5% is the slowest growth rate since 1989.

Births continued to slow in 2021. The slowing in births will continue to have long-run impacts on K-12 and higher education, as well as the labor force. It is important to note that data for every county is different. Most counties reached their peak births in 2007 but some counties, like Jefferson, reached their peak births in 2000. Weld is the only Front Range county that is continuing to see an increase in births. Early signs point to births leveling in 2022 and increasing slightly in 2023 and 2024 as the number of women in childbearing years increases in the state. Additionally, the largest group of millennials is entering their 30s, where Colorado has experienced increased birth rates.

From 2020-2021, 73% of the population growth was along the Front Range, compared to 95% in the previous decade. Growth in the Front Range varied by county. Denver, Jefferson, and Boulder all declined

but there were increases in Douglas, Weld, El Paso Larimer, and Adams. The Front Range still had the largest population gain, but the Central Mountains and Western Slope experienced faster growth.

Population growth by age group continues to be a defining factor for Colorado due to two primary influences. First, births have been declining since 2007 in both the United States and Colorado. The second significant impact is the growth in the 65+ population. The growth in this group is primarily due to more people aging into the cohort rather than net migration. It is estimated that 66,000 Coloradans turned 65 in 2021, and 67,000 are turning 65 in 2022. The growth in the 65+ age group is impacting the labor force with a growing number of retirements; the economy by driving much of the demand for health services and leisure and hospitality; and housing with lower rates of mobility and smaller household sizes. By far, it is the largest and fastest-growing age cohort in the state. Between 2020 and 2021, Colorado experienced an absolute decline of 11,560 in the under 18 population due to slowing births since 2007.

COLORADO POPULATION BY AGE 2020-2021			
Age	2020	2021	Change
0 to 17	1,255,749	1,244,189	(11,560)
18 to 24	561,243	564,194	2,951
25 to 44	1,657,073	1,667,944	10,871
45 to 64	1,437,494	1,435,048	(2,446)
65+	872,581	903,297	30,716
Total	5,784,140	5,814,672	30,532

Source: Colorado State Demography Office

Education

Colorado public school districts educate over 875,000 students in preschool through 12th grade every year. Funding for public schools comes from three main sources of revenue: local property tax, state funding, and federal dollars. The state share is primarily from income and sales tax revenues flowing through the state and then to districts. While federal education law is well established and sets strong requirements for public education, federal dollars are typically a relatively small overall component of the annual funding of public schools. Since March of 2020, K-12 public education, like many sectors of the economy, has experienced dramatic changes in the delivery of services, labor force availability, and revenue fluctuations.

Overall funding of education in Colorado as compared to the national average has declined since 1992, despite such actions as Amendment 23 to the Colorado constitution in 2000 and the passage of cannabis sales taxes to support education. Colorado spent between \$2,205 to \$3,033 less per pupil than the U.S. average in FY2018, according to data from the Census Bureau, Quality Counts, and NCES. Many school districts have turned to increasing local property taxes to support education, but due to the wildly disparate property values within school districts, the ability to generate revenue is a function of property values as well as the local voters' willingness to support public education with additional property tax dollars. These disparities are a result of residential development, nonresidential development, oil and gas resources, and the number of students in a district.

2023 Outlook

The outlook for 2022-23 is stable; however, lingering fiscal and operational headwinds will persist. Statewide enrollment in 2023-24 is projected to decrease by over 5,000, or 0.6% students from 2022-23. This decrease continues a declining trend given the significant 3.3% enrollment drop recorded in October of 2020. Student enrollment growth across the state has dropped from growth of 2% in 2008 to 0.1% and 0.2% in 2018 and 2019. This trend of declining enrollment, when combined with declining birth rates and rising housing costs, indicates overall declining enrollment within the state in the coming years. This is consistent with national trends indicating an annual 1% decline in the K-12 student population.

While enrollment is projected to decrease, funding will be supported by the inflationary increase in the School Finance Act. Certainly, enrollment projections vary by specific school district and region, with varying degrees of growth and decline. The projected maximum decline is nearly 10% and growth of just over 8%. Among the 10 largest districts, this spread is from a decline of 3.4% to a growth of 0.9% and a net decline of just over 6,100 funded pupils. Governor Polis' 2023-24 budget proposal, released on November 1, 2022, reduces (improves) the Budget Stabilization Factor by \$35 million, bringing the reduction to \$286.3 million. The Budget Stabilization Factor is a mechanism to reduce the state's obligation to PK-12 public education funding. The per pupil funding inflationary increase of 8.3% is based on the Office of State Planning and Budgeting (OSPB) September 2022 Economic Forecast. This proposal totals a funding increase of \$703.8 million for K-12 education. This totals an average of \$861 per pupil more than 2022-23 funding.

School-district spending in the near term will be buoyed by the \$1.05 billion in American Rescue Plan ESSER III funds allocated to Colorado school districts based on student poverty levels. This short-term funding allows districts to respond to student learning loss, the growing pediatric mental health crisis, as well as address some demands of aging capital infrastructure like HVAC systems or minor facility improvements. Spending will continue in the areas of additional staff. One challenge is that these nonrecurring federal resources must be used by September 30, 2024, which limits their usefulness for the continued operational pressures and will create a funding cliff if allocated for ongoing expenditures or high-impact interventions that set a level of expectation with families for ongoing services. There is growing concern of the negative impact in two years created by the removal of the programs and services added with these federal resources.

While the funding outlook is positive in the near term, this is a result of the inflation-adjusted component of the School Finance Act. The upcoming FY23 state revenue forecasts in December 2022 and March 2023 will determine where the Legislature is able to set the budget for K-12 education in 2023-24 and give an indication of the ability of the state to continue providing the expected funding levels into the future. The inflationary and caseload increases for all state-funded programs is constrained by TABOR caps, and one mechanism to balance the state's budget is the School Finance Act Negative Factor. Within the confines of the resources allocated by the Legislature, districts across the state will be contending with labor shortages, wage pressures, and inflationary costs outstripping the funding increases. However, within these fiscal constraints, an environment of high expectations remains for educators to prepare students for the 21st-century

economy. With a recession predicted for the near future, districts will bolster reserves and balance funds to the extent possible in the near term as state funding for K-12 tends to lag an economic downturn.

The National and Colorado summary forecast for 2023, found on page 139 of the document states:

- National real GDP grew an estimated 1.8% in 2022. Despite expectations for a slowdown in early 2023, U.S. real GDP is projected to grow 0.6% for the year.
- As prices increased in 2022, consumers supported consumption with increased income, decreased savings, and increased debt. Personal consumption will slow further in 2023 as inflation dents the purchasing power of consumers.
- Rising interest rate policies were deployed to manage high inflation. The higher interest rates had a cooling effect on investment. The higher cost of borrowing is expected to slow residential and nonresidential fixed investment, while infrastructure investment is projected to grow.
- The strong value of the dollar relative to other currencies may dampen U.S. exports and increase the trade deficit in 2023.
- Continued headwinds in 2023 include a shortage of workers, high inflation, increased borrowing costs, and disrupted supply chains. However, these issues are signaling modest improvement.
- Colorado will remain an economically competitive state in 2023 with above-average growth in GDP, income, and employment.

- Employment growth is projected in nine of the 11 major industries in 2023, with most growth coming from the services sectors.
- In 2023, Colorado is projected to add 55,500 people, according to the State Demography Office. Growth will come from net migration (35,000) and from the natural increase (20,500).

Boulder County

Boulder County's economy is fueled by businesses in diverse industries, a highly educated workforce, visionary entrepreneurs, global industry leaders, a desirable quality of life, a world-class research university, and several national research labs. The county often outperforms the state and national economies in areas such as job growth, educational attainment, capital investment, and commercial real estate absorption.

The COVID-19 global public health emergency effect on individuals, businesses, and institutions throughout Boulder County lessened in 2022. However, the Marshall fire in late 2021 significantly impacted residential and commercial communities throughout the county. Coordinated efforts by county and city officials, community and business leaders, institutions, and nonprofit organizations provided information, guidance, technical assistance, and financial support to the local communities. While the extent and duration of the economic disruption still lingers, Boulder County's underlying economic strengths, robust pre-COVID economy, and collaborative environment have aided its economic recovery.

Prior to the COVID-19 pandemic, Boulder County continued to post low unemployment rates and solid employment gains. After the coronavirus outbreak, the

unemployment rate increased from 2.5% in February 2020 to a high of 9.9% in June 2020. In 2022, unemployment began the year at 3.1% and hovered around that rate throughout the year, gradually decreasing to 2.5% in September. This compares to the state unemployment rate of 3.5% and the national rate of 3.4% (both not seasonally adjusted).

Employment in the Boulder Metropolitan Statistical Area (MSA) increased 3.5% in 2021 year-over year. Continuing that trend, employment in September 2022 was up 3.9% year-over-year, representing a gain of 7,700 jobs, according to the Bureau of Labor Statistics CES data. The area's large concentration of jobs in sectors with higher-than-average wages contributes to above-average incomes for area residents. Census Bureau data show the 2020 average household income for Boulder County residents was \$80,598, compared to \$67,431 for Colorado residents and \$64,247 for U.S. residents.

The Boulder County economy continues to benefit from a high concentration of companies and employment in key industry sectors such as aerospace, biotechnology, information technology, natural and organic products, outdoor recreation, and tourism. In addition to the presence of well-established Fortune 500 companies, many startups and early-stage companies in these industries are based in Boulder County.

ASSUMPTIONS AND ESTIMATES

The development of the BVSD comprehensive budget is guided by the Strategic Plan, applying resources strategically, while supporting operational activities to ensure basic business functions, operations, compliance, risk-mitigation,

health and safety as appropriate. Within these strategic areas, resources are applied as determined by a set of priorities, assumptions and estimates that change from year to year. For the 2023-24 fiscal year, the following data and preliminary estimates are being utilized during the initial planning phase of budget development. As always, the board's adoption of a balanced budget will be guided by available funding, policy requirements and student needs.

- Inflation - Denver-Aurora-Lakewood Core Consumer Price Index (CPI)
 - Governor's 2023-24 budget proposal: 8.3%
 - December Legislative Council Staff projection: 8.1%
- Employee compensation and contract adjustments
 - Longevity and salary schedule movement
 - 8.3% employee salary cost of living adjustment (COLA) at CPI
 - Health/Dental Benefits: 5% rate increase
 - Salary schedule Market Adjustments as appropriate
- Student population
 - 2019-20 - 169 decline
 - 2020-21 - 1,760 decline
 - 2021-22 - 229 decline
 - 2022-23 - 524 decline
 - 2023-24 - 374 decline/ 3,056 5-year decline
- Staffing adjustments
 - Declining enrollment changes
 - reset staffing ratios
 - 1X staffing to address enrollment uncertainty
- Budget Stabilization Factor reduction (improvement)
 - Statewide total Budget Stabilization Factor: \$286.3M
 - BVSD total Budget Stabilization Factor: \$9.2M
- Contractual price escalations and operational expenditure
- Continued implementation of strategic initiatives
- Reserves for continued fiscal stability

ADDITIONAL RESOURCES

For more detailed information on areas that guide the budget process, click on the related links noted on this page.

Colorado Department of Education	http://www.cde.state.co.us
CDE-Critical Dates	http://www.cde.state.co.us/cdefinance/fppcriticaldatesfy2022-23
BVSD Bond Program	https://www.bvsd.org/departments/operational-services
BVSD Budget Documents	https://www.bvsd.org/about/financial-transparency/budget
BVSD Audit Documents	https://www.bvsd.org/about/financial-transparency/comprehensive-annual-financial-report
BVSD Quarterly Financial Statements	https://www.bvsd.org/about/financial-transparency/other-bvsd-financial-information/financial-statements
Student Enrollment Data	https://www.bvsd.org/parents-students/enrollment/pupil-count
District Parent Council	https://www.bvsd.org/parents-students/get-involved/district-committees/district-parent-council
BVSD Financial Transparency	https://www.bvsd.org/about/financial-transparency



NOTES:



2023-24 DRAFT STRATEGIC FINANCIAL PLAN

**BVSD Education Center
6500 Arapahoe, Boulder, CO
80303 / 303-447-1010
bvsd.org**