

# Summit School District RE-1 Summit County, Colorado



## 2023-2024 Proposed Budget

*Prepared by Kara Drake, Chief Financial Officer*

**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

Dr. Tony Byrd ..... Superintendent  
Ms. Mary Kay Doré ..... Chief Academic Officer  
Ms. Kara Drake ..... Chief Financial Officer  
Ms. Margarita Tovar ..... Chief Talent Officer

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- mail:**  
U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410; or
- fax:**  
(833) 256-1665 or (202) 690-7442; or
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# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### BUDGET FACTS AND ASSUMPTIONS

The 2023-24 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 2023-24. The budget has been prepared with a per pupil funding increase of 10.5% from \$10,077.25 in the January Revised Budget to \$11,135.85 in the Colorado Public School Finance Act. This is an inflationary increase of 8.0% and a \$180M buydown of the Budget Stabilization Factor.
2. Funded Pupil Count (FPC) taken on October 1, 2023 is projected to decrease by about 77.8 students from 3,549.5 in 2022-23 to 3,471.7 in 2023-24. A large portion of the decline in funded pupil count is due to preschool student counts being moved to the Universal Preschool funding.
3. Legislators also passed SB23-094, which provides \$41M in additional funding for Special Education students. Summit's share of this additional allocation will be \$167,014.
4. 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.
5. Beginning fund balances plus revenues equal expenditures and ending reserves in all funds.
6. The Board of Education has not completed negotiations with teaching staff at the time of this budget creation. A placeholder for a 7.5% average increase in salary has been assumed for 2023-24. The budget will be revised in January based on any changes as a result of the final negotiated agreement.
7. The Board of Education is committed to offering competitive compensation for support staff. A market survey was completed in the Spring of 2023; all positions below market will be adjusted to bring salaries to 60% of market. Driver shortage in transportation has resulted in limited ridership for families. Therefore, the Board has prioritized driver salary and will increase bus driver starting salary to \$28.25 per hour for 2023-24. The budget has been created with an assumption of all support staff salaries increasing by an additional 7.5%.
8. The Board of Education is also committed to offering competitive compensation for administrative/exempt staff. Administrative staff salaries were also included in the market survey and all positions below market will be adjusted to bring salaries to 60% of market. Principal and Assistant Principal salaries will be adjusted to 75% of market. The budget has been created with an assumption of all administrative/exempt staff salaries increasing by an additional 7.5%.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### BUDGET FACTS AND ASSUMPTIONS

2. The District will remain self-insured and will continue to offer two medical plans; the Healthy Measures PPO and a High Deductible Health Plan (HDHP) with HSA. IRS requirements will increase the deductible on the High Deductible Health Plan to \$1,500 for single enrollment and \$3,000 for family enrollment. The District will change networks from Cigna to United Healthcare of Colorado. Change of network provider will allow the plan to stay funded at current rates, with no changes in contributions for 2023-24.

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. Voluntary Life and AD&D will remain in place.

3. The Public Employees Retirement Association (PERA) rates automatically adjust each year based on provisions established in Senate Bill 18-200. No changes to employee or employer contribution rates will occur this year.

#### **Assumptions**

1. The ratio for assessment of residential property will be reduced from 6.95% to 6.765%. The ratio for assessment of commercial property will remain the same at 29%.
2. The District will levy an estimated total of 16.735 mills based upon an estimated assessed valuation of \$3,505,819,324, The 2022-23 mill levy was 18.871. This decrease is the result of lower abatement collections and higher assessed valuation. A property owner in Summit School District will pay an estimated \$113.21 per \$100,000 of market value in 2024 compared to \$131.15 per \$100,000 of market value in 2023.
3. The estimated non-collectable or recoverable property tax is 0.15%.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### 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 2023-24 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 (90.2%) specific ownership taxes (4.6%) and state equalization (5.8%). Together they comprise the majority of the total General Fund revenues. In 2023-24 these three sources are estimated to account for \$50.0 million in General Fund revenues.

- **Local Property Taxes:** Local property taxes are estimated at \$45.1 million in 2023-24. These taxes are derived from a mill levy applied to all commercial and residential property within the district. The estimated mill levy for 2023-24 General Fund is 12.866 mills based upon an assessed valuation of \$3,505,819,324. This is a decrease from the 2022-23 levy of 13.695 mills.
- **Specific Ownership Taxes:** Specific ownership taxes represent \$2.3 million for 2023-24 or 4.6% 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 2023-24 is estimated to be \$2.8 million or 5.8% of the General Fund revenue. The state is still projecting a Budget Stabilization Factor of \$141.2 million for the 2023-24 year. The District's share of this negative factor is \$611,540. The year over year impact of the negative factor for SSD, from 2009 through 2024 is over \$38.4 million.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### BUDGET SUMMARY

- All Other Income: Other General Fund revenue sources include:
  - County revenue of \$599,000 or 1.2%,
  - Tuition and fees of \$665,575 or 1.3%,
  - Interest income of \$200,000 or 0.4%,
  - Other miscellaneous revenue of \$405,075 or 0.8%.
- Transfers: The final revenue category in the General Fund is transfers that account for \$-2,131,376 or -4.3% of the total General Fund net revenues. The transfers are being budgeted to the following funds:
  - Transportation Fund in the amount of \$1,352,525,
  - Food Service Fund in the amount of \$172,686,
  - Health Benefit Fund in the amount of \$606,165.

#### 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 2023-24 in the General Fund are \$53,647,583. The appropriations are distributed as follows: Salary (67.1%), Benefits (20.2%), Purchased Services (5.6%) and Supplies and Materials (7.2%). 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 87.3% of the total budget. For 2023-24, salaries account for \$36 million and benefits account for \$10.8 million of the total \$53.6 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 10.1% over the prior year, this is the net change of the placeholder for salary increases of 7.5% and market survey increases for support staff.

Benefits are projected to increase 6.3% for 2023-24. This is the net change of the additional cost of PERA and Medicare on salary increases for staff.

- Purchased Services. Purchased services accounts for \$3.0 million or 5.6% of the total General Fund expenditures. The 2023-24 budget increases 12.3% over the prior year.
- Supplies and Materials. Supplies and Materials represent \$3.8 million or 7.2% of the total General Fund expenditures. This is an increase of 25.3% over the prior year primarily due to inflationary increases in utilities, maintenance, technology and planned curriculum purchases.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### BUDGET SUMMARY

#### Operating Revenues and Expenditures

General Fund revenue is expected to increase by 9.1% for the 2023-24 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 fund preschool through Proposition EE, Special Education through Senate Bill 23-099 and Rural School funds through Senate Bill 23-287.

General Fund expenditures are projected to increase by 10.4% for 2023-24. This the result of salary and benefits increases for staff and inflationary increases in utilities, maintenance and technology.

For 2023-24, the District will spend approximately \$3.6 million in reserves. The projected fund balance at the end of 2023-24 is \$5.4 million of which \$1.4 million is restricted in use. The remaining unrestricted fund balance of \$4.0 million represents 7.6% 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 \$18.1 million in funds available with \$8.9 million of this amount carried forward as a beginning balance for 2023-24 to meet the December 2023 debt service payment. The only source of revenue for this fund is local property taxes. For 2023-24 local property taxes are projected to be \$9.2 million, which will be carried forward to make the December 2024 payment. The projected mill levy for 2023 is 2.618 mills based on an estimated assessed valuation of \$3.506 billion.

Expenditures for 2023-24 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 2023-24 is \$8.9 million, which will be used to pay the December 2024 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 was fully spent in 2022-23.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### 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 \$82,407. There are no expenditures expected for 2023-24. 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 \$2.4 million for 2023-24. This fund is projected to need \$172,686 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 \$2.5 million to provide available funding authorization to accept new grants as the District continues to seek alternative funding sources. The largest grants are currently IDEA Special Education, Title I, ESSER Expanded Learning Opportunity Afterschool and State and Local Fiscal Recovery Funds Behavioral Health Care.

#### **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 350 employees of which 211 have selected single coverage, 32 have elected employee plus one other and 107 have enrolled in family coverage. Additionally, of the 350 employees, 90 have elected the Healthy Measures PPO plan and 260 have elected the HDHP Plus plan. This fund is projected to collect \$5.2 million in revenue and will receive a transfer of \$606,165 from the General Fund for 2023-24. Total expenditures are \$5.2 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 \$1.8 million in funds available and appropriations. It is completely self-funded.



# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### 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 \$4.0 million. Expenditures for 2023-24 are projected to be \$2.7 million for replacement of vehicles, capital projects and the continued maintenance costs associated with the district One2World initiative. The projected mill levy for 2023-24 is 1.0 mills based on an estimated assessed valuation of \$3.506 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 \$2.6 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 2023-24 is 0.251 mills based on an estimated assessed valuation of \$3.506 billion.

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### MILL LEVY

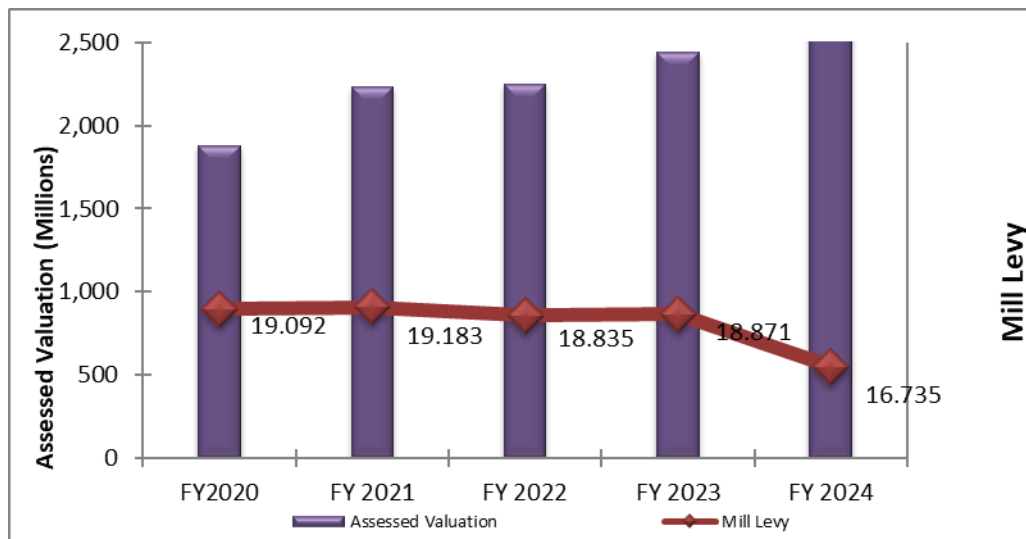
#### Mill Levy

The General Fund mill levy for 2023-24 is estimated to be 12.866 mills, a slight decrease from the 2022-23 levy of 13.695 mills. The estimated 2023-24 mill levy for the Bond Redemption Fund is 2.618 mills, the Transportation Fund is 0.251 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 \$113.21 per \$100,000 of market value in 2023-24 compared to \$131.15 per \$100,000 of market value in 2022-23. Final assessment values will not be reported to the District until November 2023; the actual 2023-24 mill levy for the District will not be certified by the Board of Education until December 2023. Therefore, an accurate calculation of the tax cost to the homeowner will be determined on December 15, 2023.

#### Assessed Valuation

The District currently estimates that the assessed valuation or “tax base” for 2023-24 will be \$3,505,819,324. This estimated assessed valuation is based on projections received from the Colorado State Legislative Council. This amount represents an increase from the 2022-23 assessed value of \$2,409,049,400.



	FY2020	FY 2021	FY 2022	FY 2023	FY 2024
General Fund	13.867	13.969	13.722	13.695	12.866
Full Day Kindergarten Fund	0.000	0.000	0.000	0.000	0.000
Bond Fund	3.832	3.823	3.753	3.811	2.618
Transportation Fund	0.393	0.391	0.360	0.365	0.251
Supp Cap Const & Tech	1.000	1.000	1.000	1.000	1.000
<b>Total</b>	<b>19.092</b>	<b>19.183</b>	<b>18.835</b>	<b>18.871</b>	<b>16.735</b>
Assessed Valuation	\$ 2,237,648,040	\$ 2,249,526,050	\$ 2,441,567,490	\$ 2,409,049,400	\$ 3,505,819,324

**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)
<b>Revenue:</b>					
Property taxes	\$ 3,500,808	\$ 45,128,882	\$ -	\$ -	\$ 882,000
Specific ownership taxes	-	2,287,332	-	-	-
State and federal revenue	-	2,877,792	2,038,796	2,397,731	240,371
County revenue	-	599,000	-	-	-
Tuition and fees	-	665,575	200,705	-	110,000
Interest income	-	200,000	-	-	-
Other local revenue	-	405,075	-	89,500	-
Transfer in (out)	-	(2,131,376)	172,686	-	1,352,525
<b>Total revenue</b>	<b>\$ 3,500,808</b>	<b>\$ 50,032,280</b>	<b>\$ 2,412,187</b>	<b>\$ 2,487,231</b>	<b>\$ 2,584,896</b>
<b>Expenditures:</b>					
Salaries	\$ -	\$ 35,986,950	\$ 888,394	\$ 1,169,033	\$ 1,422,598
Benefits	-	10,810,262	336,172	401,345	447,598
Purchased services	366,593	2,997,851	221,235	556,397	178,000
Supplies and equipment	879,047	3,852,520	966,386	360,456	317,500
Debt service	-	-	-	-	-
Capital outlay	1,412,830	-	-	-	219,200
Depreciation/amortization	-	-	-	-	-
<b>Total expenditures</b>	<b>\$ 2,658,470</b>	<b>\$ 53,647,583</b>	<b>\$ 2,412,187</b>	<b>\$ 2,487,231</b>	<b>\$ 2,584,896</b>
<b>Net Income (Loss)</b>	<b>\$ 842,338</b>	<b>\$ (3,615,303)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 561,152</b>	<b>\$ 9,052,233</b>	<b>\$ 52,781</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 1,403,490</b>	<b>\$ 5,436,930</b>	<b>\$ 52,781</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Appropriation</b>	<b>\$ 4,061,960</b>	<b>\$ 59,084,513</b>	<b>\$ 2,464,968</b>	<b>\$ 2,487,231</b>	<b>\$ 2,584,896</b>
<b>Mill Levy</b>	<b>1.000</b>	<b>12.866</b>	<b>-</b>	<b>-</b>	<b>0.251</b>

**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 2023-24% Total	All funds 2021-22 Total
\$ 9,177,816	\$ -	\$ -	\$ -	\$ -	\$ 58,689,506	\$ 45,513,708
-	-	-	-	-	2,287,332	2,220,711
-	-	-	-	-	7,554,690	14,692,095
-	-	-	-	-	599,000	674,000
-	-	3,000	4,591,701	900,000	6,470,981	7,540,012
-	-	-	-	-	200,000	25,425
-	-	-	-	-	494,575	466,995
-	-	-	606,165	-	-	\$ -
\$ 9,177,816	\$ -	\$ 3,000	\$ 5,197,866	\$ 900,000	\$ 76,296,084	\$ 71,132,946
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,466,975	\$ 36,412,998
-	-	-	-	-	11,995,377	\$ 11,372,441
-	-	-	5,192,866	-	9,512,942	\$ 9,235,121
9,114,282	-	-	5,000	900,000	7,280,909	\$ 6,250,202
-	-	-	-	-	9,114,282	\$ 9,072,885
-	-	-	-	-	1,632,030	\$ 1,624,767
-	-	-	-	-	-	\$ -
\$ 9,114,282	\$ -	\$ -	\$ 5,197,866	\$ 900,000	\$ 79,002,515	\$ 73,968,414
\$ 63,534	\$ -	\$ 3,000	\$ -	\$ -	\$ (2,706,431)	\$ (2,835,468)
\$ 8,892,110	\$ -	\$ 79,407	\$ 986,339	\$ 871,504	\$ 20,495,526	\$ 23,090,935
\$ 8,955,644	\$ -	\$ 82,407	\$ 986,339	\$ 871,504	\$ 17,789,095	\$ 20,255,467
\$ 18,069,926	\$ -	\$ 82,407	\$ 6,184,205	\$ 1,771,504	\$ 96,791,610	\$ 94,223,881
2.618	-	-	-	-	16.735	18.871

# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### SUMMARY OF STUDENT ENROLLMENT

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
PreK-5	1,759	1,732	1,615	1,680	1,673	1,630
6-8	818	848	823	844	784	775
9-12	1,014	1,010	1,025	1,105	1,193	1,191
<b>Total Enrollment</b>	<b>3,591</b>	<b>3,590</b>	<b>3,463</b>	<b>3,629</b>	<b>3,650</b>	<b>3,596</b>
<b>Funded Pupils</b>	<b>3,397.5</b>	<b>3,511.0</b>	<b>3,380.5</b>	<b>3,541.0</b>	<b>3,546.5</b>	<b>3,471.7</b>

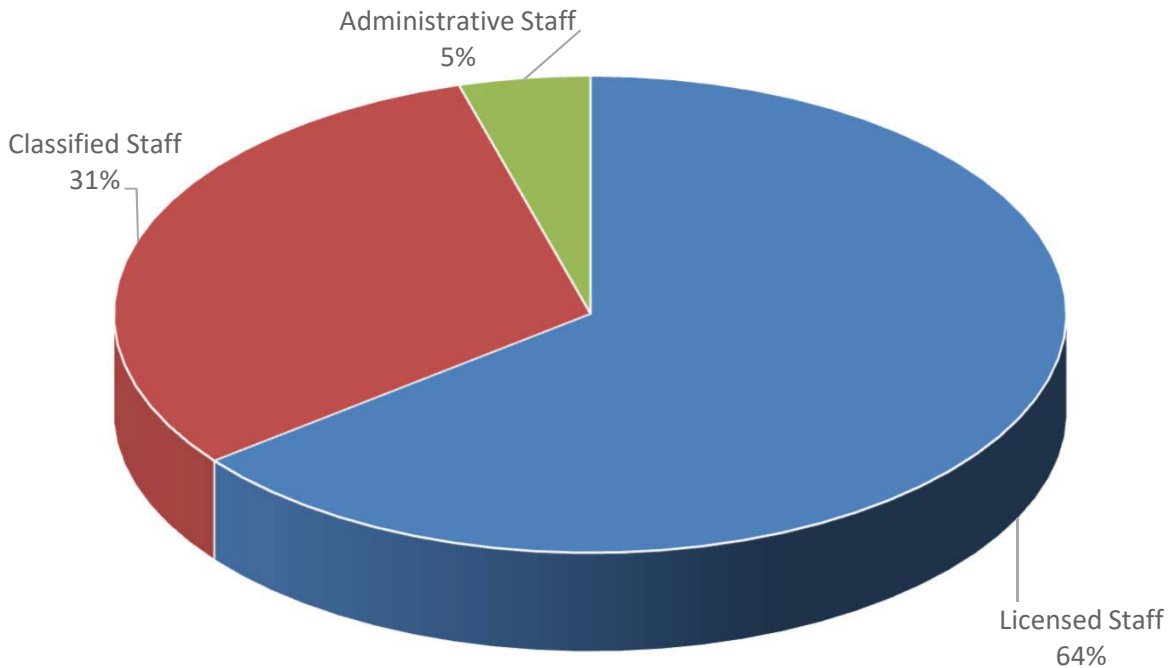


# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### SUMMARY OF STAFFING

	2021-22 Actual FTE	2022-23 Rev Bud FTE	2023-24 Budget FTE	Percent of Increase
Licensed	334.91	344.13	339.92	-1.2%
Classified	165.47	158.55	163.98	3.4%
Administrative/Exempt	23.50	23.50	23.50	0.0%
<b>Total Staff</b>	<b>523.88</b>	<b>526.18</b>	<b>527.40</b>	<b>0.2%</b>



Salary Expense	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget	Percent of Increase
Licensed	\$ 22,564,941	\$ 24,429,633	\$ 26,172,735	7.1%
Classified	6,655,231	7,476,739	8,821,393	18.0%
Administrative/Exempt	2,497,799	2,824,944	2,987,215	5.7%
Part-Time	626,934	613,894	609,928	-0.6%
Extra Duty Pay	749,838	937,844	875,704	-6.6%
One Time Pay	51,490	61,008	-	0.0%
<b>Total Salary</b>	<b>\$ 33,146,233</b>	<b>\$ 36,344,062</b>	<b>\$ 39,466,975</b>	<b>8.6%</b>

**SUMMIT SCHOOL DISTRICT**  
Summit County, Colorado

GENERAL FUND FIVE YEAR  
SUMMARY OF REVENUE AND EXPENDITURES

**Summary of assumptions:** General Fund revenue received from the School Finance Act and all expenditures are projected to increase by 5% annually in all future years. One-time expenditures planned for 2023-24 have been removed from future year spending.

	2020-21 <u>Actual</u>	2021-22 <u>Actual</u>	2022-23 <u>Rev Budget</u>	2023-24 <u>Budget</u>	2024-25 <u>Forecast</u>	2025-26 <u>Forecast</u>	2026-27 <u>Forecast</u>
<b>Beginning Fund Balance</b>	\$ 11,208,118	\$10,378,689	\$11,796,150	\$9,052,233	\$5,436,930	\$1,742,843	\$ (2,135,948)
<b>Revenue:</b>							
Property taxes	31,533,893	33,660,412	33,011,931	45,128,882	47,385,326	49,754,592	52,242,322
Specific ownership taxes	2,415,365	2,237,091	2,220,711	2,287,332	2,401,699	2,521,784	2,647,873
State revenue	5,497,341	8,308,793	10,603,195	2,877,792	2,415,517	2,536,292	2,663,107
County revenue	494,046	486,934	674,000	599,000	599,000	628,950	660,398
Tuition and fees	498,420	639,661	772,565	665,575	665,575	698,854	733,796
Interest income	25,063	36,866	20,000	200,000	200,000	210,000	220,500
Other revenue	779,342	873,087	405,075	405,075	405,075	425,329	446,595
Transfer (out)	(476,191)	(1,117,421)	(1,838,597)	(2,131,376)	(1,525,211)	(1,601,472)	(1,681,545)
Total revenue	40,767,279	45,125,423	45,868,880	50,032,280	52,546,980	55,174,329	57,933,046
<b>Expenditures:</b>							
Salaries	27,029,871	29,696,706	32,696,166	35,986,950	37,786,298	39,675,612	41,659,393
Benefits	8,119,268	8,428,781	10,173,405	10,810,262	11,956,940	12,554,787	13,182,526
Purchased services	3,146,805	2,823,833	2,669,669	2,997,851	2,452,683	2,575,318	2,704,084
Supplies	3,300,764	2,758,642	3,073,557	3,852,520	4,045,146	4,247,403	4,459,773
Total expenditures	41,596,708	43,707,962	48,612,797	53,647,583	56,241,067	59,053,120	62,005,776
<b>Net Income (Loss)</b>	(829,429)	1,417,461	(2,743,917)	(3,615,303)	(3,694,087)	(3,878,791)	(4,072,731)
<b>Ending Fund Balance</b>	10,378,689	11,796,150	9,052,233	5,436,930	1,742,843	(2,135,948)	(6,208,678)
<b>Fund Balances:</b>							
Non-Spendable	170,485	-	-	126,300	126,300	126,300	126,300
Restricted (TABOR)	1,017,600	1,055,700	1,129,700	1,347,700	1,412,852	1,483,494	1,557,669
Unassigned	9,190,604	10,740,450	7,922,533	3,962,930	203,691	(3,745,742)	(7,892,648)
<b>Total Fund Balance</b>	\$ 10,378,689	\$ 11,796,150	\$ 9,052,233	\$ 5,436,930	\$ 1,742,843	\$ (2,135,948)	\$ (6,208,678)
<b>Unassigned as % of Exp</b>	22.1%	24.6%	16.3%	7.4%	0.4%	-6.3%	-12.7%

**SUMMIT SCHOOL DISTRICT**  
**Summit County, Colorado**

GENERAL FUND BUDGET

SUMMARY OF REVENUE AND EXPENDITURES

	<u>2021-22</u>	<u>2022-23</u>	<u>2022-23</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Percent</u>	<u>Increase</u>
	<u>Actual</u>	<u>Org Budget</u>	<u>Rev Budget</u>	<u>Estimate</u>	<u>Budget</u>	<u>of Total</u>	<u>(Decrease)</u>
<b>Beginning Fund Balance</b>	\$ 10,378,689	\$ 9,678,619	\$ 11,796,150	\$ 11,796,150	\$ 9,052,233		
<b>Revenue:</b>							
Property taxes	33,660,412	33,321,540	33,011,931	32,892,955	45,128,882	90.2%	36.7%
Specific ownership taxes	2,237,091	2,389,848	2,220,711	2,258,622	2,287,332	4.6%	3.0%
State revenue	8,311,855	9,194,160	10,603,195	10,687,529	2,877,792	5.8%	-72.9%
County revenue	741,546	674,000	674,000	641,699	599,000	1.2%	-11.1%
Tuition and fees	674,911	772,565	772,565	739,052	665,575	1.3%	-13.8%
Interest income	36,866	20,000	20,000	344,540	200,000	0.4%	900.0%
Other revenue	580,162	405,075	405,075	478,781	405,075	0.8%	0.0%
Transfer (out)	(1,117,421)	(1,838,597)	(1,838,597)	(1,838,597)	(2,131,376)	-4.3%	15.9%
<b>Total revenue</b>	<u>45,125,422</u>	<u>44,938,591</u>	<u>45,868,880</u>	<u>46,204,581</u>	<u>50,032,280</u>	100.0%	9.1%
<b>Expenditures:</b>							
Salaries	29,696,705	32,448,388	32,696,166	31,715,719	35,986,950	67.1%	10.1%
Benefits	8,428,781	10,035,183	10,173,405	10,098,535	10,810,262	20.2%	6.3%
Purchased services	2,823,832	2,529,676	2,669,669	3,196,994	2,997,851	5.6%	12.3%
Supplies	2,758,643	2,669,261	3,073,557	4,009,801	3,852,520	7.1%	25.3%
<b>Total expenditures</b>	<u>43,707,961</u>	<u>47,682,508</u>	<u>48,612,797</u>	<u>49,021,049</u>	<u>53,647,583</u>	100.0%	10.4%
Reconciliation to GAAP Basis:							
Pension direct distribution	665,163	1,313,108	1,313,108	1,313,108	1,313,108		
Pension expense	(665,163)	(1,313,108)	(1,313,108)	(1,313,108)	(1,313,108)		
	-	-	-	-	-		
<b>Net Income (Loss)</b>	1,417,461	(2,743,917)	(2,743,917)	(2,816,468)	(3,615,303)		
<b>Ending Fund Balance</b>	\$ 11,796,150	\$ 6,934,702	\$ 9,052,233	\$ 8,979,682	\$ 5,436,930		
<b>Appropriation</b>	<u>\$ 55,504,111</u>	<u>\$ 54,617,210</u>	<u>\$ 57,665,030</u>	<u>\$ 58,000,731</u>	<u>\$ 59,084,513</u>		
<b>Fund Balances:</b>							
Non-Spendable	126,360	-	-	-	126,300		
Restricted (TABOR)	1,178,300	1,129,700	1,129,700	1,129,700	1,347,700		
Unassigned	10,491,490	5,805,002	7,922,533	7,849,982	3,962,930		
<b>Total Fund Balance</b>	<u>\$ 11,796,150</u>	<u>\$ 6,934,702</u>	<u>\$ 9,052,233</u>	<u>\$ 8,979,682</u>	<u>\$ 5,436,930</u>		
Unassigned as % of Exp	24.0%	12.2%	16.3%	16.0%	7.4%		



# 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 2023-24 budget is \$50,032,280. 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 3,471.7, which includes all kindergarten students being funded at full time. The estimated per pupil funding is \$11,135.85 per pupil that results in the District General Fund receiving \$38,660,330 in property taxes, specific ownership taxes and state equalization. This is an increase of \$2.9 million in funding from the 2022-23 revised budget.

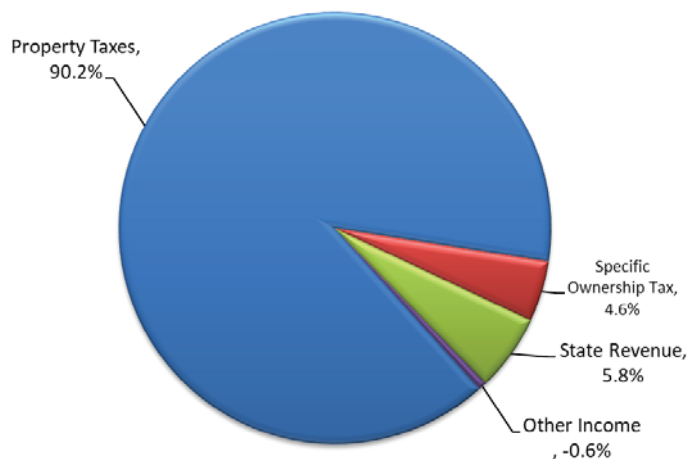
Preschool students will also be funding through the new state Universal Preschool Program. Students are funded based on age and hours of attendance. For 2023-24, the estimated revenue for Preschool is \$955,452.

The District will also see \$606,165 in revenue which was allocated to rural school districts from SB23-287 and \$167,014 in revenue to support Tier B special education students from SB23-099.

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 \$7,715,813.

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 \$2,094,520.

General Fund Revenue



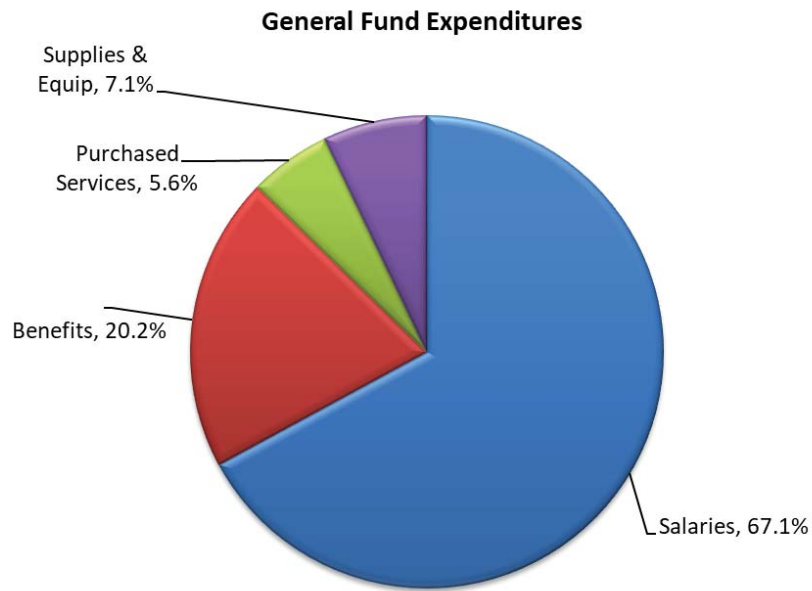
# SUMMIT SCHOOL DISTRICT

## Summit County, Colorado

### GENERAL FUND SUMMARY OF REVENUE & EXPENDITURES

#### General Fund Expenditures:

Total estimated expenditures for 2023-24 in the General Fund are \$53,647,583. The District's major expenditures are salary 67.1%; benefits 20.2%; purchased services 5.6%, including utilities, and supplies and equipment 7.2% of the total budget.



	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget	% of Total	(Decrease)
Salaries	\$29,696,705	\$ 32,696,166	\$ 35,986,950	67.1%	10.1%
Benefits	8,428,781	10,173,405	10,810,262	20.2%	6.3%
Purchased services	2,823,832	2,669,669	2,997,851	5.6%	12.3%
Supplies & equipment	2,758,643	3,073,557	3,852,520	7.2%	25.3%
<b>Total Expenditures</b>	<b>43,707,961</b>	<b>48,612,797</b>	<b>53,647,583</b>	<b>100.0%</b>	<b>10.4%</b>

**SUMMIT SCHOOL DISTRICT**  
Summit County, Colorado

GENERAL FUND  
PROGRAM BUDGET SUMMARY

	2021-22 Actual	2022-23 Revised Budget	2023-24 Budget	% of Total	Increase (Decrease)	Cost Per Student
<b>Regular Programs:</b>						
Elementary Schools	\$13,008,887	\$14,553,211	\$15,570,119	29.0%	7.0%	\$10,264
Middle School Program	6,796,883	7,274,588	7,808,109	14.6%	7.3%	10,140
High School Program	10,112,240	10,948,076	12,052,643	22.5%	10.1%	10,647
Subtotal	29,918,010	32,775,875	35,430,871	66.0%	8.1%	9,842
<b>Special Programs:</b>						
Special Education	2,890,546	3,724,791	3,918,728	7.3%	5.2%	9,242
ELA	1,635,827	1,761,144	2,246,219	4.2%	27.5%	2,431
Preschool	1,237,681	1,456,266	1,687,223	3.1%	15.9%	11,174
Subtotal	5,764,053	6,942,201	7,852,170	14.6%	13.1%	2,181
<b>Support Services:</b>						
Central Office	5,831,057	6,519,264	7,571,498	14.1%	16.1%	2,103
Maintenance	1,708,355	1,749,933	2,136,544	4.0%	22.1%	593
District Insurance	486,485	625,524	656,500	1.2%	5.0%	182
Subtotal	8,025,897	8,894,721	10,364,542	19.3%	16.5%	2,879
<b>Total Expenditures</b>	<b>\$43,707,960</b>	<b>\$48,612,797</b>	<b>\$53,647,583</b>	<b>100.0%</b>	<b>10.4%</b>	<b>\$14,902</b>

**Student Count PK - 12**

Total Membership	3,629	3,650	3,600	100.0%	-1.4%
Special Education	388	424	424	11.8%	0.0%
ELA	948	924	924	25.7%	0.0%
At Risk	974	1,261	1,261	35.0%	0.0%

# 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 2023-24 is 2.618 mills based on an estimated assessed valuation of \$3,505,819,924.

**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, 2023, will be \$61,415,000 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
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	\$20,316,897	\$61,415,000	\$81,731,897

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, 2023 the legal debt margin calculation is estimated to be as follows:

2023 estimated assessed valuation	\$3,505,819,924
Times – Limitation Percent	x 20%
Legal Debt Limit	\$ 701,163,985
Less Outstanding Bonded Debt	<u>(61,415,000)</u>
Legal Debt Margin	<u>\$ 639,748,985</u>

**SUMMIT SCHOOL DISTRICT**  
Summit County, Colorado

**BOND REDEMPTION FUND**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b><u>Actual</u></b>	<b><u>Revised Budget</u></b>	<b><u>Estimated</u></b>	<b><u>Budget</u></b>
<b>Beginning Fund Balance</b>	\$ 8,570,570	\$ 8,820,646	\$ 8,820,646	\$ 8,892,110
<b>Revenue:</b>				
Property taxes	9,139,163	9,178,210	9,144,349	9,177,816
Bond proceeds	-	-	-	-
Bond premium (discount)	-	-	-	-
<b>Total Revenue</b>	<b>9,139,163</b>	<b>9,178,210</b>	<b>9,144,349</b>	<b>9,177,816</b>
<b>Expenditures:</b>				
Principal	\$ 6,059,999	\$ 6,410,000	\$ 6,410,000	\$ 6,570,000
Interest	2,835,313	2,637,885	2,637,885	2,519,282
Paying agent fees	1,240	25,000	25,000	25,000
Refunding bond issuance costs	(7,465)	-	-	-
Payment to refunding agent	-	-	-	-
<b>Total Expenditures</b>	<b>8,889,087</b>	<b>9,072,885</b>	<b>9,072,885</b>	<b>9,114,282</b>
<b>Net Income (Loss)</b>	<b>\$ 250,076</b>	<b>\$ 105,325</b>	<b>\$ 71,464</b>	<b>\$ 63,534</b>
<b>Ending Fund Balance</b>	<b>8,820,646</b>	<b>8,925,971</b>	<b>8,892,110</b>	<b>8,955,644</b>
<b>Appropriation</b>	<b>\$ 17,709,733</b>	<b>\$ 17,998,856</b>	<b>\$ 17,964,995</b>	<b>\$ 18,069,926</b>
Mill Levy	3.753	3.759	3.811	2.618
Assessed Valuation	\$2,441,567,490	\$2,441,567,490	\$2,409,049,400	\$3,505,819,324

**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:** The Building Fund was totally spent in 2022-23.

**SUMMIT SCHOOL DISTRICT**  
Summit County, Colorado

**BUILDING FUND**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b><u>Actual</u></b>	<b><u>Revised Budget</u></b>	<b><u>Estimated</u></b>	<b><u>Budget</u></b>
<b>Beginning Fund Balance</b>	\$ 617,962	\$ 198,876	\$ 198,876	\$ -
<b>Revenue:</b>				
Bond proceeds	-	-	-	-
Bond premium (discount)	-	-	-	-
BEST Grant	-	-	-	-
Investment Income	1,337	5,425	5,425	-
Total Revenue	<u>1,337</u>	<u>5,425</u>	<u>5,425</u>	<u>-</u>
<b>Expenditures:</b>				
Salary	-	-	-	-
Benefits	-	-	-	-
Purchased Services	-	960	960	-
Supplies and Equipment	420,423	203,341	203,341	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>420,423</u>	<u>204,301</u>	<u>204,301</u>	<u>-</u>
<b>Net Income (Loss)</b>	\$ (419,086)	\$ (198,876)	\$ (198,876)	\$ -
<b>Ending Fund Balance</b>	198,876	-	-	-
<b>Appropriation</b>	<u>\$ 619,299</u>	<u>\$ 204,301</u>	<u>\$ 204,301</u>	<u>\$ -</u>



**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 2023-24, 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

	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Revised Budget</u>	<u>2022-23</u> <u>Estimated</u>	<u>2023-24</u> <u>Budget</u>
<b>Beginning Fund Balance</b>	\$ 72,770	\$ 76,037	\$ 76,037	\$ 79,407
<b>Revenue:</b>				
Transfers in	-	-	-	-
Tuition and fees	3,267	2,000	3,370	3,000
Other income	-	-	-	-
<b>Total Revenue</b>	<u>3,267</u>	<u>2,000</u>	<u>3,370</u>	<u>3,000</u>
<b>Expenditures:</b>				
Vehicles	-	-	-	-
Site Acquisition	-	-	-	-
Facility projects	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income (Loss)</b>	\$ 3,267	\$ 2,000	\$ 3,370	\$ 3,000
<b>Ending Fund Balance</b>	76,037	78,037	79,407	82,407
<b>Appropriation</b>	<u>\$ 76,037</u>	<u>\$ 78,037</u>	<u>\$ 79,407</u>	<u>\$ 82,407</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. For the 2023-24 school year, the District will participate in the state Healthy Meals for All program, which will provide state funding in order to offer free breakfast and lunch for all students PK-12.

School breakfast prices for 2023-24 are as follows:

Elementary student	\$0.00
Secondary student	\$0.00
Adult	\$2.50

School lunch prices for 2023-24 are as follows:

Elementary student	\$0.00
Middle school student	\$0.00
High school student	\$0.00
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 2023-24 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

	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Revised Budget</u>	<u>2022-23</u> <u>Estimated</u>	<u>2023-24</u> <u>Budget</u>
<b>Beginning Fund Balance</b>	\$ 52,781	\$ 368,164	\$ 368,164	\$ 52,781
<b>Revenue:</b>				
Food sales	\$ 106,194	\$ 580,948	\$ 683,047	\$ 200,705
Federal reimbursement	2,033,505	785,787	711,266	1,938,796
USDA donated commodities	103,263	101,900	101,900	100,000
State reimbursement	11,085	34,760	34,260	-
Transfer from General Fund	-	356,600	137,635	172,686
<b>Total Revenue</b>	2,254,047	1,859,995	1,668,108	2,412,187
<b>Expenditures:</b>				
Salaries	\$ 652,710	\$ 699,190	\$ 637,653	\$ 888,394
Benefits	241,123	296,098	240,466	336,172
Purchased services	245,039	220,525	231,201	221,235
<b>Food and milk</b>	739,565	601,282	794,049	885,773
Supplies & Equipment	60,227	42,900	80,122	80,613
<b>Total Expenditures</b>	1,938,664	1,859,995	1,983,491	2,412,187
<b>Net Income (Loss)</b>	\$ 315,383	\$ -	\$ (315,383)	\$ -
<b>Ending Fund Balance</b>	368,164	368,164	52,781	52,781
<b>Appropriation</b>	\$ 2,306,828	\$ 2,228,159	\$ 2,036,272	\$ 2,464,968
<b>Staff:</b>				
Kitchen Manager	9.00	9.00	9.00	9.00
Cooks	9.95	11.09	11.09	13.05
Perm Sub	1.00	1.00	1.00	1.00
<b>Total</b>	19.95	21.09	21.09	23.05

# 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.
- 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	2021-22 Actual	2022-23 Revised Budget	2022-23 Estimated	2023-24 Budget
84.027	IDEA Special Education	578,393	578,393	629,797	629,797
84.027x	IDEA ARP Supplemental	68,884	76,539	76,539	-
84.173	IDEA Preschool	14,942	14,942	16,577	16,577
84.173x	IDEA Preschool ARP	9,891	-	-	-
84.010	Title I, Literacy	222,170	231,329	232,428	253,302
84.010A	Empowering Action for School Improvement (EASI)	90,318	10,000	138,148	105,000
84.323A	Multi-Tiered Systems of Support (MTSS)	-	-	-	-
84.367	Title II, Part A Teacher Quality	58,555	57,671	57,636	61,671
84.365	Title III, ELA	53,679	83,735	84,641	89,447
87.365	Title III, Immigrant	117,213	65,880	66,593	7,842
84.424	Title IV	19,053	16,715	16,715	17,542
84.048	Carl Perkins	21,632	20,000	22,628	22,628
84.414	ESSER III	775,092	765,165	736,603	-
84.418	ESSER III - Supplemental ARP funding	-	19,679	19,679	5,000
84.419	ESSER II - SPED Supplemental	20,047	15,532	3,202	-
84.420	ESSER II	622,537	-	89,125	-
84.437	EASI ESSER II Learning Cohort	27,673	-	45,000	-
84.449	ESSER Expanded Learning Opportunities	-	-	-	311,764
93.575	Child Care Assistance (Child Care Stabilization)	28,058	149,261	149,261	-
98.600	Head Start	86,328	81,000	81,000	81,000
3207	CDE Library	4,081	4,000	5,000	5,000
3218	School Health Professional	160,862	163,912	166,759	-
3228	Gifted Education Universal Screening	14,590	20,979	20,979	20,979
3239	Colorado Computer Science Grant	927	32,509	32,509	20,000
3250	Kinder Furniture, Fixtures and Equipment	601	-	-	-
3272	Colorado Mountain College Concurrent Enrollment	39,992	-	50,000	50,000
3278	Air Quality Supplies	21,082	-	-	-
3899	School to Work Alliance	145,727	173,802	173,802	173,802
3950	Child Care Relief	11,226	-	-	-
6426	Colorado Mountain College RISE	17,477	79,910	98,470	-
6127	State and Local Fiscal Recovery Funds Behavior Healthc	-	-	-	301,380
7310	ARP Library Grant	6,016	-	-	-
7323	COVID Testing Revenue	2,420	17,500	28,494	25,000
1140	El Pomar	9,533	57,000	48,141	20,000
1160	Climax	462	-	-	-
1184	Summit Foundation PreSchool Snacks	3,974	4,920	4,920	-
1185	Summit Foundation Curriculum	5,000	-	-	-
1186	Summit Foundation Ski/Bike Tech	-	-	-	29,500
1192	Breckenridge Grand Vacations Precollegiate	1,563	-	-	-
1194	Colorado Centennial Fund	-	-	-	40,000
	Other Grants	-	200,000	-	200,000
	<b>Total revenue and expenditures</b>	<b>\$ 3,259,998</b>	<b>\$ 2,940,373</b>	<b>\$ 3,094,646</b>	<b>\$ 2,487,231</b>
	<b>Staff:</b>				
	Teachers	20.25	17.79	17.79	11.61
	Coordinators and Managers	4.38	5.20	5.20	2.93
	Paraprofessionals	0.08	-	-	0.55
	Director	-	-	-	-
	<b>Total</b>	<b>24.71</b>	<b>22.99</b>	<b>22.99</b>	<b>15.09</b>

# 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 350 employees of which 211 have selected single coverage, 32 have elected employee plus one other and 107 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 2023-24, premiums were not increased for the District or for employees. The District will also transfer \$606,165 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**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b><u>Actual</u></b>	<b><u>Revised Budget</u></b>	<b><u>Estimated</u></b>	<b><u>Budget</u></b>
<b>Beginning Fund Balance</b>	\$ 976,767	\$ 717,301	\$ 717,301	\$ 986,339
<b>Revenue:</b>				
Contributions	4,249,972	5,054,499	5,050,202	4,541,701
Stop loss reimbursements	84,747	35,000	-	35,000
Miscellaneous	-	15,000	26,110	15,000
Transfer to Health Benefits	645,000	684,441	684,441	606,165
<b>Total Revenue</b>	<b>4,979,719</b>	<b>5,788,940</b>	<b>5,760,753</b>	<b>5,197,866</b>
<b>Expenditures:</b>				
Claims expense (gross)	\$ 4,068,586	\$ 4,503,537	\$ 4,282,163	\$ 4,228,554
Stop loss premiums	866,935	976,705	915,675	750,960
Fees	303,664	303,698	293,877	213,352
Supplies	-	5,000	-	5,000
<b>Total Expenditures</b>	<b>5,239,185</b>	<b>5,788,940</b>	<b>5,491,715</b>	<b>5,197,866</b>
<b>Net Income (Loss)</b>	\$ (259,466)	\$ -	\$ 269,038	\$ -
<b>Ending Fund Balance</b>	717,301	717,301	986,339	986,339
<b>Appropriation</b>	<b>\$ 5,956,486</b>	<b>\$ 6,506,241</b>	<b>\$ 6,478,054</b>	<b>\$ 6,184,205</b>



**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**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b><u>Actual</u></b>	<b><u>Revised Budget</u></b>	<b><u>Estimated</u></b>	<b><u>Budget</u></b>
<b>Beginning Fund Balance</b>	\$ 853,711	\$ 854,125	\$ 854,125	\$ 871,504
<b>Revenue:</b>				
Student programs	818,175	900,000	760,400	900,000
Total Revenue	<u>818,175</u>	<u>900,000</u>	<u>760,400</u>	<u>900,000</u>
<b>Expenditures:</b>				
Elementary activities	\$ 294,445	\$ 340,000	\$ 233,346	\$ 340,000
Middle school activities	105,781	180,000	90,531	180,000
High school activities	406,731	350,000	391,813	350,000
District wide activities	10,803	30,000	27,331	30,000
Total Expenditures	<u>817,761</u>	<u>900,000</u>	<u>743,021</u>	<u>900,000</u>
<b>Net Income (Loss)</b>	\$ 414	\$ -	\$ 17,379	\$ -
<b>Ending Fund Balance</b>	854,125	854,125	871,504	871,504
<b>Appropriation</b>	<u><u>\$ 1,671,886</u></u>	<u><u>\$ 1,754,125</u></u>	<u><u>\$ 1,614,525</u></u>	<u><u>\$ 1,771,504</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 2023-24, the district will use this fund to support continued implementation of the district One2World initiative, for replacement of vehicles, various deferred maintenance projects, including roofing, exterior doors and masonry repairs, and replacement of restrooms at Summit Middle School.

**SUMMIT SCHOOL DISTRICT**  
Summit County, Colorado

SUPPLEMENTAL CAPITAL CONSTRUCTION, TECHNOLOGY AND MAINTENANCE FUND

	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Revised Budget</u>	<u>2022-23</u> <u>Estimated</u>	<u>2023-24</u> <u>Budget</u>
<b>Beginning Fund Balance</b>	1,464,291	\$ 259,636	\$ 259,636	\$ 561,152
<b>Revenue:</b>				
Property taxes	2,434,296	2,441,567	2,436,684	3,500,808
Total Revenue	<u>2,434,296</u>	<u>2,441,567</u>	<u>2,436,684</u>	<u>3,500,808</u>
<b>Expenditures:</b>				
Maint Equipment	71,325	55,000	152,116	50,500
Maint Purchased Services	57,200	65,000	81,152	70,000
Tech Supplies	669,231	465,000	465,000	638,300
Tech Purchased services	277,177	225,000	263,078	296,593
Treasurers Fees	6,139	6,000	5,895	8,747
<b>Capital Projects</b>	<b>2,557,879</b>	<b>1,460,567</b>	<b>958,107</b>	<b>1,412,830</b>
Transportation Equipment	0	165,000	209,820	181,500
Total Expenditures	<u>3,638,951</u>	<u>2,441,567</u>	<u>2,135,168</u>	<u>2,658,470</u>
<b>Net Income (Loss)</b>	\$ (1,204,655)	\$ -	\$ 301,516	\$ 842,338
<b>Ending Fund Balance</b>	259,636	259,636	561,152	1,403,490
<b>Appropriation</b>	<u><u>3,898,587</u></u>	<u><u>2,701,203</u></u>	<u><u>2,696,320</u></u>	<u><u>4,061,960</u></u>
Mill Levy	1.000	1.000	1.000	1.000
Assessed Valuation	\$ 2,441,567,490	\$2,441,567,490	\$2,409,049,400	\$3,505,819,324



**Fiscal Year 2024 Supplemental Capital Proposed Project Detail**

Facility	Description	Budget	Priority (FBC-R)	Notes
<b>ROOF REPAIRS</b>				
FRE	Preventive Maintenance	\$7,059	1.0	Per 2021 roof inspection report
SCE	Preventive Maintenance	\$4,709	1.0	Per 2021 roof inspection report
SVE	Preventive Maintenance	\$19,768	1.0	Per 2021 roof inspection report
SMS	Preventive Maintenance	\$78,775	1.0	Per 2021 roof inspection report
SHS	Preventive Maintenance	\$14,930	1.0	Per 2021 roof inspection report
FAC	Preventive Maintenance	\$11,672	1.0	Per 2021 roof inspection report
CENTRAL	Preventive Maintenance	\$19,149	1.0	Per 2021 roof inspection report
<b>DOORS AND FRAMES</b>				
SVE	Replace 5 exterior doors and addition of one card reader	\$106,202	1.0	
DVE	Replace 5 exterior doors and addition of one card reader	\$100,421	1.0	
SMS	Replace 1 exterior door and addition of a card reader	\$13,837	1.0	
UBE	Replacement of 1 exterior door, addition of mag holds and closer to interior double doors and addition of three card readers	\$77,158	1.0	
SCE	Addition of 1 card reader	\$8,220	2.0	
DIST	Programming door lock system for additional improvements	\$12,000	1.0	
<b>MASONRY REPAIRS</b>				
SHS	Repair of damaged masonry near mechanical room, greenhouse, loading dock and dumpster	\$68,500	1.0	
SCE	Repair of damaged masonry near playground	\$6,850	2.0	
BRE	Repair of damaged masonry near entry	\$20,550	1.0	
FRE	Siding repairs	\$34,250	1.0	
DVE	Siding repairs	\$34,250	1.0	
SCE	Repair of damaged masonry on dumpster enclosure	\$10,275	2.0	
UBE	Repair of damaged masonry near roof drain	\$10,960	1.0	
<b>SMS UNGENDERED RESTROOMS</b>				
SMS	Replace existing restrooms near gyms with approx. 5 ungendered restrooms.	\$685,000	2.0	
<b>DISTRICTWIDE</b>				
	Project Contingency and permit fees	\$68,294		
<b>Total FY 2024 Supplemental Capital Projected Cost</b>		<b>\$1,412,830</b>		

# 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 2023-24 is 0.251 mills based on an estimated assessed valuation of \$3,505,819,324.

**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**

	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Revised Budget</u>	<u>2022-23</u> <u>Estimated</u>	<u>2023-24</u> <u>Budget</u>
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	\$ -
<b>Revenue:</b>				
Property tax	\$ 877,461	\$ 882,000	\$ 878,240	\$ 882,000
State categorical	259,666	288,000	240,371	240,371
Trip billing	146,428	180,000	110,250	110,000
Other income	7,665	-	5,509	-
Transfer	472,421	797,556	797,556	1,352,525
<b>Total Revenue</b>	<u>1,763,641</u>	<u>2,147,556</u>	<u>2,031,926</u>	<u>2,584,896</u>
<b>Expenditures:</b>				
Salaries	\$ 915,675	\$ 1,223,293	\$ 986,540	\$ 1,422,598
Benefits	331,312	407,463	349,642	447,598
Purchased services	115,073	85,100	183,637	178,000
Supplies	248,002	267,500	319,842	317,500
Equipment	153,579	164,200	192,265	219,200
<b>Total Expenditures</b>	<u>1,763,641</u>	<u>2,147,556</u>	<u>2,031,926</u>	<u>2,584,896</u>
<b>Net Income (Loss)</b>	\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>	-	-	-	-
<b>Appropriation</b>	<u>\$ 1,763,641</u>	<u>\$ 2,147,556</u>	<u>\$ 2,031,926</u>	<u>\$ 2,584,896</u>
Mill Levy	0.360	0.360	0.365	0.251
Assessed Valuation	\$2,441,567,490	\$2,441,567,490	\$2,409,049,400	\$3,505,819,324
<b>Staff:</b>				
Manager of Transportation	1.00	1.00	1.00	1.00
Secretary	1.00	1.00	1.00	1.00
Custodian				
Bus Drivers	11.40	17.80	17.80	17.80
Driver Trainers	1.00	-	-	-
Mechanics	2.00	2.00	2.00	2.00
<b>Total</b>	<u>16.40</u>	<u>21.80</u>	<u>21.80</u>	<u>21.80</u>





150 School Road P.O. Box 7  
 Frisco, CO 80443  
 970.368.1000  
 summit.k12.co.us

**BUDGET RESOLUTION 2022-23-18**

**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, 2023 and ending June 30, 2024:

Supplemental Capital Tech Fund	\$ 4,061,960
General Fund	\$ 59,084,513
Food Service Fund	\$ 2,464,968
Grant Fund	\$ 2,487,231
Transportation Fund	\$ 2,584,896
Bond Fund	\$ 18,069,926
Building Fund	\$ 0
Capital Reserve Fund	\$ 82,407
Health Benefits Fund	\$ 6,184,205
Student Activity Fund	\$ 1,771,504

\_\_\_\_\_  
 Kate Rudnut, President

\_\_\_\_\_  
 Johanna Uglar, Secretary

**RESOLUTION 2022-23-19**

**AUTHORITY IN 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.

NOTWITHSTANDING THE FOREGOING, BE IT RESOLVED

In accordance with C.R.S. 22-44-105, the Board of Education authorizes the use of a portion of the 2023-24 Beginning Fund Balance for the following funds: Supplemental Capital Construction and Technology Fund in the amount of \$561,152; General Fund in the amount of \$9,052,233; Food service in the amount of \$52,781; Bond Fund in the amount of \$8,892,110; Capital Reserve Fund in the amount of \$79,407; Health Benefits Fund in the amount of \$986,339; Student Activity Fund in the amount of \$871,504.

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

ADOPTED AND APPROVED this June 22, 2023.

SEAL

\_\_\_\_\_

ate Rudnut, President

Attest

\_\_\_\_\_

Johanna Ogler, Secretary

