

Strategic Financial Plan



BOULDER VALLEY SCHOOL DISTRICT

DRAFT 2024-25



Funding
Sources

Page 8



District
Spending

Page 15



Budget
Development

Page 24



STRATEGIC PLAN

It has been five years since the Boulder Valley School District began work on the [All Together for All Students Strategic Plan](#), which is focused on 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



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.

STRATEGIC THEMES

Over that time we have accomplished a lot. Here is some of the work accomplished, grouped within our four strategic themes:

Theme 1: Challenging, Engaging & Relevant Instruction

- Prioritized standards
- Adopted common instructional practices
- Supported the development of school and district leaders
- Cultivated culturally responsive instruction, materials and supports

Theme 2: Customized Supports

- Strengthened the tiered system of supports for students
- Developed a needs-based allocation system
- Monitored the academic return on investment of efforts within the district

Theme 3: Community & Family Partnerships

- Invested in school-family connectedness
- Revamped and nurtured community partnerships, aligned to key district goals
- Launched Grad Plus to accelerate student opportunities in career discovery and postgraduate preparation
- Centralized interpretation and translation services to ensure non-English speaking families can fully participate in their child's education

Theme 4: Positive & Inclusive Culture

- Challenged inquiry and bias by strengthening anti-bullying and harassment efforts and supports
- Worked towards ensuring our staff matches the outstanding diversity of our communities and have built safe and supportive spaces for employees of color

BVSD is now in the process of reviewing what has been accomplished, understanding that there is still room for growth and improvement. We are undergoing a process to gather feedback from students, families and employees that district leadership will review to determine next steps.



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:

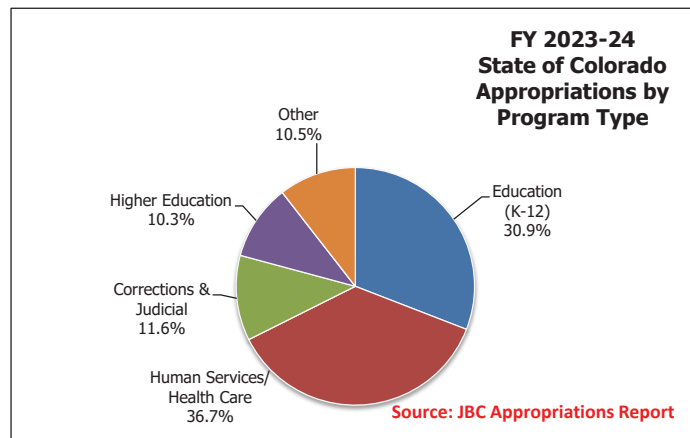
TABOR:

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.

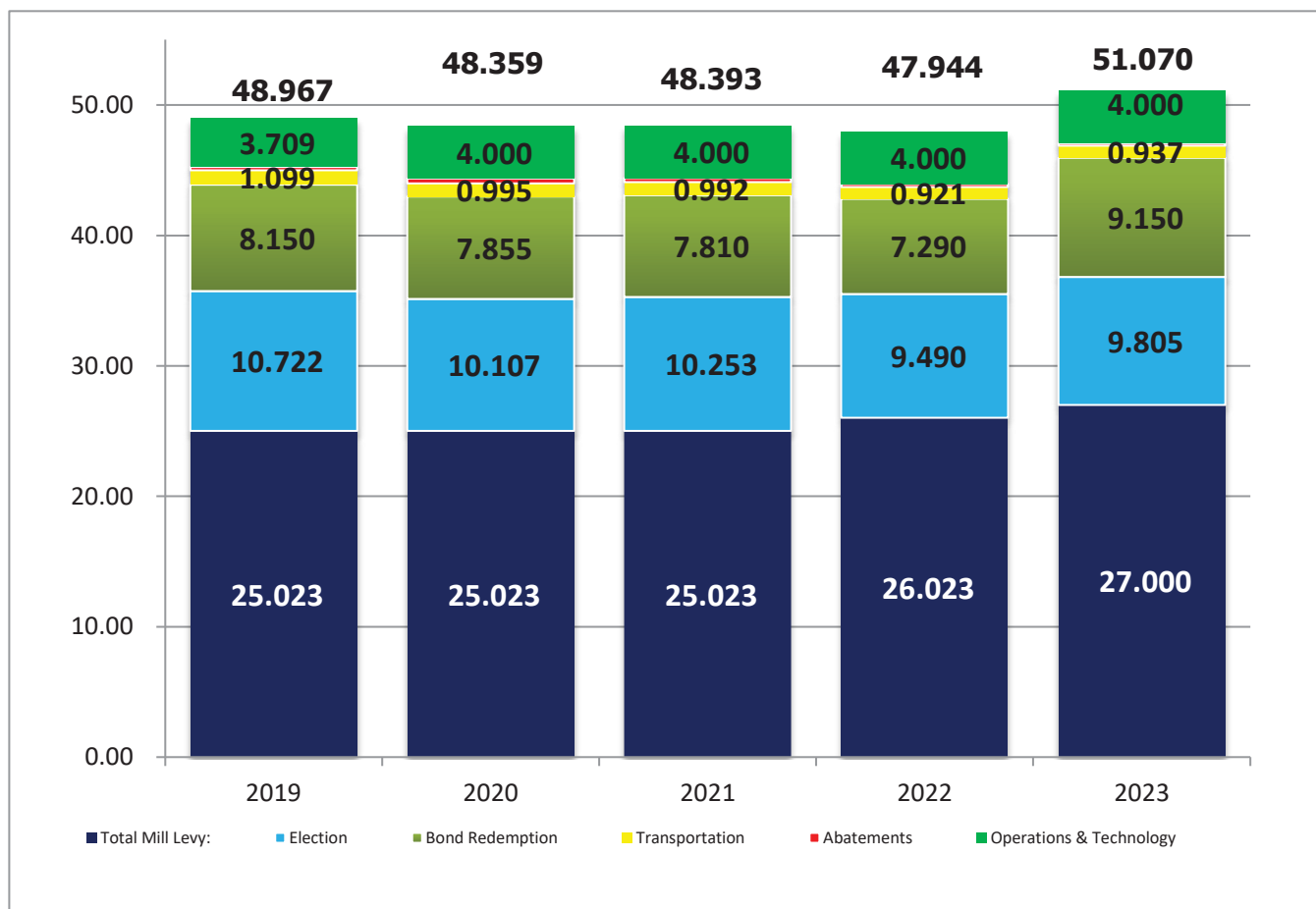
Fiscal Year	Total Program Funding	Negative Factor	Total Program Funding (after Negative Factor)	Per Pupil Revenue
2024-25 Governor's Budget	\$304,412,276	\$0	\$304,412,276	\$11,191
2023-24 Adopted	297,449,662	(4,631,979)	292,817,683	10,489
2022-23	283,692,098	(10,445,414)	273,246,684	9,499
2021-22	278,834,729	(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		\$(339,540,781)		

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 2023-24 BVSD mill levy was certified at 51.070 mills which is a 6.52 percent increase from the prior year. The mill levy is applied to assessed valuation which decreased by 1.65 percent or approximately \$130.7M, from the prior year, net of tax incremental financing (TIF) agreements.

- General Operating Fund mills increased to 27.000
- The district's 1991, 1998, 2002, and 2010 budget override elections result in a levy of 9.805 mills.
- The mill levy for abatements, refunds, and omitted property is 0.178 mills.
- The Bond Redemption Fund is at 9.150 mills.
- The transportation mill levy is at 0.937 mills.
- The operations and technology mill levy is at 4.000



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 2023 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 December 2022, the BVSD tax rate for 2023 was certified at 51.070 mills or \$365.15 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 \$1,481.03 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).

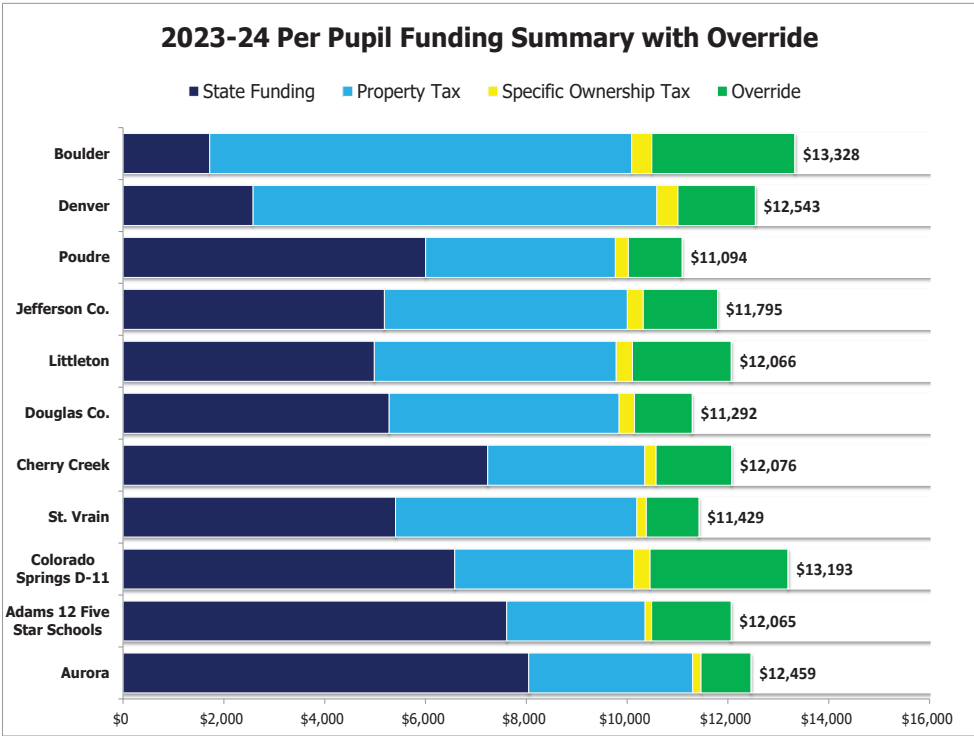
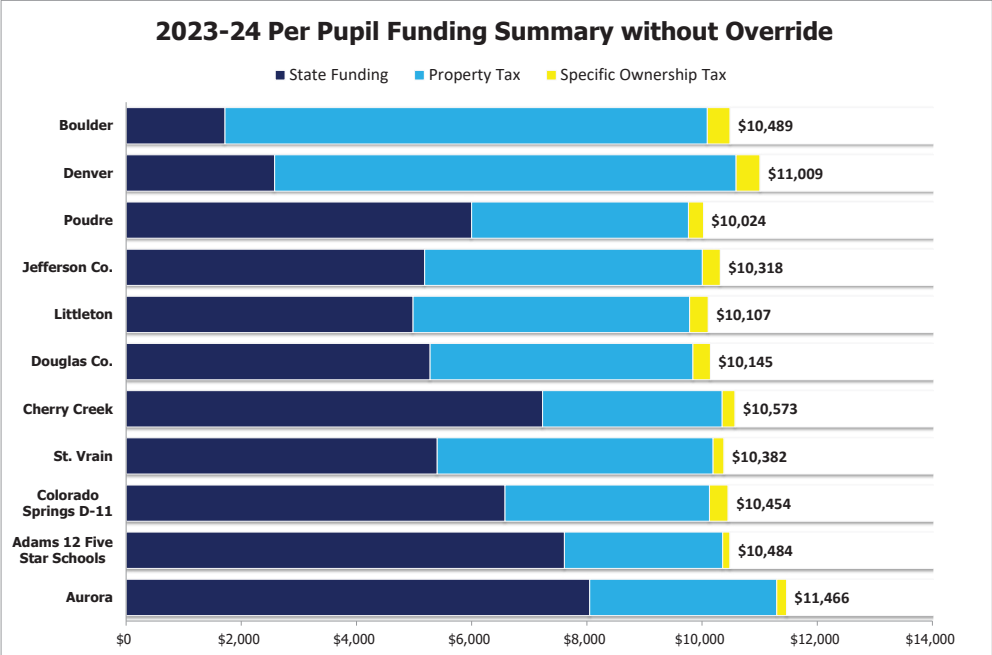
Direct and Overlapping Governments	Unaudited Property Tax Rates (FY23)
Boulder County	24.746
Cities and Towns	
Boulder	11.648
Broomfield	28.968
Lafayette	16.216
Louisville	7.934
Jamestown	23.500
Nederland	17.274
Superior	9.430
Ward	3.897
Special Districts (Ranges)	.500 to 45.020
Fire Districts (Ranges)	2.500 to 22.800
Water/Sanitation Districts (Ranges)	.900 to 20.414

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.

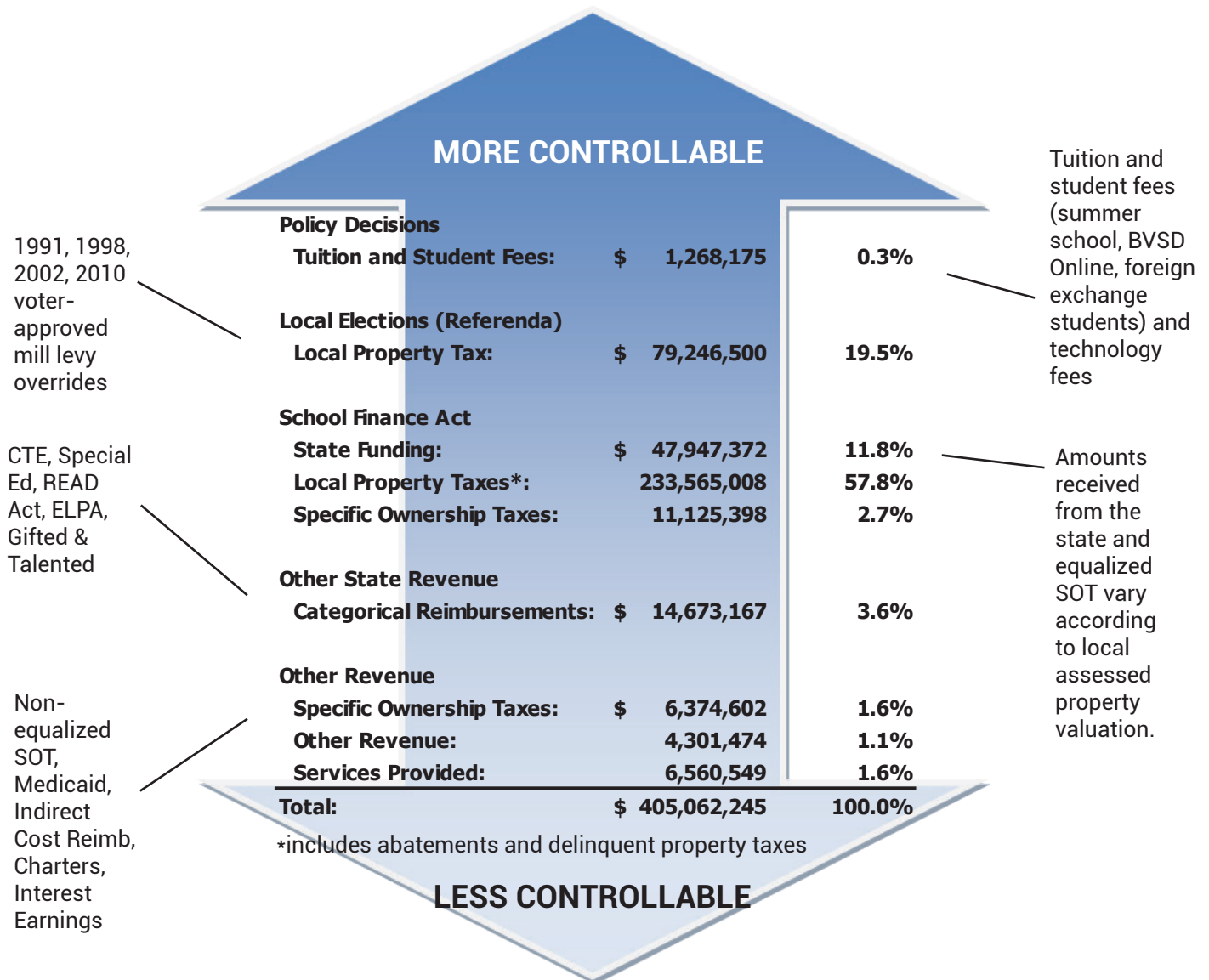
As evidenced in these graphs, because of higher assessed valuation, BVSD receives a larger portion of its revenue from local property taxes and therefore, the state contribution is less than peer districts. As a result, BVSD is projected to receive \$10,489 for each student FTE in 2023-24.



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 \$13,328 in 2023-24.

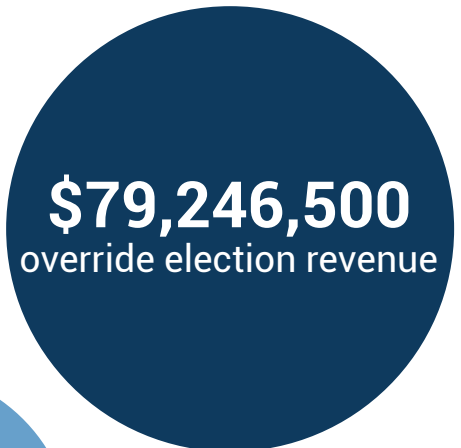
GENERAL OPERATING FUND REVENUE

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 below, 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.



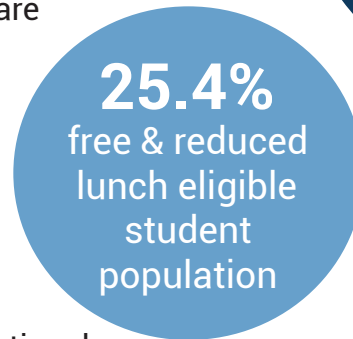
Override Elections

The BVSD electorate has control over passing local property tax increases for school funding which represents 20.0 percent of the district's 2023-24 General Operating Fund budgeted revenue.



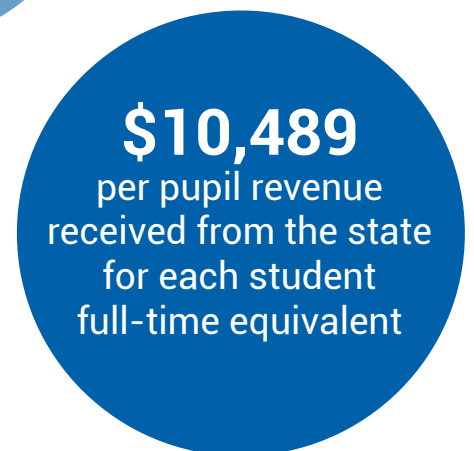
Socio-Economic Status

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.



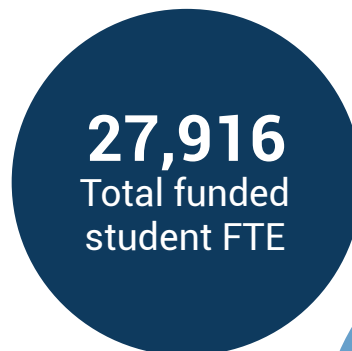
Equity in School Funding

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 2023-24 school year, it is estimated BVSD will receive \$10,489 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.



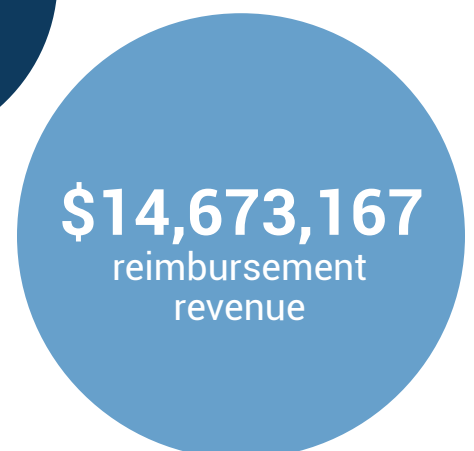
School Finance Act

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.



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.



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 \$297.4M for BVSD in 2023-24. 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 2023-24, this equates to lost state revenues in the amount of \$4.6M, 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 2023-24 as we work toward the vision, mission, and goals throughout all levels of the organization.

School Finance Total Program Funding	\$	292,809,875
Minus: State Finance Act Funding		(47,947,372)
Equalized Specific Ownership Tax		<u>(11,125,398)</u>
School Finance Act Local Property Tax Amount	\$	233,737,105
Plus: Override Elections:		
1991	\$	7,062,468
1998		10,600,000
2002		15,000,000
2010		<u>46,584,032</u>
Total Override Elections	\$	79,246,500
TOTAL ADOPTED 2023-24 GENERAL OPERATING FUND TAX LEVY	\$	312,983,605

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.

2023-24 ADOPTED BUDGET	AMOUNT
Beginning Fund Balance	\$ 1.3M
Property Taxes - Election	7.2M
Other Sources	0.1M
State Categorical Reimbursement	3.6M
Transfer from General Fund	7.9M
Total Resources	\$20.1M
Total Expenditures and Reserves	\$ 20.1M
Ending Fund Balance	\$ 0



BVSD Transportation Center

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.

2023-24 ADOPTED BUDGET	AMOUNT
Beginning Fund Balance	\$ 12.3M
Property Taxes - Election	\$ 36.1M
Total Resources	\$ 48.4M
Personnel	\$.1M
Purchased Services	2.4M
Allocation to Charters	3.1M
Other - ERP Implementation	.4M
Other - Information Technology	3.4M
Other Uses	25.3M
Reserves	1.1M
Total Expenditures and Reserves	\$ 35.8M
Ending Fund Balance	\$ 12.6M



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.

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

2023-24 Adopted Budget - Numbers - Policy DB Calculation		
\$ 405,062,245	Total Revenues	
(413,120,124)	Less Total Expenditures & Transfers	
(2,073,536)	Less one-time Revenue	
412,192	Plus one-time Transfers	
9,818,102	Plus one-time Expenditures & Carryover	
98,879	Total Policy DB Ongoing Available	
\$ 92,410	Net available ongoing funds after 7% reserves	

2023-24 ADOPTED BUDGET	AMOUNT
Beginning Balance	\$ 53.5M
Revenue	405.0M
Total Resources	\$ 458.5M
Expenditures	\$ 354.4M
Transfers	58.7M
Reserves	41.3M
Total Uses	\$ 454.4M
Ending Fund Balance	\$ 4.1M

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)	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Audited	2022-23 Budget	2023-24 Adopted
Instruction - Regular Programs	\$172.5	\$186.4	\$195.0	\$175.2	\$198.0	\$237.2	\$229.0
Instruction - Special Programs*	53.6	54.3	57.1	57.1	57.4	54.9	67.8
Student Support Services**	13.8	15.6	17.4	17.9	18.8	18.5	23.7
Instructional Staff Services***	13.7	14.0	14.8	13.6	14.1	19.6	15.6
General Administration	4.4	4.4	4.5	4.4	4.8	5.2	5.6
School Administration	23.3	23.8	25.1	26.3	28.7	29.5	31.1
Business Services	4.4	4.4	4.5	4.4	4.6	3.9	5.6
Operations and Maintenance****	15.4	16.4	15.5	7.3	8.6	9.9	10.2
Central Support Services****	12.5	13.4	13.1	12.9	15.6	20.7	20.8
Community Services	6.6	7.1	5.0	4.2	6.1	8.3	11.5
Total (Rounded)	\$320.2	\$339.8	\$352.0	\$323.3	\$356.7	\$407.6	\$420.9

*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)	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Audited	2022-23 Budget	2023-24 Adopted
Instruction - Regular Programs	53.88%	54.86%	55.40%	54.18%	54.08%	58.19%	54.41%
Instruction - Special Programs*	16.75%	15.96%	16.23%	17.67%	15.67%	13.46%	16.09%
Student Support Services**	4.30%	4.59%	4.93%	5.55%	5.12%	4.53%	5.63%
Instructional Staff Services***	4.27%	4.12%	4.22%	4.21%	3.85%	4.81%	3.70%
General Administration	1.36%	1.29%	1.27%	1.35%	1.32%	1.28%	1.34%
School Administration	7.29%	7.01%	7.15%	8.13%	7.83%	7.23%	7.38%
Business Services	1.38%	1.30%	1.27%	1.36%	1.24%	0.96%	1.33%
Operations and Maintenance****	4.82%	4.83%	4.39%	2.26%	2.35%	2.43%	2.43%
Central Support Services****	3.89%	3.93%	3.73%	3.98%	4.26%	5.07%	4.94%
Community Services	2.06%	2.10%	1.41%	1.31%	1.70%	2.04%	2.76%

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

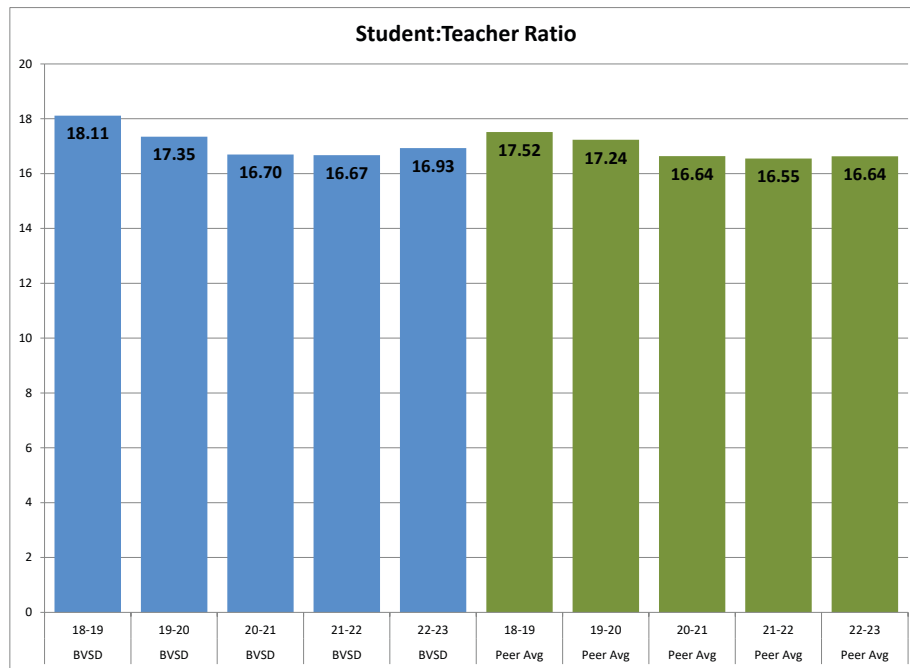
**Student Support Services: Counselors, Nurses, and Health Services.

***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.

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.



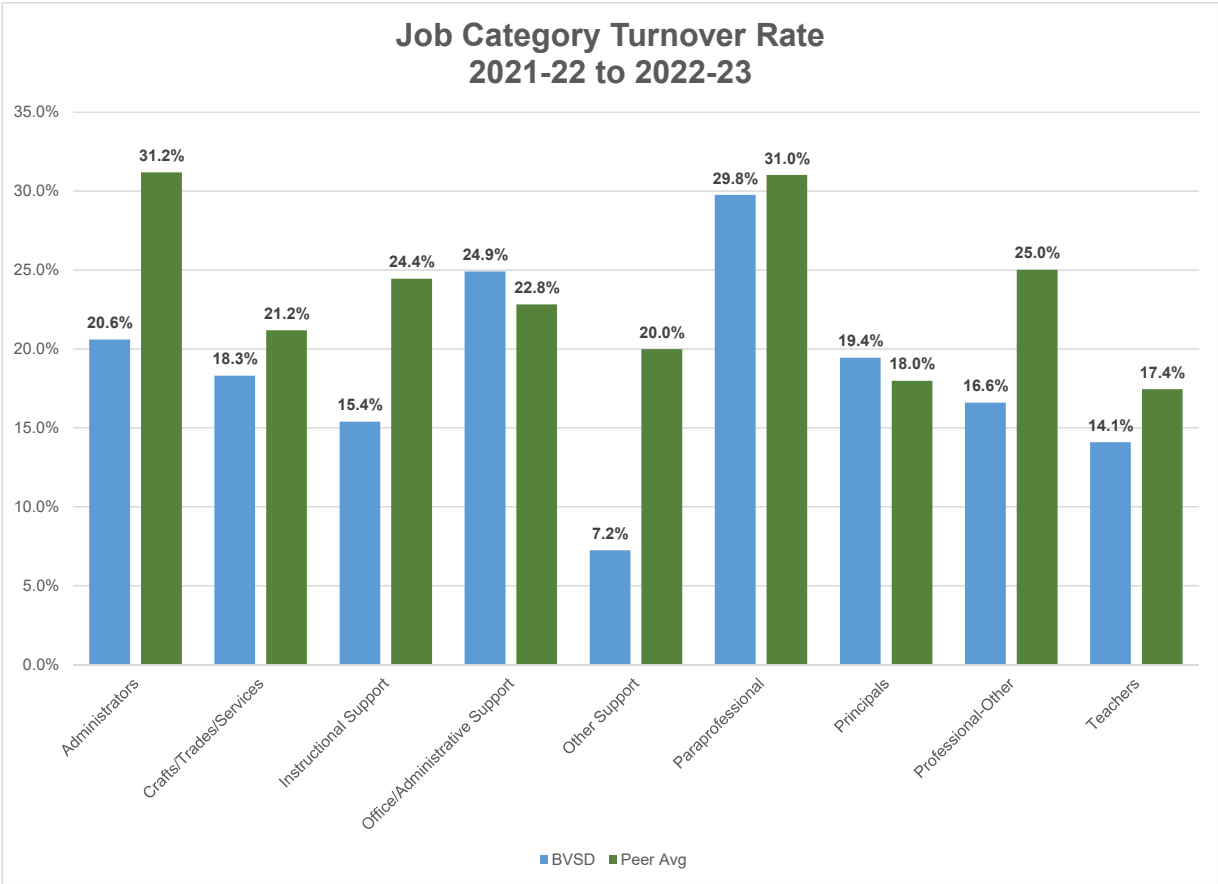
CDE data include:

- 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	2018-19	2023-24	Net Change	% Change	% Annual Change	
Denver Public Schools	91,998	88,235	(3,763)	-4.1%	-0.8%	
Jeffco Public Schools	84,623	76,172	(8,451)	-10.0%	-2.0%	
Douglas County School District	67,591	61,964	(5,627)	-8.3%	-1.7%	
Cherry Creek School District	55,791	52,419	(3,372)	-6.0%	-1.2%	
Aurora Public Schools	39,892	39,148	(744)	-1.9%	-0.4%	
Adams 12 Five Star Schools	39,282	34,998	(4,284)	-10.9%	-2.2%	
St. Vrain Valley School District	32,639	32,506	(133)	-0.4%	-0.1%	
Boulder Valley School District	31,169	28,362	(2,807)	-9.0%	-1.8%	
Poudre School District	30,463	29,914	(549)	-1.8%	-0.4%	
Colorado Springs School District 11	26,395	22,744	(3,651)	-13.8%	-2.8%	
Littleton Public Schools	15,436	13,251	(2,185)	-14.2%	-2.8%	
Total	515,279	479,713	(35,566)	-6.9%	-1.7%	

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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*
CDE Preschool-12 Student Membership	31,282	31,169	31,000	29,240	29,011	28,487	28,362
Funded Membership*	30,985	30,880	30,718	29,096	28,776	28,250	27,287
Student Membership Not Funded*	297	289	282	144	235	237	1,075
English Language Learners	3,012	2,757	2,806	2,302	2,034	2,001	2,140
ELL % of Funded Membership	9.7%	8.9%	9.1%	7.9%	7.1%	7.1%	7.8%
Free/Reduced Lunch Status	5,993	6,516	6,280	5,715	5,828	5,939	6,811
FRL Status % of Funded Membership	19.3%	21.1%	20.5%	19.6%	20.3%	21.0%	25.0%
Gifted & Talented	4,280	4,022	4,452	4,280	4,182	4,322	4,542
TAG % of Funded Membership	13.8%	13.0%	14.5%	14.7%	14.5%	15.3%	16.6%
Out of District	2,501	2,472	2,358	2,359	2,316	2,362	2,526
OOD Students % of Funded Membership	8.1%	8.0%	7.7%	8.1%	8.0%	8.4%	9.3%
Special Education	3,508	3,695	3,761	3,623	3,417	3,613	3,507
SpEd Students % of Funded Membership	11.3%	12.0%	12.2%	12.5%	11.9%	12.8%	12.9%

*With the implementation of the Universal Preschool Program in 2023-24, all pre-kindergarten students were moved to an "unfunded" status as they were no longer reported in the district's School Finance Act funded pupil count.

STUDENT OUTCOMES

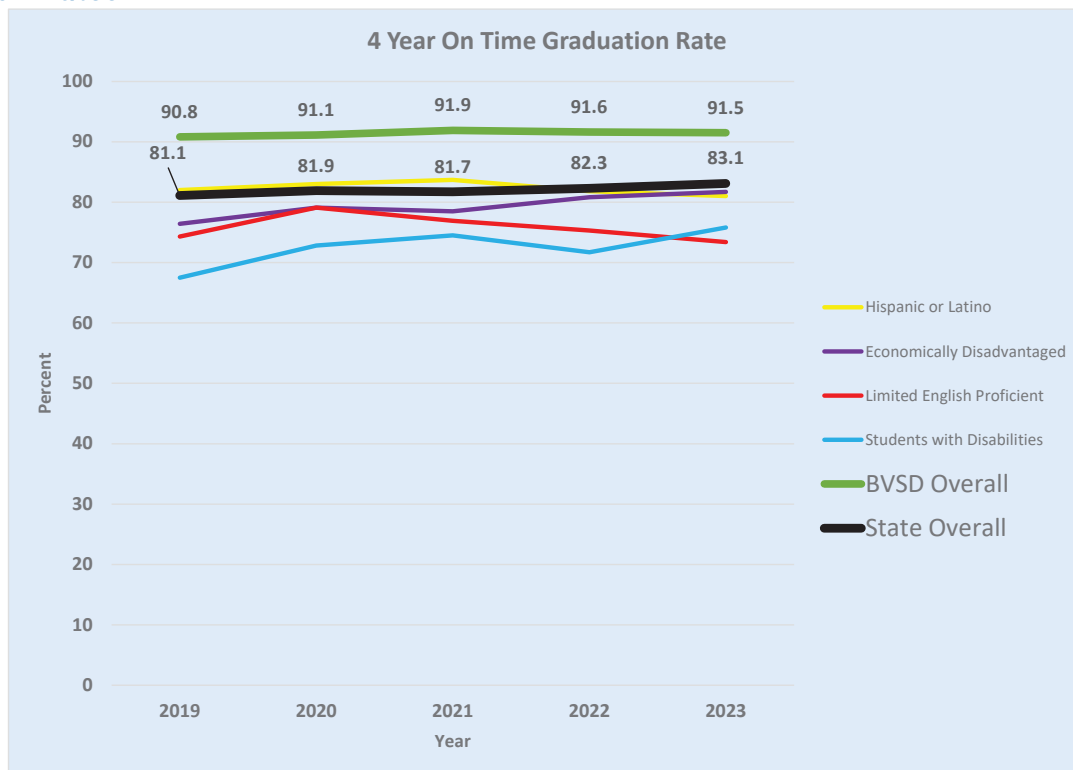
2022-2023 Graduation and Dropout Rate Specifics:

In January, CDE released graduation and dropout data. BVSD's results are largely unchanged, with the 4 year on-time graduation rate declining slightly, from 91.6% to 91.5%, and the dropout rate falling from 0.9% to 0.8%. These compare favorably with overall state rates of 83.1% and 2.1% respectively. Comparisons are also favorable for large groups and nearly every small N group of BVSD students, including but not limited to:

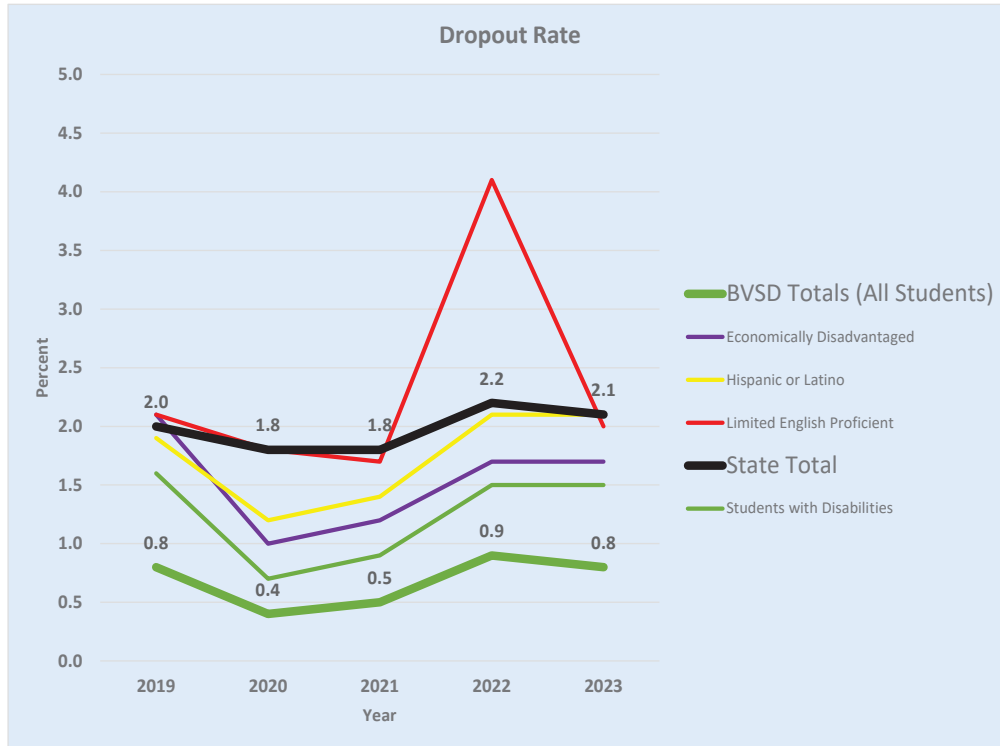
- Latinx students (2.1% dropout rate and 81.0% graduation rate in BVSD, compared to a 3.2% dropout rate and 76.1% graduation rate statewide);
- Black students ($\leq 0.5\%$ drop and 90.9% grad rate in BVSD, compared to 2.8% and 78.6% statewide);
- Economically disadvantaged students (1.7% drop and 81.7% grad rate in BVSD, compared to 2.9% and 73.3% statewide); and,
- Students with Disabilities (1.5% drop and 75.8% grad rate in BVSD, compared to 2.6% and 69.3% statewide)

**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.*

Graduation Rates



Dropout Rates



Please see the following websites for more information.

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 was managed separately from the district's general operating budget and other funds. The \$677 million program is 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.



Meadowlark School in Erie

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 equipment and surfacing on some playgrounds expand accessibility for students of varying physical abilities.

A Community Bond Oversight Committee was appointed in May to provide accountability and transparency of the fulfillment of the program through independent monitoring and review of the implementation of the projects. In addition, the group will review and take action on recommendations from staff for any significant changes in the scope and/or budget of existing or new projects and advise the Board of its actions on these recommendations.

The first series of bonds in the amount of \$187,335,000 were issued in April 2023. With this issuance, several small construction projects were completed in 2023 and planning and design were completed for Phase 1 projects.

Phase 1 projects will move into construction during the second and third quarters of 2024. Most of these projects will complete construction in 2024 with a few larger projects continuing into 2025. Design for Phase 2 projects will begin in the first quarter of 2024 and continue through the year with construction planned for 2025.

The New Vista rebuild project is on schedule for students and staff to take occupancy during Winter Break 2024. Following the move-in the final phases of the project will occur in 2025, including asbestos abatement, demolition and site work.



BVSD Culinary Center

2024-25 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.

2024-25 Budget Development Process Milestones



GOVERNOR'S BUDGET

Governor Polis' November 1 proposed budget for 2024-25 included funding for Pre-K12 enrollment decline, inflation at 5.0%, and an elimination of the Budget Stabilization Factor from \$141.2M to \$0M. The net projected PPR increase for BVSD is \$703, or 6.7%. This is nearly identical to the statewide average of \$704 and 6.6%. While the per pupil revenue for BVSD is increasing, the overall net School Finance Act funding from 2023-24 to 2024-25 is only growing by 4.0% due to declining enrollment in BVSD. Included in the Governor's proposal is a statewide enrollment decrease of 0.3% or 2,728 funded pupil FTE. The Legislative Council Staff's initial district-specific projection for BVSD student decline was at -2.5% / -707 student FTE. The dramatic drop in enrollment experienced in Colorado in the fall of 2020 is not projected to recover in 2024-25 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 2024-25 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 2024-25 fiscal year.

ECONOMIC OUTLOOK

Economic conditions in Colorado provide a leading indicator of potential fiscal impacts for school districts to manage over time. Fluctuations in state income tax collection, property value and population are not within the control of a local school district, so the budget development and fiscal management processes need to take into account projected changes that can positively or negatively impact district financial conditions. Annual and quarterly economic updates are key to

informing the school board and community about those changing fiscal conditions.

Colorado

For 59 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 2024, presented on December 4, 2023. The full report can be found at:



https://www.colorado.edu/business/sites/default/files/attached-files/2024_cbeo_final_book_121223_lr.pdf

Colorado has arguably been a leading economy since the Great Recession, outperforming most other states in terms of employment, labor force, population, and GDP growth. On the surface, 2023 marked a notable slowdown in Colorado's pace of growth and overall ranking. The official statistics put Colorado's year-to-date job growth at 1.5%, ranking the state 42nd (9th-slowest). However, the Colorado Department of Labor and Employment has demonstrated that employment has been statistically underestimated in the state, suggesting upward adjustments when revisions are applied during the first quarter of 2024, moving Colorado up considerably in the national ranking. The state's GDP increased 2.2% in 2022 (16th-highest) and 1.5% (24th) in Q1 2023 year-over-year, compared to the simple average growth of 1.6% for the 50 states. Colorado's population growth ranked 12th in 2022 in absolute change and 19th in percentage change. Colorado's unemployment rate (3.3%) was tied at 26th. The state had the 5th-highest labor force participation rate in the country, the 19th-highest labor force

growth rate, and a labor force that is hovering around record levels for the state of Colorado.

Employment

Colorado employment stood at a record 2.9 million in October 2023. After losing 377,700 jobs due to the pandemic, Colorado added 473,500 jobs following the April 2020 trough (May 2020-October 2023). Evidence supports that statewide employment has been underestimated by 19,000-41,000 jobs in the first half of 2023. Annual job growth in 2022 is reestimated at 121,700 jobs (4.4%). Growth in 2023 is estimated at 64,500 (2.2%), and the forecast for 2024 is for an additional 41,900 jobs (1.4%).

Year-over-year employment growth was recorded in all but one of Colorado's seven metropolitan areas in October 2023 - Boulder (2.9%), Fort Collins-Loveland (2.7%), Colorado Springs (1.7%), Greeley (0.8%), Grand Junction (0.6%), and Pueblo (0.2%). The Denver-Aurora-Lakewood MSA was the only one to record a decline in the official statistics (-0.5%), but the Denver MSA is also expected to be revised sharply positive when benchmark revisions are applied in the first quarter of 2024.

Most businesses in the economy are small businesses - 97% of wage and salary establishments have fewer than 50 employees. These small businesses represent just under half (49%) of jobs in Colorado.



The monthly unemployment rate improved from a record high 11.6% in May 2020 to a near-record low of 2.6% in August 2022. Since then, the employment rate ticked up to 3.3% as of October 2023, with an increase in both the labor force and number of unemployed. 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 2024.

Another measure of the labor market is the employment-to-population ratio. This measure of labor market performance is helpful because it tends to be less volatile than the unemployment rate, which has a fluctuating numerator (unemployed) and denominator (labor force). Colorado's employment-to-population ratio averaged 66.9% in 2019, decreased in 2020, and increased to 66.3% in 2022.

Population

Colorado's population increased by 27,710, or 0.5%, from July 2021 to July 2022, ranking Colorado 12th in total change and 19th in percentage change. This growth is very similar to the growth in 2021 and significantly slower than the 74,000 annual average during the previous decade. The growth rate is the slowest since the late-1980s. Births in Colorado were 62,500, up about 500 from the previous year but still lower than the peak of 70,700 in 2007. Births are the largest component of population change in Colorado. Natural change (births minus deaths) was 12,800, about 2,600 lower than last year. Despite the lower levels of natural increase, it was the 7th-largest natural increase in the

country. There are 24 states in a phase of natural decline, with more deaths than births.

Forty-seven percent (1,482) of U.S. counties declined in population. In Colorado, 28 of the 64 counties, or 44%, declined. Twenty-six counties experienced net out migration led by Jefferson, Arapahoe, Denver, Eagle, and Summit. Forty of the sixty-four counties are in a phase of natural decline—meaning there were more deaths than births. Most of the counties in a phase of natural decline were in the nonmetro parts of the state and ranged from -900 to -1. However, the metro counties of Pueblo and Mesa led the list of counties in natural decline. The three counties with the largest natural increase included El Paso, Denver, and Adams.

Births continued to be lower than historical trends in 2022 but were up slightly from 2021. The slowing in births will continue to have long-run impacts on K-12 and higher education, as well as the labor force. 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. Births are forecast to increase slightly in 2023 and 2024 as the number of women of childbearing age increases in the state. Additionally, the largest group of millennials are entering their 30s, where Colorado has experienced increased birth rates.

From 2021-2022, 90% of the population growth was along the Front Range but varied by county. Jefferson and Arapahoe declined, but there were increases in Douglas, Weld, Adams, and El Paso. The Front Range still increased by the most in population, but many Central Mountains and Western Slope regions 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, which has increased by almost 29,000 between 2021 and 2022 and is forecast to increase by 35,000 between 2022 and 2023. The growth in the 65+ age group is impacting the labor force, with a growing number of retirements even with workers staying in the labor force longer. It is estimated that 40,000 workers will retire annually this decade. Additionally, the 65+ population is driving the economy, with demand for health services and leisure and hospitality, and is impacting housing with lower rates of mobility and smaller household sizes.

Housing unit growth did not keep up with household formation during the last decade due to the Great Recession, creating the tight housing market and escalating home prices. Since 2018, Colorado has built more housing units than new population growth, making a dent in the housing under-supply. In 2022, housing growth increased by 56,000, and in 2023, housing is expected to increase by 48,000 and then slow to 42,000 in 2024 due to the higher interest rates. Population growth was 27,000 in 2022, primarily driven by births. Deaths

were over 30,000 more than net migration, meaning that there was an absolute loss in the adult population. The increased supply in housing units and slowing demand by new population growth will help alleviate the supply/demand mismatch and allow those who have had to “double up” on housing the potential opportunity to find independent housing. The ratio of household population to housing units reached a low of 2.2 in 2022 after hitting a high of 2.31 in 2016. The 38-year average is 2.25, indicating that currently the housing supply is slightly looser than the historical average.



Household formation is forecast to grow annually by an estimated 35,000 through 2025—as long as job recovery and employment growth holds as forecast. The largest cohort of millennials are in their 30s, the primary age for first-time home buyers. Future job growth, as well as future expected retirements from the baby boomers, will support demand for workers and the need for housing. The aging of the baby boomers into their 70s and 80s may create more turnover in larger, single-family homes as the boomers look to downsize. Of course, several factors, including location, availability, cost, and health needs, will also factor into these decisions.

Forecasts

Colorado's population growth has slowed in the short run, with continued slowing births, increased deaths due to both aging and Covid, and slowing migration.

International migration historically has contributed to 20% of Colorado's total net migration, and it slowed significantly in recent years. In 2022, international migration returned to prepandemic levels and is expected to remain at levels around 10,000 in 2023. Students, and the demand for labor, should draw more individuals from abroad, depending on U.S. immigration policies and staffing in visa offices.

Population growth in 2023 is projected to be 50,000, or a 0.9% growth rate, and 60,000 in 2024. Most of the growth continues to be driven by births, around 62,000 per year. Deaths are forecast to return to prepandemic levels in the mid- to low-40,000s. Net migration is forecast to increase to 35,000 in 2023 and 40,000 in 2024 and 2025. Net migration is forecast to increase due to both job growth as well as retirements of baby boomers and the need for their replacements. Over 40,000 retirements are forecast annually this decade, and job growth is forecast at an average of 37,000 per year from 2023-2030. This is a demand for approximately 77,000 new workers combined annually.

After 2030, population growth is expected to slow more significantly due to a slowing economy, continued slowing birth rates nationally, an aging population, slowing labor force growth, and increased national competition for workers. Although Colorado's population growth is forecast to slow over the next few decades, it is projected to continue to outpace the nation, growing at roughly twice the national rate. Colorado is forecast to increase from 1.7% of the U.S. population in 2020 to 2% by 2050. The largest population growth is forecast to be along the Front Range. Between 2020 and 2030, the state's population is projected to increase by 600,000, with 88% of this increase projected for

the Front Range, and of that, 285,000 for the Denver Metro area. The North Front Range is expected to observe the fastest growth, at an annual average growth rate of 2%, or 138,000 people. The 2050 forecast for the state is 7.49 million, with 6.3 million along the Front Range, or 85% of the total population.

COLORADO POPULATION BY AGE 2021-2022				
Age	2021	2022	Change	Pct Ch.
0 to 17	1,260,302	1,250,481	-9,821	-0.8%
18 to 24	536,615	539,270	2,655	0.5%
25 to 44	1,712,664	1,727,962	15,298	0.9%
45 to 64	1,402,333	1,392,996	-9,337	-0.7%
65+	899,215	928,029	28,814	3.2%
Total	5,811,129	5,838,738	27,609	0.5%

Source: Colorado State Demography Office

Education

Colorado public school districts educate nearly 860,000 students in kindergarten through 12th grade. In the 2023-24 school year, preschool students were removed from the state's public education system and placed under the Colorado Department of Early Childhood. Funding was decoupled from the School Finance Act, and all oversight of early childhood education was placed under the governor's office, with the exception of students receiving special education services that remain under the oversight of the Colorado Department of Education as required under federal education law. This change was authorized by HB 22-1295 in the 2022 Colorado legislative session.

Funding of education in Colorado compared to the national average has declined since 1992, despite such actions as Amendment 23 to the Colorado State Constitution in 2000 and the passage of cannabis sales taxes to support education. According to 2020-21 data from the Census Bureau, Quality

Counts, and NCES, Colorado spends between \$1,440 and \$2,300 less than the U.S. average, an increasing trend since the early to mid-90s when the gap was less than \$500 per student. Many school districts have turned to increasing local property taxes to support education, but due to the wildly disparate property values within Colorado 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, property valuations, and the number of students in a district.

2024 Outlook

The outlook for 2024-25 is relatively stable; however, lingering fiscal and operational headwinds will persist. Statewide enrollment in 2024-25 is projected to decrease by over 2,700 students, or 0.3%, from 2023-24. This decrease continues a declining trend given the significant 3.3% enrollment drop recorded in October 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 is a result of declining birth rates and rising housing costs. This decline is projected to continue within Colorado in the coming years and is consistent with national trends, indicating a 1% annual 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 and the statutorily required elimination of the Budget Stabilization Factor, a mechanism used to reduce the state's obligation to PK-12 public education funding when other budget choices are made

by the state legislature. Certainly, enrollment projections vary by specific school district and region, with varying degrees of growth and decline. The projected maximum decline is nearly 17% and growth of nearly 10%. Among the 10 largest districts, this spread is a decline of 2.5% to growth of 2.7% and a net decline of nearly 4,000 funded pupils. Governor Polis's 2024-25 budget proposal, released on November 1, 2023, reduces (improves) the Budget Stabilization Factor by \$141.2 million, eliminating the reduction as required by 2023 legislation. The per pupil funding inflationary increase of 5% is based on the Office of State Planning and Budgeting (OSPB) September 2023 Economic Forecast. This proposal totals a funding increase of \$564.1 million for K-12 education. This totals an average of \$705 per pupil more than 2022-23 funding.

Overall, school district spending will decline significantly in the 2024-25 school year, with the September 2024 deadline to spend American Rescue Plan ESSER III. This short-term funding has allowed 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. The funding cliff will be noticeable if those ESSER III resources were allocated for ongoing expenditures or high-impact interventions that set a level of expectation with families and staff for ongoing services. There is growing concern about the negative impact created by the removal of the programs and services added with these federal resources.

The required inflation adjustment to the School Finance Act will soften but not eliminate the impact of rising costs and enrollment declines. The upcoming FY24 state revenue forecasts in December

2023 and March 2024 will indicate where the Legislature is able to set the budget for K-12 education in 2024-25 and give an indication of the ability of the state to continue providing the expected funding levels into the future. 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 an uncertain near-term future, districts will bolster reserves and fund balance to the extent possible as state funding for K-12 tends to lag an economic downturn.

The National and Colorado summary forecast for 2024, found on page 21 of the document states:

- National real GDP grew an estimated 2.4% in 2023. U.S. real GDP is projected to grow 1.4% in 2024 as consumption slows—but remain resilient in the face of several headwinds.
- Personal consumption grew an estimated 2.2% in 2023. Personal consumption will moderate further to 1.4% in 2024 as headwinds dent 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.
- After the deficit increased to record levels in 2022, real net exports are projected to moderate in 2023 and 2024.
- Continued headwinds in 2023

include inflation, elevated interest rates, a shortage of workers, and slowing consumption.

- Employment growth in Colorado is projected in seven of the 11 major industries in 2024, with most growth coming from the services sectors.
- In 2024, Colorado is projected to add 61,600 people, according to the State Demography Office. Growth will come from net migration (40,000) and from the natural increase (21,500).

Boulder County

Boulder County continues to recover from impacts of the COVID-19 pandemic and the Marshall fire. In 2023, the county experienced population and employment growth, reflecting its underlying economic strengths including an award-winning quality of life, a highly educated workforce, leading research institutions, and a collaborative environment that supports innovation and entrepreneurship.

Since reaching a high of 10.1% in June 2020 during the COVID-19 pandemic, the unemployment rate in Boulder County decreased to 2.1% in September 2022. In 2023, unemployment began the year at 2.5% and became slightly volatile throughout the year, increasing to 3.3% in July, but declined to 3% in September. This compares to the state unemployment rate of 3.2% and the national rate of 3.6% (both not seasonally adjusted).

Employment in the Boulder Metropolitan Statistical Area (MSA) increased 3.8% in 2022 year-over-year. Continuing that trend, employment in September 2023 was up 1.5% year-over-year, representing a gain of 3,000 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 2021 median household income for Boulder County residents was \$92,466, compared to \$80,184 for Colorado residents and \$69,021 for U.S. residents.

The Boulder County economy continues to benefit from a diverse mix of businesses, with high concentrations of employment in the Professional and Technical Services and Information industries, and in growing sectors including aerospace, biotechnology, information technology, natural and organic products, outdoor recreation, and tourism.



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 2024-25 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 2024-25 budget proposal: 5.0%
 - December Legislative Council Staff projection: 5.2%
- Employee compensation and contract adjustments
 - Longevity and salary schedule movement
 - 5.0% employee salary cost of living adjustment (COLA) at CPI
 - Health/Dental Benefits: 5.0% rate increase
 - * Kaiser initial renewal increase - 24%
 - * UMR initial increase - 8%-15%
 - Salary schedule Market Adjustments as appropriate
- Student population
 - 2020-21 - 1,760 decline
 - 2021-22 - 229 decline
 - 2022-23 - 524 decline
 - 2023-24 - 46 decline
 - 2024-25 - 378 decline/
2,937 5-year decline
- Staffing adjustments
 - Declining enrollment changes
 - reset staffing ratios
 - 1X staffing to address enrollment uncertainty
- Budget Stabilization Factor reduction (improvement)
 - Elimination of remaining Budget Stabilization Factor of \$141.2MBVSD
 - * Statewide total Budget Stabilization Factor: \$0M
 - * BVSD total Budget Stabilization Factor: \$0M
- 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	https://www.cde.state.co.us/cdefinance/fppcdfy2024
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/annual-comprehensive-financila-reports
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:



Strategic Financial Plan

 BOULDER VALLEY SCHOOL DISTRICT **DRAFT** 2024-25

 **BVSD Education Center**

6500 Arapahoe Rd.

Boulder, CO 80303

303-447-1010

bvsd.org