

Summit School District RE-1 Summit County, Colorado



2024-2025 Proposed Budget

Prepared by Kara Drake, Chief Financial Officer

Summit School District

Proposed Budget

FY 2024/25



Summit School District
150 School Rd, PO Box 7
Frisco, CO 80443

Dr. Tony Byrd
Superintendent

Kara Drake
Chief Financial Officer

SUMMIT SCHOOL DISTRICT
Summit County, Colorado

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Ms. Lisa Webster..... Vice President
Ms. Johanna KuglerSecretary
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Dr. Tony ByrdSuperintendent
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- mail:**
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Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
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SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET FACTS AND ASSUMPTIONS

The 2024-25 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 2024-25. The budget has been prepared with a per pupil funding increase of 9.5% from \$11,135.85 in the January Revised Budget to \$12,189.36 in the Colorado Public School Finance Act. This is an inflationary increase of 5.2% along with the buy down of the Budget Stabilization factor and the addition of the Rural Schools funding.
2. Funded Pupil Count (FPC) taken on October 1, 2024 is projected to decrease by about 33 students from 3,470.3 in 2023-24 to 3,437.3 in 2024-25. The change in count is due to incoming Kindergarten classes being smaller than graduating 12th grade classes.
3. This budget's revenue projections were prepared using information provided by the Colorado Department of Education, the County Assessor, the federal government, and other sources using methods recommended in the Colorado Department of Education's Financial Policies and Procedures Handbook. This budget's expenditure estimates were prepared based on program needs, enrollment projections, mandated requirements, employee negotiations, contracted services and anticipated changes in economic conditions.
4. Beginning fund balances plus revenues equal expenditures and ending reserves in all funds.
5. The Board of Education has not completed negotiations with teaching staff at the time of this budget creation. A placeholder for a 5.0% average increase in salary has been assumed for 2024-25. The budget will be revised in January based on changes as a result of the final negotiated agreement.
6. The Board of Education is committed to offering competitive compensation for support staff. The budget has been created with an assumption of all support staff salaries increasing by 5.0%. This amount will be revised based on changes as a result of the final negotiated agreement.
7. Administrative staff salaries budget has been created with an assumption of all administrative/exempt staff salaries increasing by 5.0%. This amount will be revised based on changes as a result of the final negotiated agreement.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET FACTS AND ASSUMPTIONS

8. 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. Additional coverage for Gender Affirmation care has been added to both plans. No other plan changes were made for 2024-25.

The District will continue to offer an additional dental option for those staff members who 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 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.

9. 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 is expected to remain the same at 6.7%. The ratio for assessment of commercial property is expected to remain the same at 29%.
2. The District will levy an estimated total of 15.593 mills based upon an estimated assessed valuation of \$3,584,060,976, The 2023-24 mill levy was 16.904. This decrease is the result of lower abatement collections and higher assessed valuation. A property owner in Summit School District will pay an estimated \$104.47 per \$100,000 of market value in 2025 compared to \$113.26 per \$100,000 of market value in 2024.
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 2024-25 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 (83.5%) specific ownership taxes (4.6%) and state equalization (3.9%). Together they comprise the majority of the total General Fund revenues. In 2024-25 these three sources are estimated to account for \$50.7 million in General Fund revenues.

- **Local Property Taxes:** Local property taxes are estimated at \$46 million in 2024-25. These taxes are derived from a mill levy applied to all commercial and residential property within the district. The estimated mill levy for 2024-25 General Fund is 12.828 mills based upon an assessed valuation of \$3,584,060,976. This is a decrease from the 2023-24 levy of 12.929 mills.
- **Specific Ownership Taxes:** Specific ownership taxes represent \$2.5 million for 2024-25 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 for Universal Preschool. The funding for 2024-25 is estimated to be \$5 million or 9.0% of the General Fund revenue. The Budget Stabilization factor is being fully bought down for the first time since 2009.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET SUMMARY

- All Other Income: Other General Fund revenue sources include:
 - County revenue of \$139,629 or .3%,
 - Tuition and fees of \$668,050 or 1.2%,
 - Interest income of \$703,386 or 1.3%,
 - Other miscellaneous revenue of \$1,001,752 or 1.8%.
- Transfers: The final revenue category in the General Fund is transfers that account for \$-1,174,261 or -2.1% of the total General Fund net revenues. The transfers are being budgeted to the following funds:
 - Transportation Fund in the amount of \$1,174,261.

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 2024-25 in the General Fund are \$56,385,586. The appropriations are distributed as follows: Salary (67.4%), Benefits (21.8%), Purchased Services (6.4%) and Supplies and Materials (4.4%). The General Fund accounts for the majority of the day-to-day operations of the school district with the exception of the Food Service, Grant and Transportation Funds.

- Salary and Benefits: Since most personnel and major functions of the school district are located within the General Fund, it is not surprising that salary and benefits represent a significant proportion of total expenditures, or about 89% of the total budget. For 2024-25, salaries account for \$38.0 million and benefits account for \$12.3 million of the total \$56.3 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 4.5% over the prior year, this is the net change of the estimated increase in salaries and assumptions in savings from attrition and vacancies.

Benefits are projected to increase 15.3% for 2024-25. This is the net change of the additional cost of District health insurance contributions and PERA and Medicare on salary increases for staff.

- Purchased Services. Purchased services account for \$3.6 million or 6.4% of the total General Fund expenditures. The 2024-25 budget decreases 4.7% over the prior year due to one time spending in 2023-24.
- Supplies and Materials. Supplies and Materials represent \$2.46 million or 4.4% of the total General Fund expenditures. This is a decrease of 36.6% over the prior year primarily due to reductions in Curriculum and Technology spending.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET SUMMARY

Operating Revenues and Expenditures

General Fund revenue is expected to increase by 7.9% for the 2024-25 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.

General Fund expenditures are projected to increase by 3.1% for 2024-25. This the result of salary and benefits increases for staff and reductions in Purchased Services and Supplies.

For 2024-25, the District will spend approximately \$1.2 million in reserves. The projected fund balance at the end of 2024-25 is \$7.1 million of which \$1.5 million is restricted in use. The remaining unrestricted fund balance of \$5.6 million represents 10.0% of General Fund expenditures. The Board of Education has established a goal of a minimum of 10.0% to be held in reserves annually.

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 \$14.5 million in funds available with \$9 million of this amount carried forward as a beginning balance for 2024-25 to meet the December 2024 debt service payment. The only source of revenue for this fund is local property taxes. For 2024-25 local property taxes are projected to be \$5.4 million, which will be carried forward to make the December 2025 payment. The projected mill levy for 2024 is 1.519 mills based on an estimated assessed valuation of \$3.585 billion.

Expenditures for 2024-25 are \$9.2 million for the repayment of principal and interest on outstanding current bonds. The outstanding general obligation debt (principal and interest) at June 30, 2024 will be \$72.6 million, with final maturity scheduled for December 1, 2036.

The anticipated reserve at the end of 2024-25 is \$5.3 million, which will be used to pay the December 2025 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 \$87,957. There are no expenditures expected for 2024-25. 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 \$2.6 million for 2024-25.

Grant Fund

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

Health Benefits Fund

The Health Benefits Fund accounts for self-insurance funding of employee health and dental insurance. This plan is administered by a third-party administrator and has a "stop loss" of \$120,000. The plan currently insures roughly 352 employees of which 206 have selected single coverage, 31 have elected employee plus one other and 115 have enrolled in family coverage. Additionally, of the 352 employees, 80 have elected the Healthy Measures PPO plan and 272 have elected the HDHP Plus plan. This fund is projected to collect \$6.16 million in revenue. Total expenditures are \$6.16 million in claims and fees.

Student Activity Fund

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

SUMMIT SCHOOL DISTRICT

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 \$5.2 million. Expenditures for 2024-25 are projected to be \$2.8 million for replacement of vehicles, capital projects and the continued maintenance costs associated with the district One2World initiative. The projected mill levy for 2024-25 is 1.0 mills based on an estimated assessed valuation of \$3.584 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 \$2.4 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 2024-25 is 0.246 mills based on an estimated assessed valuation of \$3.584 billion.

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

MILL LEVY

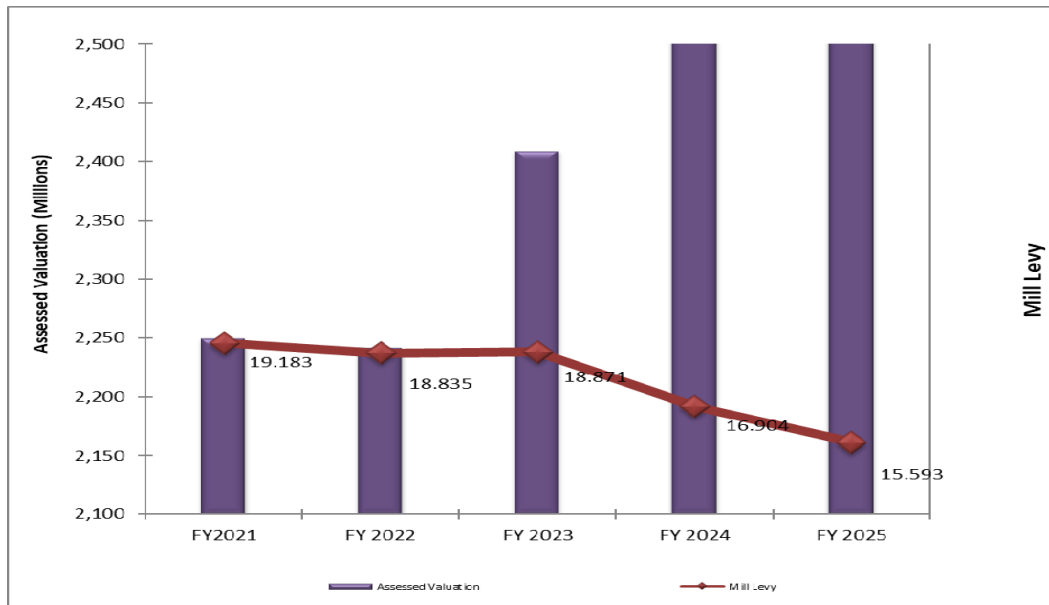
Mill Levy

The General Fund mill levy for 2024-25 is estimated to be 12.828 mills, a slight decrease from the 2023-24 levy of 12.929 mills. The estimated 2024-25 mill levy for the Bond Redemption Fund is 1.519 mills, the Transportation Fund is 0.246 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 \$104.47 per \$100,000 of market value in 2024-25 compared to \$113.26 per \$100,000 of market value in 2023-24. Final assessment values will not be reported to the District until November 2024; the actual 2024-25 mill levy for the District will not be certified by the Board of Education until December 2024. Therefore, an accurate calculation of the tax cost to the homeowner will be determined on December 15, 2024.

Assessed Valuation

The District currently estimates that the assessed valuation or “tax base” for 2024-25 will be \$3,584,060,976. This estimated assessed valuation is based on projections received from the Colorado State Legislative Council. This amount represents an increase from the 2023-24 assessed value of \$3,381,189,600.



	FY2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	13.969	13.722	13.695	12.929	12.828
Full Day Kindergarten Fund	0.000	0.000	0.000	0.000	0.000
Bond Fund	3.823	3.753	3.811	2.715	1.519
Transportation Fund	0.391	0.360	0.365	0.260	0.246
Supp Cap Const & Tech	1.000	1.000	1.000	1.000	1.000
Total	19.183	18.835	18.871	16.904	15.593
Assessed Valuation	\$ 2,249,526,050	\$ 2,241,567,490	\$ 2,409,049,400	\$ 3,381,189,600	\$ 3,584,060,976

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

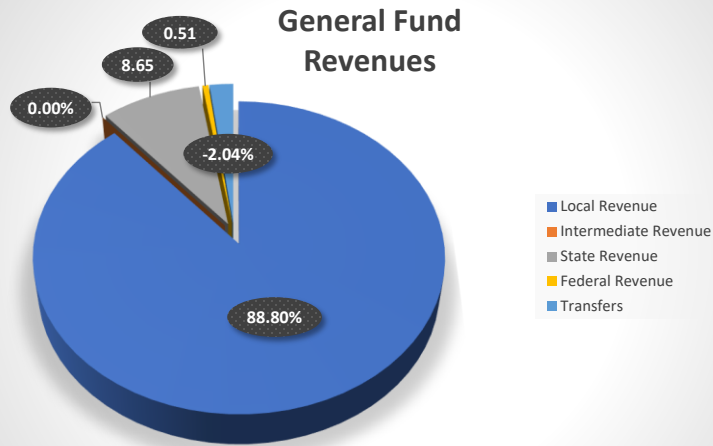
SUMMARY OF STUDENT ENROLLMENT

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
PreK-5	1,732	1,615	1,680	1,673	1,612	1,443
6-8	848	823	844	784	777	755
9-12	1,010	1,025	1,105	1,193	1,183	1,126
Total Enrollment	3,590	3,463	3,629	3,650	3,572	3,324
Funded Pupils	3,511.0	3,466.3	3,541.0	3,546.5	3,470.3	3,437.3

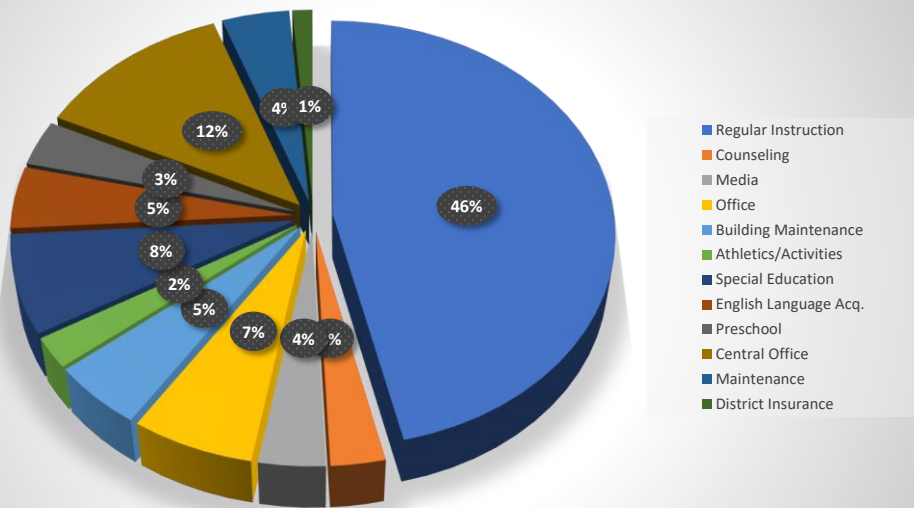


Summit School District
Proposed Budget
General Fund
FY 2024/25

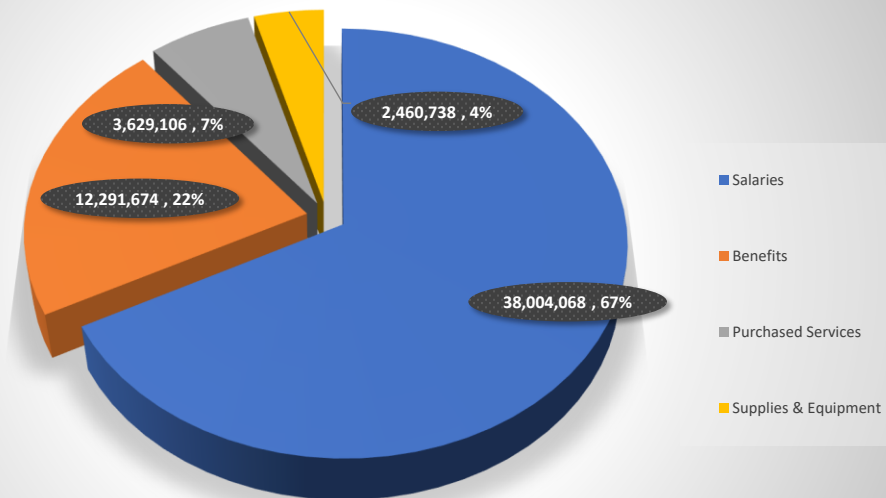
General Fund Revenues



General Fund Expenditures (By Program)



General Fund Expenditures (By Object)



Summit School District

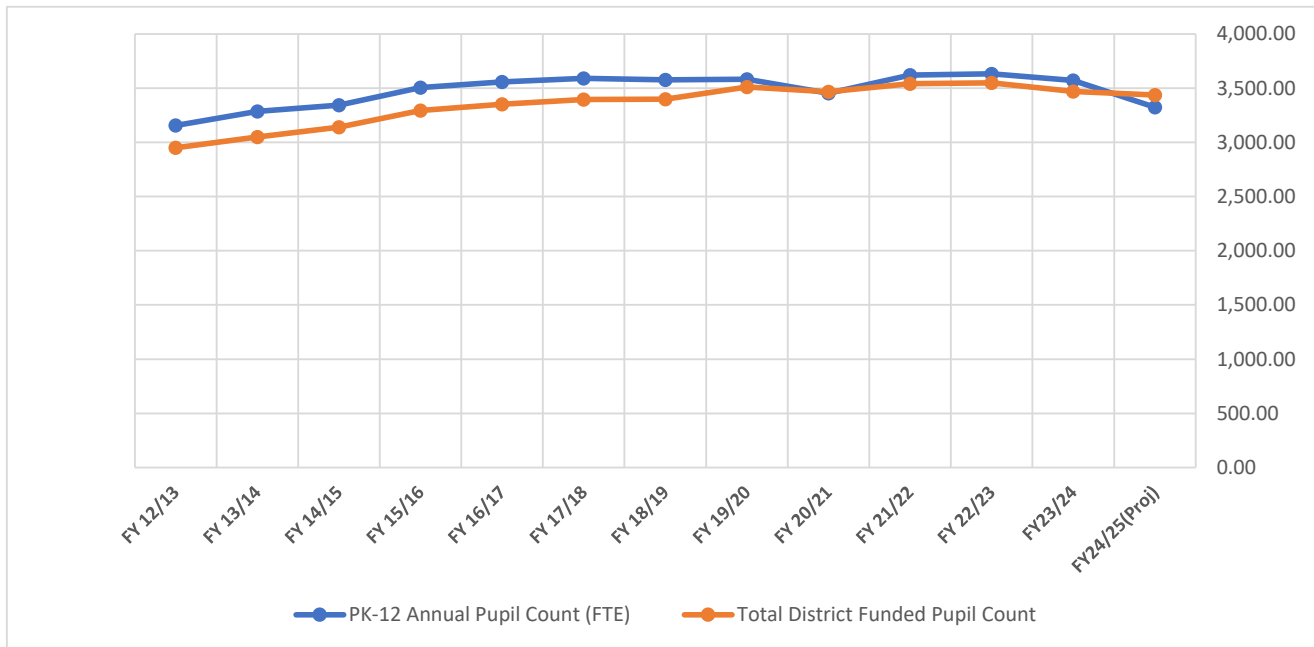
Proposed Budget

Pupil Count History

FY 2024/25

Fiscal Year	PK-12 Annual Pupil Count (FTE)	Year over Year Pupil Count Change	Total District Funded Pupil Count
FY24/25(Proj)	3,324.00	(248.0)	3,437.30
FY23/24	3,572.00	(61.0)	3,470.30
FY 22/23	3,633.00	13.0	3,549.50
FY 21/22	3,620.00	166.0	3,541.00
FY 20/21	3,454.00	(128.0)	3,466.30
FY 19/20	3,582.00	5.0	3,511.00
FY 18/19	3,577.00	(15.0)	3,397.50
FY 17/18	3,592.00	35.0	3,394.80
FY 16/17	3,557.00	51.0	3,352.40
FY 15/16	3,506.00	161.0	3,294.90
FY 14/15	3,345.00	58.0	3,141.90
FY 13/14	3,287.00	131.0	3,049.00
FY 12/13	3,156.00	N/A	2,950.40

* From CDE Funding Worksheets



Summit School District

Proposed Budget

General Fund Revenue

FY 2024/25

	Org Budget FY23-24	Revised Budget FY 23-24	FY24 Budget v FY25 Budget	Proposed Budget FY24-25	% of Total
Local Revenues					
1110 Property Taxes	45,058,882	36,063,768	2,163,826	38,227,594	69.4%
1110 Property Taxes - MLO		7,612,879	87,032	7,699,911	14.0%
1120 Specific Ownership Taxes (SFA)		1,477,976	44,339	1,522,315	2.8%
1120 Specific Ownership Taxes	2,287,332	953,201	28,596	981,797	1.8%
1140 Delinquent Taxes & Interest	20,000	53,406	(33,406)	20,000	0.0%
1141 Abatement	50,000	43,585	6,415	50,000	0.1%
1300 Tuition	381,000	384,423	205,527	589,950	1.1%
1500 Earnings on Investments	200,000	758,315	(54,929)	703,386	1.3%
1700 Pupil Activity Fees	107,200	75,528	2,572	78,100	0.1%
1800 Community Services Fees	177,375	144,789	(5,160)	139,629	0.3%
19XX Other Local Revenues	654,075	655,381	346,371	1,001,752	1.8%
Total Local Revenues	48,935,864	48,223,251	2,791,183	51,014,434	
Intermediate Revenue					
Mineral Lease	0	0	0	0	
Other Intermediate Revenue	0	0	0	0	
Total Intermediate Revenue	0	0	0	0	
State Revenue					
State Equalization	(244,012)	1,404,768	743,810	2,148,578	3.9%
3235 At-Risk Funding	0	0	0	0	0.0%
3120 Career & Technical Education	66,851	76,704	0	76,704	0.1%
3130 Special Education	1,129,576	1,141,657	(4,708)	1,136,949	2.1%
3140 English Language Proficiency	240,371	284,011	0	284,011	0.5%
3141 Colorado Preschool Program	0	0	0	0	0.0%
3150 Gifted & Talented	56,366	59,052	(2,686)	56,366	0.1%
3230 Small & Large Rural	606,165	606,165	(606,165)	0	0.0%
3259 Read Act	67,023	74,994	(10,074)	64,920	0.1%
3897 Universal Preschool	955,452	869,920	315,630	1,185,550	2.2%
3898 On-Behalf Payment	0	0	0	0	0.0%
3899 School to Work Alliance Program	0	0	0	0	0.0%
3237 CAREER SUCCESS GRANT REVENUE	0	14,058	(0)	14,058	0.0%
3957 WATER FOR KIDS REVENUE	0	0	0	0	0.0%
3281 AT-RISK MITIGATION	0	0	0	0	0.0%
State Share Audit Finding	0	0	0	0	0.0%
Total State Revenues	2,877,792	4,531,329	435,807	4,967,136	
Federal Revenue					
4649 SNAP LOCAL PEBT ADMIN FUNDS REVENUE	0	3,256	(3,256)	0	0.0%
7665 FOREST RESERVE COUNTY REV	350,000	270,421	22,756	293,177	0.5%
8009 EMERG CONNECTIVITY FUND REVENUE	0	0	0	0	0.0%
5012 CRF K-12 AT RISK	0	0	0	0	0.0%
Total Federal Revenues	350,000	273,677	19,500	293,177	
Transfers/Allocations					
5221 Food Service	(199,551)	(199,551)	199,551	0	
5225 Transportation	(1,144,255)	(1,144,255)	(30,006)	(1,174,261)	-2.1%
5265 Health Benefits	(606,165)	(606,165)	606,165	0	0.0%
Total Transfers/Allocations	(1,949,971)	(1,949,971)	775,710	(1,174,261)	
Total Revenues	50,213,685	51,078,286	4,022,200	55,100,486	

Summit School District

Proposed Budget

General Fund

	Actuals FY 20-21	Actuals FY 21-22	Actuals FY 22-23	Revised Budget FY 23-24	FY24 Budget v FY25 Budget	Proposed Budget FY24-25
Total Beginning Fund Balance	11,208,118	10,378,688	11,796,151	11,402,567	0	8,435,010
Revenues						
Local Revenue	35,058,834	37,189,442	37,217,781	48,223,251	2,791,183	51,014,434
Intermediate Revenue	590,431	741,546	317,477	0	0	0
State Revenue	5,497,340	8,308,793	10,703,082	4,531,329	435,807	4,967,136
Federal Revenue	96,864	3,063	498,571	273,677	19,500	293,177
Total Revenues	41,243,469	46,242,844	48,736,911	53,028,257	3,246,490	56,274,747
<i>Revenue Per Pupil</i>				15,519		16,930
Total Resources Available	52,451,587	56,621,532	60,533,062	64,430,824	3,246,490	64,709,757
<i>Revenue Per Pupil</i>				18,856		19,467
Expenditures						
Regular Instruction	18,455,063	20,915,179	22,479,875	24,871,837	1,294,120	26,165,957
Counseling	1,954,985	1,101,522	1,815,291	2,032,092	(417,381)	1,614,711
Media	671,765	1,658,625	701,523	1,294,041	680,573	1,974,614
Office	2,605,885	2,999,935	2,945,926	3,485,787	156,600	3,642,387
Building Maintenance	2,225,130	2,129,862	2,763,434	2,969,443	(189,394)	2,780,049
Athletics/Activities	790,414	1,112,888	1,111,167	1,140,095	177,878	1,317,973
Special Education	2,663,538	2,890,546	3,091,209	3,795,069	432,982	4,228,051
English Language Acq.	1,360,333	1,635,827	1,769,760	2,248,460	407,768	2,656,228
Preschool	1,200,244	1,237,681	1,563,020	1,713,581	231,363	1,944,944
Central Office	7,408,246	5,831,057	7,001,724	7,891,422	(923,071)	6,968,351
Maintenance	1,599,622	1,708,355	1,991,583	2,603,987	(218,656)	2,385,331
District Insurance	661,483	486,485	555,406	660,029	46,961	706,990
Total Expenditures	41,596,708	43,707,960	47,789,918	54,705,843	1,679,743	56,385,586
<i>Expenditure Per Pupil</i>				16,010		16,963
Other Financing Uses						
Transfers Out	476,191	1,117,421	1,340,577	1,949,971	(775,710)	1,174,261
Total Other Financing Uses	476,191	1,117,421	1,340,577	1,949,971	(775,710)	1,174,261
Surplus/(Deficit)	(829,430)	1,417,463	(393,583)	(3,627,557)	2,342,457	(1,285,100)
Reconciliation to GAAP Basis:						
Pension Direct Distribution -	0	665,163	1,848,268	1,848,268	0	1,848,268
Pension Expense	0	(665,163)	(1,848,268)	(1,848,268)	0	(1,848,268)
Fund Balances						
Restricted - Non-Spendable	170,485	126,360	294,800	126,300	0	126,300
Restricted - TABOR	1,017,600	1,178,300	1,257,900	1,347,700	57,279	1,404,979
All Other Fund Balance	9,190,603	10,491,491	9,849,867	6,301,010	(682,379)	5,618,631
Total Fund Balance	10,378,688	11,796,151	11,402,567	7,775,010	(625,100)	7,149,910
<i>Unassigned as % of Exp</i>	22.1%	24.0%	20.6%	11.5%		10.0%
Total Expenditures & Fund Balance				64,430,824	1,054,643	64,709,757

Total Appropriation(Ending Fund Balance + Expense)

\$64,709,757

Summit School District
Proposed Budget
General Fund Expenditures
FY 2024/25

	Actuals FY 20-21	Actuals FY 21-22	Actuals FY 22-23	Revised Budget FY 23-24	Change	Proposed Budget FY 24-25
Instruction -						
Salaries	19,067,855	21,661,427	22,627,542	25,727,404	594,864	26,322,268
Employee Benefits	5,653,550	5,978,787	6,505,585	7,528,330	972,645	8,500,975
Purchased Services	761,358	881,775	1,112,483	967,830	251,639	1,219,469
Supplies & Equipment	1,220,478	1,396,021	1,571,606	1,569,731	(116,752)	1,452,979
Other Uses	0	0	0	0	0	0
Total Instruction	26,703,242	29,918,010	31,817,216	35,793,295	1,702,396	37,495,691
Special Education						
01XX Salaries	1,807,645	2,045,684	2,185,443	2,742,408	306,597	3,049,005
02XX Employee Benefits	624,503	706,845	770,645	846,719	163,650	1,010,369
03XX Purchased Services	209,132	118,967	112,634	182,607	(24,775)	157,832
04XX Supplies & Equipment	22,258	19,051	22,488	23,335	(12,490)	10,845
09XX Other Uses	0	0	0	0	0	0
Total Special Education	2,663,538	2,890,546	3,091,209	3,795,069	432,982	4,228,051
ELA						
01XX Salaries	1,042,556	1,249,173	1,328,625	1,702,430	253,074	1,955,504
02XX Employee Benefits	313,065	366,577	425,622	497,646	156,293	653,939
03XX Purchased Services	562	5,220	12,278	44,559	(2,899)	41,660
04XX Supplies & Equipment	4,150	14,855	3,235	3,825	1,300	5,125
09XX Other Uses	0	0	0	0	0	0
Total Career & Technical Education	1,360,333	1,635,827	1,769,760	2,248,460	407,768	2,656,228
Preschool						
01XX Salaries	831,225	852,022	1,039,326	1,266,143	142,971	1,409,114
02XX Employee Benefits	292,818	304,498	421,760	411,438	91,405	502,843
03XX Purchased Services	55,169	65,700	85,067	14,250	(1,433)	12,817
04XX Supplies & Equipment	21,032	15,460	16,868	21,750	(1,580)	20,170
09XX Other Uses	0	0	0	0	0	0
Total Cocurricular Education	1,200,244	1,237,681	1,563,020	1,713,581	231,363	1,944,944
Central					0	
01XX Salaries	3,650,846	3,218,967	3,692,806	3,824,664	312,594	4,137,258
02XX Employee Benefits	1,025,499	866,182	1,009,384	1,065,371	199,757	1,265,128
03XX Purchased Services	1,078,142	798,984	919,662	1,060,831	(179,848)	880,983
04XX Supplies & Equipment	1,653,759	946,925	1,379,871	1,940,556	(1,255,574)	684,982
09XX Other Uses	0	0	0	0	0	0
Total Student Support Svcs	7,408,246	5,831,057	7,001,724	7,891,422	(923,071)	6,968,351
Maintenance						
01XX Salaries	629,743	669,433	747,357	1,089,353	41,566	1,130,919
02XX Employee Benefits	209,832	205,892	224,683	314,634	43,786	358,420
03XX Purchased Services	488,727	540,236	692,164	879,250	(269,895)	609,355
04XX Supplies & Equipment	271,320	292,795	327,379	320,750	(34,113)	286,637
09XX Other Uses	0	0	0	0	0	0
Total Staff Support Svcs	1,599,622	1,708,355	1,991,583	2,603,987	(218,656)	2,385,331
District Insurance						
01XX Salaries	0	0	0	0	0	0
02XX Employee Benefits	0	0	0	0	0	0
03XX Purchased Services	661,483	486,485	555,406	660,029	46,961	706,990
04XX Supplies & Equipment	0	0	0	0	0	0
09XX Other Uses	0	0	0	0	0	0
Total General Administration	661,483	486,485	555,406	660,029	46,961	706,990
Total Expenditures	\$41,596,708	\$43,707,960	\$47,789,917	\$54,705,843	\$1,679,743	\$56,385,586

Summit School District
Proposed Budget
General Fund Detail Budgets
FY 2024/25
GENERAL FUND
TOTAL GENERAL FUND SUMMARY

	Actuals			Revised Budget		Proposed Budget	% of Total
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25	
Regular Programs							
Elementary Schools	11,497,334	13,008,887	13,353,313	15,757,048	816,934	16,573,982	44.2%
Middle Schools	6,288,798	6,796,883	7,094,394	7,901,459	60,360	7,961,819	21.2%
High Schools	8,917,110	10,112,240	11,369,509	12,134,788	825,102	12,959,890	34.6%
Subtotal	26,703,242	29,918,010	31,817,216	35,793,295	1,702,396	37,495,691	100%
Special Programs							
Special Education	2,663,538	2,890,546	3,091,209	3,795,069	432,982	4,228,051	47.9%
ELA	1,360,333	1,635,827	1,769,760	2,248,460	407,768	2,656,228	30.1%
Preschool	1,200,244	1,237,681	1,563,020	1,713,581	231,363	1,944,944	22.0%
Subtotal	5,224,115	5,764,053	6,423,989	7,757,110	1,072,113	8,829,223	100%
Support Services							
Central Office	7,408,246	5,831,057	7,001,724	7,891,422	(923,071)	6,968,351	69.3%
Maintenance	1,599,622	1,708,355	1,991,583	2,603,987	(218,656)	2,385,331	23.7%
District Insurance	661,483	486,485	555,406	660,029	46,961	706,990	7.0%
	9,669,351	8,025,897	9,548,713	11,155,438	(1,094,766)	10,060,672	100%
Total Expenditures	41,596,708	43,707,960	47,789,918	54,705,843	1,679,743	56,385,586	
Staff FTE:							
Administrators	18.50	18.50	17.50	22.50	-3.00	19.50	
Teachers (Licensed)	234.15	244.65	250.69	309.31	-9.07	300.24	
Support	55.12	47.10	40.89	44.90	6.15	51.05	
Secretaries	25.27	23.77	23.50	28.29	-2.27	26.02	
Maintenance	9.00	9.00	8.00	10.00	-3.00	7.00	
Nurses	4.35	3.48	3.85	4.35	-1.00	3.35	
Technology	4.00	3.00	4.00	5.00	-0.06	4.94	
Coordinators & Managers	24.85	12.50	13.07	18.74	-3.91	14.83	
Custodians	18.06	17.40	15.40	24.55	-1.15	23.40	
Total FTE	393.30	379.40	376.89	467.64	-17.31	450.33	
Transportation	16.91	16.40	17.08	21.8	-2.02	19.78	
Food Service	17.08	19.95	18.32	23.05	-0.005	23.05	
Grants	14.61	24.71	23.40	14.51	7.26	21.77	
Total FTE	48.6	61.06	58.787	59.36	5.235	64.595	
Total All FTE	441.90	440.46	435.68	527.00	-12.08	514.93	
Total Membership	3463	3629	3633	3596	-24.00	3572	
Special Education	366	388	424	368	29	397	
ELA	883	948	982	961	1	962	
At Risk	1197	974	1197	1235	238	1473	

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

Proposed Budget
Other Funds Totals
FY 2024/25

	Actuals FY 20-21	Actuals FY 21-22	Actuals FY 22-23	Revised Budget FY 23-24	Change	Proposed Budget FY 24-25
Beginning Fund Balance						
Fund Balance	14,485,272	12,608,852	11,294,784	11,838,477	(52,419)	11,786,058
Total Beginning Fund Balance	14,485,272	12,608,852	11,294,784	11,838,477	(52,419)	11,786,058
Revenues						
Bond Fund	8,625,347	9,139,163	9,197,984	9,177,816	(3,733,637)	5,444,179
Building Fund	88,712	1,337	5,425	0	0	0
Capital Reserve Fund	0	3,267	3,370	3,000	0	3,000
Food Svc	1,361,225	2,254,047	1,798,331	2,439,052	(204,019)	2,235,033
Grants	3,870,461	3,259,999	3,191,715	3,707,154	(883,943)	2,823,211
Health Benefits	4,981,048	4,979,719	5,112,707	5,197,866	963,035	6,160,901
Activity Fund	466,518	818,175	964,636	1,000,000	(100,000)	900,000
Supp Cap Const & Tech Fund	2,261,211	2,434,296	2,414,144	3,381,190	202,871	3,584,061
Transportation Fund	1,488,517	1,763,641	1,962,610	2,376,626	30,006	2,406,632
Total Revenues	23,143,039	24,653,643	24,650,921	27,282,704	(3,725,687)	23,557,017
Total Resources Available	37,628,311	37,262,495	35,945,705	39,121,181	(3,778,106)	35,343,075
Expenditures						
Bond Fund	9,180,002	8,889,087	9,059,688	9,120,365	37,364	9,157,729
Building Fund	731,582	420,423	204,301	0	0	0
Capital Reserve Fund	0	0	0	0	0	0
Food Svc	1,353,518	1,938,664	1,844,568	2,439,052	(13,763)	2,425,289
Grants	3,870,461	3,259,999	3,191,715	3,707,154	(883,943)	2,823,211
Health Benefits	5,904,464	5,239,185	5,830,007	5,197,866	963,035	6,160,901
Activity Fund	439,967	817,760	1,049,427	1,000,000	(100,000)	900,000
Supp Cap Const & Tech Fund	2,050,944	3,638,951	964,912	3,265,770	(473,561)	2,792,209
Transportation Fund	1,488,517	1,763,641	1,962,610	2,376,626	30,006	2,406,632
Total Expenditures	25,019,455	25,967,711	24,107,228	27,106,833	(440,862)	26,665,971
Surplus/(Deficit)	(1,876,415)	(1,314,068)	543,693	175,871	(3,284,825)	(3,108,954)
Fund Balances						
Fund Balance	12,608,857	11,294,784	11,838,477	12,014,348	(3,337,244)	8,677,104
Total Ending Fund Balance	12,608,857	11,294,784	11,838,477	12,014,348	(3,337,244)	8,677,104
Total Appropriation(Ending Fund Balance + Expense)				\$39,121,181		\$35,343,075

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 2024-25 is 1.519 mills based on an estimated assessed valuation of \$3,584,060,976.

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, 2024, will be \$54,845,000 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
2024-25	\$2,417,464	\$6,660,000	\$9,077,464
2025-26	\$2,286,325	\$3,035,000	\$5,321,325
2027-36	\$13,093,825	\$45,150,000	\$58,243,825
Total	\$17,797,614	\$54,845,000	\$72,642,614

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, 2024 the legal debt margin calculation is estimated to be as follows:

2024 estimated assessed valuation	\$3,584,060,976
Times – Limitation Percent	x 20%
Legal Debt Limit	\$ 716,812,195
Less Outstanding Bonded Debt	(54,845,000)
Legal Debt Margin	\$ 661,967,195

Summit School District

Proposed Budget

Bond Fund (31)

	Actuals			Revised Budget		Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25
Beginning Fund Balance						
Fund Balance	9,125,225	8,570,570	8,820,646	8,958,942	57,451	9,016,393
Total Beginning Fund Balance	9,125,225	8,570,570	8,820,646	8,958,942	57,451	9,016,393
Revenues						
1110 Local Property Taxes	8,625,347	9,139,163	9,197,984	9,177,816	(3,733,637)	5,444,179
1140 Delinquent Taxes & Interest					0	
1141 Abatement					0	
Total Revenues	8,625,347	9,139,163	9,197,984	9,177,816	(3,733,637)	5,444,179
Total Resources Available	17,750,572	17,709,733	18,018,630	18,136,758	(3,676,186)	14,460,572
Expenditures						
5100-0910 Debt Service/Prinicpal	5,690,000	6,059,999	6,410,000	6,570,000	90,000	6,660,000
5100-0830 Debt Service/Interest	3,488,300	2,835,313	2,637,885	2,519,282	(46,553)	2,472,729
5100-0313 Debt Service/Fiscal Agent Fees	1,702	1,240	11,803	31,083	(6,083)	25,000
5100-0330 Debt Service/Issuance Costs		(7,465)			0	
Total Expenditures	9,180,002	8,889,087	9,059,688	9,120,365	37,364	9,157,729
Surplus/(Deficit)	(554,655)	250,076	138,296	57,451	(3,771,001)	(3,713,550)
Fund Balances						
Fund Balance	8,570,570	8,820,646	8,958,942	9,016,393	(3,713,550)	5,302,843
Total Ending Fund Balance	8,570,570	8,820,646	8,958,942	9,016,393	(3,713,550)	5,302,843

Total Appropriation(Ending Fund Balance + Expense)

\$18,136,758

\$14,460,572

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

Proposed Budget

Building Fund (41)

	Actuals FY 20-21	Actuals FY 21-22	Actuals FY 22-23	Revised Budget FY 23-24	Change	Proposed Budget FY 24-25
Beginning Fund Balance						
Fund Balance	1,260,832	617,962	198,876	0	0	0
Total Beginning Fund Balance	1,260,832	617,962	198,876	0	0	0
Revenues						
3000 BEST Grant	87,645	0	0	0	0	0
1500 Investment Income	1,067	1,337	5,425	0	0	0
Total Revenues	88,712	1,337	5,425	0	0	0
Total Resources Available	1,349,544	619,299	204,301	0	0	0
Expenditures						
Purchased Services	0	22,321	1,542	0	0	0
Supplies and Equipment	731,582	398,102	202,759	0	0	0
Total Expenditures	731,582	420,423	204,301	0	0	0
Surplus/(Deficit)	(642,870)	(419,086)	(198,876)	0	0	0
Fund Balances						
Fund Balance	617,962	198,876	(0)	0	0	0
Ending Fund Balances	617,962	198,876	(0)	0	0	0

Total Appropriation(Ending Fund Balance + Expense) 0

0

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 2024-25, 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

Proposed Budget

Capital Reserve Fund (43)

	Actuals	Actuals	Actuals	Revised Budget	Change	Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24		FY 24-25
Beginning Fund Balance						
Fund Balance	72,770	72,770	76,037	79,407	5,550	84,957
Total Beginning Fund Balance	72,770	72,770	76,037	79,407	5,550	84,957
Revenues						
1990 Other Income						
1910 Tuition and Fees	0	3,267	3,370	3,000	0	3,000
Total Revenues	0	3,267	3,370	3,000	0	3,000
Total Resources Available	72,770	76,037	79,407	82,407	5,550	87,957
Expenditures						
07xx Property	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0
Surplus/(Deficit)	0	3,267	3,370	3,000	0	3,000
Fund Balances						
Fund Balance	72,770	76,037	79,407	82,407	5,550	87,957
Ending Fund Balances	72,770	76,037	79,407	82,407	5,550	87,957
Total Appropriation(Ending Fund Balance + Expense)				82,407		87,957

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 2024-25 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 2024-25 are as follows:

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

School lunch prices for 2024-25 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 supporting all expenditures with revenue collections. The 2024-25 budget continues towards the goal of providing for all costs through user charges and other revenue.

Summit School District

Proposed Budget

Food Service Fund (21)

	Actuals			Revised Budget		Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25
Beginning Fund Balance						
Unspendable (Inventory)	0	0	0	0	0	0
Restricted Fund Balance	45,074	52,781	368,164	321,927	0	321,927
Total Beginning Fund Balance	45,074	52,781	368,164	321,927	0	321,927
Revenues						
1XXX Local Revenue	38,750	106,194	704,276	200,705	(19,284)	181,421
3XXX State Revenue	11,134	11,085	39,636	0	946,678	946,678
4XXX Federal Revenue	947,674	2,033,505	980,207	1,938,796	(956,328)	982,468
4010 USDA Commodities	86,300	103,263	74,212	100,000	24,466	124,466
5210 Allocation from General Fund	277,367	0	0	199,551	(199,551)	0
Total Revenues	1,361,225	2,254,047	1,798,331	2,439,052	(204,019)	2,235,033
Total Resources Available	1,406,299	2,306,828	2,166,495	2,760,979	(204,019)	2,556,960
Expenditures						
011X Salaries	496,090	652,710	618,961	918,411	29,628	948,039
02XX Employee Benefits	198,918	241,123	238,960	333,020	56,499	389,519
03-05XX Purchased Services	192,908	245,040	241,469	221,235	5,176	226,411
06XX Supplies & Materials	76,597	58,159	22,752	80,613	(41,914)	38,699
07XX Equipment		2,068		0	0	0
08XX Other Objects				0	0	0
063X Food and Milk	389,005	739,565	722,425	885,773	(63,152)	822,621
Total Expenditures	1,353,518	1,938,664	1,844,568	2,439,052	(13,763)	2,425,289
Surplus/(Deficit)	7,707	315,383	(46,238)	0	(190,256)	(190,256)
Fund Balances						
Unspendable (Inventory)	0	0	0	0	0	0
Restricted Fund Balance	52,781	368,164	321,927	321,927	(190,256)	131,671
Total Fund Balance	52,781	368,164	321,927	321,927	(190,256)	131,671

Total Appropriation(Ending Fund Balance + Expense) **2,760,979** **2,556,960**

Staff FTE:

1XX Administrators	0.00	0.00	0.00	0.00	0.00	0.00
2XX Teachers (Licensed)	0.00	0.00	0.00	0.00	0.00	0.00
3XX Non-Teaching Professionals	0.00	0.00	0.00	0.00	0.00	0.00
4XX Classified - Instructional	0.00	0.00	0.00	0.00	0.00	0.00
613 Classified - Kitchen Mgr	7.00	9.00	9.00	9.00	0.00	9.00
607 Classified - Cook/Server	9.08	9.95	9.32	13.05	0.99	14.05
6XX Classified - Perm Sub	1.00	1.00	0.00	1.00	-1.00	0.00
Total FTE	17.08	19.95	18.32	23.05	-0.01	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

Proposed Budget

Designated Purpose Grants Fund (22)

		Actuals	Actuals	Actuals	Revised Budget	Change	Proposed Budget
		FY 20-21	FY 21-22	FY 22-23	FY 23-24		FY 24-25
Beginning Fund Balance							
	Other Fund Balance	0	0	0	0	0	0
Total Beginning Fund Balance		0	0	0	0	0	0
Revenues							
1XXX	Local Revenue	13,565	20,533	94,791	459,272	180,654	639,926
3XXX	State Revenue						
	SWAP	214,607	145,727	172,384	197,708	22,340	220,048
	SPGP/SLFRF	97,503	160,862	166,759	0	107,836	107,836
	Gifted	20,699	14,590	27,047	20,979	20,080	41,059
	State Library Grant	4,000	4,081	5,000	5,000	0	5,000
	Other State Grant Revenue	36,259	73,828	63,581	491,743	(15,601)	476,142
	Total State Revenue	386,633	419,622	529,562	1,174,702	315,309	1,490,011
	Federal Revenue						
4XXX	Title I	224,127	222,170	232,428	252,427	(3,169)	249,258
	Title IIA	57,081	58,555	56,638	63,067	(5,649)	57,418
	Title III ELA	68,842	53,679	103,001	85,336	192	85,528
	Title III Imm	399	117,213	69,422	12,461	(9,208)	3,253
	Title IVA	30,623	19,053	8,118	26,139	(7,705)	18,434
	Perkins	19,632	21,632	21,874	23,079	0	23,079
	IDEA	593,941	578,393	629,797	709,099	0	709,099
	IDEA ARP	0	68,884	72,919	0	0	0
	IDEA Preschool	13,603	14,942	16,577	19,039	0	19,039
	IDEA Preschool ARP	0	9,891	0	0	0	0
	EASI	70,471	90,318	37,015	96,510	(46,510)	50,000
	EASI Learn	0	27,673	17,327	0	0	0
	MTSS	32,470	0	0	0	0	0
	CARES Act	2,041,045	0	0	0	0	0
	ESSER I	180,903	0	0	0	0	0
	ESSER II	33,413	642,584	255,689	464,194	(464,194)	0
	ESSER III	0	775,092	785,984	97,609	(97,609)	0
	ARPA Library	0	6,016	392	0	0	0
	Head Start	117,277	86,328	92,160	20,000	0	20,000
	CCO	0	28,058	0	0	0	0
	Other Federal Grants	0	19,897	262,811	663,492	(565,400)	98,092
	Total Federal Funds	3,483,828	2,840,377	2,662,153	2,532,452	(1,199,252)	1,333,200
Total Revenues		3,870,461	3,259,999	3,191,715	3,707,154	(883,943)	2,823,211
Expenditures							
	Salaries	2,367,855	1,881,143	1,616,830	1,555,568	(192,571)	1,362,997
	Employee Benefits	694,115	599,289	539,191	544,623	(111,881)	432,742
	Purchased Services	167,066	279,457	470,103	904,055	(427,705)	476,350
	Supplies and Equipment	641,425	500,110	565,590	497,400	(146,278)	351,122
	Other Uses			0	205,509	(5,509)	200,000
Total Expenditures		3,870,461	3,259,999	3,191,715	3,707,154	(883,943)	2,823,211
Surplus/(Deficit)		0	0	0	0	0	0
Fund Balances							
	Fund Balance	0	0	0	0	0	0
Total Ending Fund Balance		0	0	0	0	0	0

Total Appropriation(Ending Fund Balance + Expense) **3,707,154** **2,823,211**

Staff FTE:

Administrators	0.00	0.00	0.00	0.00	0.00	0.00
Teachers (Licensed)	7.66	20.25	18.13	11.03	6.79	17.82
Coordinators	6.95	4.38	1.38	2.93	-0.93	2.00
Support	0.00	0.08	1.70	0.55	1.40	1.95
Secretaries	0.00	0.00	0.19	0.00	0.00	0.00
Custodial	0.00	0.00	1.00	0.00	0.00	0.00
Director	0.00	0.00	1.00	0.00	0.00	0.00
Total FTE	14.61	24.71	23.40	14.51	7.26	21.77

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 352 employees of which 206 have selected single coverage, 31 have elected employee plus one other and 115 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 2024-25, premiums were increased for the District and for employees.

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	\$227	\$690	\$967
Employee +Spouse	\$901	\$1130	\$2031
Employee + Employee	\$554	\$1477	\$2031
Employee +Children	\$720	\$1070	\$1790
Family	\$1319	\$1535	\$2854
EE + EE + Family	\$997	\$1857	\$2854
HDHP Plus			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$97	\$690	\$787
Employee +Spouse	\$521	\$1130	\$1651
Employee + Employee	\$194	\$1457	\$1651
Employee +Children	\$384	\$1070	\$1454
Family	\$784	\$1535	\$2319
EE + EE + Family	\$481	\$1838	\$2319
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

Proposed Budget

Health Benefits Fund (65)

	Actuals	Actuals	Actuals	Revised Budget		Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25
Beginning Fund Balance						
Fund Balance	1,900,186	976,767	717,300	0	0	0
Total Beginning Fund Balance	1,900,186	976,767	717,300	0	0	0
Revenues						
1973 Contributions	4,431,100	3,324,843	2,992,253	4,541,701	1,569,200	6,110,901
1985 Stop Loss Reimbursements	549,948	84,747	0	35,000	0	35,000
1990 COBRA	0	925,129	1,419,938	15,000	0	15,000
5XXX Transfers		645,000	700,516	606,165	(606,165)	0
Total Revenues	4,981,048	4,979,719	5,112,707	5,197,866	963,035	6,160,901
Total Resources Available	6,881,234	5,956,486	5,830,007	5,197,866	963,035	6,160,901
Expenditures						
0335 Claims Expense	4,798,223	4,068,586	4,595,480	4,228,554	781,382	5,009,936
05XX Stop Loss Premiums	809,925	866,935	919,914	750,960	155,341	906,301
0330 Fees	296,316	303,664	293,002	213,352	1,312	214,664
06XX Supplies			21,611	5,000	25,000	30,000
08XX Other Objects					0	
09XX Other Uses					0	
Total Expenditures	5,904,464	5,239,185	5,830,007	5,197,866	963,035	6,160,901
Surplus/(Deficit)	(923,416)	(259,467)	(717,300)	0	0	0
Fund Balances						
Fund Balance	976,770	717,300	0	0	0	0
Total Ending Fund Balance	976,770	717,300	0	0	0	0

Total Appropriation(Ending Fund Balance + Expense) 5,197,866

6,160,901

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

Proposed Budget

Pupil Activity Fund (23)

	Actuals	Actuals	Actuals	Revised Budget		Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25
Beginning Fund Balance						
Fund Balance	827,161	853,711	854,125	769,335	0	769,335
Total Beginning Fund Balance	827,161	853,711	854,125	769,335	0	769,335
Revenues						
1790 Local Revenue	466,518	818,175	964,636	1,000,000	(100,000)	900,000
Total Revenues	466,518	818,175	964,636	1,000,000	(100,000)	900,000
Total Resources Available	1,293,679	1,671,886	1,818,761	1,769,335	(100,000)	1,669,335
Expenditures						
Elem Activity	132,140	294,445	305,052	394,000	(54,000)	340,000
Middle School Activities	25,296	105,781	116,500	195,000	(15,000)	180,000
High School Activities	209,780	406,731	606,837	373,000	(23,000)	350,000
District Wide Activities	72,751	10,803	21,037	38,000	(8,000)	30,000
Total Expenditures	439,967	817,760	1,049,427	1,000,000	(100,000)	900,000
Surplus/(Deficit)	26,551	414	(84,791)	0	0	0
Fund Balances						
Fund Balance	853,712	854,125	769,335	769,335	0	769,335
Ending Fund Balances	853,712	854,125	769,335	769,335	0	769,335

Total Appropriation(Ending Fund Balance + Expense) **1,769,335** **1,669,335**

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 2024-25, the district will use this fund to support continued implementation of the district One2World initiative, for replacement of vehicles, various deferred maintenance projects, including asbestos removal, kitchen equipment replacement, playground equipment replacement, playground resurfacing and solar inverter.

Summit School District

Proposed Budget

Supp Cap Const & Technology Fund (06)

	Actuals	Actuals	Actuals	Revised Budget		Proposed Budget
	FY 20-21	FY 21-22	FY 22-23	FY 23-24	Change	FY 24-25
Beginning Fund Balance						
Fund Balance	1,254,024	1,464,291	259,636	1,708,867	(115,420)	1,593,447
Total Beginning Fund Balance	1,254,024	1,464,291	259,636	1,708,867	(115,420)	1,593,447
Revenues						
11XX Property Taxes	2,261,211	2,434,296	2,414,144	3,381,190	202,871	3,584,061
Total Revenues	2,261,211	2,434,296	2,414,144	3,381,190	202,871	3,584,061
Total Resources Available	3,515,235	3,898,587	2,673,779	5,090,057	87,451	5,177,508
Expenditures						
011X Tech Purchased Services	82,121	277,177	200,100	296,593	0	296,593
02XX Tech Supplies	56,843	669,231	201,059	985,600	0	985,600
0311 Treasurer Fees	316,088	6,139	6,129	8,747	0	8,747
04XX Maintenance Purchased Svcs	154,793	57,200	81,153	70,000	0	70,000
05XX Maint Equipment	5,675	71,325	56,498	50,500	0	50,500
Safety Equipment	0	0	0	45,000	0	45,000
06XX Capital Projects	1,363,824	2,557,879	419,973	1,412,830	(507,061)	905,769
07XX Transportation Vehicle	71,600	0	0	396,500	33,500	430,000
Total Expenditures	2,050,944	3,638,951	964,912	3,265,770	(473,561)	2,792,209
Surplus/(Deficit)	210,267	(1,204,655)	1,449,232	115,420	676,432	791,852
Fund Balances						
Fund Balance	1,464,291	259,636	1,708,867	1,593,447	791,852	2,385,299
Total Ending Fund Balance	1,464,291	259,636	1,708,867	1,593,447	791,852	2,385,299
Total Appropriation(Ending Fund Balance + Expense)				4,859,217		5,177,508

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 2024-25 is 0.246 mills based on an estimated assessed valuation of \$3,584,060,976.

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

Transportation Fund (25)

	Actuals FY 20-21	Actuals FY 21-22	Actuals FY 22-23	Revised Budget FY 23-24	Change	Proposed Budget FY 24-25
Beginning Fund Balance						
Other Fund Balance	0	0	0	0	0	0
Total Beginning Fund Balance	0	0	0	0	0	0
Revenues						
11XX Property Taxes	881,829	877,461	880,884	882,000	0	882,000
30XX State Revenue	285,591	259,666	240,371	240,371	0	240,371
1410 Trip Billing	65,040	146,428	143,774	110,000	0	110,000
19XX Other Revenue	57,233	7,665	57,520	0	0	0
5210 Transfer from General Fund	198,824	472,421	640,061	1,144,255	30,006	1,174,261
Total Revenues	1,488,517	1,763,641	1,962,610	2,376,626	30,006	2,406,632
Total Resources Available	1,488,517	1,763,641	1,962,610	2,376,626	30,006	2,406,632
Expenditures						
011X Salaries	758,934	915,675	956,845	1,435,646	4,542	1,440,188
02XX Employee Benefits	266,459	331,312	342,366	441,280	64,125	505,405
03-05XX Purchased Services	139,549	115,073	182,855	178,000	(9,936)	168,064
06XX Supplies & Materials	176,583	248,002	322,804	317,500	(28,725)	288,775
07XX Equipment	146,992	153,579	157,740	4,200	0	4,200
Total Expenditures	1,488,517	1,763,641	1,962,610	2,376,626	30,006	2,406,632
Surplus/(Deficit)	0	0	(0)	0	0	0
Fund Balances						
Restricted Fund Balance	0	0	0	0	0	0
Total Ending Fund Balance	0	0	0	0	0	0
Total Appropriation(Ending Fund Balance + Expense)				2,376,626		2,406,632
Staff FTE:						
357 Manager	1.00	1.00	1.00	1.00	0.00	1.00
506 Secretary	1.00	1.00	1.00	1.00	0.00	1.00
602 Bus Driver/Driver Trainer	12.91	12.40	13.08	17.80	-1.02	16.78
629 Mechanic	2.00	2.00	2.00	2.00	-1.00	1.00
Total FTE	16.91	16.40	17.08	21.80	-2.02	19.78

Summit School District
Proposed Budget
Use of Beginning Fund Balance Resolution
FY 2024/25

Use of Beginning Fund Balance Resolution

RESOLUTION NUMBER __ #2023-24-6

A Resolution of the Board of Education of the Summit School District
Authorizing the Use of a Portion of
Beginning Fund Balance as Authorized by Colorado Statutes

WHEREAS, C.R.S. 22-44-105 1.5 (a) & (c) states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, inter-fund 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, Capital Reserve Fund and Student Activity Fund are sufficient to allow for the expenditures and the action will not lead to an ongoing deficit.

NOW, THEREFORE, BE IT RESOLVED:

In accordance with C.R.S. 22-44-105 1.5 (a) & (c), the Board of Education authorizes the use of a portion of the fiscal year 2024-2025 Beginning Fund Balance for the following funds:

- * **__Supplemental Capital Constructin and Technology Fund**, in the amount **\$1,593,447** to spend down beginning fund balance.
- * **__General Fund**, in the amount **\$8,435,010** to spend down beginning fund balance.
- * **__Food Service Fund**, in the amount **\$321,927** to spend down beginning fund balance.
- * **__Bond Fund**, in the amount **\$9,016,393** to spend down beginning fund balance.
- * **__Capital Reserve Fund**, in the amount **\$84,957** to spend down beginning fund balance.
- * **__Student Activity Fund**, in the amount **\$769,335** to spend down beginning fund balance.

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purposes set forth.

ADOPTED AND APPROVED this June 20, 2024.

Consuelo Redhorse, President

DATE

Summit School District
Proposed Budget
Appropriation Resolution
FY 2024/25

Appropriation Resolution

Be it resolved, by the Board of Education of Summit School District in Summit County, 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, 2024 and ending June 30, 2025.

FUND	APPROPRIATION AMOUNT
General Fund	
General Fund	64,709,757
Special Revenue Funds	
Food Service Fund	2,556,960
Designated Purpose Grants Fund	2,823,211
Pupil Activity Fund	1,669,335
Transportation Fund	2,406,632
Health Benefits Fund	6,160,901
Bond Redemption Fund	
Bond Redemption Fund	14,460,572
Capital Projects Funds	
Capital Reserve Fund	87,957
Supplemental Capital & Tech Fund	
Supplemental Capital & Tech Fund	<u>5,177,508</u>
Total Appropriation	<u><u>\$100,052,832</u></u>
Appropriation per Student Count	30,100