

Summit School District RE-1 Summit County, Colorado



SUMMIT SCHOOL DISTRICT
Summit County, Colorado

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- Ms. Lisa Webster Vice President
- Ms. Johanna Kugler Secretary
- Mr. Chris Guarino Treasurer
- Ms. Julie Shapiro Director
- Ms. Vanessa Agee Director
- Ms. Gayle Jones-Westerburg Director

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- Ms. Laura Cotsapas Chief Transformation Officer
- Ms. Kara Drake Chief Financial Officer
- Ms. Andrea Verzantvoort Chief Talent Officer

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1. **mail:**
U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or
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SUMMIT SCHOOL DISTRICT

Summit County, Colorado

BUDGET FACTS AND ASSUMPTIONS

The 2025-26 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 2025-26. The budget has been prepared with a per pupil funding increase of 4.3% from \$12,163,10 in the January Revised Budget to \$12,704.44 in the Colorado Public School Finance Act. This is an inflationary increase of 2.3% along with the first year of implementation of the new School Finance Act (HB24-1448) at 15%.
2. Funded Pupil Count (FPC) taken on October 1, 2024 is projected to decrease by about 62.2 students from 3,432.3 in 2024-25 to 3,370.1 in 2025-26. 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 completed negotiations with teaching staff. For 2025-26, teachers will receive steps and lanes and teacher starting salary will be increased to \$54,500. These changes will result in an average total increase of 2.77% for a full-time teacher. Special Service Providers will receive the same average increase as teachers. Licensed staff in Special Education and those who demonstrate Bilingual proficiency will also continue to receive a \$2,500 stipend.
6. The Board of Education is committed to offering competitive compensation for support staff. All support staff will receive a 2.0% experience increase and 0.77% annual increase, for a total increase of 2.77%. Salary schedules will be increased 0.77% at the minimum and the maximum will be calculated as 155% of the minimum.
7. The Board of Education is committed to offering competitive compensation for administrative staff. All administrative staff will receive a 2.0% experience increase and 0.77% annual increase, for a total increase of 2.77%. Salary schedules will be increased 0.77% at the minimum and the maximum will be calculated as 140% of the minimum.

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BUDGET FACTS AND ASSUMPTIONS

8. The District will transition to a new plan provider, CEBT, as of Jan 1, 2026. The current self-insured plan will be extended until Dec. 31, 2025. Under both providers, the District will offer two medical plans; the Healthy Measures PPO and a High Deductible Health Plan (HDHP) with HSA. As of Sept. 1, 2025, deductibles on the HDHP will increase from \$1,600/\$3,200 to \$2,500/\$5,000. Deductibles on the PPO plan will not change.

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. Beginning in 2025, residential property will have two assessment rates. One rate for local governments and one rate for schools. The ratio for assessment of residential property for Summit School District is budgeted at 7.05%. If the statewide actual value growth exceeds 5%, the school district assessment rate will be reduced to 6.95%. The State Board of Equalization will make the final determination in October 2025. The ratio for assessment of commercial property is budgeted at 27.0%.
2. The District will levy an estimated total of 15.572 mills based upon an estimated assessed valuation of \$3,596,512,131. The 2024-25 mill levy was 15.781. This decrease is the result of higher assessed valuation. A property owner in Summit School District will pay an estimated \$109.78 per \$100,000 of market value in 2026 compared to \$105.73 per \$100,000 of market value in 2025.
3. The estimated non-collectable or recoverable property tax is 0.08%.

SUMMIT SCHOOL DISTRICT

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BUDGET SUMMARY

General Fund

Fund Structure

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

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

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

Revenue Structure

The 2025-26 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 (80.6%) specific ownership taxes (4.5%) and state revenue (9.9%). Together they comprise the majority of the total General Fund revenues. In 2025-26 these three sources are estimated to account for \$54.3 million in General Fund revenues.

- **Local Property Taxes:** Local property taxes are estimated at \$46.1 million in 2025-26. These taxes are derived from a mill levy applied to all commercial and residential property within the district. The estimated mill levy for 2025-26 General Fund is 12.826 mills based upon an assessed valuation of \$3,596,512,131. This is a decrease from the 2024-25 levy of 12.931 mills.
- **Specific Ownership Taxes:** Specific ownership taxes represent \$2.6 million for 2025-26 or 4.5% 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 2025-26 is estimated to be \$5.6 million or 9.9% of the General Fund revenue.

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BUDGET SUMMARY

- All Other Income: Other General Fund revenue sources include:
 - Tuition and fees of \$800,481 or 1.4%,
 - Interest income of \$639,244 or 1.1%,
 - Other miscellaneous revenue of \$1,062,939 or 1.9%.
- Federal Revenue: Federal Revenue accounts for \$293,177 or 0.5% of the total General Fund net revenues.

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 2025-26 in the General Fund are \$55,951,151. The appropriations are distributed as follows: Salary (66.2%), Benefits (22.4%), Purchased Services (6.8%) and Supplies and Materials (4.6%). The General Fund accounts for the majority of the day-to-day operations of the school district with the exception of the Food Service, Grant and Transportation Funds.

- Salary and Benefits: Since most personnel and major functions of the school district are located within the General Fund, it is not surprising that salary and benefits represent a significant proportion of total expenditures, or about 88.5% of the total budget. For 2025-26, salaries account for \$37.0 million and benefits account for \$12.5 million of the total \$49.5 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 decreased 1.7% over the prior year, this is the net change of the estimated increase in salaries, changes in FTE and assumptions in savings from attrition and vacancies.

Benefits are projected to increase 4.1% for 2025-26. 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 \$3.7 million or 6.8% of the total General Fund expenditures. The 2025-26 budget decreases 9.6% over the prior year due to some positions being contracted in 2024-25 that are expected to be hired in 2025-26.
- Supplies and Materials. Supplies and Materials represent \$2.6 million or 4.6% of the total General Fund expenditures. This is an increase of 4.8% over the prior year primarily due to changes in spending in Curriculum.

Other Financing Uses

- The final spending category in the General Fund is transfers, which account for \$-1,206,784. Food Service Fund and Transportation Fund are both receiving transfers in 2025-26.

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BUDGET SUMMARY

Operating Revenues and Expenditures

General Fund revenue is expected to increase by 1.6% for the 2025-26 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 decrease by 0.8% for 2025-26. This is the result of salary and benefits increases for staff and reductions in FTE and spending in Purchased Services and Supplies.

The projected fund balance at the end of 2025-26 is \$7.6 million, of which \$2 million is restricted in use. The remaining unrestricted fund balance of \$5.6 million represents 10.1% of General Fund expenditures. The Board of Education has established a goal of a minimum of 10.0% to be held in unrestricted 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 \$10.7 million in funds available with \$5.3 million of this amount carried forward as a beginning balance for 2025-26 to meet the December 2025 debt service payment. The only source of revenue for this fund is local property taxes. For 2025-26 local property taxes are projected to be \$5.4 million, which will be carried forward to make the December 2026 payment. The projected mill levy for 2024 is 1.501 mills based on an estimated assessed valuation of \$3.596 billion.

Expenditures for 2025-26 are \$5.3 million for the repayment of principal and interest on outstanding current bonds. The outstanding general obligation debt (principal and interest) at June 30, 2025 will be \$63.6 million, with final maturity scheduled for December 1, 2036.

The anticipated reserve at the end of 2025-26 is \$5.4 million, which will be used to pay the December 2026 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.

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 \$91,202. There are no expenditures expected for 2025-26. The remaining fund balance is restricted for Turf Field Replacement, which will happen at a future time.

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BUDGET SUMMARY

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 \$2.6 million in total expenditures for 2025-26 and will spend approximately \$177,000 in fund balance to support the food service program.

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 \$4.5 million to provide available funding authorization to accept new grants as the District continues to seek alternative funding sources. The largest grants are currently IDEA Special Education 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 “stop loss” reinsurance of \$120,000 to limit liability on large claims. The plan currently insures roughly 355 employees of which 207 have selected single coverage, 29 have elected employee plus one other and 119 have enrolled in family coverage. Additionally, of the 355 employees, 64 have elected the Healthy Measures PPO plan and 291 have elected the HDHP Plus plan. This fund is projected to collect \$7.0 million in revenue. Total expenditures are \$7.0 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.

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 \$5.7 million. Expenditures for 2025-26 are projected to be \$3.6 million for replacement of vehicles, capital projects and the continued maintenance costs associated with the district One2World initiative. The projected mill levy for 2025-26 is 1.0 mills based on an estimated assessed valuation of \$3.596 billion.

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BUDGET SUMMARY

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 2025-26 is 0.245 mills based on an estimated assessed valuation of \$3.596 billion.

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MILL LEVY

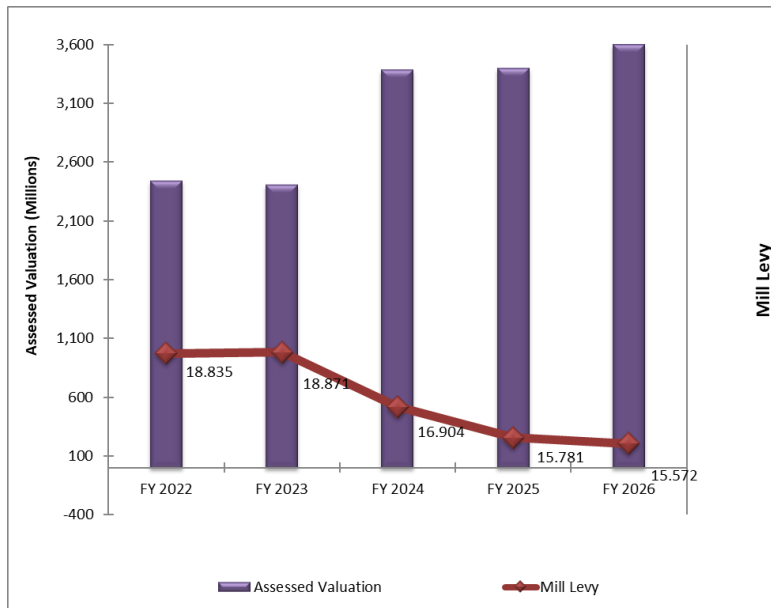
Mill Levy

The General Fund mill levy for 2025-26 is estimated to be 12.826 mills, a slight decrease from the 2024-25 levy of 12.931 mills. The estimated 2025-26 mill levy for the Bond Redemption Fund is 1.501 mills, the Transportation Fund is 0.245 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 \$109.78 per \$100,000 of market value in 2025-26 compared to \$105.73 per \$100,000 of market value in 2024-25. Final assessment values will not be reported to the District until November 2025; the actual 2025-26 mill levy for the District will not be certified by the Board of Education until December 2025. Therefore, an accurate calculation of the tax cost to the homeowner will be determined on December 15, 2025.

Assessed Valuation

The District currently estimates that the assessed valuation or “tax base” for 2025-26 will be \$3,596,512,131. This estimated assessed valuation is based on projections received from the Colorado State Legislative Council. This amount represents an increase of \$203,576,158 from the 2024-25 assessed value.



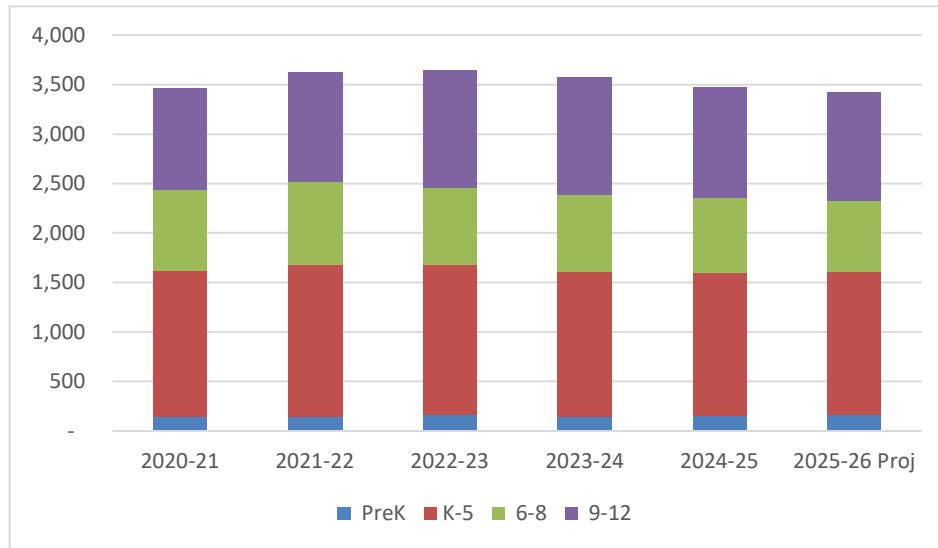
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Fund	13.722	13.695	12.929	12.931	12.826
Full Day Kindergarten Fund	0.000	0.000	0.000	0.000	0.000
Bond Fund	3.753	3.811	2.715	1.591	1.501
Transportation Fund	0.360	0.365	0.260	0.259	0.245
Supp Cap Const & Tech	1.000	1.000	1.000	1.000	1.000
Total	18.835	18.871	16.904	15.781	15.572
Assessed Valuation	\$ 2,441,567,490	\$ 2,409,049,400	\$ 3,381,189,600	\$ 3,392,935,973	\$ 3,596,512,131

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SUMMARY OF STUDENT ENROLLMENT

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26 Proj
PreK	138	139	169	146	154	162
K-5	1,476	1,541	1,504	1,466	1,443	1,452
6-8	823	844	784	777	759	711
9-12	1,025	1,105	1,193	1,183	1,119	1,097
Total Enrollment	3,462	3,629	3,650	3,572	3,475	3,422
Funded Pupils	3,466.3	3,541.0	3,549.5	3,470.3	3,438.3	3,370.1



Summit School District

Proposed Budget

General Fund Revenue

FY 2025/26

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev. Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26	% of Total
Local Revenues							
1110 Property Taxes	26,139,914	25,809,155	35,865,359	36,189,055	2,171,343	38,360,398	67.1%
1110 Property Taxes - MLO	7,209,781	7,195,831	7,612,879	7,617,991	71,851	7,689,842	13.5%
1120 Specific Ownership Taxes (SFA)	1,401,640	1,467,255	1,477,976	1,701,019	51,031	1,752,050	3.1%
1120 Specific Ownership Taxes	835,451	837,443	845,582	856,436	(31,830)	824,606	1.4%
1140 Delinquent Taxes & Interest	65,411	58,771	87,514	109,392	(89,392)	20,000	0.0%
1141 Abatement				60,695	(695)	60,000	0.1%
1190 Personal Property Reimbursement	245,306	242,088	220,883				
1300 Tuition	359,147	442,040	437,865	511,335	20,586	531,921	0.9%
1500 Earnings on Investments	36,866	508,837	729,312	783,800	(144,556)	639,244	1.1%
1700 Pupil Activity Fees	108,334	105,501	110,501	86,134	33,717	119,851	0.2%
1800 Community Services Fees	22,837	25,127	25,127	148,837	(128)	148,709	0.3%
19XX Other Local Revenues	764,755	525,733	1,001,012	1,023,624	39,315	1,062,939	1.9%
Total Local Revenues	37,189,442	37,217,781	48,414,011	49,088,318	2,121,242	51,209,560	89.6%
Intermediate Revenue							
Mineral Lease	0	0	0	0	0	0	0.0%
Other Intermediate Revenue	741,546	317,477	296,852	0	0	0	0.0%
Total Intermediate Revenue	741,546	317,477	296,852	0	0	0	0.0%
State Revenue							
State Equalization	5,782,230	8,606,925	1,408,529	3,857,338	(1,154,552)	2,702,786	4.7%
3235 At-Risk Funding	0	17,972	18,335	0	0	0	0.0%
3120 Career & Technical Education	65,335	57,443	76,704	76,704	0	76,704	0.1%
3130 Special Education	772,006	971,719	1,142,787	1,300,200	0	1,300,200	2.3%
3140 English Language Proficiency	195,745	240,372	284,011	313,275	0	313,275	0.6%
3141 Colorado Preschool Program	0	0	0	0	0	0	0.0%
3150 Gifted & Talented	56,052	56,366	59,052	56,402	0	56,402	0.1%
3230 Small & Large Rural	845,361	695,240	595,503	0	0	0	0.0%
3259 Read Act	114,403	57,046	74,994	85,791	(1)	85,790	0.2%
3897 Universal Preschool	0	0	1,097,027	1,128,667	(83,344)	1,045,323	1.8%
3898 On-Behalf Payment	0	0	0	0	0	0	0.0%
3899 School to Work Alliance Program	0	0	0	0	0	0	0.0%
3237 CAREER SUCCESS GRANT REVENUE	0	0	1,750	74,718	0	74,718	0.1%
3951 WATER FOR KIDS REVENUE	15,380	0	12,417	157	(157)	0	0.0%
3281 AT-RISK MITIGATION	462,281	0	0	0	0	0	0.0%
State Share Audit Finding	0	0	0	0	0	0	0.0%
Total State Revenues	8,308,793	10,703,082	4,771,109	6,893,252	(1,238,054)	5,655,198	9.9%
Federal Revenue							
4649 SNAP LOCAL PEBT ADMIN FUNDS REVENUE	3,063	628	3,256	0	0	0	0.0%
7665 FOREST RESERVE COUNTY REV	0	491,370	270,421	293,177	0	293,177	0.5%
8009 EMERG CONNECTIVITY FUND REVENUE	0	6,573	0	0	0	0	0.0%
5012 CRF K-12 AT RISK	0	0	0	0	0	0	0.0%
Total Federal Revenues	3,063	498,571	273,677	293,177	0	293,177	0.5%
Total Revenues	46,242,844	48,736,911	53,755,648	56,274,747	883,188	57,157,935	100.0%
Transfers/Allocations							
5221 Food Service	0	0	0	0	(114,515)	(114,515)	
5225 Transportation	(472,421)	(640,061)	(932,390)	(1,174,261)	81,992	(1,092,269)	
5265 Health Benefits	(645,000)	(700,516)	(1,306,165)	0	0	0	
Total Transfers/Allocations	(1,117,421)	(1,340,577)	(2,238,555)	(1,174,261)	(32,523)	(1,206,784)	
Total Revenues	45,125,423	47,396,334	51,517,093	55,100,486	850,665	55,951,151	

Summit School District

Proposed Budget

General Fund

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev. Budget FY24-25	FY25 Rev Budget v FY26 Budget	Proposed Budget FY25-26	Percent of Total
Total Beginning Fund Balance	10,378,688	11,796,151	11,402,567	8,759,997	(1,103,241)	7,656,756	
Revenues							
Local Revenue	37,189,442	37,217,781	48,414,011	49,088,318	2,121,242	51,209,560	89.6%
Intermediate Revenue	741,546	317,477	296,852	0	0	0	0.0%
State Revenue	8,308,793	10,703,082	4,771,109	6,893,252	(1,238,054)	5,655,198	9.9%
Federal Revenue	3,063	498,571	273,677	293,177	0	293,177	0.5%
Total Revenues	46,242,844	48,736,911	53,755,648	56,274,747	883,188	57,157,935	100%
<i>Revenue Per Pupil</i>				16,367		16,960	
Total Resources Available	56,621,532	60,533,062	65,158,215	65,034,744	(220,053)	64,814,691	
<i>Revenue Per Pupil</i>				18,915		19,232	
Expenditures							
Regular Instruction	20,915,179	22,479,875	24,581,068	26,255,530	(520,471)	25,735,059	46.0%
Counseling	1,101,522	1,815,291	2,378,435	2,388,916	143,920	2,532,836	4.5%
Media	1,658,625	701,523	985,707	905,160	111,420	1,016,580	1.8%
Office	2,999,935	2,945,926	3,230,688	3,349,411	10,450	3,359,861	6.0%
Building Maintenance	2,129,862	2,763,434	2,658,029	3,092,067	181,306	3,273,373	5.9%
Athletics/Activities	1,112,888	1,111,167	1,213,617	1,307,052	30,105	1,337,157	2.4%
Special Education	2,890,546	3,091,209	3,555,261	4,499,253	(144,812)	4,354,441	7.8%
English Language Acq.	1,635,827	1,769,760	2,273,961	2,391,861	101,240	2,493,101	4.5%
Preschool	1,237,681	1,563,020	1,790,754	2,000,276	(25,594)	1,974,682	3.5%
Central Office	5,831,057	7,001,724	8,212,374	7,023,035	(82,034)	6,941,001	12.4%
Maintenance	1,708,355	1,991,583	2,582,860	2,396,035	(239,965)	2,156,070	3.9%
District Insurance	486,485	555,406	696,908	776,990	0	776,990	1.4%
Total Expenditures	43,707,960	47,789,918	54,159,663	56,385,586	(434,435)	55,951,151	100%
<i>Expenditure Per Pupil</i>				16,399	-0.8%	16,602	
Other Financing Uses							
Transfers Out	1,117,421	1,340,577	2,238,555	1,174,261	32,523	1,206,784	
Total Other Financing Uses	1,117,421	1,340,577	2,238,555	1,174,261	32,523	1,206,784	
Surplus/(Deficit)	1,417,463	(393,583)	(2,642,570)	(1,285,100)	1,285,100	0	
Reconciliation to GAAP Basis:							
Pension Direct Distribution -	665,163	1,848,268	152,144	152,144	0	152,144	
Pension Expense	(665,163)	(1,848,268)	(152,144)	(152,144)	0	(152,144)	
Fund Balances							
Restricted -Non-Spendable	126,360	294,800	261,942	261,942	0	261,942	
Restricted - TABOR	1,178,300	1,257,900	1,424,000	1,424,000	0	1,424,000	
Assigned	0	0	312,982	312,982	0	312,982	
Unassigned	10,491,491	9,849,867	6,761,074	5,475,973	181,859	5,657,832	
Total Fund Balance	11,796,151	11,402,567	8,759,998	7,474,897	181,859	7,656,756	
<i>Unassigned as % of Exp</i>	24.0%	20.6%	12.5%	9.7%		10.1%	
Total Expenditures & Fund Balance				63,860,483	(252,576)	63,607,907	

Total Appropriation(Ending Fund Balance + Expense)

\$63,607,907

Summit School District
Proposed Budget
General Fund Detail Budgets
FY 2025/26
GENERAL FUND
TOTAL GENERAL FUND SUMMARY

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26	% of Total
Regular Programs							
Elementary Schools	13,008,887	13,353,313	14,881,402	16,524,313	(192,564)	16,331,749	43.8%
Middle Schools	6,796,883	7,094,394	7,753,920	8,024,330	(17,641)	8,006,689	21.5%
High Schools	10,112,240	11,369,509	12,412,223	12,749,493	166,935	12,916,428	34.7%
Subtotal	29,918,010	31,817,216	35,047,544	37,298,136	(43,270)	37,254,866	100%
Special Programs							
Special Education	2,890,546	3,091,209	3,555,261	4,499,253	(144,812)	4,354,441	49.4%
ELA	1,635,827	1,769,760	2,273,961	2,391,861	101,240	2,493,101	28.3%
Preschool	1,237,681	1,563,020	1,790,754	2,000,276	(25,594)	1,974,682	22.4%
Subtotal	5,764,053	6,423,989	7,619,977	8,891,390	(69,166)	8,822,224	100%
Support Services							
Central Office	5,831,057	7,001,724	8,212,374	7,023,035	(82,034)	6,941,001	70.3%
Maintenance	1,708,355	1,991,583	2,582,860	2,396,035	(239,965)	2,156,070	21.8%
District Insurance	486,485	555,406	696,908	776,990	0	776,990	7.9%
	8,025,897	9,548,713	11,492,143	10,196,060	(321,999)	9,874,061	100%
Total Expenditures	43,707,960	47,789,918	54,159,663	56,385,586	(434,435)	55,951,151	

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 2025/26

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev. Budget FY 24-25	FY24 Budget vs FY25 Rev	Proposed Budget FY25--26
Beginning Fund Balance						
Fund Balance	12,608,852	11,294,785	11,838,478	12,731,775	(4,302,014)	8,429,761
Total Beginning Fund Balance	12,608,852	11,294,785	11,838,478	12,731,775	(4,302,014)	8,429,761
Revenues						
Bond Fund	9,139,163	9,197,984	9,187,411	5,444,179	(44,179)	5,400,000
Building Fund	1,337	5,425	0	0	0	0
Capital Reserve Fund	3,267	3,370	5,550	3,000	0	3,000
Food Svc	2,254,047	1,798,331	2,214,001	2,235,033	142,823	2,377,856
Grants	3,259,999	3,191,715	2,966,645	6,089,740	(1,571,010)	4,518,730
Health Benefits	4,979,719	5,112,707	6,134,579	7,147,762	(146,338)	7,001,424
Activity Fund	818,175	964,636	1,066,187	900,000	0	900,000
Supp Cap Const & Tech Fund	2,434,296	2,414,144	3,367,290	3,313,566	284,946	3,598,512
Transportation Fund	1,763,641	1,962,610	2,312,549	2,406,632	20,572	2,427,204
Total Revenues	24,653,643	24,650,921	27,254,211	27,539,912	(1,313,186)	26,226,726
Total Resources Available	37,262,495	35,945,706	39,092,689	40,271,687	(5,615,200)	34,656,487
Expenditures						
Bond Fund	8,889,087	9,059,688	9,106,033	9,157,729	(3,811,404)	5,346,325
Building Fund	420,423	204,301	0	0	0	0
Capital Reserve Fund	0	0	0	0	0	0
Food Svc	1,938,664	1,844,568	2,187,058	2,425,289	130,029	2,555,318
Grants	3,259,999	3,191,715	2,966,645	6,089,740	(1,571,010)	4,518,730
Health Benefits	5,239,185	5,830,008	6,028,237	7,254,104	(252,680)	7,001,424
Activity Fund	817,760	1,049,426	962,331	900,000	0	900,000
Supp Cap Const & Tech Fund	3,638,951	964,912	2,798,061	3,727,069	(128,557)	3,598,512
Transportation Fund	1,763,641	1,962,610	2,312,549	2,406,632	20,572	2,427,204
Total Expenditures	25,967,711	24,107,228	26,360,914	31,960,563	(5,613,050)	26,347,513
Surplus/(Deficit)	(1,314,067)	543,693	893,297	(4,420,651)	4,299,864	(120,787)
Fund Balances						
Fund Balance	11,294,785	11,838,478	12,731,775	8,311,124	(2,150)	8,308,974
Total Ending Fund Balance	11,294,785	11,838,478	12,731,775	8,311,124	(2,150)	8,308,974

Total Appropriation(Ending Fund Balance + Expense)

\$40,271,687

\$34,656,487

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 2025-26 is 1.501 mills based on an estimated assessed valuation of \$3,596,512,131.

Expenditures: The expenditures for this fund are principal, interest, and service fees for one outstanding bond issues: the \$68,445,000 – 2017 bond issue. Outstanding indebtedness at June 30, 2025, will be \$48,185,000 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
2025-26	\$2,286,325	\$3,035,000	\$5,321,325
2026-27	\$2,130,825	\$3,185,000	\$5,315,825
2027-36	\$10,963,000	\$41,965,000	\$52,928,000
Total	\$15,380,150	\$48,185,000	\$63,565,150

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, 2025 the legal debt margin calculation is estimated to be as follows:

2024 estimated assessed valuation	\$3,596,512,131
Times – Limitation Percent	<u> x 20%</u>
Legal Debt Limit	\$ 719,302,426
Less Outstanding Bonded Debt	<u>(48,185,000)</u>
Legal Debt Margin	<u>\$ 671,117,426</u>

Summit School District

Proposed Budget

Bond Fund (31)

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26
Beginning Fund Balance						
Fund Balance	8,570,570	8,820,646	8,958,942	9,040,320	(3,712,344)	5,327,976
Total Beginning Fund Balance	8,570,570	8,820,646	8,958,942	9,040,320	(3,712,344)	5,327,976
Revenues						
1110 Local Property Taxes	9,121,419	9,181,839	9,163,902	5,439,179	(44,179)	5,395,000
1140 Delinquent Taxes & Interest	17,744	16,145	23,509	5,000	0	5,000
1141 Abatement					0	
Total Revenues	9,139,163	9,197,984	9,187,411	5,444,179	(44,179)	5,400,000
Total Resources Available	17,709,733	18,018,630	18,146,353	14,484,499	(3,756,523)	10,727,976
Expenditures						
5100-0910 Debt Service/Prinicpal	6,059,999	6,410,000	6,570,000	6,660,000	(3,625,000)	3,035,000
5100-0830 Debt Service/Interest	2,835,313	2,637,885	2,519,282	2,472,729	(186,404)	2,286,325
5100-0313 Debt Service/Fiscal Agent Fees	1,240	11,803	16,751	25,000	0	25,000
5100-0330 Debt Service/Issuance Costs	(7,465)	0	0	0	0	0
Total Expenditures	8,889,087	9,059,688	9,106,033	9,157,729	(3,811,404)	5,346,325
Surplus/(Deficit)	250,076	138,296	81,378	(3,713,550)	3,767,225	53,675
Fund Balances						
Fund Balance	8,820,646	8,958,942	9,040,320	5,326,770	54,881	5,381,651
Total Ending Fund Balance	8,820,646	8,958,942	9,040,320	5,326,770	54,881	5,381,651
Total Appropriation(Ending Fund Balance + Expense)				\$14,484,499		\$10,727,976

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 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26
Beginning Fund Balance						
Fund Balance	617,962	198,876	0	0	0	0
Total Beginning Fund Balance	617,962	198,876	0	0	0	0
Revenues						
3000 BEST Grant	0	0	0	0	0	0
1500 Investment Income	1,337	5,425	0	0	0	0
Total Revenues	1,337	5,425	0	0	0	0
Total Resources Available	619,299	204,301	0	0	0	0
Expenditures						
Purchased Services	22,321	1,542	0	0	0	0
Supplies and Equipment	398,102	202,759	0	0	0	0
Total Expenditures	420,423	204,301	0	0	0	0
Surplus/(Deficit)	(419,086)	(198,876)	0	0	0	0
Fund Balances						
Fund Balance	198,876	0	0	0	0	0
Ending Fund Balances	198,876	0	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 2025-26, 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 FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26
Beginning Fund Balance						
Fund Balance	72,770	76,037	79,407	84,957	3,245	88,202
Total Beginning Fund Balance	72,770	76,037	79,407	84,957	3,245	88,202
Revenues						
1990 Other Income						
1910 Tuition and Fees	3,267	3,370	5,550	3,000	0	3,000
Total Revenues	3,267	3,370	5,550	3,000	0	3,000
Total Resources Available	76,037	79,407	84,957	87,957	3,245	91,202
Expenditures						
07XX Property	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0
Surplus/(Deficit)	3,267	3,370	5,550	3,000	0	3,000
Fund Balances						
Fund Balance	76,037	79,407	84,957	87,957	3,245	91,202
Ending Fund Balances	76,037	79,407	84,957	87,957	3,245	91,202

Total Appropriation(Ending Fund Balance + Expense)

87,957

91,202

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 2025-26 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 2025-26 are as follows:

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

School lunch prices for 2025-26 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 2025-26 budget continues towards the goal of providing for all costs through user charges and other revenue.

Summit School District

Summit Scho

Proposed Budget

0

Food Service Fund (21)

Food Service

	Actuals	Actuals	Actuals	Rev Budget	FY26 Budget vs	Proposed Budget
	FY 21-22	FY 22-23	FY 23-24	FY24-25	FY25 Rev	FY25-26
Beginning Fund Balance						
Unspendable (Inventory)	52,781	42,745	40,832	55,398	0	55,398
Restricted Fund Balance	0	325,419	281,095	293,472	(171,408)	122,064
Total Beginning Fund Balance	52,781	368,164	321,927	348,870	(171,408)	177,462
Revenues						
1XXX Local Revenue	106,194	704,276	155,064	181,421	(40,355)	141,066
3XXX State Revenue	11,085	39,636	1,021,997	946,678	164,445	1,111,123
4XXX Federal Revenue	2,033,505	980,207	97,358	982,468	(135,214)	847,254
4010 USDA Commodities	103,263	74,212	939,583	124,466	39,432	163,898
5210 Allocation from General Fund	0	0	0	0	114,515	114,515
Total Revenues	2,254,047	1,798,331	2,214,001	2,235,033	142,823	2,377,856
Total Resources Available	2,306,828	2,166,495	2,535,927	2,583,903	(28,585)	2,555,318
Expenditures						
011X Salaries	652,710	618,961	782,259	948,039	52,490	1,000,529
02XX Employee Benefits	241,123	238,960	270,519	389,519	(10,189)	379,330
03-05XX Purchased Services	245,040	241,469	252,698	226,411	(624)	225,787
06XX Supplies & Materials	58,159	22,752	75,945	38,699	12,448	51,147
07XX Equipment	2,068	0	2,970	0	0	0
08XX Other Objects			0	0	0	0
063X Food and Milk	739,565	722,425	802,666	822,621	75,904	898,525
Total Expenditures	1,938,664	1,844,568	2,187,058	2,425,289	130,029	2,555,318
Surplus/(Deficit)	315,383	(46,237)	26,943	(190,256)	12,794	(177,462)
Fund Balances						
Unspendable (Inventory)	42,745	40,832	55,398	55,398	0	55,398
Restricted Fund Balance	325,419	281,095	293,472	103,216	(158,614)	(55,398)
Total Fund Balance	368,164	321,927	348,870	158,614	(158,614)	0
Total Appropriation(Ending Fund Balance + Expense)				2,583,903		2,555,318

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	Rev Budget	FY26 Budget vs	Proposed Budget
		FY 21-22	FY 22-23	FY 23-24	FY24-25	FY25 Rev	FY25-26
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	20,533	94,791	393,949	1,737,617	(22,388)	1,715,229
3XXX	State Revenue						
	SWAP	145,727	172,384	195,853	220,048	1,922	221,970
	BEHR/SLFRF	160,862	166,759	241,774	158,578	(101,836)	56,742
	High Impact Tutoring	14,590	27,047	163,454	221,119	(221,119)	0
	CDPHE -EBUS	4,081	5,000	0	396,329	(317,818)	78,511
	New Arrival Students	0	0	0	353,930	0	353,930
	Other State Grant Revenue	73,828	63,581	82,769	584,583	(102,388)	482,195
	Total State and Local Revenue	419,622	529,562	1,077,799	3,672,204	(763,627)	2,908,577
	Federal Revenue						
4XXX	Title I	222,170	232,428	252,427	249,246	0	249,246
	Title IIA	58,555	56,638	54,752	65,927	0	65,927
	Title III ELA	53,679	103,001	85,336	84,626	0	84,626
	Title III Imm	117,213	69,422	9,054	6,626	0	6,626
	Title IVA	19,053	8,118	4,000	35,976	0	35,976
	Perkins	21,632	21,874	23,079	26,245	0	26,245
	IDEA	578,393	629,797	709,099	719,404	0	719,404
	IDEA ARP	68,884	72,919	0	0	0	0
	IDEA Preschool	14,942	16,577	19,039	15,093	0	15,093
	IDEA Preschool ARP	9,891	0	0	0	0	0
	EASI	117,991	54,342	48,972	77,538	(65,038)	12,500
	MTSS	0	0	0	0	0	0
	CARES Act	0	0	0	0	0	0
	ESSER I	0	0	0	0	0	0
	ESSER II	642,584	255,689	1,799	0	0	0
	ESSER III	775,092	785,984	91,887	39,265	(39,265)	0
	Extended Learning Opportunities	0	0	302,910	59,485	(59,485)	0
	COVID Testing Funds	0	0	4,083	20,022	(13,222)	6,800
	ARPA Library	6,016	392	0	0	0	0
	Head Start	86,328	92,160	27,020	20,000	40,288	60,288
	Child Care Capacity Building	28,058		40,116	32,478	(32,478)	
	Clean School Bus	0	0	0	920,000	(818,586)	101,414
	Teacher Mentor	0	0	104,395	45,605	(45,605)	0
	Other Federal	19,897	262,811	110,878	0	226,008	226,008
Total Revenues		3,259,999	3,191,715	2,966,645	6,089,740	(1,571,010)	4,518,730
Expenditures							
	Salaries	1,881,143	1,616,830	1,455,559	1,550,306	206,107	1,756,413
	Benefits	599,289	539,191	476,594	478,858	30,976	509,834
	Purchased Services	279,457	470,103	594,381	776,385	21,323	797,708
	Supplies and Equipment	500,110	565,590	440,111	3,028,852	(1,774,077)	1,254,775
	Other Uses				255,339	(55,339)	200,000
Total Expenditures		3,259,999	3,191,715	2,966,645	6,089,740	(1,571,010)	4,518,730
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)

6,089,740

4,518,730

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 355 employees of which 207 have selected single coverage, 29 have elected employee plus one other and 119 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 2025-26, 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	\$286	\$785	\$1071
Employee +Spouse	\$964	\$1285	\$2249
Employee + Employee	\$572	\$1677	\$2249
Employee +Children	\$765	\$1217	\$1982
Family	\$1415	\$1746	\$3161
EE + EE + Family	\$1051	\$2110	\$3161
HDHP Plus			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$112	\$785	\$897
Employee +Spouse	\$597	\$1285	\$1882
Employee + Employee	\$224	\$1658	\$1882
Employee +Children	\$441	\$1217	\$1658
Family	\$898	\$1746	\$2644
EE + EE + Family	\$553	\$2091	\$2644
Dental Plan			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$5.50	\$47.30	\$52.80
Employee +Spouse	\$42.90	\$49.50	\$92.40
Employee + Employee	\$8.80	\$83.60	\$92.40
Employee +Children	\$38.50	\$49.50	\$88.00
Family	\$73.70	\$51.70	\$125.40
EE + EE + Family	39.60	\$85.80	\$125.40
Dental Plan – Buy – up Plan			
	<u>Employee</u>	<u>District</u>	<u>Total</u>
Single	\$5.50	\$47.30	\$52.80
Employee + Spouse	\$42.90	\$49.50	\$92.40
Employee & Employee	\$8.80	\$83.60	\$92.40
Employee & Children	\$49.50	\$49.50	\$99.00
Family	\$84.70	\$51.70	\$136.40
EE + EE + Family	\$50.60	\$85.80	\$136.40

Summit School District

Proposed Budget

Health Benefits Fund (65)

	Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26
Beginning Fund Balance						
Fund Balance	976,767	717,301	0	106,342	(106,342)	0
Total Beginning Fund Balance	976,767	717,301	0	106,342	(106,342)	0
Revenues						
1973 Contributions	4,228,924	4,351,821	4,516,081	7,097,762	(146,338)	6,951,424
1985 Stop Loss Reimbursements	84,747	0	232,989	35,000	0	35,000
1990 COBRA	21,048	60,370	79,344	15,000	0	15,000
5210 Transfer from General Fund	645,000	700,516	1,306,165	0	0	0
Total Revenues	4,979,719	5,112,707	6,134,579	7,147,762	(146,338)	7,001,424
Total Resources Available	5,956,486	5,830,008	6,134,579	7,254,104	(252,680)	7,001,424
Expenditures						
0335 Claims Expense	4,068,586	4,595,480	5,120,532	6,103,139	499,805	6,602,944
0520 Stop Loss Premiums	866,935	919,915	778,518	906,301	(696,583)	209,718
0330 Fees	303,664	293,002	111,679	214,664	(30,902)	183,762
0610 Supplies		21,611	17,508	30,000	(25,000)	5,000
Total Expenditures	5,239,185	5,830,008	6,028,237	7,254,104	(252,680)	7,001,424
Surplus/(Deficit)	(259,466)	(717,301)	106,342	(106,342)	106,342	0
Fund Balances						
Fund Balance	717,301	0	106,342	(0)	0	0
Total Ending Fund Balance	717,301	0	106,342	(0)	0	0

Total Appropriation(Ending Fund Balance + Expense)

7,254,104

7,001,424

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 FY 21-22	Actuals FY 22-23	Actuals FY 23-24	Rev Budget FY24-25	FY26 Budget vs FY25 Rev	Proposed Budget FY25-26
Beginning Fund Balance						
Fund Balance	853,711	854,125	769,335	873,191	(90,674)	782,517
Total Beginning Fund Balance	853,711	854,125	769,335	873,191	(90,674)	782,517
Revenues						
1790 Local Revenue	818,175	964,636	1,066,187	900,000	0	900,000
Total Revenues	818,175	964,636	1,066,187	900,000	0	900,000
Total Resources Available	1,671,886	1,818,761	1,835,522	1,773,191	(90,674)	1,682,517
Expenditures						
Elem Activity	294,445	305,052	305,751	340,000	0	340,000
Middle School Activities	105,781	116,500	134,475	180,000	0	180,000
High School Activities	406,731	606,837	504,108	350,000	0	350,000
District Wide Activities	10,803	21,037	17,998	30,000	0	30,000
Total Expenditures	817,760	1,049,426	962,331	900,000	0	900,000
Surplus/(Deficit)	414	(84,790)	103,856	0	0	0
Fund Balances						
Fund Balance	854,125	769,335	873,191	873,191	(90,674)	782,517
Ending Fund Balances	854,125	769,335	873,191	873,191	(90,674)	782,517

Total Appropriation(Ending Fund Balance + Expense)

1,773,191

1,682,517

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 2025-26, 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	Rev Budget	FY26 Budget vs	Proposed Budget
	FY 21-22	FY 22-23	FY 23-24	FY24-25	FY25 Rev	FY25-26
Beginning Fund Balance						
Fund Balance	1,464,291	259,636	1,708,867	2,278,095	(224,491)	2,053,604
Total Beginning Fund Balance	1,464,291	259,636	1,708,867	2,278,095	(224,491)	2,053,604
Revenues						
11XX Property Taxes	2,434,296	2,414,144	3,367,290	3,313,566	284,946	3,598,512
Total Revenues	2,434,296	2,414,144	3,367,290	3,313,566	284,946	3,598,512
Total Resources Available	3,898,587	2,673,780	5,076,157	5,591,661	60,455	5,652,116
Expenditures						
011X Tech Purchased Services	277,177	200,100	264,406	296,593	0	296,593
02XX Tech Supplies	669,231	201,059	959,957	1,385,600	149,000	1,534,600
0311 Treasurer Fees	6,139	6,129	8,507	8,747	253	9,000
04XX Maintenance Purchased Svcs	57,200	81,153	70,111	70,000	0	70,000
05XX Maint Equipment	71,325	56,498	55,699	545,235	(494,735)	50,500
Safety Equipment	0	0	45,579	45,000	29,991	74,991
06XX Capital Projects	2,557,879	419,973	1,181,079	727,000	456,419	1,183,419
07XX Transportation Vehicle	0	0	212,724	648,894	(269,485)	379,409
Total Expenditures	3,638,951	964,912	2,798,061	3,727,069	(128,557)	3,598,512
Surplus/(Deficit)	(1,204,655)	1,449,232	569,228	(413,503)	413,503	0
Fund Balances						
Fund Balance	259,636	1,708,868	2,278,095	1,864,592	189,012	2,053,604
Total Ending Fund Balance	259,636	1,708,868	2,278,095	1,864,592	189,012	2,053,604

Total Appropriation(Ending Fund Balance + Expense)

5,591,661

5,652,116



SUMMIT
SCHOOL DISTRICT
educate • elevate • empower

Summit School District

Proposed Budget

Supp Cap Const & Technology Fund (06)

Rank	Campus	Scope Category	Scope Description	Project Cost Estimate
1	SHS	SHS Sewage lift Station	New control panel, spare pump, vehicle protection	\$132,543
1	SHS	SHS track patching	In-house repairs, cost for materials/equipment	\$6,500
1	SHS	SHS Commons bathrooms	Replace sinks, tile, light fixtures, partitions, paint, etc..	\$97,500
1	SMS	SMS Gym Divider Curtain	Replace Curtain and cables	\$8,500
1	TECH	IT- Replace phone systems	Districtwide replacement of phone units and software	\$260,000
1	TECH	IT- Replace Switches	Replacement of 15 units	\$39,000
1	DIST	Roof inspection/repairs	Annual PM and repairs	\$15,000
Total Priority 1				\$559,043
2	DVE	DVE Flashing Paint	Paint exterior flashing	\$30,000
2	FRE	FRE Pre-K Playground	Replace PK playground equipment	\$180,000
2	SCE	SCE Wallpaper repairs	Repair curling wallpaper seams	\$5,000
2	UBE	Upper Blue Infield	Repairs to baseball infield	\$9,500
2	TECH	IT-Replace cabling to access points	Network improvement to improve bandwidth	\$250,000
2	DIST	Mechanical, Electrical & Plumbing	Allowance for MEP repairs	\$70,000
2	DIST	Districtwide Kitchen upgrades	Allowance for necessary equipment replacements	\$78,000
2	DIST	Districtwide Asphalt/Concrete	Allowance for safety based repairs	\$130,000
2	DIST	Districtwide Parking Striping	Parking lots paint striping	\$34,000
Total Priority 2				\$786,500
Total Priority for 2025-26				\$1,345,543

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 2025-26 is 0.245 mills based on an estimated assessed valuation of \$3,596,512,131.

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	Actuals	Actuals	Rev Budget	FY26 Budget vs	Proposed Budget
	FY 21-22	FY 22-23	FY 23-24	FY24-25	FY25 Rev	FY25-26
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	877,461	880,884	879,795	882,000	0	882,000
30XX State Revenue	259,666	240,371	310,257	240,371	102,564	342,935
1410 Trip Billing	146,428	143,774	168,604	110,000	0	110,000
19XX Other Revenue	7,665	57,520	21,504	0	0	0
5210 Transfer from General Fund	472,421	640,061	932,390	1,174,261	(81,992)	1,092,269
Total Revenues	1,763,641	1,962,610	2,312,549	2,406,632	20,572	2,427,204
Total Resources Available	1,763,641	1,962,610	2,312,549	2,406,632	20,572	2,427,204
Expenditures						
011X Salaries	915,675	956,845	1,190,513	1,440,188	6,622	1,446,810
02XX Employee Benefits	331,312	342,366	410,765	505,405	20,330	525,735
03-05XX Purchased Services	115,073	182,855	226,433	168,064	(21,317)	146,747
06XX Supplies & Materials	248,002	322,804	346,072	288,775	14,937	303,712
07XX Equipment	153,579	157,740	138,766	4,200	0	4,200
Total Expenditures	1,763,641	1,962,610	2,312,549	2,406,632	20,572	2,427,204
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)

2,406,632

2,427,204

Summit School District
Proposed Budget
Use of Beginning Fund Balance Resolution
FY 2025/26

Use of Beginning Fund Balance Resolution

RESOLUTION NUMBER __ #2024-25-9
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 2025-2026 Beginning Fund Balance for the following funds:

- * **__Supplemental Capital Constructin and Technology Fund**, in the amount **\$2,053,604** to spend down beginning fund balance.
 - * **__General Fund**, in the amount **\$7,656,756** to spend down beginning fund balance.
 - * **__Food Service Fund**, in the amount **\$177,462** to spend down beginning fund balance.
 - * **__Bond Fund**, in the amount **\$5,327,976** to spend down beginning fund balance.
 - * **__Capital Reserve Fund**, in the amount **\$88,202** to spend down beginning fund balance.
 - * **__Student Activity Fund**, in the amount **\$782,517** 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, 2025.

Consuelo Redhorse, President

DATE