

Summit School District RE-1 Summit County, Colorado

2026-27 Proposed Budget

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

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Ms. Kimberly Dyer Vice President
Dr. Gayle Jones-Westerburg Secretary
Ms. Julie Shapiro. Treasurer
Ms. Vanessa Agee Director
Ms. Jenniffer Gonzalez 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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1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or
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SUMMIT SCHOOL DISTRICT

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BUDGET FACTS AND ASSUMPTIONS

The 2026-27 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 2026-27. The budget has been prepared with a per pupil funding increase of 1.9% from \$12,637.20 in the January Revised Budget to \$13,372.69 in the Colorado Public School Finance Act. This is an inflationary increase of 2.4% along with the second year of implementation of the new School Finance Act (HB24-1448) at 30%.
2. Funded Pupil Count (FPC) taken on October 1, 2026 is projected to decrease by about 157.14 students from 3,355.6 in 2025-26 to 3,198.46 in 2026-27. 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 2026-27, teachers will receive steps and lanes and teacher starting salary will remain at \$54,500. These changes will result in an average total increase of 2.17% 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. Teacher and SSP work calendar will be reduced by one work day, to 184 days, without affecting pay. Annual salaries for 2026-27 will be reduced by one Furlough Day, which will be restored in future years as funds are available.
6. The Board of Education is committed to offering competitive compensation for support staff. All support staff will receive a 2.17% experience. Salary schedules will remain the same for 2026-27. Annual salaries for 2026-27 will be reduced by one Furlough Day, which will be restored in future years as funds are available.
7. The Board of Education is committed to offering competitive compensation for administrative staff. All administrative staff will receive a 2.17% experience increase and salary schedules will remain the same for 2026-27. Annual salaries for 2026-27 will be reduced by one Furlough Day, which will be restored in future years as funds are available.

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BUDGET FACTS AND ASSUMPTIONS

8. The District will maintain medical, dental and vision coverage through CEBT. The District will continue to offer the Healthy Measures PPO and a High Deductible Health Plan (HDHP) with HAS and will add an additional High Deductible 4000 plan.

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 2026. The ratio for assessment of commercial property is budgeted at 27.0%.
2. The District will levy an estimated total of 15.334 mills based upon an estimated assessed valuation of \$3,872,287,737. The 2025-26 mill levy was 15.343. This decrease is the result of higher assessed valuation. A property owner in Summit School District will pay an estimated \$108.10 per \$100,000 of market value in 2027 compared to \$108.17 per \$100,000 of market value in 2026.
3. The estimated non-collectable or recoverable property tax is 0.08%.

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 2026-27 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 (86.6%) specific ownership taxes (4.3%) and state revenue (4.8%). Together they comprise the majority of the total General Fund revenues. In 2026-27 these three sources are estimated to account for \$54.7 million in General Fund revenues.

- **Local Property Taxes:** Local property taxes are estimated at \$49.4 million in 2026-27. These taxes are derived from a mill levy applied to all commercial and residential property within the district. The estimated mill levy for 2026-27 General Fund is 12.712 mills based upon an assessed valuation of \$3,872,287,737. This is a decrease from the 2025-26 levy of 12.724 mills.
- **Specific Ownership Taxes:** Specific ownership taxes represent \$2.5 million for 2026-27 or 4.3% 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 2026-27 is estimated to be \$2.7 million or 4.8% of the General Fund revenue.

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BUDGET SUMMARY

- All Other Income: Other General Fund revenue sources include:
Tuition and fees of \$830,355 or 1.5%,
Interest income of \$396,581 or 0.7%,
Other miscellaneous revenue of \$657,543 or 1.2%.
- Federal Revenue: Federal Revenue accounts for \$546,700 or 1.0% 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 2026-27 in the General Fund are \$55,994,957. The appropriations are distributed as follows: Salary (67%), Benefits (22.4%), Purchased Services (6.1%) 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 89.3% of the total budget. For 2026-27, salaries account for \$37.5 million and benefits account for \$12.5 million of the total \$55.9 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 1.3% 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 decrease 0.1% for 2026-27. This is the net change of the additional cost of District health insurance contributions and PERA and Medicare on salary increases for staff and savings from changes in FTE.

- Purchased Services. Purchased services account for \$3.4 million or 6.1% of the total General Fund expenditures. The 2026-27 budget decreased 9.9% over the prior year due to some reductions in discretionary spending to cover salary increases.
- Supplies and Materials. Supplies and Materials represent \$2.5 million or 4.6% of the total General Fund expenditures. This is a decrease of 2.5% over the prior year primarily due to changes in spending.

Other Financing Uses

- The final spending category in the General Fund is transfers, which account for -\$1,114,278. Food Service Fund and Transportation Fund are both receiving transfers in 2026-27.

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BUDGET SUMMARY

Operating Revenues and Expenditures

General Fund revenue is expected to increase by 0.1% for the 2026-27 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 being offset by declining enrollment.

General Fund expenditures are projected to be relatively flat for 2026-27 spending.

The projected fund balance at the end of 2026-27 is \$7.8 million, of which \$2.2 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 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 \$10.8 million in funds available with \$5.4 million of this amount carried forward as a beginning balance for 2026-27 to meet the December 2026 debt service payment. The only source of revenue for this fund is local property taxes. For 2026-27 local property taxes are projected to be \$5.4 million, which will be carried forward to make the December 2027 payment. The projected mill levy for 2025 is 1.395 mills based on an estimated assessed valuation of \$3.872 billion.

Expenditures for 2026-27 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, 2026 will be \$58.2 million, with final maturity scheduled for December 1, 2036.

The anticipated reserve at the end of 2026-27 is \$5.5 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 \$95,672. There are no expenditures expected for 2026-27. 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 2026-27 and will receive a transfer from the General Fund of \$38,214 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 \$3.4 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. During the 2025-26 school year, the District chose to move to a fully funded insurance plan through CEBT and is no longer self-funded. This fund will be maintained to cover final claims through December 2026 and then will be closed. Total fund available and appropriations for this fund is \$758,825.

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 \$1.9 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 \$6.0 million. Expenditures for 2026-27 are projected to be \$3.1 million for replacement of vehicles, capital projects and the continued maintenance costs associated with the district One2World initiative. The projected mill levy for 2026-27 is 1.0 mills based on an estimated assessed valuation of \$3.872 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 2026-27 is 0.227 mills based on an estimated assessed valuation of \$3.872 billion.

SUMMIT SCHOOL DISTRICT

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MILL LEVY

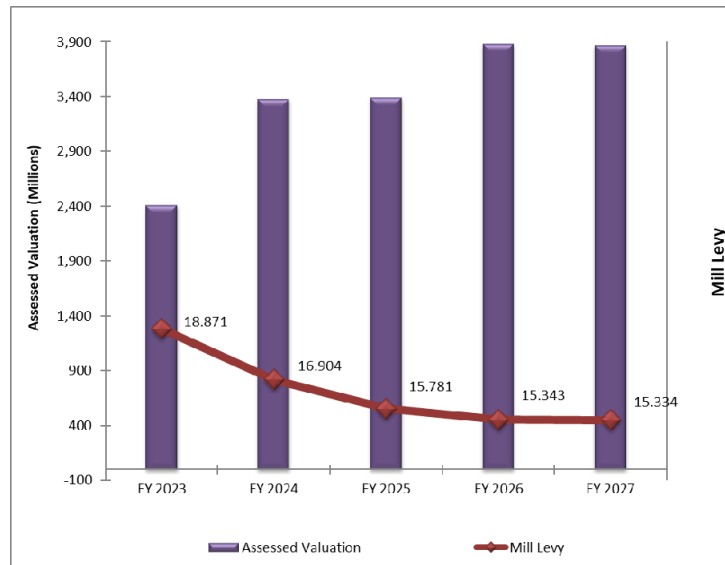
Mill Levy

The General Fund mill levy for 2026-27 is estimated to be 12.712 mills, a slight decrease from the 2025-26 levy of 12.724 mills. The estimated 2026-27 mill levy for the Bond Redemption Fund is 1.395 mills, the Transportation Fund is 0.227 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 \$108.10 per \$100,000 of market value in 2026-27 compared to \$108.17 per \$100,000 of market value in 2025-26. Final assessment values will not be reported to the District until November 2026; the actual 2026-27 mill levy for the District will not be certified by the Board of Education until December 2026. Therefore, an accurate calculation of the tax cost to the homeowner will be determined on December 15, 2026.

Assessed Valuation

The District currently estimates that the assessed valuation or “tax base” for 2026-27 will be \$3,872,287,737. This estimated assessed valuation is based on projections received from the Colorado State Legislative Council. This amount represents a decrease of \$6,597,758 from the 2025-26 assessed value.



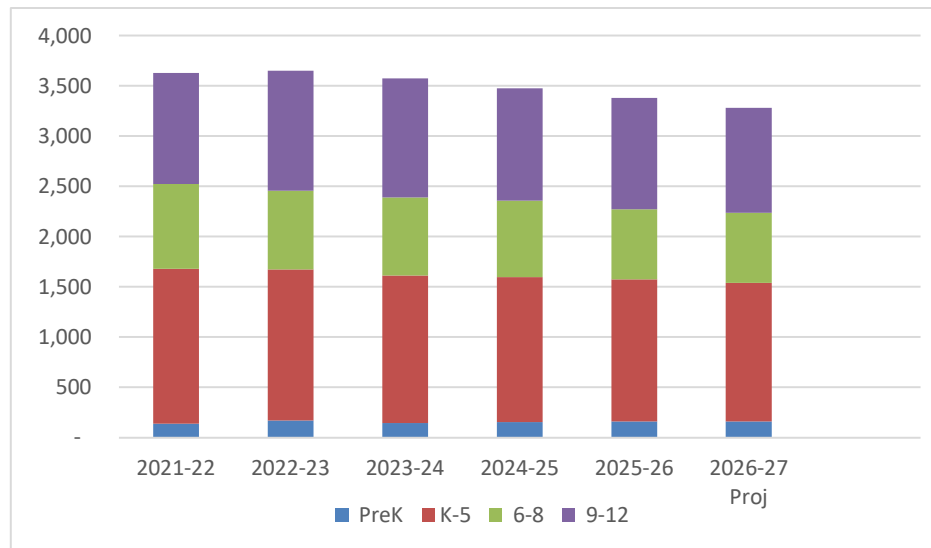
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
General Fund	13.695	12.929	12.931	12.724	12.712
Full Day Kindergarten Fund	0.000	0.000	0.000	0.000	0.000
Bond Fund	3.811	2.715	1.591	1.392	1.395
Transportation Fund	0.365	0.260	0.259	0.227	0.227
Supp Cap Const & Tech	1.000	1.000	1.000	1.000	1.000
Total	18.871	16.904	15.781	15.343	15.334
Assessed Valuation	\$ 2,409,049,400	\$ 3,381,189,600	\$ 3,392,935,973	\$ 3,878,885,495	\$ 3,872,287,737

SUMMIT SCHOOL DISTRICT

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SUMMARY OF STUDENT ENROLLMENT

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27 Proj
PreK	139	169	146	154	161	162
K-5	1,541	1,504	1,466	1,443	1,413	1,378
6-8	844	784	777	759	699	697
9-12	1,105	1,193	1,183	1,119	1,105	1,045
Total Enrollment	3,629	3,650	3,572	3,475	3,378	3,282
Funded Pupils	3,541.0	3,549.5	3,470.3	3,432.3	3,355.6	3,198.5



Summit School District

Proposed Budget

General Fund Revenue

FY 2026/27

		Actuals FY22-23	Actuals FY23-24	Actuals FY24-25	Rev. Budget FY25-26	Budget v FY27 Budget	Proposed Budget FY26-27	% of Total
Local Revenues								
1110	Property Taxes	25,809,155	35,865,359	36,146,882	41,372,193	(70,372)	41,301,821	72.3%
1110	Property Taxes - MLO	7,195,831	7,612,879	7,617,919	7,826,391	(2,831)	7,823,560	13.7%
1120	Specific Ownership Taxes (SFA)	1,467,255	1,477,976	1,522,315	509,814	60,440	570,254	1.0%
1120	Specific Ownership Taxes	837,443	845,582	841,245	1,853,884	55,616	1,909,500	3.3%
1140	Delinquent Taxes & Interest	58,771	87,514	50,286	42,784	(2,784)	40,000	0.1%
1141	Abatement				154,627	(54,627)	100,000	0.2%
1190	Personal Property Reimbursement	242,088	220,883	232,166	220,000	0	220,000	0.4%
1300	Tuition	442,040	437,865	576,430	553,715	1,243	554,958	1.0%
1500	Earnings on Investments	508,837	729,312	597,614	378,129	18,452	396,581	0.7%
1700	Pupil Activity Fees	105,501	110,501	131,580	115,553	(3,953)	111,600	0.2%
1800	Community Services Fees	25,127	25,127	179,992	167,240	(18,443)	148,797	0.3%
19XX	Other Local Revenues	525,733	1,001,012	1,224,488	1,038,399	(380,856)	657,543	1.2%
Total Local Revenues		37,217,781	48,414,011	49,120,916	54,232,729	(398,115)	53,834,614	94.2%
Intermediate Revenue								
	Mineral Lease	0	0	0	0	0	0	0.0%
	Other Intermediate Revenue	317,477	296,852	0	0	0	0	0.0%
Total Intermediate Revenue		317,477	296,852	0	0	0	0	0.0%
State Revenue								
	State Equalization	8,606,925	1,408,529	3,857,338	(818,161)	379,389	(438,772)	-0.8%
3235	At-Risk Funding	17,972	18,335	16,484	0	0	0	0.0%
3120	Career & Technical Education	57,443	76,704	83,936	76,704	0	76,704	0.1%
3130	Special Education	971,719	1,142,787	1,306,104	1,398,176	0	1,398,176	2.5%
3140	English Language Proficiency	240,372	284,011	313,275	283,034	0	283,034	0.5%
3141	Colorado Preschool Program	0	0	0	0	0	0	0.0%
3150	Gifted & Talented	56,366	59,052	56,402	54,381	0	54,381	0.1%
3230	Small & Large Rural	695,240	595,503	0	0	0	0	0.0%
3259	Read Act	57,046	74,994	80,276	121,638	(5,516)	116,122	0.2%
3897	Universal Preschool	0	1,097,027	1,149,085	1,139,028	9,038	1,148,066	2.0%
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	1,750	0	108,650	0	108,650	0.2%
3951	WATER FOR KIDS REVENUE	0	12,417	157	0	0	0	0.0%
3281	AT-RISK MITIGATION	0	0	0	0	0	0	0.0%
	State Share Audit Finding	0	0	0	0	0	0	0.0%
Total State Revenues		10,703,082	4,771,109	6,863,056	2,363,449	382,912	2,746,361	4.8%
Federal Revenue								
4649	SNAP LOCAL PEBT ADMIN FUNDS REVENUE	628	3,256	0	0	0	0	0.0%
7665	FOREST RESERVE COUNTY REV	491,370	270,421	557,530	546,757	(57)	546,700	1.0%
8009	EMERG CONNECTIVITY FUND REVENUE	6,573	0	0	0	0	0	0.0%
5012	CRF K-12 AT RISK	0	0	0	0	0	0	0.0%
Total Federal Revenues		498,571	273,677	557,530	546,757	(57)	546,700	1.0%
Total Revenues		48,736,911	53,755,648	56,541,503	57,142,935	(15,260)	57,127,675	100.0%
Transfers/Allocations								
	Sales of Fixed Assets			37,525	15,000	0	15,000	
	Lease Proceeds			328,670		0		
5221	Food Service	0	0	0	(114,515)	76,301	(38,214)	
5225	Transportation	(640,061)	(932,390)	(960,217)	(1,092,269)	16,205	(1,076,064)	
5265	Health Benefits	(700,516)	(1,306,165)	0	0	0	0	
Total Transfers/Allocations		(1,340,577)	(2,238,555)	(594,022)	(1,191,784)	92,506	(1,099,278)	
Total Revenues		47,396,334	51,517,093	55,947,480	55,951,151	77,246	56,028,397	

Summit School District

Proposed Budget

General Fund

	Actuals FY22-23	Actuals FY23- 24	Actuals FY24- 25	Rev. Budget FY25- 26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27	% of Total
Total Beginning Fund Balance	11,796,151	11,402,567	8,759,998	7,744,237	0	7,744,237	
Revenues							
Local Revenue	37,217,781	48,414,011	49,120,916	54,232,729	(398,115)	53,834,614	94.2%
Intermediate Revenue	317,477	296,852	0	0	0	0	0.0%
State Revenue	10,703,082	4,771,109	6,863,056	2,363,449	382,912	2,746,361	4.8%
Federal Revenue	498,571	273,677	557,530	546,757	(57)	546,700	1.0%
Total Revenues	48,736,911	53,755,648	56,541,503	57,142,935	(15,260)	57,127,675	100%
<i>Revenue Per Pupil</i>				16,620		16,951	
Total Resources Available	60,533,062	65,158,215	65,301,501	64,887,172	(15,260)	64,871,912	
<i>Revenue Per Pupil</i>				18,872		19,249	
Expenditures							
Regular Instruction	22,479,875	24,581,068	26,286,226	25,735,059	(151,381)	25,583,678	45.7%
Counseling	1,815,291	2,378,435	1,644,158	2,532,836	170,636	2,703,472	4.8%
Media	701,523	985,707	1,976,891	1,016,580	399,895	1,416,475	2.5%
Office	2,945,926	3,230,688	3,358,171	3,359,861	(294,612)	3,065,249	5.5%
Building Maintenance	2,763,434	2,658,029	2,549,581	3,273,373	82,370	3,355,743	6.0%
Athletics/Activities	1,111,167	1,213,617	1,489,054	1,337,157	(265,229)	1,071,928	1.9%
Special Education	3,091,209	3,555,261	3,955,481	4,354,441	229,212	4,583,653	8.2%
English Language Acq.	1,769,760	2,273,961	2,563,721	2,493,101	(339,293)	2,153,808	3.8%
Preschool	1,563,020	1,790,754	2,022,828	1,974,682	298,119	2,272,801	4.1%
Central Office	7,001,724	8,212,374	7,951,582	6,941,001	(134,647)	6,806,354	12.2%
Maintenance	1,991,583	2,582,860	2,342,886	2,156,070	(64,408)	2,091,662	3.7%
District Insurance	555,406	696,908	822,660	776,990	113,144	890,134	1.6%
Total Expenditures	47,789,918	54,159,663	56,963,241	55,951,151	43,806	55,994,957	100%
<i>Expenditure Per Pupil</i>				16,273	0.1%	16,615	
Other Financing Uses							
Sales of Fixed Assets			37,525	15,000	0	15,000	
Lease Proceeds			328,670		0		
Transfers Out	(1,340,577)	(2,238,555)	(960,217)	(1,206,784)	92,506	(1,114,278)	
Total Other Financing Uses	(1,340,577)	(2,238,555)	(594,022)	(1,191,784)	92,506	(1,099,278)	
Surplus/(Deficit)	(393,584)	(2,642,570)	(1,015,761)	0	33,440	33,440	
Reconciliation to GAAP Basis:							
Pension Direct Distribution -	1,848,268	152,144	691,906	152,144	0	152,144	
Pension Expense	(1,848,268)	(152,144)	(691,906)	(152,144)	0	(152,144)	
Fund Balances							
Restricted -Non-Spendable	294,800	261,942	284,943	284,943	0	284,943	
Restricted - TABOR	1,257,900	1,424,000	1,573,800	1,573,800	0	1,573,800	
Assigned	0	312,982	316,271	316,271	6,325	322,596	
Unassigned	9,849,867	6,761,074	5,569,223	5,569,223	27,115	5,596,338	
Total Fund Balance	11,402,567	8,759,998	7,744,237	7,744,237	33,440	7,777,677	
<i>Unassigned as % of Exp</i>	20.6%	12.5%	9.8%	10.0%		10.0%	
Total Expenditures & Fund Balance				63,695,388	77,246	63,772,634	

Total Appropriation(Ending Fund Balance + Expense)

63,772,634

Summit School District
Proposed Budget
General Fund Detail Budgets
FY 2026/27
GENERAL FUND
TOTAL GENERAL FUND SUMMARY

	Actuals FY22- 23	Actuals FY23- 24	Actuals FY24- 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27	% of Total
Regular Programs							
Elementary Schools	13,353,313	14,881,402	15,582,708	16,331,749	(17,213)	16,314,536	29.1%
Middle Schools	7,094,394	7,753,920	8,021,789	8,006,689	60,225	8,066,914	14.4%
High Schools	11,369,509	12,412,223	13,699,586	12,916,428	(101,333)	12,815,095	22.9%
Subtotal	31,817,216	35,047,544	37,304,082	37,254,866	(58,321)	37,196,545	66%

Special Programs							
Special Education	3,091,209	3,555,261	3,955,481	4,354,441	229,212	4,583,653	8.2%
ELA	1,769,760	2,273,961	2,563,721	2,493,101	(339,293)	2,153,808	3.8%
Preschool	1,563,020	1,790,754	2,022,828	1,974,682	298,119	2,272,801	4.1%
Subtotal	6,423,989	7,619,977	8,542,031	8,822,224	188,038	9,010,262	16%

Support Services							
Central Office	7,001,724	8,212,374	7,951,582	6,941,001	(134,647)	6,806,354	12.2%
Maintenance	1,991,583	2,582,860	2,342,886	2,156,070	(64,408)	2,091,662	3.7%
District Insurance	555,406	696,908	822,660	776,990	113,144	890,134	1.6%
	9,548,713	11,492,143	11,117,129	9,874,061	(85,911)	9,788,150	18%

Total Expenditures	47,789,918	54,159,663	56,963,241	55,951,151	43,806	55,994,957	100%
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	Actuals FY22- 23	Actuals FY23- 24	Actuals FY24- 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Staff FTE:						
Administrators	22.50	21.60	20.60	21.00	(1.00)	20.00
Teachers (Licensed)	309.73	303.98	300.53	294.18	(9.09)	285.09
Support	45.33	44.31	46.86	47.37	(0.52)	46.85
Secretaries	26.40	27.78	27.75	29.09	(0.84)	28.25
Maintenance	8.00	8.00	8.00	8.00	0.00	8.00
Nurses	3.51	4.35	4.35	4.35	0.00	4.35
Technology	5.00	5.00	5.00	5.00	0.00	5.00
Coordinators & Managers	21.22	20.50	20.50	19.53	0.84	20.38
Custodians	20.40	21.40	20.40	26.40	0.00	26.40
Total FTE	462.09	456.92	453.99	454.92	(10.60)	444.32
Transportation	17.08	21.18	22.05	22.70	0.00	22.70
Food Service	18.32	19.81	21.69	24.05	(2.50)	21.55
Grants	23.40	18.85	17.23	18.82	1.72	20.54
Total FTE	58.8	59.84	60.97	65.57	(0.78)	44.25
Total All FTE	520.89	516.76	514.95	520.49	(11.38)	488.57
Total Membership	3633.0	3572.0	3572.0	3378.0	(96.0)	3282.0
Special Education	424.0	436.0	436.0	468.0	0.0	468.0
ELA	982.0	1015.0	1015.0	893.0	0.0	893.0
At Risk	1256.0	1473.0	1473.0	1171.0	0.0	1171.0

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

OTHER FUNDS

State law requires each Board of Education to approve expenditures of all funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts and with its own assets, liabilities, and fund equity, which are segregated for the purpose of conducting specific activities of the district in accordance with special regulations, restrictions, and limitations.

This section of the budget document presents all funds, other than the General Fund, for review and comparison purposes. In order, they are:

- Bond Redemption Fund
- Building Fund
- Capital Reserve Fund
- Food Service Fund
- Grant Fund
- Health Benefits Fund
- Student Activity Fund
- Supplemental Capital & Tech Fund
- Transportation Fund

Summit School District

Proposed Budget

Other Funds Totals

FY 2026/27

	Actuals FY22-23	Actuals FY23-24	Actuals FY24-25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	11,294,785	11,838,478	12,731,776	9,513,856	(121,158)	9,392,697
Total Beginning Fund Balance	11,294,785	11,838,478	12,731,776	9,513,856	(121,158)	9,392,697
Revenues						
Bond Fund	9,197,984	9,187,411	5,449,423	5,400,000	0	5,400,000
Building Fund	5,425	0	0	0	0	0
Capital Reserve Fund	3,370	5,550	4,715	3,000	0	3,000
Food Svc	1,798,331	2,214,001	2,258,150	2,377,856	201,634	2,579,490
Grants	3,191,715	2,966,645	5,443,485	4,518,730	(1,085,435)	3,433,295
Health Benefits	5,112,707	6,134,579	6,742,286	7,001,424	(7,001,424)	0
Activity Fund	964,636	1,066,187	1,048,221	900,000	150,000	1,050,000
Supp Cap Const & Tech Fund	2,414,144	3,367,290	3,388,498	3,859,491	14,797	3,874,288
Transportation Fund	1,962,610	2,312,549	2,385,809	2,427,204	11,038	2,438,242
Total Revenues	24,650,922	27,254,212	26,720,587	26,487,705	(7,709,390)	18,778,315
Total Resources Available	35,945,707	39,092,690	39,452,363	36,001,561	(7,830,548)	28,171,012
Expenditures						
Bond Fund	9,059,688	9,106,033	9,093,593	5,346,325	(5,500)	5,340,825
Building Fund	204,301	0	0	0	0	0
Capital Reserve Fund	0	0	0	0	0	0
Food Svc	1,844,568	2,187,058	2,364,072	2,555,318	24,172	2,579,490
Grants	3,191,715	2,966,645	5,443,485	4,518,730	(1,085,435)	3,433,295
Health Benefits	5,830,008	6,028,237	6,089,803	7,001,424	(6,891,424)	110,000
Activity Fund	1,049,426	962,331	1,090,147	900,000	150,000	1,050,000
Supp Cap Const & Tech Fund	964,912	2,798,061	3,471,598	3,598,512	(469,000)	3,129,512
Transportation Fund	1,962,610	2,312,549	2,385,809	2,427,204	11,038	2,438,242
Total Expenditures	24,107,228	26,360,914	29,938,507	26,347,513	(8,266,149)	18,081,364
Surplus/(Deficit)	543,694	893,298	(3,217,920)	140,192	556,759	696,951
Fund Balances						
Fund Balance	11,838,479	12,731,776	9,513,856	9,654,048	435,601	10,089,648
Total Ending Fund Balance	11,838,479	12,731,776	9,513,856	9,654,048	435,601	10,089,648

Total Appropriation(Ending Fund Balance + Expense)

\$36,001,561

\$28,171,012

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 2026-27 is 1.395 mills based on an estimated assessed valuation of \$3,872,287,737.

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, 2026, will be \$45,150,000 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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026-2027	3,185,000	2,130,825	5,315,825
2028-2031	14,410,000	6,807,550	21,217,550
2032-2036	22,415,000	4,026,950	26,441,950
2037	5,140,000	128,500	5,268,500
Totals	\$ 45,150,000	\$ 13,093,825	\$ 58,243,825

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, 2026 the legal debt margin calculation is estimated to be as follows:

<u>Legal Debt Margin</u>	
Assessed Valuation	<u>\$3,872,287,737</u>
Rate	<u>20%</u>
Legal Debt Limit	774,457,547
Current Outstanding Debt	45,150,000
Debt Margin	<u>\$ 729,307,547</u>

Summit School District

Proposed Budget

Bond Fund (31)

	Actuals FY22-23	Actuals FY23-24	Actuals FY24 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	8,820,646	8,958,942	9,040,320	5,396,150	55,717	5,451,867
Total Beginning Fund Balance	8,820,646	8,958,942	9,040,320	5,396,150	55,717	5,451,867
Revenues						
1110 Local Property Taxes	9,181,839	9,163,902	5,440,336	5,395,000	0	5,395,000
1140 Delinquent Taxes & Interest	16,145	23,509	9,086	5,000	0	5,000
1141 Abatement					0	
Total Revenues	9,197,984	9,187,411	5,449,423	5,400,000	0	5,400,000
Total Resources Available	18,018,630	18,146,353	14,489,743	10,796,150	55,717	10,851,867
Expenditures						
5100-0910 Debt Service/Prinicpal	6,410,000	6,570,000	6,660,000	3,035,000	150,000	3,185,000
5100-0830 Debt Service/Interest	2,637,885	2,519,282	2,417,464	2,286,325	(155,500)	2,130,825
5100-0313 Debt Service/Fiscal Agent Fees	11,803	16,751	16,128	25,000	0	25,000
5100-0330 Debt Service/Issuance Costs	0	0	0	0	0	0
Total Expenditures	9,059,688	9,106,033	9,093,593	5,346,325	(5,500)	5,340,825
Surplus/(Deficit)	138,296	81,378	(3,644,170)	53,675	5,500	59,175
Fund Balances						
Fund Balance	8,958,942	9,040,320	5,396,150	5,449,825	61,217	5,511,042
Total Ending Fund Balance	8,958,942	9,040,320	5,396,150	5,449,825	61,217	5,511,042
Total Appropriation(Ending Fund Balance + Expense)				\$10,796,150		\$10,851,867

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 FY22-23	Actuals FY23-24	Actuals FY24 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	198,876		0	0	0	0
Total Beginning Fund Balance	198,876	0	0	0	0	0
Revenues						
3000 BEST Grant	0	0	0	0	0	0
1500 Investment Income	5,425	0	0	0	0	0
Total Revenues	5,425	0	0	0	0	0
Total Resources Available	204,301	0	0	0	0	0
Expenditures						
Purchased Services	1,542		0	0	0	0
Supplies and Equipment	202,759		0	0	0	0
Total Expenditures	204,301	0	0	0	0	0
Surplus/(Deficit)	(198,876)	0	0	0	0	0
Fund Balances						
Fund Balance	0	0	0	0	0	0
Ending Fund Balances	0	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 2026-27, 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 FY22-23	Actuals FY23-24	Actuals FY24 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Adopted Budget FY26-27
Beginning Fund Balance						
Fund Balance	76,037	79,407	84,957	89,672	3,000	92,672
Total Beginning Fund Balance	76,037	79,407	84,957	89,672	3,000	92,672
Revenues						
1990 Other Income						
1910 Tuition and Fees	3,370	5,550	4,715	3,000	0	3,000
Total Revenues	3,370	5,550	4,715	3,000	0	3,000
Total Resources Available	79,407	84,957	89,672	92,672	3,000	95,672
Expenditures						
07XX Property	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0
Surplus/(Deficit)	3,370	5,550	4,715	3,000	0	3,000
Fund Balances						
Fund Balance	79,407	84,957	89,672	92,672	3,000	95,672
Ending Fund Balances	79,407	84,957	89,672	92,672	3,000	95,672
Total Appropriation(Ending Fund Balance + Expense)				92,672		95,672

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 2026-27 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 2026-27 are as follows:

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

School lunch prices for 2026-27 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 2026-27 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 FY22-23	Actuals FY23-24	Actuals FY24-25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Unspendable (Inventory)	42,745	40,832	55,398	45,658	19,828	65,486
Restricted Fund Balance	325,419	281,095	293,472	197,290	(197,290)	0
Total Beginning Fund Balance	368,164	321,927	348,870	242,948	(177,462)	65,486
Revenues						
1XXX Local Revenue	704,276	155,064	141,784	141,066	(13,641)	127,425
3XXX State Revenue	39,636	1,021,997	1,136,280	1,111,123	236,278	1,347,401
4XXX Federal Revenue	980,207	97,358	864,038	847,254	60,553	907,807
4010 USDA Commodities	74,212	939,583	116,048	163,898	(5,255)	158,643
5210 Allocation from General Fund	0	0	0	114,515	(76,301)	38,214
Total Revenues	1,798,331	2,214,001	2,258,150	2,377,856	201,634	2,579,490
Total Resources Available	2,166,495	2,535,928	2,607,020	2,620,804	24,172	2,644,976
Expenditures						
011X Salaries	618,961	782,259	887,711	1,000,529	(64,355)	936,174
02XX Employee Benefits	238,960	270,519	309,101	379,330	(47,836)	331,494
03-05XX Purchased Services	241,469	252,698	236,426	225,787	10,457	236,244
06XX Supplies & Materials	22,754	75,945	70,815	51,147	22,029	73,176
07XX Equipment	0	2,970	12,117	0	0	0
08XX Other Objects			0	0	0	0
063X Food and Milk	722,425	802,666	847,900	898,525	103,877	1,002,402
Total Expenditures	1,844,568	2,187,058	2,364,072	2,555,318	24,172	2,579,490
Surplus/(Deficit)	(46,237)	26,943	(105,922)	(177,462)	177,462	0
Fund Balances						
Unspendable (Inventory)	40,832	55,398	55,398	45,658	19,828	65,486
Restricted Fund Balance	281,095	293,472	187,550	19,828	(19,828)	0
Total Fund Balance	321,927	348,870	242,948	65,486	0	65,486
Total Appropriation(Ending Fund Balance + Expense)				2,620,804		2,644,976

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	9.00	9.00	9.00	10.00	1.00	9.00
607 Classified - Cook/Server	9.32	10.81	12.69	14.05	1.50	12.55
6XX Classified - Perm Sub	0.00	0.00	0.00	0.00	0.00	0.00
Total FTE	18.32	19.81	21.69	24.05	2.50	21.55

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 FY22-23	Actuals FY23-24	Actuals FY24-25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Other Fund Balance	0	0	0	0	0	0
Total Beginning Fund Balance	0	0	0	0	0	0
1XXX Local Revenue	94,791	393,949	1,836,152	1,839,168	(534,719)	1,304,449
3XXX State Revenue						
School to Work Alliance Program (SWAP)	172,384	195,853	202,006	221,970	70,780	292,750
School Health Professional Grant	166,759	0	0	0	0	0
Behavioral Health Care (BEHR)	0	0	98,394	60,184	(41,305)	18,879
High Impact Tutoring	0	163,454	168,821	0	0	0
CDPHE -EBUS	0	0	189,350	78,511	(78,511)	0
New Arrival Students	0	0	266,329	87,601	(87,601)	0
Counselor Corps (SCCG)	0	0	39,519	270,000	0	270,000
Vaping Prevention	0	0	26,480	60,000	(10,000)	50,000
GT Universal Screening	27,047	26,135	70,120	55,195	11,737	66,932
Colorado Health Foundation	0	0	0	100,065	(100,065)	0
Building Excellent Schools (BEST)	0	0	0	113,180	(113,180)	0
School Access for Emergency Response (SAFER)	0	0	0	78,863	(78,863)	0
Other State Grant Revenue	68,581	56,634	196,641	169,223	40,587	209,810
Total State and Local Revenue	529,562	836,025	3,093,812	3,133,960	(921,140)	2,212,820
4XXX Federal Revenue						
Title I	232,428	252,427	249,246	264,543	18,040	282,583
Title IIA	56,638	54,752	61,074	69,668	(1,493)	68,175
Title III ELA	103,001	85,336	84,626	74,410	327	74,737
Title III Imm	69,422	9,054	3,545	3,665	(3,665)	0
Title IVA	8,118	4,000	27,323	27,196	(7,672)	19,524
Perkins	21,874	23,079	26,139	24,536	1,709	26,245
IDEA	629,797	709,099	719,404	670,973	3,000	673,973
IDEA ARP	72,919	0	0	0	0	0
IDEA Preschool	16,577	19,039	15,093	14,950	0	14,950
EASI	54,342	48,972	65,055	12,500	(12,500)	0
ESSER II	255,689	1,799	0	0	0	0
ESSER III	785,984	91,887	39,264	0	0	0
Extended Learning Opportunities	0	302,910	59,485	0	0	0
COVID Testing Funds	0	4,083	15,789	4,233	(4,233)	0
State & Local Fiscal Recovery Funds (SLFRF)	0	241,774	0	0	0	0
Head Start	92,160	27,020	77,205	60,288	0	60,288
Child Care Capacity Building	0	40,116	31,036	0	0	0
Clean School Bus	0	0	818,586	101,414	(101,414)	0
Teacher Mentor	0	104,395	45,605	0	0	0
Other Federal	263,203	110,878	11,198	56,394	(56,394)	0
Total Revenues	3,191,715	2,966,645	5,443,485	4,518,730	(1,085,435)	3,433,295
Expenditures						
Salaries	1,616,830	1,455,559	1,610,786	1,879,192	(131,102)	1,748,090
Benefits	539,191	476,594	478,798	560,932	5,615	566,547
Purchased Services	470,103	594,381	555,540	789,969	(421,123)	368,846
Supplies and Equipment	565,590	440,111	2,798,361	1,288,637	(738,825)	549,812
Other Uses				0	200,000	200,000
Total Expenditures	3,191,715	2,966,645	5,443,485	4,518,730	(1,085,435)	3,433,295
Surplus/(Deficit)	0	0	0	0	0	0
Assigned Fund Balance	0	0	0	0	0	0
Total Ending Fund Balance	0	0	0	0	0	0

Total Appropriation(Ending Fund Balance + Expense)

4,518,730

3,433,295

Staff FTE:

Administrators	0.00	0.00	0.00	0.00	0.00	0.00
Teachers (Licensed)	18.13	15.35	15.30	17.77	-0.48	17.29
Coordinators	1.38	2.00	1.00	1.00	1.70	2.70
Support	1.70	1.31	0.93	0.05	0.50	0.55
Secretaries	0.19	0.19	0.00	0.00	0.00	0.00
Custodial	1.00	0.00	0.00	0.00	0.00	0.00
Director	1.00	0.00	0.00	0.00	0.00	0.00

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 FY22-23	Actuals FY23-24	Actuals FY24 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	854,125	769,334	873,190	831,264	(2,413)	828,851
Total Beginning Fund Balance	854,125	769,334	873,190	831,264	(2,413)	828,851
Revenues						
1790 Local Revenue	964,636	1,066,187	1,048,221	900,000	150,000	1,050,000
Total Revenues	964,636	1,066,187	1,048,221	900,000	150,000	1,050,000
Total Resources Available	1,818,761	1,835,521	1,921,411	1,731,264	147,587	1,878,851
Expenditures						
Elem Activity	305,052	305,751	280,685	340,000	(40,000)	300,000
Middle School Activities	116,500	134,475	93,620	180,000	(60,000)	120,000
High School Activities	606,837	504,108	663,201	350,000	250,000	600,000
District Wide Activities	21,037	17,998	52,640	30,000	0	30,000
Total Expenditures	1,049,426	962,331	1,090,147	900,000	150,000	1,050,000
Surplus/(Deficit)	(84,790)	103,856	(41,926)	0	0	0
Fund Balances						
Fund Balance	769,335	873,190	831,264	831,264	(2,413)	828,851
Ending Fund Balances	769,335	873,190	831,264	831,264	(2,413)	828,851

Total Appropriation(Ending Fund Balance + Expense)

1,731,264

1,878,851

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 District chose to move away from being self funded in the 2025-26 school year. This fund will be maintained through December 2026 to process claims incurred before January 2026.

Revenue: No new revenue is expected to come into this fund in 2026-27.

Expenditures: Expenditures include claims, and administration fees for claims incurred prior to January 2026.

Summit School District

Proposed Budget

Health Benenfits Fund (65)

	Actuals FY22-23	Actuals FY23-24	Actuals FY24-25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	717,301	0	106,342	758,825	0	758,825
Total Beginning Fund Balance	717,301	0	106,342	758,825	0	758,825
Revenues						
1973 Contributions	4,351,821	4,516,081	3,793,610	6,951,424	(6,951,424)	0
1985 Stop Loss Reimbursements	0	232,989	595,114	35,000	(35,000)	0
1990 COBRA	60,370	79,344	2,353,562	15,000	(15,000)	0
5210 Transfer from General Fund	700,516	1,306,165	0	0	0	0
Total Revenues	5,112,707	6,134,579	6,742,286	7,001,424	(7,001,424)	0
Total Resources Available	5,830,008	6,134,579	6,848,628	7,760,249	(7,001,424)	758,825
Expenditures						
0335 Claims Expense	4,595,480	5,120,532	5,428,343	6,602,944	(6,502,944)	100,000
0520 Stop Loss Premiums	919,915	778,518	419,089	209,718	(209,718)	0
0330 Fees	293,002	111,679	230,298	183,762	(178,762)	5,000
0610 Supplies	21,611	17,508	12,074	5,000	0	5,000
Total Expenditures	5,830,008	6,028,237	6,089,803	7,001,424	(6,891,424)	110,000
Surplus/(Deficit)	(717,301)	106,342	652,483	-	(110,000)	(110,000)
Fund Balances						
Fund Balance	0	106,342	758,825	758,825	(110,000)	648,825
Total Ending Fund Balance	0	106,342	758,825	758,825	(110,000)	648,825
Total Appropriation(Ending Fund Balance + Expense)				7,760,249		758,825

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 2026-27, the district will use this fund to support continued implementation of the district One2World initiative, for replacement of vehicles, various deferred maintenance projects, including roofing and HVAC repair, playground equipment replacement and playground resurfacing.

Summit School District

Proposed Budget

Supp Cap Const & Technology Fund (06)

	Actuals FY22-23	Actuals FY23-24	Actuals FY24 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
Beginning Fund Balance						
Fund Balance	259,636	1,708,868	2,278,097	2,194,996	(0)	2,194,996
Total Beginning Fund Balance	259,636	1,708,868	2,278,097	2,194,996	(0)	2,194,996
Revenues						
11XX Property Taxes	2,414,144	3,367,290	3,388,498	3,859,491	14,797	3,874,288
Total Revenues	2,414,144	3,367,290	3,388,498	3,859,491	14,797	3,874,288
Total Resources Available	2,673,780	5,076,158	5,666,595	6,054,487	14,797	6,069,284
Expenditures						
011X Tech Purchased Services	200,100	264,406	274,200	296,593	32,609	329,202
02XX Tech Supplies	201,059	959,957	1,307,323	1,534,600	(338,609)	1,195,991
0311 Treasurer Fees	6,129	8,507	8,643	9,000	0	9,000
04XX Maintenance Purchased Svcs	81,153	70,111	148,455	70,000	0	70,000
05XX Maint Equipment	56,498	55,699	435,235	50,500	(50,500)	0
Safety Equipment	0	45,579	45,982	74,991	(14,991)	60,000
06XX Capital Projects	419,973	1,181,079	602,867	1,183,419	(222,600)	960,819
07XX Transportation Vehicle	0	212,724	648,894	379,409	125,091	504,500
Total Expenditures	964,912	2,798,061	3,471,598	3,598,512	(469,000)	3,129,512
Surplus/(Deficit)	1,449,232	569,229	(83,101)	260,979	483,797	744,776
Fund Balances						
Fund Balance	1,708,868	2,278,097	2,194,996	2,455,975	483,797	2,939,772
Total Ending Fund Balance	1,708,868	2,278,097	2,194,996	2,455,975	483,797	2,939,772
Total Appropriation(Ending Fund Balance + Expense)				6,054,487		6,069,284

SUMMIT SCHOOL DISTRICT

Summit County, Colorado

2026-27 Supp. Capital Construction & Technology Capital Projects

Policy FBC-R Priority	Facility	Proposed Project	Scope Description	Cost Estimate
1	FRE	Doors & Hardware Repairs	FRE ADA closer	\$11,500
1	CENT	Doors & Hardware Repairs	PD front doors	\$11,500
1	SMS	Doors & Hardware Repairs	SMS 806 door	\$11,500
1	SHS	SHS Auditorium Project	Costs for rigging inspection, lineset safety upgrades, work & aisle lighting, stage repair & refinish	\$59,800
1	TRANS	Doors & Hardware Repairs	Transportation	\$46,000
1	CENT	Safety/Security Improvements	Add panic alarm to Central office	\$34,500
1	DIST	Safety/Security Allowance	Camera replacement, expand coverage, card readers	\$60,000
1	DIST	Elementary School Playground Allowance	Replenish & repair playground surfaces and equipment.	\$35,000
1	DIST	Roofing Inspection and Repairs	Roof Inspection and repairs	\$80,500
1	DIST	IT-Replace cabling to access points	Network improvement to improve bandwidth	\$287,500
		Total Priority 1		\$637,800
2	DVE	District Wide Fence/Gate Repair	DVE Pre-k Fence Repair	\$11,500
2	FRE	FRE Pre-K Playground	Replace PK playground equipment	\$201,250
2	SCE	SCE bottle filler/drinking stations	Add bottle fillers/drinking stations to SCE(Grant Opportunity)	\$11,500
2	UBE	UBE Boiler Burner Replacement	Boilers are in good shape, updating burners will improve efficiency.	\$92,000
2	UBE	UBE bottle filler/drinking stations	Add bottle fillers/drinking stations to UBE (Grant Opportunity)	\$11,500
2	UBE	District Wide Fence/Gate Repair	Replace/Repair gates/Fences UBE gas supply	\$11,500
2	SHS	SHS Locker room showers	Replace shower columns, add shower partitions, repair ADA showers, deep clean.	\$138,000
2	SHS	SHS Science ADA lab station	Mobile ADA science work station with integrated utilities.	\$8,000
2	SHS	Bottle filler/drinking stations	Add bottle fillers/drinking stations to SHS Field House (Grant Opportunity)	\$0
2	SHS	District Wide Fence/Gate Repair	Replace/Repair gates/Fences SHS stadium	\$5,000
2	DIST	District Wide Concrete/Paving Repairs & Striping	Annual allowance to repair sidewalks, curbs, and paving from plow damage and freeze & thaw.	\$92,000
2	DIST	District Wide Signage	Signs are starting to fade. Safety/Security requesting additional signage.	\$10,000
2	DIST	District Wide Masonry Repairs	Repairs to exterior CMU/brick/precast panels at various facilities.	\$57,500
2	DIST	Various Exterior Functional Paint Projects	Doors, window frames, bollards etc.	\$40,250
2	DIST	Kitchen Equipment PM and Repair Allowance	District Wide Allowance for kitchen maintenance. (Adjust gas settings, clean coils etc to various equipment)	\$30,000
2	DIST	MEP Allowance	Annual MEP Allowance for end of life replacements	\$70,000
		Total Priority 2		\$790,000
Total Priority for 2026-27				\$1,427,800

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 2026-27 is 0.227 mills based on an estimated assessed valuation of \$3,872,287,737.

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 FY22-23	Actuals FY23-24	Actuals FY24- 25	Rev. Budget FY25-26	FY26 Rev Budget v FY27 Budget	Proposed Budget FY26-27
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	880,884	879,795	877,530	882,000	0	882,000
30XX State Revenue	240,371	310,257	368,231	342,935	7,243	350,178
1410 Trip Billing	143,774	168,604	164,389	110,000	20,000	130,000
19XX Other Revenue	57,520	21,504	15,442	0	0	0
5210 Transfer from General Fund	640,061	932,390	960,217	1,092,269	(16,205)	1,076,064
Total Revenues	1,962,610	2,312,549	2,385,809	2,427,204	11,038	2,438,242
Total Resources Available	1,962,610	2,312,549	2,385,809	2,427,204	11,038	2,438,242
Expenditures						
011X Salaries	956,845	1,190,513	1,376,931	1,446,810	9,983	1,456,793
02XX Employee Benefits	342,366	410,765	500,749	525,735	(7,225)	518,510
03-05XX Purchased Services	182,855	226,433	153,978	146,747	16,997	163,744
06XX Supplies & Materials	322,804	346,072	326,614	303,712	(8,717)	294,995
07XX Equipment	157,740	138,766	27,537	4,200	0	4,200
Total Expenditures	1,962,610	2,312,549	2,385,809	2,427,204	11,038	2,438,242
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)				2,427,204		2,438,242
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	13.08	18.18	18.05	18.70	0.00	18.70
629 Mechanic	2.00	1.00	2.00	2.00	0.00	2.00
Total FTE	17.08	21.18	22.05	22.70	0.00	22.70