



POUDRE
SCHOOL
DISTRICT

FY 2025 Adopted Budget

**For Fiscal Year
July 1, 2024 – June 30, 2025**

June 18, 2024

**Prepared by
Finance Department**

**FY2025 Adopted Budget
For Fiscal Year July 1, 2024 - June 30, 2025**

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Adopted General Fund Budget Assumptions 2024-25 Fiscal Year

The Adopted Budget compares General Fund revenue projections for the 2024-25 fiscal year to projected expenditures resulting from the annual Negotiations and District Prioritization processes. Revenue projections are based on the Colorado Public School Finance Act (SB23-287) and other regional and local revenue drivers.

ADOPTED BUDGET ASSUMPTIONS:

- Inflation of +5.2% (defined by the Denver-Lakewood-Aurora consumer price index)
- Estimated total program per pupil revenue (aligned to the Public-School Finance Act SB24-188) of \$10,778.31 which is \$697.38 higher than FY24.
- For the first time since 2009, there will not be a Budget Stabilization Factor reducing program funding.
- Estimated funded pupil count (FPC) of including District charter students:
 - District non-charter: 26,246.4 (using SFA averaging, decrease of (280.1))
 - District charter: 2,873.3 (charter school projections)
- An allocation of the District charter school revenue pass-through increase of \$2.7 million is illustrated on line 57 of Expenditures. This reflects each charter's projected FY25 pupil count.
- The Budget for Adoption reflects deployment of following negotiated Compensation items:
 - Compensation for each employee group will increase by 6% for licensed, classified, and administrative/professional staff.
 - As part of a restructured Licensed longevity incentive structure, Licensed staff will receive an additional percentage increase in pay based on years of service:
 - 1.2% increase for those with nine or more years of service
 - 2.3% increase for those with 14 or more years of service
 - 3.4% increase for those with 19 or more years of service
 - 4.5% increase for those with 24 or more years of service
 - Classified and administrative/professional positions will receive market and equity adjustments.
 - Additional one-time compensation impacts for specific staff categories include:
 - Coaches: A \$600,000 investment in athletic extra duty pay increases to stay competitive with other districts to attract and retain coaches. Additionally, a new Athletic Coaching Stipend Schedule (C) will be connected to the base salary level of the Licensed/Teacher Salary Schedule (T).
 - Licensed Integrated Services Staff: A \$300,000 investment in Integrated Services stipends to recognize that Integrated Services staff have additional responsibilities. The stipend will increase from pay equivalent of three days of work to pay equivalent of five days of work.
 - New Licensed Hires: A \$110,000 investment in clarifying step placement language for employees hired beginning in August 2024 or later.
- Benefits increases based on the following drivers:
 - 15% health insurance premiums increase.
 - 5% dental insurance premiums increase.

- District Budget Priorities
 - Reduction of School Based and Zero-Based budgets of \$4.5 million
 - Reduction of Central department budgets of \$2.4 million and additional critical needs budgets of approximately \$250,000.
 - Anticipated insurance cost increases of \$500,000.
- The Board contingency reserve has been calculated at 2% of General Fund expenditures.
- Unassigned reserves are estimated at 5% of General Fund expenditures.

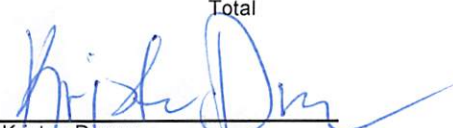


**2024-25 Fiscal Year
Adopted Budget Resolution**

- (1) The board of education of each school district shall adopt an appropriation resolution at the time it adopts the budget. The appropriation resolution shall specify the amount of money appropriated to each fund; except that the operating reserve authorized by section 22-44-106 (2) shall not be subject to appropriation for the fiscal year covered by the budget, and except that the appropriation resolution may by reference incorporate the budget as adopted by a board of education for the current fiscal year.
- (2) The amounts appropriated to a fund shall not exceed the amount thereof as specified in the adopted budget [22-44-107 (2)].
- (3) Effective July 1, 1992, if a school district is authorized to raise and expend additional local property tax revenues at an election held in November of any fiscal year pursuant to section 22-54-108 the board of education may adopt a supplemental budget and supplemental appropriation resolution to cover that portion of the fiscal year following such election. Such dollar amount shall be based on the additional dollar amount authorized to be raised and expended at such election.
- (4) The General Fund appropriation includes ending fund balance reserved by the Board of Education. Ending General Fund fund balance includes \$23,897,977 reserved for accrued compensation contract obligations and \$7,722,254 reserved for Board of Education contingencies. Board contingency reserves are two percent of General Fund budgeted expenditures.

Be it resolved by the Board of Education of Poudre School District R-1 in Larimer County that the amounts shown in the following schedule be appropriated to each fund as specified in the adopted budget for the fiscal year beginning July 1, 2024, and ending June 30, 2025.

Fund	Appropriation	Budgeted Expenditures*
General Fund	\$ 515,062,894	\$ 426,742,375
Designated Special Purpose Grants Fund	25,500,000	25,500,000
Special Revenue Funds		
Food Service Fund	16,188,861	15,900,000
Public School Activities Fund	14,622,838	9,000,000
Bond Redemption Fund	101,069,756	47,721,208
Capital Projects Building Fund	46,794,665	46,794,665
Internal Service Funds		
Employee Self- Insurance Fund	67,417,285	45,409,176
Fiduciary Funds		
Private Purpose Trust Fund	117,159	50,000
Total	\$ 786,773,458	617,117,424


Kristen Draper
President, Board of Education

18th Day of June, 2024
Date of the adoption of the budget

* Expenditure column is shown for information purposes only. Total appropriation amount includes appropriated reserves.

**Adopted Budget
General Fund
2024-25 Fiscal Year**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
1 District Funded Pupil Count Per Pupil Funding	29,393.8	29,399.8	29,399.8	29,119.7
2 Before State Reductions	\$9,495.13	\$10,256.48	\$10,256.48	\$10,778.31
3 State Reductions and Rescissions	(\$385.07)	(\$175.55)	(\$175.55)	\$0.00
4 After State Reductions	\$9,110.06	\$10,080.93	\$10,080.93	\$10,778.31
Revenues				
State Formula				
5 Equalization	\$ 164,061,405	\$ 161,702,372	\$ 161,702,372	\$ 157,047,334
6 Property Tax	106,556,999	131,685,115	131,685,115	148,459,370
7 Specific Ownership Tax	8,479,456	8,111,117	8,111,117	8,354,451
8 Total State Formula Before Reductions	279,097,860	301,498,604	301,498,604	313,861,155
9 State Reductions and/or Rescissions	(11,318,565)	(5,161,101)	(5,161,101)	—
10 Total State Formula After Reductions	267,779,295	296,337,503	296,337,503	313,861,155
11 Other Local Revenue	80,398,145	83,153,261	82,215,001	83,306,447
12 Other State Revenue	28,214,530	24,083,010	25,420,092	26,714,773
13 Federal Revenue	942,924	1,100,000	1,100,000	1,850,000
14 Total Operational Revenues	377,334,894	404,673,774	405,072,596	425,732,375
15 Beginning Balance	108,920,032	94,108,481	94,108,481	89,330,519
16 Grand Total	<u>\$ 486,254,926</u>	<u>\$ 498,782,255</u>	<u>\$ 499,181,077</u>	<u>\$ 515,062,894</u>

**Adopted Budget
General Fund
2024-25 Fiscal Year
(Continued)**

		2022-23	2023-24		2024-25
		Actual	Budget	Estimated	Budget
Expenditures (Recurring) ¹					
17	Schools - Elementary	\$ 103,700,523	\$ 111,521,228	\$ 111,749,594	\$ 117,036,558
18	Schools - Middle	42,278,148	44,020,899	45,270,338	48,197,598
19	Schools - Middle High	18,751,602	19,606,509	20,498,854	23,468,671
20	Schools - High	67,445,676	70,296,835	71,914,991	75,099,619
21	Schools - Alternative Programs	12,584,003	13,533,041	13,251,927	13,878,886
22	Early Childhood	4,623,303	4,971,975	4,637,780	4,916,047
23	Integrated Services (Non-School Specific)	15,116,395	17,204,091	16,500,306	17,620,040
24	Student Services	6,767,596	8,377,983	8,157,363	8,470,655
25	School Security	2,922,182	2,042,562	2,143,424	3,059,269
26	Athletics (Non-School Specific)	421,888	453,705	383,756	440,593
27	Technology (Non-School Specific 35%)	4,741,064	5,098,617	4,279,542	5,243,551
28	Transportation Services (Non-School Specific 80%)	9,952,640	9,983,790	9,942,873	8,356,266
29	Assessment	700,084	752,882	739,850	908,333
30	Curriculum & Instruction	2,858,418	7,314,307	8,251,633	8,396,743
31	District Administration	5,250,166	5,146,114	5,055,554	5,181,655
32	District Overhead Costs	1,483,078	1,294,926	1,095,204	1,122,981
33	Facilities	10,073,805	13,493,312	13,260,444	13,128,742
34	Finance, Payroll, and Purchasing	3,681,229	3,958,854	3,892,248	4,212,697
35	Human Resources	2,825,355	3,038,433	3,173,711	3,323,620
36	Non-School Facilities Costs	342,718	368,565	182,207	300,000
37	Partnerships & Volunteers	369,687	397,567	374,000	333,303
38	Professional Development	2,790,615	3,001,073	2,341,742	2,675,917
39	Risk-Related Activities	6,516,687	5,100,000	4,685,403	4,753,841
40	Technology (Central 65%)	8,754,833	9,415,090	7,947,721	9,738,024
41	Transportation Services (Central 20%)	2,488,160	2,495,948	2,635,718	2,089,066
42	Medicaid	—	2,058,551	1,519,814	1,750,000
43	Capital Projects	3,311,390	900,000	1,944,875	900,000
44	Transfers Out	298,843	—	—	—
Expenditures (Non-Recurring)					
45	Pandemic Response	1,200,102	—	—	—
46	ECEA Funding Uses	2,140,990	—	—	—
47	Facility Condition Assessment	1,019,602	2,346,053	1,404,815	—
48	Literacy Adoption	1,301,030	3,800,000	3,886,303 ²	—
49	Other One Time Expenditures	1,497,563	642,000	820,702	1,510,000
50	State On Behalf Payment	12,623,331	4,500,000	4,500,000	4,500,000
51	Total Expenditures	360,832,706	377,134,910	376,442,692	390,612,675
52	Charter School Allocations	31,313,739	33,395,645	33,407,866	36,129,700
53	Total Expenditures and Charter Schools	392,146,445	410,530,555	409,850,558	426,742,375

**Adopted Budget
General Fund
2024-25 Fiscal Year
(Continued)**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Ending Balance				
Nonspendable				
54 Inventory	10,601	450,000	450,000	450,000
Restricted				
55 TABOR Amendment Emergency Reserve	12,200,000	11,179,047	11,158,281	11,583,380
56 Reserve for Multi-Year Contracts	1,000,000	1,000,000	1,000,000	1,000,000
57 Preschool Program Reserve	355,737	450,000	483,815 ³	927,405
58 Payment of Claims	45,000	40,000	40,000	40,000
Committed				
59 Reserve for budgetary to GAAP conversion	20,220,961	22,299,676	22,299,676	23,897,977
Assigned				
60 School and Program Site-Based Carryover	19,403,098	19,282,967	19,922,028	18,860,083
61 Curriculum	11,044,645	4,465,180	4,465,180	3,684,423
62 High Dosage Tutoring	3,227,457	—	—	—
63 Strategic Initiative One-Time Funding	2,750,000	—	—	—
64 Capital Projects	5,319,693	1,475,550	1,475,550	849,363
65 UPK, Healthy Meals (formerly Pandemic Response)	2,000,000	2,000,000	2,000,000	—
Unassigned				
66 Required Contingency Reserves	4,312,281	7,316,937	7,438,854	7,722,254
67 Appropriated Reserve	12,219,008	18,292,343	18,597,135	19,305,634
68 Total Ending Balance	94,108,481	88,251,700	89,330,519	88,320,519
69 Grand Total	<u>\$ 486,254,926</u>	<u>\$ 498,782,255</u>	<u>\$ 499,181,077</u>	<u>\$ 515,062,894</u>

¹ Actual and estimated expenditures may include spending of additional amounts carried over from previous year. Budgeted expenditures do not include planned or projected spending of carryover, however carryovers are spendable during the budget cycle.

² Allocated from reserves, Literacy Adoption commenced in FY23 and is expected to be complete in FY24

³ Impacts on Preschool Program Reserve to be determined as implementation of Universal Pre School continues in FY25

**Adopted Budget
General Fund
2024-25 Operational Budget Revenue Summary**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
1 <u>State Formula</u>				
2 Equalization	164,061,405	161,702,372	161,702,372	157,047,334
3 Property Tax	106,556,999	131,685,115	131,685,115	148,459,370
4 Specific Ownership Tax	8,479,456	8,111,117	8,111,117	8,354,451
5 Total State Formula Before Reductions	279,097,860	301,498,604	301,498,604	313,861,155
6 State Reductions and/or Rescissions	(11,318,565)	(5,161,101)	(5,161,101)	—
7 Total State Formula After Reductions	267,779,295	296,337,503	296,337,503	313,861,155
8 <u>Other Local Revenue</u>				
9 S.O. Tax—Non Formula	8,137,493	8,805,170	8,805,170	8,137,451
10 Prior Year Taxes & Penalties	1,470,567	1,400,000	1,400,000	1,500,000
11 Tax Credits & Abatements	(306,763)	(300,000)	(300,000)	(300,000)
12 Current Property Taxes Uncollected	(1,248,263)	(1,800,000)	(1,800,000)	(1,400,000)
13 Tax Allowed by Election—1988	3,050,290	3,053,144	3,053,144	3,052,147
14 Tax Allowed by Election—1996	5,959,798	5,959,970	5,959,970	5,960,000
15 Tax Allowed by Election—2000	9,999,478	9,998,314	9,998,314	10,000,000
16 Tax Allowed by Election—2010	16,002,294	16,002,180	16,002,180	16,000,000
17 Tax Allowed by Election—2016	8,001,147	7,998,652	7,998,652	8,000,000
18 Tax Allowed by Election—2019	19,361,524	20,908,670	20,908,670	22,000,204
19 Abatement Levy	1,051,959	931,550	931,550	951,600
20 Interest on Investments	694,255	1,200,000	961,042	750,000
21 Student Fees-Athletics/Technology	1,282,131	1,100,000	1,442,192	1,423,900
22 Tuition	562,429	570,000	428,797	570,000
23 Transfers In from Other Funds	(130,323)	—	(44,911)	—
24 Building and Other Rental	193,113	200,000	229,074	275,000
25 Athletic Support	246,280	200,000	234,773	275,000
26 Indirect Cost Revenue	897,323	1,000,000	1,001,215	1,200,000
27 Erate Revenue	324,475	280,000	280,000	350,000
28 Professional Development	132,024	185,000	133,198	200,000
29 Insurance Reimbursements	44,225	—	848	—
30 Services to Charter Schools	993,769	1,050,611	1,048,860	1,061,145
31 Facility Condition Assessment Incentives	—	1,110,000	—	—
32 Other Local Revenue	3,678,920	3,300,000	3,542,263	3,300,000
33 Total Other Local Revenue	80,398,145	83,153,261	82,215,001	83,306,447
34 <u>Other State Revenue</u>				
35 Transportation	2,297,716	2,415,574	2,421,942	2,538,768
36 Special Education	7,753,022	8,952,280	8,960,396	10,283,674
37 Vocational Education	2,643,088	3,343,175	3,008,858	3,540,422
38 Small Attendance	143,777	170,380	188,648	170,891
39 ELPA	443,710	536,018	536,018	592,300
40 Gifted and Talented	294,033	294,033	314,400	304,030
41 Charter School Capital Construction	859,848	1,072,366	1,072,366	1,158,155
42 READ Act Funding	669,184	669,184	626,529	631,365
43 State On Behalf Payment	12,826,556	4,500,000	4,500,000	4,500,000
44 At Risk Funding	120,697	—	131,156	—
45 Career Success Pilot	162,899	—	210,123	—
46 UPK & Other State Revenue	—	2,130,000	3,449,656	2,995,168
47 Total Other State Revenue	28,214,530	24,083,010	25,420,092	26,714,773
48 <u>Federal Revenue</u>				
Medicaid	585,350	1,000,000	1,000,000	1,750,000
49 Other Federal Revenue	357,574	100,000	100,000	100,000
50 Total Federal Revenue	942,924	1,100,000	1,100,000	1,850,000
51 Grand Total	\$ 377,334,894	\$ 404,673,774	\$ 405,072,596	\$ 425,732,375

**Adopted Budget
Designated Special Purpose Grants Fund
2024-25 Fiscal Year**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Revenues				
Local Revenue	\$ 42,066	\$ 500,000	\$ 110,525	\$ 500,000
State Revenue	4,059,064	6,000,000	4,321,004	5,000,000
Federal Revenue	<u>19,215,370</u>	<u>35,000,000</u>	<u>24,447,163</u>	<u>20,000,000</u>
Total Revenues	23,316,500	41,500,000	28,878,692	25,500,000
Beginning Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>	<u>\$ 28,878,692</u>	<u>\$ 25,500,000</u>
Expenditures				
Grant Expenditures	\$ <u>23,273,051</u>	\$ <u>41,500,000</u>	\$ <u>28,878,692</u>	\$ <u>25,500,000</u>
Capital Outlay-Instruction	43,449	—	—	—
Total Expenditures	<u>23,316,500</u>	<u>41,500,000</u>	<u>28,878,692</u>	<u>25,500,000</u>
Ending Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>	<u>\$ 28,878,692</u>	<u>\$ 25,500,000</u>

¹ Due to irregular timing of different grant cycles, the Designated Purpose Grants Fund budget is inflated to allow for acquisition of various grants and amounts throughout the fiscal year.

**Adopted Budget
Food Service Fund
2024-25 Fiscal Year**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Revenues				
Investment Revenue	\$ 22,859	\$ 25,000	\$ —	\$ 25,000
Other Revenue	72,808	10,000	17,871	15,000
Food Sales	4,528,990	500,000	625,000	500,000
State Nutrition	138,607	7,000,000	6,290,187	7,000,000
Federal Reimbursement	5,910,429	7,000,000	6,429,134	7,000,000
Commodities	<u>809,150</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Total Revenues	11,482,843	15,335,000	14,162,192	15,340,000
Beginning Balance	<u>1,902,265</u>	<u>1,369,018</u>	<u>1,369,018</u>	<u>848,861</u>
Grand Total	<u>\$ 13,385,108</u>	<u>\$ 16,704,018</u>	<u>\$ 15,531,210</u>	<u>\$ 16,188,861</u>
Expenditures				
Labor	\$ 5,734,674	\$ 6,500,000	\$ 7,079,340	\$ 7,750,000
Food	4,780,945	7,100,000	5,765,639	6,400,000
Non-Food	691,321	900,000	1,037,370	950,000
Commodities	<u>809,150</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Total Expenditures	12,016,090	15,300,000	14,682,349	15,900,000
Ending Balance				
Appropriated Reserves	<u>1,369,018</u>	<u>1,404,018</u>	<u>848,861</u>	<u>288,861</u>
Total Ending Balance	<u>1,369,018</u>	<u>1,404,018</u>	<u>848,861</u>	<u>288,861</u>
Grand Total	<u>\$ 13,385,108</u>	<u>\$ 16,704,018</u>	<u>\$ 15,531,210</u>	<u>\$ 16,188,861</u>

**Adopted Budget
Public School Activities Fund
2024-25 Fiscal Year**

	<u>2022-23</u>		<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>		<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Revenues					
Gifts and Donations	\$ 2,416,165	\$	2,400,000	\$ 2,822,419	\$ 2,500,000
Activity Revenue	2,983,962		5,000,000	3,200,972	5,000,000
Tuition/Fees	1,230,786		850,000	776,408	850,000
Other Fund Subsidy	168,520		125,000	(48,375)	125,000
Other	<u>12,221</u>		<u>500,000</u>	<u>4,832</u>	<u>500,000</u>
Total Revenues	6,811,654		8,875,000	6,756,256	8,975,000
Beginning Balance	<u>4,971,824</u>		<u>5,050,957</u>	<u>5,050,957</u>	<u>5,647,838</u>
Grand Total	<u>\$ 11,783,478</u>	<u>\$</u>	<u>13,925,957</u>	<u>\$ 11,807,213</u>	<u>\$ 14,622,838</u>
Expenditures					
Expenditures	<u>\$ 6,732,521</u>	<u>\$</u>	<u>9,000,000</u>	<u>\$ 6,159,375</u>	<u>\$ 9,000,000</u>
Total Expenditures	<u>6,732,521</u>		<u>9,000,000</u>	<u>6,159,375</u>	<u>9,000,000</u>
Ending Balance					
Appropriated Reserves	<u>5,050,957</u>		<u>4,925,957</u>	<u>5,647,838</u>	<u>5,622,838</u>
Total Ending Balance	<u>5,050,957</u>		<u>4,925,957</u>	<u>5,647,838</u>	<u>5,622,838</u>
Grand Total	<u>\$ 11,783,478</u>	<u>\$</u>	<u>13,925,957</u>	<u>\$ 11,807,213</u>	<u>\$ 14,622,838</u>

**Adopted Budget
Debt Service (Bond Redemption) Fund
2024-25 Fiscal Year**

	<u>2022-23</u>		<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>		<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Revenues/Other Financing Sources					
Bond Redemption Levy	\$ 49,088,023	\$	64,072,124	\$ 64,072,124	\$ 32,433,926
Other Revenue	<u>1,548,881</u>		<u>20,000</u>	<u>1,595,000</u>	<u>20,000</u>
Total Revenues	50,636,904		64,092,124	65,667,124	32,453,926
Beginning Balance	<u>49,850,409</u>		<u>51,733,548</u>	<u>51,733,548</u>	<u>68,615,830</u>
Grand Total	<u>\$ 100,487,313</u>	<u>\$</u>	<u>115,825,672</u>	<u>\$ 117,400,672</u>	<u>\$ 101,069,756</u>
Expenditures/Other Financing Uses					
Current Bond Principal and Interest	\$ 48,749,565	\$	48,780,642	\$ 48,780,642	\$ 47,717,008
Retirement of Debt	—		—	—	—
Purchased Services	<u>4,200</u>		<u>4,200</u>	<u>4,200</u>	<u>4,200</u>
Total Expenditures	<u>48,753,765</u>		<u>48,784,842</u>	<u>48,784,842</u>	<u>47,721,208</u>
Ending Balance					
Reserve for Debt Service	<u>51,733,548</u>		<u>67,040,830</u>	<u>68,615,830</u>	<u>53,348,548</u>
Total Ending Balance	<u>51,733,548</u>		<u>67,040,830</u>	<u>68,615,830</u>	<u>53,348,548</u>
Grand Total	<u>\$ 100,487,313</u>	<u>\$</u>	<u>115,825,672</u>	<u>\$ 117,400,672</u>	<u>\$ 101,069,756</u>

**Adopted Budget
Capital Projects Building Fund
2024-25 Fiscal Year**

	<u>2022-23</u>		<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>		<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Revenues					
Investment Revenue	\$ 2,193,541	\$	50,000	\$ 2,161,469	\$ 100,000
Payments in Lieu of Land	<u>1,562,214</u>		<u>1,800,000</u>	<u>1,085,621</u>	<u>1,800,000</u>
Total Revenues	3,755,755		1,850,000	3,247,090	1,900,000
Beginning Balance	<u>81,154,946</u>		<u>55,816,331</u>	<u>55,816,531</u>	<u>44,894,665</u>
Grand Total	<u>\$ 84,910,701</u>	<u>\$</u>	<u>57,666,331</u>	<u>\$ 59,063,621</u>	<u>\$ 46,794,665</u>
Expenditures					
Authorized Projects	\$ 29,094,170	\$	47,929,460	\$ 10,269,285	\$ 39,871,644
PILO Projects	<u>—</u>		<u>9,737,071</u>	<u>3,899,671</u>	<u>6,923,021</u>
Total Expenditures	<u>29,094,170</u>		<u>57,666,531</u>	<u>14,168,956</u>	<u>46,794,665</u>
Ending Balance					
Reserve for Projects	47,879,460		—	39,771,644	—
Reserve for PILO	<u>7,937,071</u>		<u>—</u>	<u>5,123,021</u>	<u>—</u>
Total Ending Balance	<u>55,816,531</u>		<u>—</u>	<u>44,894,665</u>	<u>—</u>
Grand Total	<u>\$ 84,910,701</u>	<u>\$</u>	<u>57,666,531</u>	<u>\$ 59,063,621</u>	<u>\$ 46,794,665</u>

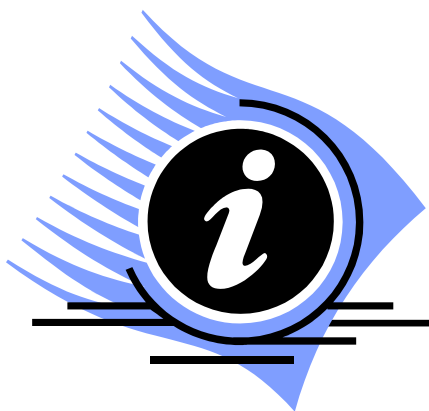
¹ While the District appropriates the entirety of the Capital Projects Building Fund for expenditure annually, projects from this fund will wrap up over the next few years.

**Adopted Budget
Employee Self-Insurance Fund
2024-25 Fiscal Year**

	<u>2022-23</u>		<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>		<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Revenues					
School District and Employee Contributions	\$ 36,821,898	\$	37,926,555	\$ 39,115,525	\$ 46,115,525
Investment Revenue	<u>443,015</u>		<u>20,000</u>	<u>649,491</u>	<u>100,000</u>
Total Revenues	37,264,913		37,946,555	39,765,016	46,215,525
Beginning Balance	<u>23,511,741</u>		<u>21,397,902</u>	<u>21,397,902</u>	<u>21,201,760</u>
Grand Total	<u>\$ 60,776,654</u>	<u>\$</u>	<u>59,344,457</u>	<u>\$ 61,162,918</u>	<u>\$ 67,417,285</u>
Expenses					
Insurance Premiums and Administration	\$ 7,392,557	\$	8,048,303	\$ 7,501,892	\$ 8,524,646
Direct Payment of Claims	<u>31,986,195</u>		<u>34,100,000</u>	<u>32,459,266</u>	<u>36,884,530</u>
Total Expenses	<u>39,378,752</u>		<u>42,148,303</u>	<u>39,961,158</u>	<u>45,409,176</u>
Ending Balance					
Appropriated Reserves	<u>21,397,902</u>		<u>17,196,154</u>	<u>21,201,760</u>	<u>22,008,109</u>
Total Ending Balance	<u>21,397,902</u>		<u>17,196,154</u>	<u>21,201,760</u>	<u>22,008,109</u>
Grand Total	<u>\$ 60,776,654</u>	<u>\$</u>	<u>59,344,457</u>	<u>\$ 61,162,918</u>	<u>\$ 67,417,285</u>

**Adopted Budget
Private-Purpose Trust Fund
2024-25 Fiscal Year**

	<u>2022-23</u>		<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>		<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Additions					
Interest Earnings	\$ 1,794	\$ 1,500	\$ 2,143	\$ 2,000	
Private Donations	<u>9,488</u>	<u>12,000</u>	<u>12,243</u>	<u>12,500</u>	
Total Additions	11,282	13,500	14,386	14,500	
Beginning Balance	<u>91,991</u>	<u>100,273</u>	<u>100,273</u>	<u>102,659</u>	
Grand Total	<u>\$ 103,273</u>	<u>\$ 113,773</u>	<u>\$ 114,659</u>	<u>\$ 117,159</u>	
Deductions					
Payments in Accordance with Trust Agreements	\$ <u>3,000</u>	\$ <u>50,000</u>	\$ <u>12,000</u>	\$ <u>50,000</u>	
Total Deductions	<u>3,000</u>	<u>50,000</u>	<u>12,000</u>	<u>50,000</u>	
Ending Balance					
Appropriated Reserves	<u>100,273</u>	<u>63,773</u>	<u>102,659</u>	<u>67,159</u>	
Total Ending Balance	<u>100,273</u>	<u>63,773</u>	<u>102,659</u>	<u>67,159</u>	
Grand Total	<u>\$ 103,273</u>	<u>\$ 113,773</u>	<u>\$ 114,659</u>	<u>\$ 117,159</u>	



Supplemental Information

Adopted Budget Message 2024-25 Fiscal Year

The annual budget serves as a foundation of the District's financial planning and control. The District maintains extensive budgetary controls, to ensure compliance with legal requirements, Board of Education policies, and district administration guidelines. The legal level of budgetary control is the fund level. The District's budget must be adopted by June 30 prior to the budget year, but may be revised for any reason prior to January 31 of the budget year. Budgets are developed and monitored for certain compensation costs, utilities and other fixed costs at the district level, and for discretionary (site-based) spending at the department or school level. Staffing levels and budgets are authorized for each site and are tracked monthly to ensure usage within budgeted limits. Web-based budget inquiry and reports are provided to each site's administrative staff, to allow site monitoring of their discretionary budgets.

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 CDE's Financial Policies and Procedures Handbook. This budget's expenditure estimates were prepared based on program needs, enrollment projections, mandated requirements, employee contracts, contracted services and anticipated changes in economic conditions using methods described in the Financial Policies and Procedures Handbook. Beginning fund balances and revenues equal budgeted expenditures and reserves.

This budget includes the actual audited revenues, expenditures and fund balances for the last completed fiscal year at the date of budget adoption. The figures contained in the District's annual audit are available on the PSD website, at the Colorado Department of Education, or the State Auditor's Office.

The 2024-25 budget was prepared in compliance with the tax limitation and reserve requirements of the TABOR (Taxpayer's Bill of Rights) Amendment (Section 20 of Article X of the State Constitution). TABOR prohibits school districts from increasing taxes, mill levies, revenues or spending except by statutory defined limits. TABOR also mandates "emergency reserves" of three percent of total governmental spending. On November 3, 1998, voter approval was given to the District to remove the restriction on growth in revenue effective for the fiscal year ending June 30, 1998 and future years.

Annual budgets are established for all funds of the District as required by Colorado statutes. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles, except in the General Fund where salaries and benefits are budgeted on a cash basis. Colorado statutes allows cash basis budgeting for salaries and benefits, eliminating the need to fund accrued salaries, benefits and related liabilities in the current year. Expenditures may not legally exceed appropriations as adopted by resolution (fund level). On a budgetary basis of accounting, the District has no budgeted deficit fund balances and is in compliance with state legal requirements.

Governmental Fund revenues and expenditures are recognized on the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes available and measurable. "Available" means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period (such time thereafter shall not exceed 60 days). In governmental funds, the only revenues accrued are property taxes, miscellaneous accounts receivable, interest income on investments, and grants that are established on a reimbursable or entitlement basis. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

**Adopted Budget Message
2024-25 Fiscal Year
(Continued)**

Proprietary Fund and Private-Purpose Trust Fund revenues and expenses are recognized on the accrual basis of accounting. Revenue is recognized in the accounting period in which it is earned, and expenses are recognized in the period incurred, if measurable.

No attempt is made to show all interfund transfers. Major interfund transfers that represent subsidies to other funds are shown at the fund summary level. Because interfund transfers show as an expense in one fund and revenue in another, the transactions are counted twice. The reader should take this into account when reviewing this document.

The District is in full compliance with budgeting, accounting and reporting requirements of Colorado Revised Statutes, Title 22, Articles 44 and 45, and all other applicable laws and regulations governing school financial matters. Should the District be made aware of any area of non-compliance, prompt action will be taken to bring the District into compliance.

**General Fund
CDE Program-Object Report
2023-24 Fiscal Year**

Program	Object								Total Expenditures by Program
	Salaries	Employee Benefits	Purchased Prof./Tech. Services	Purchased Property Services	Other Purchased Services	Supplies/ Materials	Capital Outlay	Other Expenses	
Instruction	\$ 148,388,526	\$ 49,373,688	\$ 2,690,213	\$ 606,286	\$ 12,560,516	\$ 11,624,685	\$ 67,349	\$ 409,368	\$ 225,720,631
Support Services									
Students	21,071,580	7,087,495	111,804	4,055	150,682	376,970	30,584	18,572	28,851,742
Instructional Staff	14,058,232	4,533,661	82,616	49,416	565,536	575,864	6,302	103,436	19,975,063
General Administration	2,270,209	554,539	1,043,995	20,187	68,153	69,766	-	46,401	4,073,250
School Administration	21,354,753	6,876,632	212,628	45,879	244,052	827,405	-	97,281	29,658,630
Business	3,600,411	1,132,141	167,674	9,009	38,661	54,053	5,072	488,215	5,495,236
Operations and Maintenance	17,432,790	6,375,825	2,967,780	3,994,124	1,164,633	6,889,884	440,814	46,660	39,312,510
Student Transportation	8,430,723	3,073,536	58,283	132,169	920,125	1,895,056	15,917	(377,580)	14,148,229
Central	9,259,952	2,977,508	1,941,718	74,482	2,069,866	2,402,036	2,190,104	1,197,734	22,113,400
Other	172,455	59,341	176,577	-	2,666	8,442	-	299	419,780
Food Service Operations	-	-	-	-	-	70,979	217,555	1,581	290,115
Community Services Operations	144,092	52,228	-	-	-	-	-	-	196,320
Property	-	-	-	-	-	5,545	352,224	-	357,769
Total Expenditures by Object	\$ 246,183,723	\$ 82,096,594	\$ 9,453,288	\$ 4,935,607	\$ 17,784,890	\$ 24,800,685	\$ 3,325,921	\$ 2,031,967	390,612,675
Allocation to Charter Schools									36,129,700
Total Expenditures									\$ 426,742,375

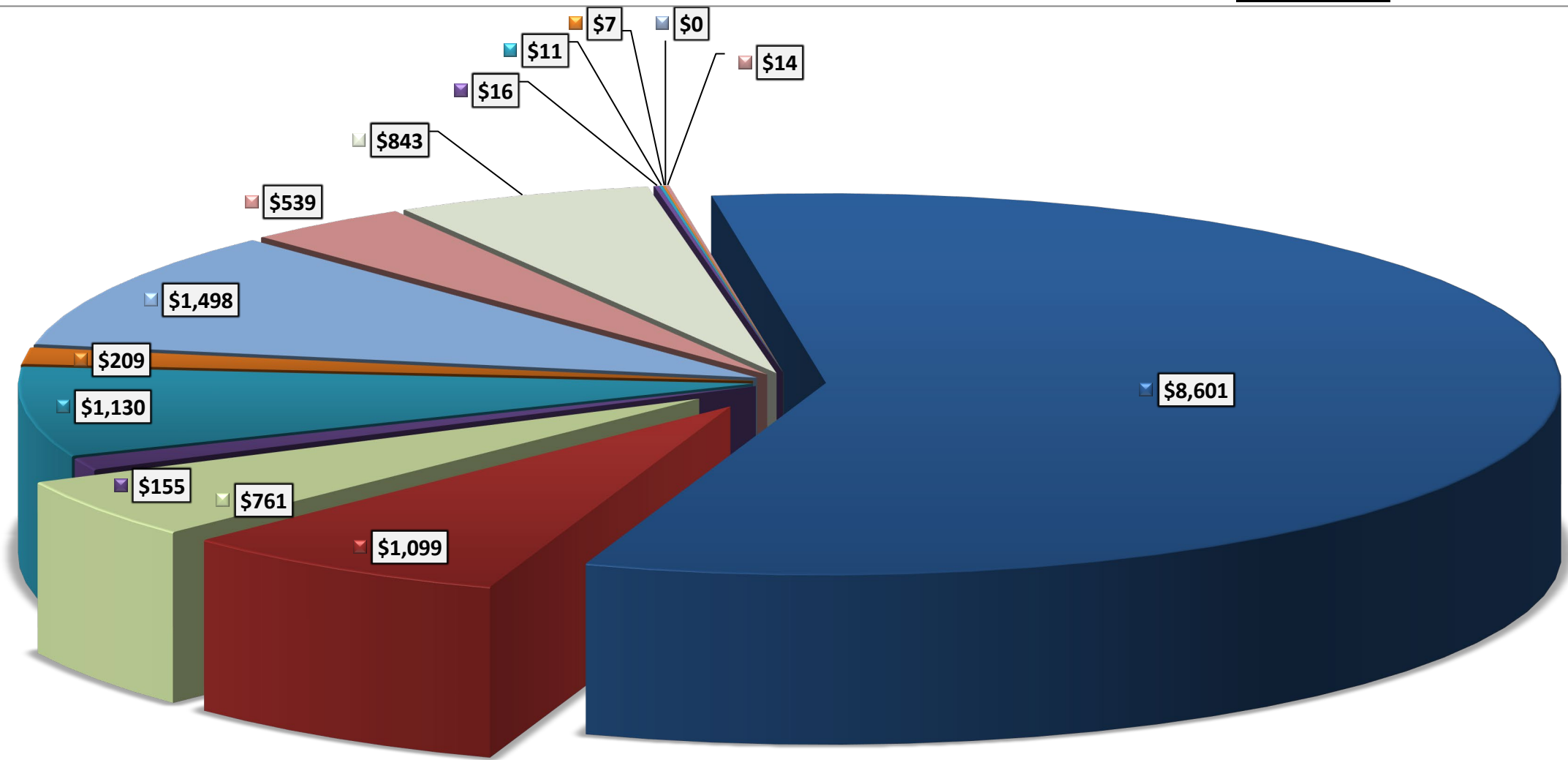


General Fund Program Expenditures per Pupil for the 2024-25 Fiscal Year

District Funded Pupil Count - 26,246.4

General Fund Expenditures
per Pupil - \$14,883

GENERAL FUND EXPENDITURES		
Instruction	\$ 225,720,631	57.80%
Support Services		
Students	28,851,742	7.39%
Instructional Staff	19,975,063	5.11%
General Administration	4,073,250	1.04%
School Administration	29,658,630	7.59%
Business	5,495,236	1.41%
Operations and Maintenance	39,312,510	10.06%
Student Transportation	14,148,229	3.62%
Central	22,113,400	5.66%
Other	419,780	0.11%
Food Service Operations	290,115	0.07%
Community Services Operations	196,320	0.05%
Education for Adults	-	0.00%
Property	357,769	0.09%
Non-Charter District Expenditures	\$ 390,612,675	100.00%
Allocation to Charter Schools	36,129,700	
Total Expenditures	\$ 426,742,375	



- Instruction - \$8,601
- School Administration - \$1,130
- Central - \$843
- Education for Adults - \$0
- Students - \$1,099
- Business - \$209
- Other - \$16
- Property - \$14
- Instructional Staff - \$761
- Operations and Maintenance - \$1,498
- Food Service Operations - \$11
- Community Services Operations - \$7
- General Administration - \$155
- Student Transportation - \$539

**General Fund
Compensation Budget by CDE Classification
2024-25 Fiscal Year**

	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Administrator	\$ 22,009,975	\$ 24,392,896	\$ 24,523,997	\$ 26,112,250
Professional—Instructional	183,868,233	203,469,653	205,092,342	213,434,907
Professional—Other	14,175,211	15,714,551	15,761,871	17,662,604
Paraprofessional	25,052,991	28,478,210	27,879,943	29,265,650
Office/Administrative Support	13,219,042	14,890,993	14,792,490	15,423,281
Crafts/Trades/Services	23,571,029	26,039,468	26,270,897	29,509,910
Total	<u>\$ 281,896,481</u>	<u>\$ 312,985,771</u>	<u>\$ 314,321,540</u>	<u>\$ 331,408,602</u>

Adopted Budget
General Fund Reconciliation from Budgetary Basis to GAAP Basis
2024-25 Fiscal Year

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>
Ending balance - Budgetary Basis	\$ 94,108,481	\$ 88,251,700	\$ 89,330,519	\$ 89,661,619
Reserve for budgetary to GAAP conversion	(20,220,961)	(22,299,676)	(22,299,676)	(23,897,977)
Ending balance - GAAP Basis	<u>\$ 73,887,520</u>	<u>\$ 65,952,024</u>	<u>\$ 67,030,843</u>	<u>\$ 65,763,642</u>

**Adopted General Fund - Compensation Focus vs. Location Types
2024-25 Fiscal Year**

COMPENSATION FOCUS BUDGET FORMAT				
	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Expenditures				
Compensation				
Licensed	\$ 183,319,728	\$ 203,350,957	\$ 202,487,530	\$ 213,495,101
Instructional Classified	33,965,899	38,523,917	37,211,813	39,234,711
Classified	37,495,926	41,335,507	43,788,123	46,168,521
Administrative	27,001,464	29,775,390	30,834,075	32,510,268
Total Compensation	281,783,017	312,985,771	314,321,541	331,408,601
Site-Based Budgets	43,291,734	37,961,302	38,111,495	37,415,233
Utilities	7,873,506	8,400,000	8,400,000	8,375,000
Capital Projects	3,311,390	900,000	1,944,875	900,000
Medicaid	—	—	1,497,863	1,750,000
Risk-related Activities	7,832,690	5,599,784	4,685,403	4,753,841
State On Behalf Payment	12,623,331	4,500,000	4,500,000	4,500,000
One Time Expenditures	4,117,038	6,788,053	2,981,515	1,510,000
Total District Expenditures	360,832,706	377,134,910	376,442,692	390,612,675
Charter School Allocations	31,313,739	33,395,645	33,407,866	36,129,700
Total Expenditures and Charter Schools	\$ 392,146,445	\$ 410,530,555	\$ 409,850,558	\$ 426,742,375

LOCATION TYPE BUDGET FORMAT				
	2022-23	2023-24		2024-25
	Actual	Budget	Estimated	Budget
Expenditures				
Schools - Elementary	\$ 103,700,523	\$ 111,521,228	\$ 111,749,594	\$ 117,036,558
Schools - Middle	51,687,098	44,020,899	45,270,338	48,197,598
Schools - Middle High	—	19,606,509	20,498,854	23,468,671
Schools - High	76,788,328	70,296,835	71,914,991	75,099,619
Alternative Programs	12,584,003	13,533,041	13,251,927	13,878,886
Early Childhood	4,623,303	4,971,975	4,637,780	4,916,047
Integrated Services (Non-School Specific)	15,116,395	17,204,091	16,500,306	17,620,040
Student Services	6,767,596	8,377,983	8,157,363	8,470,655
School Security	2,922,182	2,042,562	2,143,424	3,059,269
Athletics (Non-School Specific)	421,888	453,705	383,756	440,593
Technology (Non-School Specific 35%)	4,741,064	5,098,617	4,279,542	5,243,551
Transportation Services (Non-School Specific 80%)	9,952,640	9,983,790	9,942,873	8,356,266
Assessment	700,084	752,882	739,850	908,333
Curriculum & Instruction	2,858,418	7,314,307	8,251,633	8,396,743
District Administration	5,250,166	5,146,114	5,055,554	5,181,655
District Overhead Costs	1,483,078	1,294,926	1,095,204	1,122,981
Facilities	10,073,805	13,493,312	13,260,444	13,128,742
Finance, Payroll, and Purchasing	3,681,229	3,958,854	3,892,248	4,212,697
Human Resources	2,825,355	3,038,433	3,173,711	3,323,620
Non-School Facilities Costs	342,718	368,565	182,207	300,000
Partnerships & Volunteers	369,687	397,567	374,000	333,303
Professional Development	2,790,615	3,001,073	2,341,742	2,675,917
Risk-Related Activities	6,516,687	5,100,000	4,685,403	4,753,841
Technology (Central 65%)	8,754,833	9,415,090	7,947,721	9,738,024
Transportation Services (Central 20%)	2,488,160	2,495,948	2,635,718	2,089,066
Medicaid	—	2,058,551	1,519,814	1,750,000
Capital Projects	3,311,390	900,000	1,944,875	900,000
Pandemic Response	1,200,102	—	—	—
ECEA Funding Uses	2,140,990	—	—	—
Transfers Out	—	—	—	—
Facility Condition Assessment	—	2,346,053	1,404,815	—
Literacy Adoption	—	3,800,000	3,886,303	—
One Time Expenditures	4,117,038	642,000	820,702	1,510,000
State On Behalf Payment	12,623,331	4,500,000	4,500,000	4,500,000
Total Expenditures	360,832,706	377,134,910	376,442,692	390,612,675
Charter School Allocations	31,313,739	33,395,645	33,407,866	36,129,700
Total Expenditures and Charter Schools	\$ 392,146,445	\$ 410,530,555	\$ 409,850,558	\$ 426,742,375