



POUDRE
SCHOOL
DISTRICT

FY 2024

Revised Budget

For Fiscal Year
July 1, 2023 – June 30, 2024

January 23, 2024

Prepared by
Finance Department

**FY2024 Revised Budget
For Fiscal Year July 1, 2023 - June 30, 2024**

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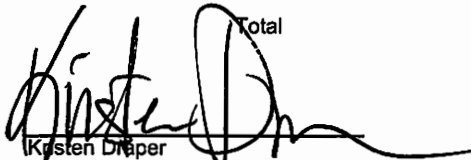
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**2023-24 Fiscal Year
Revised Budget Resolution**

- (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 \$22,299,676 reserved for accrued compensation contract obligations and \$7,316,937 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, 2023, and ending June 30, 2024.

Fund	Appropriation	Budgeted Expenditures*
General Fund	\$ 498,782,255	\$ 410,530,555
Designated Special Purpose Grants Fund	41,500,000	41,500,000
Special Revenue Funds		
Food Service Fund	16,704,018	15,300,000
Public School Activities Fund	13,925,957	9,000,000
Bond Redemption Fund	115,825,672	48,784,342
Capital Projects Building Fund	57,666,531	57,666,531
Internal Service Funds		
Employee Self- Insurance Fund	59,344,457	42,148,303
Fiduciary Funds		
Private Purpose Trust Fund	113,773	50,000
Total	\$ 803,862,663	624,979,731


 Kristen Draper
 President, Board of Education

23rd Day of January, 2024
 Date of the adoption of the budget

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

General Fund Budget Assumptions 2023-24 Fiscal Year

REVISED BUDGET ASSUMPTIONS (as of January 23, 2024):

- Revised Total Program per pupil revenue (PPR) of \$10,080.93. This would be \$10,256.48 without the application of the Budget Stabilization Factor. The B.S. Factor is scheduled for elimination effective July 1, 2024.
- Revised funded pupil count (FPC) including District charter students:
 - District non-charter: 26,604.3
(using School Finance Act averaging, 174.6 above Adopted)
 - District charter: 2,795.5
(121 above Adopted)
- Increased per pupil funding and mill levy override allocations to charter schools as well as increased charges for District services provided.
- Categorical funding increases due to program growth followed by corresponding Vocational Education reimbursements. Transportation reimbursements have increased as well.
- The Universal Preschool funding model continues to develop. Revenue amounts and the process for distribution continue to evolve but are becoming increasingly predictable.
- The January 2024 Revised Budget also reflects additional expenditures for filling previously vacant positions and continued departmental reorganizations.
- The Board contingency reserve has been calculated at 2% of General Fund recurring expenditures.
- Unassigned reserves are estimated at 5% of General Fund recurring expenditures.

**General Fund Budget Assumptions
2023-24 Fiscal Year
(Continued)**

ADOPTED BUDGET ASSUMPTIONS (as of June 13, 2023):

- Inflation of +8.0% (defined by the Denver-Lakewood-Aurora consumer price index)
- Total program per pupil revenue of \$10,024.33 (total program per pupil revenue would be \$10,199.18 without the application of the Budget Stabilization factor) aligned to FY24 School Finance Act
- Estimated funded pupil count (FPC) of including District charter students
 - District non-charter = 26,429.7 (using SFA averaging, decrease of 540)
 - District charter = 2,784.5 (increase of 109.6)
- The Adopted Budget from June 2023 reflects deployment of resources for the following negotiated Compensation items:
 - \$25.5 million to address 10.28% across the board compensation increases
 - 3% increase to health insurance premiums; 0% increase to dental
 - Targeted compensation for Integrated Services, Career & Tech Education industry experience, and Bilingual staffing
- District Budget Priorities included in the Adopted Budget:
 - Over \$3 million adjusting Integrated Services staffing ratios
 - Nearly \$2 million addressing Mental Health staffing needs
 - Expansion of Medicaid funding to address portions of the Mental Health staffing
 - Classified professional development
 - Strategic Plan support
 - Curriculum support
 - 'Grow Your Own' programming
 - Accessibility support
 - Fees for Expendable Course Materials
- The Adopted Budget included an increase of approximately \$2 million to address Utilities and Risk Management cost increases
- FY24 one-time needs allocated from Reserves in the Adopted Budget include:
 - Continuation of the Literacy Adoption process
 - Safety Improvements
 - Medicaid expenditures focused on Mental Health to be reimbursed in future years
 - Set asides supporting the implementation (if necessary) of new Universal Pre-School and Healthy Meals for All programs

**Revised Budget
General Fund
2023-24 Fiscal Year**

	2021-22		2022-23		2023-24		Change from 2022-23 Actual to 2023-24 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent		
Total Funded Pupil Count		32,658.2	32,658.2	32,734.4	76.2			
CSI Funded Pupil Count		3,264.4	3,264.4	3,334.6	70.2			
1 District Funded Pupil Count	29,481.7	29,393.8	29,393.8	29,399.8	6.0		0.0%	
2 Per Pupil Funding								
3 Before State Reductions	\$9,141.93	\$9,453.64	\$9,495.13	\$10,256.48	\$761.35		8.0%	
4 State Reductions and Rescissions	(\$594.72)	(\$385.03)	(\$385.07)	(\$175.55)	\$209.52		(54.4%)	
5 After State Reductions	\$8,547.21	\$9,068.61	\$9,110.06	\$10,080.93	\$970.87		10.7%	
6 Revenues								
7 State Formula								
8 Equalization	\$ 154,761,422	\$ 164,058,991	\$ 164,061,405	\$ 161,702,372	\$ (2,359,033)		(1.4%)	
9 Property Tax	106,510,970	105,586,980	106,556,999	131,685,115	25,128,116		23.6%	
10 Specific Ownership Tax	8,247,364	8,232,482	8,479,456	8,111,117	(368,339)		(4.3%)	
11 Total State Formula Before Reductions	269,519,756	277,878,453	279,097,860	301,498,604	22,400,744		8.0%	
12 State Reductions and/or Rescissions	(17,533,495)	(11,317,627)	(11,318,565)	(5,161,101)	6,157,464		(54.4%)	
13 Total State Formula After Reductions	251,986,261	266,560,826	267,779,295	296,337,503	28,558,208		10.7%	
14 Other Local Revenue	81,202,721	79,180,279	80,398,145	83,153,261	2,755,116		3.4%	
15 Other State Revenue	19,829,270	18,861,738	28,214,530	24,083,010	(4,131,520)		(14.6%)	
16 Federal Revenue	452,520	100,000	942,924	1,100,000	157,076		16.7%	
17 Total Operational Revenues	353,470,772	364,702,843	377,334,894	404,673,774	27,338,880		7.2%	
18 Beginning Balance	105,260,528	108,920,032	108,920,032	94,108,481	(14,811,551)		(13.6%)	
19 Grand Total	\$ 458,731,300	\$ 473,622,875	\$ 486,254,926	\$ 498,782,255	\$ 12,527,329		2.6%	

**Revised Budget
General Fund
2023-24 Fiscal Year
(Continued)**

	2021-22		2022-23		2023-24		Change from 2022-23 Actual to 2023-24 Budget	
	Actual	Budget	Actual	Budget	Actual	Budget	Amount	Percent
20 Expenditures (Recurring) ¹								
21 Schools - Elementary	\$ 99,804,898	\$ 106,661,213	\$ 103,700,523	\$ 111,521,228	\$ 7,820,705	\$ 7,820,705	7.5%	
22 Schools - Middle	49,632,511	54,402,512	51,687,098	55,585,145	\$ 3,898,047	\$ 3,898,047	7.5%	
23 Schools - High	67,452,015	73,070,710	76,788,328	78,339,098	\$ 1,550,770	\$ 1,550,770	2.0%	
24 Alternative Programs	12,574,155	11,978,142	12,584,003	13,533,041	\$ 949,038	\$ 949,038	7.5%	
25 Early Childhood	4,436,593	4,475,967	4,623,303	4,971,975	\$ 348,672	\$ 348,672	7.5%	
26 Integrated Services (Non-School Specific)	14,166,268	15,185,668	15,116,395	17,204,091	\$ 2,087,696	\$ 2,087,696	13.8%	
27 Student Services	5,919,122	6,271,313	6,767,596	8,377,983	\$ 1,610,387	\$ 1,610,387	23.8%	
28 School Security	2,299,804	2,093,755	2,922,182	2,042,562	\$ (879,620)	\$ (879,620)	-30.1%	
29 Athletics (Non-School Specific)	306,895	551,835	421,888	453,705	\$ 31,817	\$ 31,817	7.5%	
30 Technology (Non-School Specific 35%)	5,662,637	4,652,092	4,741,064	5,098,617	\$ 357,553	\$ 357,553	7.5%	
31 Transportation Services (Non-School Specific 80%)	9,063,021	8,298,035	9,952,640	9,983,790	\$ 31,150	\$ 31,150	0.3%	
32 Assessment	788,030	728,091	700,084	752,882	\$ 52,798	\$ 52,798	7.5%	
33 Curriculum & Instruction	2,525,208	3,096,729	2,858,418	7,314,307	\$ 4,455,889	\$ 4,455,889	155.9%	
34 District Administration	4,543,428	4,663,417	5,250,166	5,146,114	\$ (104,052)	\$ (104,052)	-2.0%	
35 District Overhead Costs	1,371,199	1,333,138	1,483,078	1,294,926	\$ (188,152)	\$ (188,152)	-12.7%	
36 Facilities	10,947,915	9,864,028	10,073,805	13,493,312	\$ 3,419,507	\$ 3,419,507	33.9%	
37 Finance, Payroll, and Purchasing	2,976,795	3,511,080	3,681,229	3,958,854	\$ 277,625	\$ 277,625	7.5%	
38 Human Resources	2,988,164	2,104,796	2,825,355	3,038,433	\$ 213,078	\$ 213,078	7.5%	
39 Non-School Facilities Costs	418,388	422,519	342,718	368,565	\$ 25,847	\$ 25,847	7.5%	
40 Partnerships & Volunteers	168,458	186,512	369,687	397,567	\$ 27,880	\$ 27,880	7.5%	
41 Professional Development	1,781,213	1,802,632	2,790,615	3,001,073	\$ 210,458	\$ 210,458	7.5%	
42 Risk-Related Activities	4,141,830	4,409,213	6,516,687	5,100,000	\$ (1,416,687)	\$ (1,416,687)	-21.7%	
43 Technology (Central 65%)	5,627,544	7,608,148	8,754,833	9,415,090	\$ 660,257	\$ 660,257	7.5%	
44 Transportation Services (Central 20%)	2,265,755	2,089,486	2,488,160	2,495,948	\$ 7,788	\$ 7,788	0.3%	
45 Medicaid	—	200,000	—	2,058,551	\$ 2,058,551	\$ 2,058,551		
46 Capital Projects	4,888,781	900,000	3,311,390	900,000	\$ (2,411,390)	\$ (2,411,390)	-72.8%	
47 Transfers Out	132,082	—	298,843	—	\$ (298,843)	\$ (298,843)	-100.0%	
48 Expenditures (Non-Recurring)								
49 Pandemic Response	1,497,414	1,400,000	1,200,102	—	\$ (1,200,102)	\$ (1,200,102)	-100.0%	
50 ECEA Funding Uses	—	2,140,990	2,140,990	—	\$ (2,140,990)	\$ (2,140,990)	-100.0%	
51 Facility Condition Assessment	—	—	1,019,602	2,346,053	\$ 1,326,451	\$ 1,326,451	130.1%	
52 Literacy Adoption	—	—	1,301,030	3,800,000 ²	\$ 2,498,970	\$ 2,498,970	192.1%	
53 Other One Time Expenditures	—	1,050,000	1,497,563	642,000	\$ (855,563)	\$ (855,563)	-57.1%	
54 State On Behalf Payment	4,678,893	4,500,000	12,623,331	4,500,000	\$ (8,123,331)	\$ (8,123,331)	-64.4%	
55 Total Expenditures	323,059,016	339,652,021	360,832,706	377,134,910	\$ 16,302,204	\$ 16,302,204	4.5%	
56 Charter School Allocations	26,752,252	31,174,755	31,313,739	33,395,645	2,081,906	2,081,906		
57 Total Expenditures and Charter Schools	349,811,268	370,826,776	392,146,445	410,530,555	18,384,110	18,384,110	4.7%	

**Revised Budget
General Fund
2023-24 Fiscal Year
(Continued)**

	2021-22		2022-23		2023-24		Change from 2022-23 Actual to 2023-24 Budget	
	Actual	Budget	Actual	Budget	Actual	Budget	Amount	Percent
58 Ending Balance								
59 Nonspendable								
60 Inventory	795,121	450,000	10,601	450,000			439,399	4144.9%
61 Restricted								
62 TABOR Amendment Emergency Reserve	9,551,404	11,124,803	12,200,000	11,179,047			(1,020,953)	-8.4%
63 Reserve for Multi-Year Contracts	1,365,000	1,365,000	1,000,000	1,000,000			—	0.00%
64 Preschool Program Reserve	341,687	450,000	355,737	450,000	³			
65 Payment of Claims	11,296	40,000	45,000	40,000			(5,000)	-11.1%
66 Committed								
67 Reserve for budgetary to GAAP conversion	18,817,172	19,569,859	20,220,961	22,299,676			2,078,715	10.3%
68 Assigned							—	
69 School and Program Site-Based Carryover	27,321,327	22,532,940	19,403,098	19,282,967			(120,131)	-0.6%
70 Curriculum	—	10,000,000	11,044,645	4,465,180			(6,579,465)	
71 High Dosage Tutoring	13,000,000	3,000,000	3,227,457	—			(3,227,457)	-100.0%
72 Strategic Initiative One-Time Funding	5,033,885	5,033,885	2,750,000	—	⁴		(2,750,000)	0.0%
73 Capital Projects	4,587,085	4,587,085	5,319,693	1,475,550			(3,844,143)	-72.3%
74 UPK, Healthy Meals (formerly Pandemic Response)	3,600,000	3,611,159	2,000,000	2,000,000	⁵		—	0.0%
75 Unassigned							—	
76 Required Contingency Reserves	6,998,887	6,703,040	4,312,281	7,316,937			3,004,656	69.7%
77 Appropriated Reserve	17,497,168	14,328,328	12,219,008	18,292,343			6,073,335	49.7%
78 Total Ending Balance	<u>108,920,032</u>	<u>102,796,099</u>	<u>94,108,481</u>	<u>88,251,700</u>			<u>(5,856,781)</u>	-6.2%
79 Grand Total	<u>\$ 458,731,300</u>	<u>\$ 473,622,875</u>	<u>\$ 486,254,926</u>	<u>\$ 498,782,255</u>			<u>\$ 12,527,329</u>	2.6%

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 Literacy Adoption commenced in FY23 and is allocated from High Dosage Tutoring and Literacy Adoption reserves

³ Impacts on Preschool Program Reserved to be determined after implementation of Universal Pre School in FY24

⁴ Strategic Initiative One Time Funding allocated to one-time compensation, safety needs & expendable course materials fees

⁵ Detailed fiscal impacts of Universal Pre School and Healthy Meals for All unknown at the time of budget adoption. Reserves to be used for program implementation if necessary.

**Revised Budget
General Fund
2023-24 Operational Budget Revenue Summary**

	2021-22		2022-23		2023-24		Change from 2022-23 Actual to 2023-24 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent		
1 <u>State Formula</u>								
2 Equalization	154,761,422	164,058,991	164,061,405	161,702,372	(2,359,033)	(1.40%)		
3 Property Tax	106,510,970	105,586,980	106,556,999	131,685,115	25,128,116	23.60%		
4 Specific Ownership Tax	8,247,364	8,232,482	8,479,456	8,111,117	(368,339)	(4.30%)		
5 Total State Formula Before Reductions	269,519,756	277,878,453	279,097,860	301,498,604	22,400,744	8.00%		
6 State Reductions and/or Rescissions	(17,533,495)	(11,317,627)	(11,318,565)	(5,161,101)	6,157,464	(54.40%)		
7 Total State Formula After Reductions	251,986,261	266,560,826	267,779,295	296,337,503	28,558,208	10.70%		
8 <u>Other Local Revenue</u>								
9 S.O. Tax—Non Formula	8,083,534	8,521,644	8,137,493	8,805,170	667,677	8.20%		
10 Prior Year Taxes & Penalties	1,454,092	1,400,000	1,470,567	1,400,000	(70,567)	(4.80%)		
11 Tax Credits & Abatements	(179,533)	(300,000)	(306,763)	(300,000)	6,763	(2.20%)		
12 Current Property Taxes Uncollected	(1,926,859)	(1,800,000)	(1,248,263)	(1,800,000)	(551,737)	44.20%		
13 Tax Allowed by Election—1988	3,049,369	3,050,290	3,050,290	3,053,144	2,854	0.10%		
14 Tax Allowed by Election—1996	5,960,669	5,959,798	5,959,798	5,959,970	172	0.00%		
15 Tax Allowed by Election—2000	10,000,197	9,999,478	9,999,478	9,998,314	(1,164)	0.00%		
16 Tax Allowed by Election—2010	16,000,314	16,002,294	16,002,294	16,002,180	(114)	0.00%		
17 Tax Allowed by Election—2016	8,000,157	8,001,147	8,001,147	7,998,652	(2,495)	0.00%		
18 Tax Allowed by Election—2019	18,706,482	19,361,524	19,361,524	20,908,670	1,547,146	8.00%		
19 Abatement Levy	1,286,021	1,051,959	1,051,959	931,550	(120,409)	(11.40%)		
20 Interest on Investments	40,049	300,000	694,255	1,200,000	505,745	72.80%		
21 Student Fees-Athletics/Technology	1,102,506	1,000,000	1,282,131	1,100,000	(182,131)	(14.20%)		
22 Tuition	412,552	570,000	562,429	570,000	7,571	1.30%		
23 Transfers In from Other Funds	(8,796)	—	(130,323)	—	130,323	(100.00%)		
24 Building and Other Rental	336,589	200,000	193,113	200,000	6,887	3.60%		
25 Athletic Support	210,132	200,000	246,280	200,000	(46,280)	(18.80%)		
26 Indirect Cost Revenue	2,231,903	1,000,000	897,323	1,000,000	102,677	11.40%		
27 Erate Revenue	271,347	280,000	324,475	280,000	(44,475)	(13.70%)		
28 Professional Development	106,508	185,000	132,024	185,000	52,976	40.10%		
29 Insurance Reimbursements	491,392	12,510	44,225	—	(44,225)	(100.00%)		
30 Services to Charter Schools	852,789	884,635	993,769	1,050,611	56,842	5.70%		
31 Facility Condition Assessment Incentives	—	—	—	1,110,000	1,110,000			
32 Other Local Revenue	4,721,307	3,300,000	3,678,921	3,300,000	(378,921)	(10.30%)		
33 Total Other Local Revenue	81,202,721	79,180,279	80,398,145	83,153,261	2,755,115	3.40%		
34 <u>Other State Revenue</u>								
35 Transportation	2,063,623	2,090,494	2,297,716	2,415,574	117,858	5.10%		
36 Special Education	5,845,086	7,942,402	7,753,022	8,952,280	1,199,258	15.50%		
37 Vocational Education	1,731,013	1,798,414	2,643,088	3,343,175	700,087	26.50%		
38 Small Attendance	146,822	140,000	143,777	170,380	26,603	18.50%		
39 ELPA	437,224	452,527	443,710	536,018	92,308	20.80%		
40 Gifted and Talented	298,784	309,241	294,033	294,033	—			
41 Charter School Capital Construction	708,298	713,622	859,848	1,072,366	212,518	24.70%		
42 READ Act Funding	690,858	715,038	669,184	669,184	—			
43 State On Behalf Payment	4,678,893	4,500,000	12,826,556	4,500,000	(8,326,556)	(64.90%)		
44 At Risk Funding	2,899,585	—	120,697	—	(120,697)	(100.00%)		
45 Career Success Pilot	227,999	—	162,899	—	(162,899)	(100.00%)		
46 UPK & Other State Revenue	101,085	200,000	—	2,130,000	2,130,000			
47 Total Other State Revenue	19,829,270	18,861,738	28,214,530	24,083,010	(4,131,520)	(14.60%)		
48 <u>Federal Revenue</u>								
Medicaid	—	—	585,350	1,000,000	414,650	70.80%		
49 Other Federal Revenue	452,520	100,000	357,574	100,000	(257,574)	(72.00%)		
50 Total Federal Revenue	452,520	100,000	942,924	1,100,000	157,076	16.70%		
51 Grand Total	\$ 353,470,772	\$ 364,702,843	\$ 377,334,894	\$ 404,673,774	\$ 27,338,879	7.20%		

**Revised Budget
Designated Special Purpose Grants Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Local Revenue	\$ 295,579	\$ 500,000	\$ 42,066	\$ 500,000
State Revenue	2,846,173	3,500,000	4,059,064	6,000,000
Federal Revenue	<u>18,625,158</u>	<u>24,000,000</u>	<u>19,215,370</u>	<u>35,000,000</u>
Total Revenues	21,766,910	28,000,000	23,316,500	41,500,000
Beginning Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 21,766,910</u>	<u>\$ 28,000,000</u>	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>
Expenditures				
Grant Expenditures	<u>\$ 21,694,313</u>	<u>\$ 28,000,000</u>	<u>\$ 23,273,051</u>	<u>\$ 41,500,000</u>
Capital Outlay-Instruction	72,597	—	43,449	—
Total Expenditures	<u>21,766,910</u>	<u>28,000,000</u>	<u>23,316,500</u>	<u>41,500,000</u>
Ending Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 21,766,910</u>	<u>\$ 28,000,000</u>	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>

**Revised Budget
Food Service Fund
2023-24 Fiscal Year**

	2021-22		2022-23		2023-24	
	Actual		Supplemental Budget	Actual	Budget	
Revenues						
Investment Revenue	\$ 923	\$ 22,500	\$ 22,859	\$ 25,000		
Other Revenue	998	79,000	72,808	10,000		
Transfers from General Fund	—	—	—	—		
Food Sales	464,092	4,750,000	4,528,990	500,000		
State Nutrition	79,312	200,000	138,607	7,000,000		
Federal Reimbursement	12,066,643	6,000,000	5,910,429	7,000,000		
Commodities	921,486	800,000	809,150	800,000		
Total Revenues	13,533,454	11,851,500	11,482,843	15,335,000		
Beginning Balance	708,170	1,902,265	1,902,265	1,369,018		
Grand Total	\$ 14,241,624	\$ 13,753,765	\$ 13,385,108	\$ 16,704,018		
Expenditures						
Labor	\$ 5,342,505	\$ 6,000,000	\$ 5,734,674	\$ 6,500,000		
Food	4,593,920	5,250,000	5,590,095	7,100,000		
Non-Food	1,481,448	700,000	691,321	900,000		
Commodities	921,486	800,000	—	800,000		
Total Expenditures	12,339,359	12,750,000	12,016,090	15,300,000		
Ending Balance						
Appropriated Reserves	1,902,265	1,003,765	1,369,018	1,404,018		
Total Ending Balance	1,902,265	1,003,765	1,369,018	1,404,018		
Grand Total	\$ 14,241,624	\$ 13,753,765	\$ 13,385,108	\$ 16,704,018		

**Revised Budget
Public School Activities Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Gifts and Donations	\$ 1,851,391	\$ 2,400,000	\$ 2,416,165	\$ 2,400,000
Activity Revenue	2,969,568	5,400,000	2,983,962	5,000,000
Tuition/Fees	849,433	850,000	1,230,786	850,000
Other Fund Subsidy	—	125,000	168,520	125,000
Other	<u>36,559</u>	<u>500,000</u>	<u>12,221</u>	<u>500,000</u>
Total Revenues	5,706,951	9,275,000	6,811,654	8,875,000
Beginning Balance	<u>4,389,755</u>	<u>4,971,824</u>	<u>4,971,824</u>	<u>5,050,957</u>
Grand Total	<u>\$ 10,096,706</u>	<u>\$ 14,246,824</u>	<u>\$ 11,783,478</u>	<u>\$ 13,925,957</u>
Expenditures				
Expenditures	<u>\$ 5,124,882</u>	<u>\$ 9,275,000</u>	<u>\$ 6,732,521</u>	<u>\$ 9,000,000</u>
Total Expenditures	<u>5,124,882</u>	<u>9,275,000</u>	<u>6,732,521</u>	<u>9,000,000</u>
Ending Balance				
Appropriated Reserves	<u>4,971,824</u>	<u>4,971,824</u>	<u>5,050,957</u>	<u>4,925,957</u>
Total Ending Balance	<u>4,971,824</u>	<u>4,971,824</u>	<u>5,050,957</u>	<u>4,925,957</u>
Grand Total	<u>\$ 10,096,706</u>	<u>\$ 14,246,824</u>	<u>\$ 11,783,478</u>	<u>\$ 13,925,957</u>

**Revised Budget
Debt Service (Bond Redemption) Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues/Other Financing Sources				
Bond Redemption Levy	\$ 43,874,973	\$ 43,946,191	\$ 49,088,023	\$ 64,072,124
Other Revenue	<u>404,788</u>	<u>20,000</u>	<u>1,548,881</u>	<u>20,000</u>
Total Revenues	44,279,761	43,966,191	50,636,904	64,092,124
Beginning Balance	<u>54,319,889</u>	<u>49,850,409</u>	<u>49,850,409</u>	<u>51,733,548</u>
Grand Total	<u>\$ 98,599,650</u>	<u>\$ 93,816,600</u>	<u>\$ 100,487,313</u>	<u>\$ 115,825,672</u>
Expenditures/Other Financing Uses				
Current Bond Principal and Interest	\$ 48,744,813	\$ 48,749,565	\$ 48,749,565	\$ 48,780,642
Purchased Services	<u>4,428</u>	<u>3,700</u>	<u>4,200</u>	<u>4,200</u>
Total Expenditures	<u>48,749,241</u>	<u>48,753,265</u>	<u>48,753,765</u>	<u>48,784,842</u>
Ending Balance				
Reserve for Debt Service	<u>49,850,409</u>	<u>45,063,335</u>	<u>51,733,548</u>	<u>67,040,830</u>
Total Ending Balance	<u>49,850,409</u>	<u>45,063,335</u>	<u>51,733,548</u>	<u>67,040,830</u>
Grand Total	<u>\$ 98,599,650</u>	<u>\$ 93,816,600</u>	<u>\$ 100,487,313</u>	<u>\$ 115,825,672</u>

**Revised Budget
Capital Projects Building Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Investment Revenue	\$ 239,473	\$ 50,000	\$ 2,193,541	\$ 50,000
Payments in Lieu of Land	<u>1,904,889</u>	<u>1,800,000</u>	<u>1,562,214</u>	<u>1,800,000</u>
Total Revenues	2,144,362	1,850,000	3,755,755	1,850,000
Beginning Balance	<u>187,348,256</u>	<u>76,674,233</u>	<u>81,154,946</u>	<u>55,816,531</u>
Grand Total	<u>\$ 189,492,618</u>	<u>\$ 78,524,233</u>	<u>\$ 84,910,701</u>	<u>\$ 57,666,531</u>
Expenditures				
Authorized Projects	\$ 108,337,672	\$ 70,345,631	\$ 29,094,170	\$ 47,929,460
PILO Projects	<u>—</u>	<u>8,178,602</u>	<u>—</u>	<u>9,737,071</u>
Total Expenditures	<u>108,337,672</u>	<u>78,524,233</u>	<u>29,094,170</u>	<u>57,666,531</u>
Ending Balance				
Reserve for Projects	74,780,089	—	47,879,460	—
Reserve for PILO	<u>6,374,857</u>	<u>—</u>	<u>7,937,071</u>	<u>—</u>
Total Ending Balance	<u>81,154,946</u>	<u>—</u>	<u>55,816,531</u>	<u>—</u>
Grand Total	<u>\$ 189,492,618</u>	<u>\$ 78,524,233</u>	<u>\$ 84,910,701</u>	<u>\$ 57,666,531</u>

**Revised Budget
Employee Self-Insurance Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
School District and Employee Contributions	\$ 36,159,001	\$ 37,000,000	\$ 36,821,898	\$ 37,926,555
Investment Revenue	<u>17,888</u>	<u>20,000</u>	<u>443,015</u>	<u>20,000</u>
Total Revenues	36,176,889	37,020,000	37,264,913	37,946,555
Beginning Balance	<u>21,505,451</u>	<u>23,511,741</u>	<u>23,511,741</u>	<u>21,397,902</u>
Grand Total	<u>\$ 57,682,340</u>	<u>\$ 60,531,741</u>	<u>\$ 60,776,654</u>	<u>\$ 59,344,457</u>
Expenses				
Insurance Premiums and Administration	\$ 6,460,350	\$ 5,760,000	\$ 7,392,557	\$ 8,048,303
Direct Payment of Claims	<u>27,710,249</u>	<u>31,260,000</u>	<u>31,986,195</u>	<u>34,100,000</u>
Total Expenses	<u>34,170,599</u>	<u>37,020,000</u>	<u>39,378,752</u>	<u>42,148,303</u>
Ending Balance				
Appropriated Reserves	<u>23,511,741</u>	<u>23,511,741</u>	<u>21,397,902</u>	<u>17,196,154</u>
Total Ending Balance	<u>23,511,741</u>	<u>23,511,741</u>	<u>21,397,902</u>	<u>17,196,154</u>
Grand Total	<u>\$ 57,682,340</u>	<u>\$ 60,531,741</u>	<u>\$ 60,776,654</u>	<u>\$ 59,344,457</u>

**Revised Budget
Private-Purpose Trust Fund
2023-24 Fiscal Year**

	<u>2021-22</u>	<u>2022-23</u>		<u>2023-24</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Additions				
Interest Earnings	\$ 64	\$ 1,000	\$ 1,794	\$ 1,500
Private Donations	<u>18,393</u>	<u>100,000</u>	<u>9,488</u>	<u>12,000</u>
Total Additions	18,457	101,000	11,282	13,500
Beginning Balance	<u>112,005</u>	<u>91,991</u>	<u>91,991</u>	<u>100,273</u>
Grand Total	<u>\$ 130,462</u>	<u>\$ 192,991</u>	<u>\$ 103,273</u>	<u>\$ 113,773</u>
Deductions				
Payments in Accordance with Trust Agreements	\$ <u>38,471</u>	\$ <u>101,000</u>	\$ <u>3,000</u>	\$ <u>50,000</u>
Total Deductions	<u>38,471</u>	<u>101,000</u>	<u>3,000</u>	<u>50,000</u>
Ending Balance				
Appropriated Reserves	<u>91,991</u>	<u>91,991</u>	<u>100,273</u>	<u>63,773</u>
Total Ending Balance	<u>91,991</u>	<u>91,991</u>	<u>100,273</u>	<u>63,773</u>
Grand Total	<u>\$ 130,462</u>	<u>\$ 192,991</u>	<u>\$ 103,273</u>	<u>\$ 113,773</u>

Revised Budget Message 2023-24 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 2023-24 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.

Revised Budget Message
2023-24 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								
	Salaries	Employee Benefits	Purchased Prof./Tech. Services	Purchased Property Services	Other Purchased Services	Supplies/Materials	Capital Outlay	Other Expenses	Total Expenditures by Program
Instruction	\$ 141,064,393	\$ 47,538,990	\$ 1,310,423	\$ 604,034	\$ 14,851,369	\$ 9,786,779	\$ 72,360	\$ 859,904	\$ 216,088,252
Support Services									
Students	19,274,048	6,566,011	57,606	3,176	329,300	502,168	-	33,310	26,765,619
Instructional Staff	14,235,017	4,721,683	67,720	25,264	566,044	627,550	-	75,829	20,319,107
General Administration	2,437,056	618,544	1,581,436	1,020	67,063	103,717	-	73,594	4,882,430
School Administration	20,207,769	6,611,013	54,732	90,986	250,535	931,202	-	123,044	28,269,281
Business	3,351,797	1,059,066	139,518	12,911	32,976	86,906	-	540,354	5,223,528
Operations and Maintenance	15,591,781	5,939,528	1,449,886	5,326,656	3,541,742	8,116,104	866,991	34,713	40,867,401
Student Transportation	7,727,020	2,933,978	171,351	391,915	56,604	2,453,213	-	(568,033)	13,166,048
Central	7,239,662	2,296,629	2,814,939	179,906	2,658,323	1,926,911	2,194,609	1,349,197	20,660,176
Other	172,226	60,528	116,300	-	11,187	28,535	-	2,977	391,753
Food Service Operations	-	-	-	-	391	447	9,037	39,613	49,488
Community Services Operations	107,446	40,380	-	-	-	-	-	-	147,826
Property	-	-	-	-	-	-	304,001	-	304,001
Total Expenditures by Object	\$ 231,408,215	\$ 78,386,350	\$ 7,763,911	\$ 6,635,868	\$ 22,365,534	\$ 24,563,532	\$ 3,446,998	\$ 2,564,502	\$ 377,134,910
								Allocation to Charter Schools	<u>33,395,645</u>
								Total Expenditures	<u>\$ 410,530,555</u>

General Fund Program Expenditures per Pupil for the 2023-24 Fiscal Year

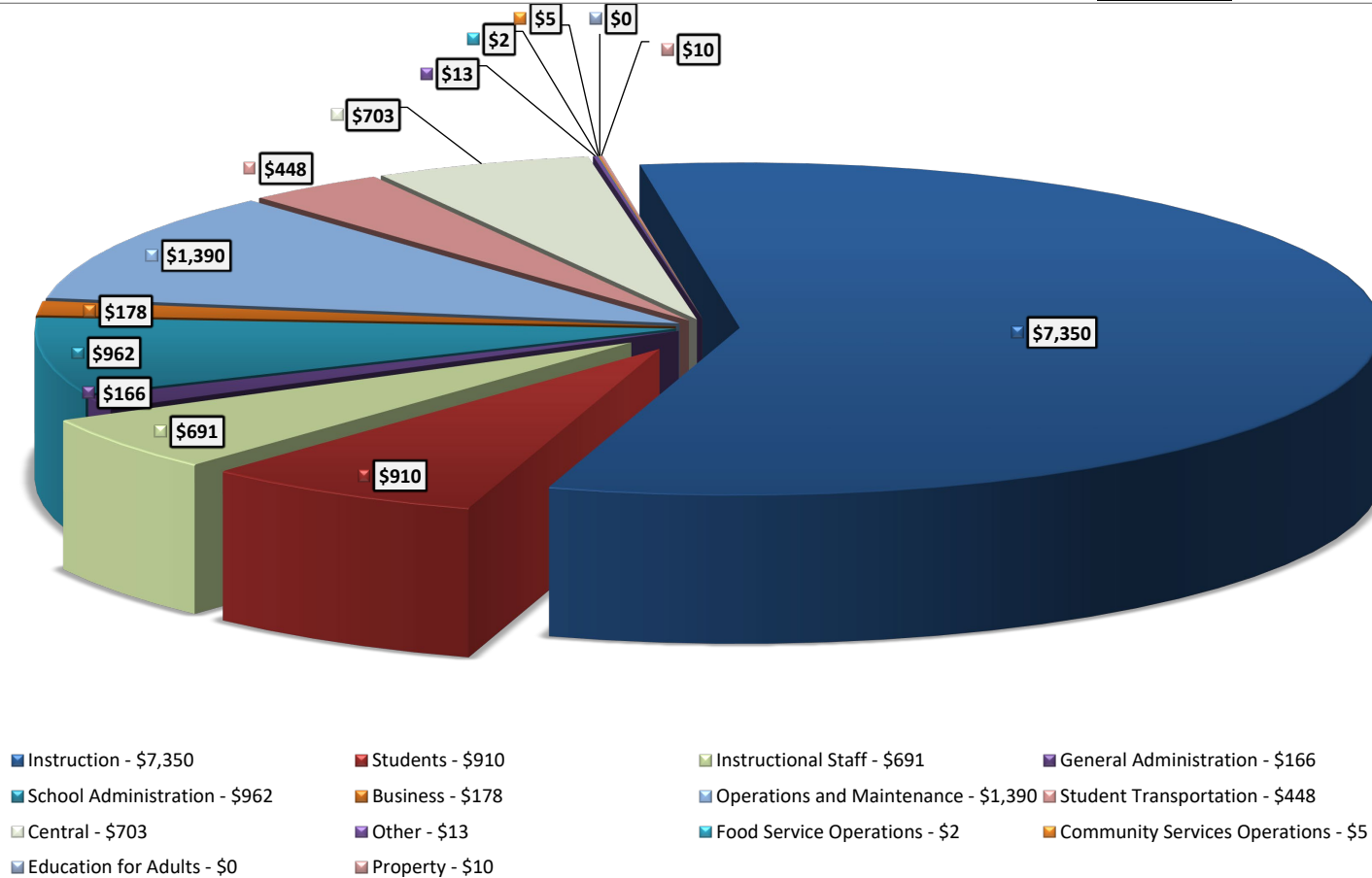


District Funded Pupil Count - 29,399.8

General Fund Expenditures
per Pupil - \$12,828

GENERAL FUND EXPENDITURES

Instruction	\$ 216,088,252	57.29%
Support Services		
Students	26,765,619	7.10%
Instructional Staff	20,319,107	5.39%
General Administration	4,882,430	1.29%
School Administration	28,269,281	7.50%
Business	5,223,528	1.39%
Operations and Maintenance	40,867,401	10.84%
Student Transportation	13,166,048	3.49%
Central	20,660,176	5.48%
Other	391,753	0.10%
Food Service Operations	49,488	0.01%
Community Services Operations	147,826	0.04%
Education for Adults	-	0.00%
Property	304,001	0.08%
Non-Charter District Expenditures	<u>\$ 377,134,910</u>	<u>100.00%</u>
Allocation to Charter Schools	33,395,645	
Total Expenditures	<u>\$ 410,530,555</u>	



Revised Budget
General Fund Reconciliation from Budgetary Basis to GAAP Basis
2023-24 Fiscal Year

	2021-22		2022-23		2023-24	
	Actual	Budget	Actual	Budget	Actual	Budget
Ending balance - Budgetary Basis	\$ 108,920,032	\$ 102,796,099	\$ 96,015,227	\$ 93,933,848		
Reserve for budgetary to GAAP conversion	(18,817,172)	(19,569,859)	(20,220,961)	(22,299,676)		
Ending balance - GAAP Basis	\$ 90,102,860	\$ 83,226,240	\$ 75,794,266	\$ 71,634,172		

**Revised General Fund - New Budget Format to Old Budget Format Reconciliation
2023-24 Fiscal Year**

OLD BUDGET FORMAT				
	2021-22	2022-23		2023-24
	Actual	Budget	Actual	Budget
Expenditures				
Compensation				
Licensed	\$ 174,879,684	\$ 184,320,032	\$ 183,319,728	\$ 203,350,957
Instructional Classified	29,308,966	32,143,058	33,965,899	38,523,917
Classified	34,061,629	39,205,827	37,495,926	41,335,507
Administrative	24,179,946	25,737,275	27,001,464	29,775,390
Total Compensation	262,430,225	281,406,192	281,783,017	312,985,771
Site-Based Budgets	38,643,757	38,454,839	43,291,734	37,961,302
Utilities	7,023,403	6,400,000	7,873,506	8,400,000
Capital Projects	4,888,781	900,000	3,311,390	900,000
Risk-related Activities	5,122,019	4,800,000	7,832,690	5,599,784
1996 Mill Levy-Technology	271,939	—	—	—
State On Behalf Payment	4,678,893	4,500,000	12,623,331	4,500,000
ECEA Funding Uses	—	2,140,990	—	—
One Time Expenditures	—	1,050,000	4,117,038	6,788,053
Total District Expenditures	323,059,016	339,652,021	360,832,706	377,134,910
Charter School Allocations	26,752,252	31,174,755	31,313,739	33,395,645
Total Expenditures and Charter Schools	\$ 349,811,268	\$ 370,826,776	\$ 392,146,445	\$ 410,530,555

NEW BUDGET FORMAT				
	2021-22	2022-23		2023-24
	Actual	Budget	Actual	Budget
Expenditures				
Schools - Elementary	\$ 99,804,898	\$ 106,661,213	\$ 103,700,523	\$ 111,521,228
Schools - Middle	49,632,511	54,402,512	51,687,098	55,585,145
Schools - High	67,452,015	73,070,710	76,788,328	78,339,098
Alternative Programs	12,574,155	11,978,142	12,584,003	13,533,041
Early Childhood	4,436,593	4,475,967	4,623,303	4,971,975
Integrated Services (Non-School Specific)	14,166,268	15,185,668	15,116,395	17,204,091
Student Services	5,919,122	6,471,313	6,767,596	8,377,983
School Security	2,299,804	2,093,755	2,922,182	2,042,562
Athletics (Non-School Specific)	306,895	551,835	421,888	453,705
Technology (Non-School Specific 35%)	5,662,637	4,652,092	4,741,064	5,098,617
Transportation Services (Non-School Specific 80%)	9,063,021	8,298,035	9,952,640	9,983,790
Assessment	788,030	728,091	700,084	752,882
Curriculum & Instruction	2,525,208	3,096,729	2,858,418	7,314,307
District Administration	4,543,428	4,663,417	5,250,166	5,146,114
District Overhead Costs	1,371,199	1,333,138	1,483,078	1,294,926
Facilities	10,947,915	10,764,028	10,073,805	13,493,312
Finance, Payroll, and Purchasing	2,976,795	3,511,080	3,681,229	3,958,854
Human Resources	2,988,164	2,104,796	2,825,355	3,038,433
Non-School Facilities Costs	418,388	422,519	342,718	368,565
Partnerships & Volunteers	168,458	186,512	369,687	397,567
Professional Development	1,781,213	1,802,632	2,790,615	3,001,073
Risk-Related Activities	4,141,830	4,409,213	6,516,687	5,100,000
Technology (Central 65%)	5,627,544	7,608,148	8,754,833	9,415,090
Transportation Services (Central 20%)	2,265,755	2,089,486	2,488,160	2,495,948
Medicaid	—	—	—	2,058,551
Capital Projects	4,888,781	—	3,311,390	900,000
Pandemic Response	1,497,414	1,400,000	1,200,102	—
ECEA Funding Uses	—	2,140,990	2,140,990	—
Transfers Out	132,082	—	—	—
Facility Condition Assessment	—	—	—	2,346,053
Literacy Adoption	—	—	—	3,800,000
One Time Expenditures	—	1,050,000	4,117,038	642,000
State On Behalf Payment	4,678,893	4,500,000	12,623,331	4,500,000
Total Expenditures	323,059,016	339,652,021	360,832,706	377,134,910
Charter School Allocations	26,752,252	31,174,755	31,313,739	33,395,645
Total Expenditures and Charter Schools	\$ 349,811,268	\$ 370,826,776	\$ 392,146,445	\$ 410,530,555