



POUDRE  
SCHOOL  
DISTRICT

# **FY 2022**

# **Revised Budget**

**For Fiscal Year**  
**July 1, 2021 – June 30, 2022**

**January 25, 2022**

**Prepared by**  
**Finance Department**

---

---

**FY2022 Revised Budget  
For Fiscal Year July 1, 2021 - June 30, 2022**

**Table of Contents**

	<u>Page</u>
General Fund Budget Assumptions.....	1
Budget Resolution .....	2
General Fund.....	3-5
Designated Special Purpose Grants Fund .....	6
Food Service Fund .....	7
Public School Activities Fund .....	8
Bond Redemption Fund.....	9
Capital Projects Building Fund .....	10
Employee Self-Insurance Fund .....	11
Private-Purpose Trust Fund .....	12
Supplemental Information:	
Budget Message.....	13-14
General Fund Program-Object Report .....	15
General Fund Program Expenditures per Pupil .....	16
General Fund Compensation Budget by CDE Classification .....	17
General Fund Reconciliation from Budgetary Basis to GAAP .....	18
General Fund New Budget Format to Old Budget Format Reconciliation .....	19

## **Revised General Fund Budget Assumptions 2021-22 Fiscal Year**

### **The Revised Budget includes the following assumptions:**


- Inflation of +2.0% (defined by the Denver-Lakewood-Aurora consumer price index)
- Estimated total program per pupil revenue of \$8,448.45 (total program per pupil revenue would be \$9,059.09 without the application of the Budget Stabilization factor)
- PPR aligns to December 2021 CDE school finance calculation
- Actual funded pupil count (FPC) of 29,579.8 including District charter students
  - District non-charter = 27,173.5 (using SFA averaging, increase of 82.4)
  - District charter = 2,406.3 (increase of 19.3)
- Culmination of the Budget Design Team work
  - SBB redesign based on need and to assist with workload issues
  - Targeted staffing and operating budget additions in non-school areas
- Compensation and Benefits
  - 2% increase to health/dental insurance
  - Step increase for licensed employees and the equivalent percentage for classified and administrative employees
  - 2% One-time payment for licensed staff not receiving salary increase from step increase paid in September
  - Approved market adjustments and licensed lane changes
  - 2% One-time payment for all employee groups paid in September
  - \$400 One-time payment for all employee groups paid in December
  - Monthly \$300 payments for identified hard to fill positions from December to May
- \$1.7m of one-time needs included (IT security audit, ERP upgrade, building controls upgrade, textbook adoption)
- The Board contingency reserve has been calculated at 2% of General Fund expenditures
- Unassigned reserves are estimated at 4.5% of General Fund expenditures
- COVID Response reserve is estimated at \$16.5m for future budget priorities and soft landing

**2021-22 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 \$18,824,153 reserved for accrued compensation contract obligations and \$6,558,151 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 revised budget for the fiscal year beginning July 1, 2021, and ending June 30, 2022.

<b>Fund</b>	<b>Appropriation</b>	<b>Budgeted Expenditures*</b>
General Fund	\$ 443,083,971	\$ 354,270,957
Special Revenue Funds		
Designated Special Purpose Grants Fund	30,000,000	30,000,000
Food Service Fund	12,168,420	11,460,250
Public School Activities Fund	13,549,441	9,250,000
Bond Redemption Fund	98,664,232	48,749,813
Capital Projects Building Fund	189,348,256	189,348,256
Internal Service Funds		
Employee Self- Insurance Fund	57,612,314	37,020,000
Fiduciary Funds		
Private Purpose Trust Fund	<u>201,111</u>	<u>101,000</u>
Total	<u>\$ 844,627,745</u>	<u>680,200,276</u>

  
 \_\_\_\_\_  
 Rob Petterson  
 President, Board of Education

\_\_\_\_\_  
 25th Day of January 2022  
 Date of the adoption of the budget

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

**Revised Budget  
General Fund  
2021-22 Fiscal Year**

	2019-20	2020-21		2021-22		Change from 2020-21 Actual to 2021-22 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent	
1 <b>Funded Pupil Count</b>	<b>29,922.2</b>	<b>29,478.1</b>	<b>29,481.7</b>	<b>29,579.8</b>	98	0.3%	
2 <b>Per Pupil Funding</b>							
3 <b>Before State Reductions</b>	<b>\$8,670.88</b>	<b>\$8,844.30</b>	<b>\$8,844.45</b>	<b>\$9,059.09</b>	215	2.4%	
4 <b>State Reductions and Rescissions</b>	<b>(\$612.40)</b>	<b>(\$1,262.27)</b>	<b>(\$1,132.70)</b>	<b>(\$610.64)</b>	522	(46.1%)	
5 <b>After State Reductions</b>	<b>\$8,058.48</b>	<b>\$7,582.03</b>	<b>\$7,711.75</b>	<b>\$8,448.45</b>	737	9.6%	
6 Revenues							
7 State Formula							
8 Equalization	\$ 150,325,351	\$ 151,865,504	\$ 151,901,766	\$ 153,207,736	1,305,970	0.9%	
9 Property Tax	100,989,291	101,298,042	101,298,042	106,510,970	5,212,928	5.1%	
10 Specific Ownership Tax	8,137,164	7,549,614	7,549,614	8,247,364	697,750	9.2%	
11 Total State Formula Before Reductions	259,451,806	260,713,160	260,749,422	267,966,070	7,216,648	2.8%	
12 State Reductions and/or Rescissions	(18,324,259) <sup>1</sup>	(37,209,321)	(33,394,053) <sup>1</sup>	(18,062,609) <sup>1</sup>	15,331,444	(45.9%)	
13 Total State Formula After Reductions	241,127,547	223,503,839	227,355,369	249,903,461	22,548,092	9.9%	
14 Other Local Revenue	74,976,523	74,087,876	82,471,093	77,581,488	(4,889,605)	(5.9%)	
15 Other State Revenue	15,780,132	11,437,696	11,629,548	11,843,116	213,568	1.8%	
16 Federal Revenue	80,838	100,000	74,626	100,000	25,374	34.0%	
17 Total Operational Revenues	331,965,040	309,129,411	321,530,636	339,428,065	17,897,429	5.6%	
18 Beginning Balance	67,775,840	92,676,883	92,676,883	103,655,906	10,979,023	11.8%	
19 Grand Total	\$ 399,740,880	\$ 401,806,294	\$ 414,207,519	\$ 443,083,971	28,876,452	7.0%	

<sup>1</sup> Includes reductions in state funding of \$18.3 million, \$33.4 million and \$18.1 million, which represents the gap between funding that should have been provided as the state's share of total program funding and the amount received in FY2020, FY2021, FY2022, respectively.

**Revised Budget  
General Fund  
2021-22 Fiscal Year  
(Continued)**

	2019-20		2020-21		2021-22		Change from 2020-21 Actual to 2021-22 Budget	
	Actual	Budget	Actual	Budget	Actual	Budget	Amount	Percent
20 Expenditures <sup>2</sup>								
21 Schools - Elementary	\$ 83,298,311	\$ 90,205,344	\$ 88,236,976	\$ 103,393,120	15,156,144	17.2%		
22 Schools - Middle	46,288,593	48,409,122	46,480,696	52,767,945	6,287,249	13.5%		
23 Schools - High	60,231,623	62,187,357	62,912,823	70,376,867	7,464,044	11.9%		
24 PSD Virtual	—	10,500,000	446,692	—	(446,692)	-100.0%		
25 Alternative Programs	9,175,907	9,610,355	9,165,025	11,261,066	2,096,041	22.9%		
26 Early Childhood	3,760,098	3,539,342	3,534,639	4,048,427	513,788	14.5%		
27 Integrated Services (Non-School Specific)	12,560,622	12,451,531	13,149,777	14,030,702	880,925	6.7%		
28 Student Services	4,950,370	5,199,669	5,440,004	5,828,241	388,237	7.1%		
29 School Security	2,088,193	1,812,121	1,817,187	1,930,467	113,280	6.2%		
30 Athletics (Non-School Specific)	266,966	272,185	263,175	299,878	36,703	13.9%		
31 Technology (Non-School Specific 35%)	4,044,561	4,140,156	3,552,573	4,621,027	1,068,454	30.1%		
32 Transportation Services (Non-School Specific 80%)	7,699,766	7,445,243	5,150,802	8,436,823	3,286,021	63.8%		
33 Assessment	613,363	609,283	602,669	663,534	60,865	10.1%		
34 Curriculum & Instruction	2,932,094	2,756,832	2,578,654	4,029,782	1,451,128	56.3%		
35 District Administration	3,583,908	3,600,491	4,020,206	4,204,882	184,676	4.6%		
36 District Overhead Costs	1,384,112	1,306,604	1,033,533	1,261,832	228,299	22.1%		
37 Facilities	8,885,952	8,445,010	8,668,081	9,855,143	1,187,062	13.7%		
38 Finance, Payroll, and Purchasing	3,368,777	3,275,491	3,074,161	3,438,290	364,129	11.8%		
39 Human Resources	1,943,347	1,803,125	1,979,649	2,015,553	35,904	1.8%		
40 Non-School Facilities Costs	480,932	418,702	348,068	405,499	57,431	16.5%		
41 Partnerships & Volunteers	173,610	188,163	153,636	177,499	23,863	15.5%		
42 Professional Development	1,754,802	1,682,804	1,459,240	1,751,766	292,526	20.0%		
43 Risk-Related Activities	3,515,709	4,036,949	3,207,465	4,285,730	1,078,265	33.6%		
44 Technology (Central 65%)	7,511,328	7,688,861	6,597,636	7,439,055	841,419	12.8%		
45 Transportation Services (Central 20%)	1,924,941	1,861,311	1,287,700	1,884,207	596,507	46.3%		
46 2019 MLO One-Time Uses	—	—	3,051,509	8,100,204	5,048,695	165.4%		
47 COVID	166,374	3,000,000	2,336,919	1,400,000	(936,919)	-40.1%		
48 Child Nutrition Transfer	—	1,000,000	695,875	—	(695,875)	-100.0%		
49 State On Behalf Payment	4,477,862	—	—	—	—	—		
50 Payments in Lieu Expenses	5,269,158	4,875,621	4,875,621	—	(4,875,621)	-100.0%		
51 Total Expenditures	282,351,279	302,321,742	286,120,991	327,907,539	41,786,548	14.6%		
52 Charter School Allocations	24,712,718	24,029,678	24,430,622	26,363,418	1,932,796	7.9%		
53 Total Expenditures and Charter Schools	307,063,997 <sup>3</sup>	326,351,420	310,551,613 <sup>3</sup>	354,270,957	43,719,344	14.1%		
54 Ending Balance								
55 Nonspendable								
56 Inventory	22,184	25,000	450,253	450,000	(253)	-0.1%		
57 Restricted								
58 TABOR Amendment Emergency Reserve	9,890,000	9,790,543	9,495,000	10,628,129	1,133,129	11.9%		
59 Reserve for Multi-Year Contracts	1,295,000	40,000	830,000	850,000	20,000	2.4%		
60 Land Acquisition, Expansion & Development	4,875,621	—	—	—	—	0.00%		
61 Colorado Preschool Program Reserve	2,126	—	461,499	450,000	—	—		
62 Payment of Claims	33,543	40,000	—	40,000	40,000	0.0%		
63 Committed								
64 Reserve for budgetary to GAAP conversion	16,164,969	18,194,923	17,356,926	18,824,153	1,467,227	8.5%		
65 Assigned								
66 School and Site-Based Carryover <sup>2</sup>	20,309,587	18,232,619	17,165,804	19,740,675	2,574,871	15.0%		
67 2019 MLO	16,651,874	12,651,874	12,029,361	—	(12,029,361)	-100.0%		
68 COVID Response	9,952,377	—	24,187,161	16,516,067	(7,671,094)	-31.7%		
69 Unassigned								
70 Required Contingency Reserves	4,882,652	5,948,922	5,722,420	6,558,151	835,731	14.6%		
71 Appropriated Reserve	8,596,950	10,530,993	15,957,482	14,755,839	(1,201,643)	-7.5%		
72 Total Ending Balance	92,676,883	75,454,874	103,655,906	88,813,014	(14,842,892)	-14.3%		
73 Grand Total	\$ 399,740,880	\$ 401,806,294	\$ 414,207,519	\$ 443,083,971	28,876,452	7.0%		

<sup>2</sup> 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.

<sup>3</sup> Total expenditures differ from the CAFR/ACFR as follows:

FY2020: CAFR expenditures of \$306,932,171 plus CAFR other financing uses of \$131,826.  
FY2021: ACFR expenditures of \$309,822,678 plus ACFR other financing uses of \$728,935.

**Revised Budget  
General Fund  
2021-22 Operational Budget Revenue Summary**

	2019-20	2020-21		2021-22		Change from 2020-21 Actual to 2021-22 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent	
<b>1 State Formula</b>							
2 Equalization	150,325,351	151,865,504	151,901,766	153,207,736	1,305,970	0.90%	
3 Property Tax	100,989,291	101,298,042	101,298,042	106,510,970	5,212,928	5.10%	
4 Specific Ownership Tax	8,137,164	7,549,614	7,549,614	8,247,364	697,750	9.20%	
5 Total State Formula Before Reductions	259,451,806	260,713,160	260,749,422	267,966,070	7,216,648	2.80%	
6 State Reductions and/or Rescissions	(18,324,259)	(37,209,321)	(33,394,053)	(18,062,609)	15,331,444	(45.90%)	
7 Total State Formula After Reductions	241,127,547	223,503,839	227,355,369	249,903,461	22,548,092	9.90%	
<b>8 Other Local Revenue</b>							
9 S.O. Tax—Non Formula	7,397,591	7,000,000	9,048,861	8,352,636	(696,225)	(7.70%)	
10 Prior Year Taxes & Penalties	1,352,726	3,100,000	3,235,816	1,400,000	(1,835,816)	(56.70%)	
11 Tax Credits & Abatements	(301,346)	(300,000)	(205,734)	(300,000)	(94,266)	45.80%	
12 Current Property Taxes Uncollected	(4,034,317)	(3,200,000)	(1,623,790)	(1,800,000)	(176,210)	10.90%	
13 Tax Allowed by Election—1988	3,052,120	3,053,948	3,053,948	3,049,369	(4,579)	(0.10%)	
14 Tax Allowed by Election—1996	5,958,368	5,961,578	5,961,578	5,960,669	(909)	0.00%	
15 Tax Allowed by Election—2000	10,001,680	9,998,491	9,998,491	10,000,197	1,706	0.00%	
16 Tax Allowed by Election—2010	16,001,192	16,001,338	16,001,338	16,000,314	(1,024)	0.00%	
17 Tax Allowed by Election—2016	8,000,596	7,998,794	7,998,794	8,000,157	1,363	0.00%	
18 Tax Allowed by Election—2019	17,998,536	18,338,697	18,338,697	18,706,482	367,785	2.00%	
19 Abatement Levy	804,174	1,230,584	1,230,584	1,286,021	55,437	4.50%	
20 Interest on Investments	854,037	50,000	28,320	25,000	(3,320)	(11.70%)	
21 Student Fees	714,145	300,000	707,938	700,000	(7,938)	(1.10%)	
22 Tuition	247,853	150,000	140,079	400,000	259,921	185.60%	
23 Transfers In from Other Funds	216,705	—	194,189	—	(194,189)	(100.00%)	
24 Building and Other Rental	386,807	100,000	92,683	200,000	107,317	115.80%	
25 Athletic Support	168,869	50,000	26,149	150,000	123,851	473.60%	
26 Indirect Cost Revenue	680,283	700,000	3,820,301	1,000,000	(2,820,301)	(73.80%)	
27 Erate Revenue	912,202	600,000	63,750	280,000	216,250	339.20%	
28 Payments in Lieu of Land	1,026,904	—	—	—	—	—	
29 Professional Development	157,645	185,000	150,017	185,000	34,983	23.30%	
30 Insurance Reimbursements	5,870	—	103,023	450,000	346,977	336.80%	
31 Services to Charter Schools	801,722	769,446	808,767	835,643	26,876	3.30%	
32 Other Local Revenue	2,572,161	2,000,000	3,297,294	2,700,000	(597,294)	(18.10%)	
33 Total Other Local Revenue	74,976,523	74,087,876	82,471,093	77,581,488	(4,889,605)	(5.90%)	
<b>34 Other State Revenue</b>							
35 Transportation	1,983,270	1,934,916	2,039,893	2,019,801	(20,092)	(1.00%)	
36 Special Education	5,334,207	5,379,910	5,498,581	5,605,229	106,648	1.90%	
37 Vocational Education	1,085,905	1,184,020	1,184,020	1,737,598	553,578	46.80%	
38 Small Attendance	—	100,000	273,862	140,000	(133,862)	(48.90%)	
39 ELPA	931,490	910,115	910,115	437,224	(472,891)	(52.00%)	
40 Gifted and Talented	287,999	294,217	294,217	298,784	4,567	1.60%	
41 Charter School Capital Construction	655,019	642,294	719,795	713,622	(6,173)	(0.90%)	
42 Equalization and Transportation Audit Adj.	—	—	(210,960)	—	210,960	(100.00%)	
43 READ Act Funding	690,342	692,224	692,224	690,858	(1,366)	(0.20%)	
44 At-risk	—	—	—	—	—	—	
45 State On Behalf Payment	4,477,862	—	—	—	—	—	
46 Other State Revenue	334,038	300,000	227,801	200,000	(27,801)	(12.20%)	
47 Total Other State Revenue	15,780,132	11,437,696	11,629,548	11,843,116	213,568	1.80%	
<b>48 Federal Revenue</b>							
49 Other Federal Revenue	80,838	100,000	74,626	100,000	25,374	34.00%	
50 Total Federal Revenue	80,838	100,000	74,626	100,000	25,374	34.00%	
51 Grand Total	\$ 331,965,040 <sup>1</sup>	\$ 309,129,411	\$ 321,530,636 <sup>1</sup>	\$ 339,428,065	\$ 17,897,429	5.60%	

<sup>1</sup> Total Revenue differs from the CAFR/ACFR as follows:

FY2020 - CAFR revenue of \$331,748,335 plus CAFR other financing sources of \$216,705.

FY2021 - ACFR revenue of \$321,336,447 plus ACFR other financing sources of \$194,189.

**Revised Budget  
Designated Special Purpose Grants Fund  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
Local Revenue	\$ 217,676	\$ 500,000	\$ 16,574	\$ 500,000
State Revenue	2,412,381	2,500,000	2,975,219	3,500,000
Federal Revenue	<u>22,902,581</u>	<u>47,763,075</u>	<u>41,337,918</u>	<u>26,000,000</u>
Total Revenues	25,532,638	50,763,075	44,329,711	30,000,000
Beginning Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 25,532,638</u>	<u>\$ 50,763,075</u>	<u>\$ 44,329,711</u>	<u>\$ 30,000,000</u>
<b>Expenditures</b>				
Grant Expenditures	<u>\$ 25,532,638</u>	<u>\$ 50,763,075</u>	<u>\$ 44,329,711</u>	<u>\$ 30,000,000</u>
Total Expenditures	<u>25,532,638</u>	<u>50,763,075</u>	<u>44,329,711</u>	<u>30,000,000</u>
Ending Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 25,532,638</u>	<u>\$ 50,763,075</u>	<u>\$ 44,329,711</u>	<u>\$ 30,000,000</u>



**Revised Budget  
Food Service Fund  
2021-22 Fiscal Year**

	2019-20	2020-21		2021-22
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Investment Revenue	\$ 5,647	\$ 250	\$ 455	\$ 250
Other Revenue	104,235	49,750	24	10,000
Transfers from General Fund	—	1,000,000	695,875	—
Food Sales	2,961,598	500,000	2,086	500,000
State Nutrition	140,797	150,000	79,662	150,000
Federal Reimbursement	3,445,773	5,500,000	6,894,520	10,000,000
Commodities	<u>780,519</u>	<u>800,000</u>	<u>355,444</u>	<u>800,000</u>
<b>Total Revenues</b>	<b>7,438,569</b>	<b>8,000,000</b>	<b>8,028,066</b>	<b>11,460,250</b>
Beginning Balance	<u>1,348,601</u>	<u>708,170</u>	<u>708,170</u>	<u>708,170</u>
<b>Grand Total</b>	<b>\$ <u>8,787,170</u></b>	<b>\$ <u>8,708,170</u></b>	<b>\$ <u>8,736,236</u></b>	<b>\$ <u>12,168,420</u></b>
<b>Expenditures</b>				
Labor	\$ 3,973,303	\$ 4,300,000	\$ 4,134,699	\$ 5,600,000
Food	3,711,892	3,500,000	3,406,046	5,360,000
Non-Food	<u>393,805</u>	<u>200,000</u>	<u>487,321</u>	<u>500,250</u>
<b>Total Expenditures</b>	<b><u>8,079,000</u></b>	<b><u>8,000,000</u></b>	<b><u>8,028,066</u></b>	<b><u>11,460,250</u></b>
<b>Ending Balance</b>				
Appropriated Reserves	<u>708,170</u>	<u>708,170</u>	<u>708,170</u>	<u>708,170</u>
<b>Total Ending Balance</b>	<b><u>708,170</u></b>	<b><u>708,170</u></b>	<b><u>708,170</u></b>	<b><u>708,170</u></b>
<b>Grand Total</b>	<b>\$ <u>8,787,170</u></b>	<b>\$ <u>8,708,170</u></b>	<b>\$ <u>8,736,236</u></b>	<b>\$ <u>12,168,420</u></b>

**Revised Budget  
Public School Activities Fund  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
Gifts and Donations	\$ 1,730,773	\$ 2,400,000	\$ 1,281,409	\$ 2,400,000
Activity Revenue	2,777,242	5,400,000	1,212,173	5,400,000
Tuition/Fees	885,448	850,000	628,515	850,000
Other Fund Subsidy	78,662	100,000	33,060	100,000
Other	<u>134,425</u>	<u>500,000</u>	<u>87,655</u>	<u>500,000</u>
Total Revenues	5,606,550	9,250,000	3,242,812	9,250,000
Beginning Balance	<u>3,985,409</u> *	<u>3,800,158</u>	<u>4,057,735</u>	<u>4,299,441</u>
Grand Total	<u>\$ 9,591,959</u>	<u>\$ 13,050,158</u>	<u>\$ 7,300,547</u>	<u>\$ 13,549,441</u>
<b>Expenditures</b>				
Expenditures	<u>\$ 5,534,224</u>	<u>\$ 9,250,000</u>	<u>\$ 2,910,792</u>	<u>\$ 9,250,000</u>
Total Expenditures	<u>5,534,224</u>	<u>9,250,000</u>	<u>2,910,792</u>	<u>9,250,000</u>
<b>Ending Balance</b>				
Appropriated Reserves	<u>4,057,735</u>	<u>3,800,158</u>	<u>4,389,755</u>	<u>4,299,441</u>
Total Ending Balance	<u>4,057,735</u>	<u>3,800,158</u>	<u>4,389,755</u>	<u>4,299,441</u>
Grand Total	<u>\$ 9,591,959</u>	<u>\$ 13,050,158</u>	<u>\$ 7,300,547</u>	<u>\$ 13,549,441</u>

The budget for this fund has not been revised, therefore, budgeted amounts presented have not changed from the amounts adopted on June 8, 2021.

\*Restated for GASB 84

**Revised Budget  
Bond Redemption Fund  
2021-22 Fiscal Year**

	2019-20		2020-21		2021-22	
	Actual		Budget		Actual	Budget
<b>Revenues/Other Financing Sources</b>						
Bond Redemption Levy	\$ 45,812,286	\$	42,466,390	\$	42,893,191	\$ 44,324,343
Other Revenue	—		25,000		20,868	20,000
Build America Bonds Federal Subsidy	108,897		27,320		27,320	—
Proceeds from Bonds	—		41,010,000		41,010,000	—
Total Revenues	45,921,183		83,528,710		83,951,379	44,344,343
Beginning Balance	68,092,989		60,197,858		60,197,858	54,319,889
Grand Total	\$ 114,014,172	\$	143,726,568	\$	144,149,237	\$ 98,664,232
<b>Expenditures/Other Financing Uses</b>						
Current Bond Principal and Interest	\$ 53,811,314	\$	48,075,978	\$	48,075,978	\$ 48,744,813
Administration	5,000		5,000		287,840	5,000
Payment to Escrow Agent	—		41,465,530		41,465,530	—
Total Expenditures	53,816,314		89,546,508		89,829,348	48,749,813
<b>Ending Balance</b>						
Reserve for Debt Service	60,197,858		54,180,060		54,319,889	49,914,419
Total Ending Balance	60,197,858		54,180,060		54,319,889	49,914,419
Grand Total	\$ 114,014,172	\$	143,726,568	\$	144,149,237	\$ 98,664,232

**Revised Budget  
Capital Projects Building Fund  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
Proceeds from Bonds	\$ —	\$ —	\$ —	\$ —
Investment Revenue	7,044,605	3,000,000	627,277	200,000
Other Revenue	725,733	—	—	—
Payments in Lieu of Land	<u>—</u>	<u>1,800,000</u>	<u>4,480,350</u>	<u>1,800,000</u>
Total Revenues	7,770,338	4,800,000	5,107,627	2,000,000
Beginning Balance	<u>425,357,717</u>	<u>387,157,717</u>	<u>378,235,418</u>	<u>187,348,256</u>
Grand Total	<u>\$ 433,128,055</u>	<u>\$ 391,957,717</u>	<u>\$ 383,343,045</u>	<u>\$ 189,348,256</u>
<b>Expenditures</b>				
Cost of Issuance	\$ —	\$ —	\$ —	\$ —
Authorized Projects	54,892,637	200,000,000	195,991,652	183,071,043
PILO Projects	<u>—</u>	<u>—</u>	<u>3,137</u>	<u>6,277,213</u>
Total Expenditures	<u>54,892,637</u>	<u>200,000,000</u>	<u>195,994,789</u>	<u>189,348,256</u>
<b>Ending Balance</b>				
Reserve for Projects	378,235,418	190,157,717	182,871,043	—
Reserve for PILO	<u>—</u>	<u>1,800,000</u>	<u>4,477,213</u>	<u>—</u>
Total Ending Balance	<u>378,235,418</u>	<u>191,957,717</u>	<u>187,348,256</u>	<u>—</u>
Grand Total	<u>\$ 433,128,055</u>	<u>\$ 391,957,717</u>	<u>\$ 383,343,045</u>	<u>\$ 189,348,256</u>

**Revised Budget  
Employee Self-Insurance Fund  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Revenues</b>				
School District and Employee Contributions	\$ 34,927,483	\$ 36,500,000	\$ 36,226,251	\$ 37,000,000
Investment Revenue	<u>73,413</u>	<u>60,000</u>	<u>23,514</u>	<u>20,000</u>
Total Revenues	35,000,896	36,560,000	36,249,765	37,020,000
Beginning Balance	<u>10,129,844</u>	<u>13,545,579</u>	<u>15,663,942</u>	<u>20,592,314</u>
Grand Total	<u>\$ 45,130,740</u>	<u>\$ 50,105,579</u>	<u>\$ 51,913,707</u>	<u>\$ 57,612,314</u>
<b>Expenses</b>				
Insurance Premiums and Administration	\$ 5,344,786	\$ 5,500,000	\$ 6,230,310	\$ 5,760,000
Direct Payment of Claims	<u>24,122,012</u>	<u>31,060,000</u>	<u>24,176,026</u>	<u>31,260,000</u>
Total Expenses	<u>29,466,798</u>	<u>36,560,000</u>	<u>30,406,336</u>	<u>37,020,000</u>
<b>Ending Balance</b>				
Appropriated Reserves	<u>15,663,942</u>	<u>13,545,579</u>	<u>21,507,371</u>	<u>20,592,314</u>
Total Ending Balance	<u>15,663,942</u>	<u>13,545,579</u>	<u>21,507,371</u>	<u>20,592,314</u>
Grand Total	<u>\$ 45,130,740</u>	<u>\$ 50,105,579</u>	<u>\$ 51,913,707</u>	<u>\$ 57,612,314</u>

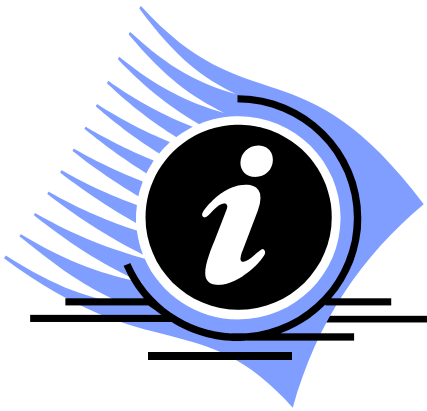
The budget for this fund has not been revised, therefore, budgeted amounts presented have not changed from the amounts adopted on June 8, 2021.

**Revised Budget  
Private-Purpose Trust Fund  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Additions</b>				
Interest Earnings	\$ 576	\$ 1,000	\$ 49	\$ 1,000
Private Donations	<u>27,605</u>	<u>100,000</u>	<u>24,845</u>	<u>100,000</u>
Total Additions	28,181	101,000	24,894	101,000
Beginning Balance	<u>112,026</u> *	<u>123,877</u>	<u>100,111</u>	<u>100,111</u>
Grand Total	<u>\$ 140,207</u>	<u>\$ 224,877</u>	<u>\$ 125,005</u>	<u>\$ 201,111</u>
<b>Deductions</b>				
Payments in Accordance with Trust Agreements	<u>\$ 40,096</u>	<u>\$ 101,000</u>	<u>\$ 13,000</u>	<u>\$ 101,000</u>
Total Deductions	<u>40,096</u>	<u>101,000</u>	<u>13,000</u>	<u>101,000</u>
<b>Ending Balance</b>				
Appropriated Reserves	<u>100,111</u>	<u>123,877</u>	<u>112,005</u>	<u>100,111</u>
Total Ending Balance	<u>100,111</u>	<u>123,877</u>	<u>112,005</u>	<u>100,111</u>
Grand Total	<u>\$ 140,207</u>	<u>\$ 224,877</u>	<u>\$ 125,005</u>	<u>\$ 201,111</u>

The budget for this fund has not been revised, therefore, budgeted amounts presented have not changed from the amounts adopted on June 8, 2021.

\*Restated for GASB 84



# Supplemental Information

---

## **Budget Message 2021-22 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 2021-22 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.



**Budget Message**  
**2021-22 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  
2021-22 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	\$ 131,259,940	\$ 42,860,869	\$ 1,011,622	\$ 1,027,236	\$ 5,661,057	\$ 9,400,832	\$ -	\$ 655,994	\$ 191,877,550
Support Services									
Students	15,095,052	5,076,334	10,431	17,187	155,675	301,448	-	5,861	20,661,988
Instructional Staff	16,408,996	4,964,146	293,141	33,663	1,035,685	1,000,093	-	435,863	24,171,587
General Administration	2,152,520	515,644	1,119,119	43,564	104,658	63,056	-	47,322	4,045,883
School Administration	18,887,884	5,940,486	25,241	126,424	344,933	657,565	-	132,477	26,115,010
Business	2,973,750	916,849	25,189	36,309	68,039	38,587	-	641,360	4,700,083
Operations and Maintenance	12,351,077	4,680,443	1,121,244	3,839,857	1,513,486	5,883,495	377,780	20,950	29,788,332
Student Transportation	6,891,985	2,773,931	166,909	92,587	160,651	1,854,386	693,590	(905,119)	11,728,920
Central	5,155,736	1,588,298	740,411	125,786	2,665,674	2,977,070	132,604	53,410	13,438,989
Other	235,625	67,086	1,882	2,153	4,656	8,781	-	2,214	322,397
Food Service Operations	-	-	32,045	11,163	2,070	-	-	2,480	47,758
Community Services Operations	133,109	52,177	-	-	-	-	-	-	185,286
Education for Adults	-	-	113,127	-	-	-	-	-	113,127
Property	-	-	-	-	-	-	710,629	-	710,629
<b>Total Expenditures by Object</b>	<b>\$ 211,545,674</b>	<b>\$ 69,436,263</b>	<b>\$ 4,660,361</b>	<b>\$ 5,355,929</b>	<b>\$ 11,716,584</b>	<b>\$ 22,185,313</b>	<b>\$ 1,914,603</b>	<b>\$ 1,092,812</b>	<b>327,907,539</b>
								Allocation to Charter Schools	26,363,418
								<b>Total Expenditures</b>	<b>\$ 354,270,957</b>

## General Fund Program Expenditures per Pupil for the 2021-22 Fiscal Year

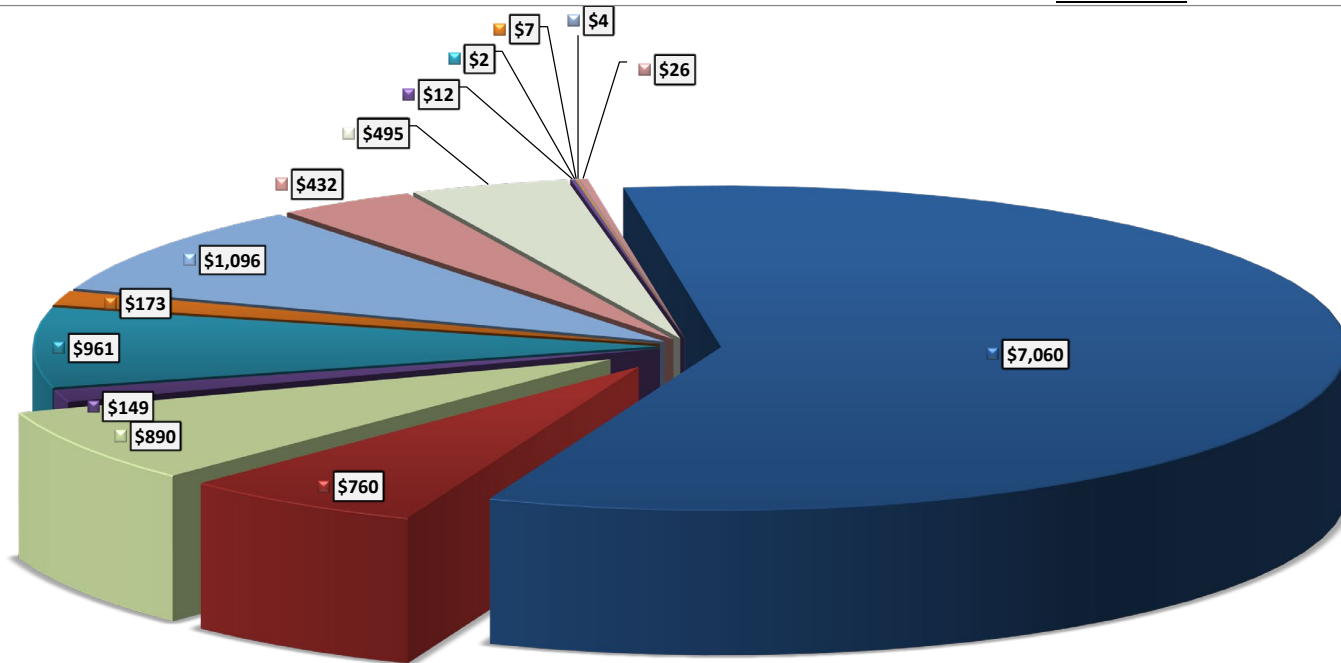


District Funded Pupil Count - 27,173.5

General Fund Expenditures  
per Pupil - \$12,067

### GENERAL FUND EXPENDITURES

Instruction	\$ 191,877,550	58.53%
Support Services		
Students	20,661,988	6.30%
Instructional Staff	24,171,587	7.37%
General Administration	4,045,883	1.23%
School Administration	26,115,010	7.96%
Business	4,700,083	1.43%
Operations and Maintenance	29,788,332	9.08%
Student Transportation	11,728,920	3.58%
Central	13,438,989	4.10%
Other	322,397	0.10%
Food Service Operations	47,758	0.01%
Community Services Operations	185,286	0.06%
Education for Adults	113,127	0.03%
Property	710,629	0.22%
Non-Charter District Expenditures	<u>\$ 327,907,539</u>	<u>100.00%</u>
Allocation to Charter Schools	<u>26,363,418</u>	
Total Expenditures	<u>\$ 354,270,957</u>	



- Instruction - \$7,060
- Students - \$760
- Instructional Staff - \$890
- General Administration - \$149
- School Administration - \$961
- Business - \$173
- Operations and Maintenance - \$1,096
- Student Transportation - \$432
- Central - \$495
- Other - \$12
- Food Service Operations - \$2
- Community Services Operations - \$7
- Education for Adults - \$4
- Property - \$26

**General Fund  
Compensation Budget by CDE Classification  
2021-22 Fiscal Year**

	<u>2019-20</u>	<u>2020-21</u>		<u>2021-22</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Administrator	\$ 19,658,904	\$ 20,679,020	\$ 19,793,960	\$ 21,873,618
Professional—Instructional	147,730,282	167,598,828	157,495,324	178,942,200
Professional—Other	10,918,990	10,866,546	11,840,693	14,330,536
Paraprofessional	18,653,921	17,966,077	16,356,634	19,302,652
Office/Administrative Support	11,334,976	10,930,530	10,907,230	13,146,856
Crafts/Trades/Services	<u>19,785,581</u>	<u>19,127,926</u>	<u>16,248,789</u>	<u>20,404,138</u>
 Total	 <u>\$ 228,082,654</u>	 <u>\$ 247,168,927</u>	 <u>\$ 232,642,630</u>	 <u>\$ 268,000,000</u>

**Revised Budget**  
**General Fund Reconciliation from Budgetary Basis to GAAP Basis**  
**2021-22 Fiscal Year**

	2019-20		2020-21		2021-22	
	Actual	Budget	Actual	Budget	Actual	Budget
Ending balance - Budgetary Basis	\$ 92,676,883	\$ 75,454,874	\$ 103,655,906	\$ 88,813,014		
Reserve for budgetary to GAAP conversion	(16,164,969)	(18,194,923)	(17,356,926)	(18,824,153)		
Ending balance - GAAP Basis	\$ 76,511,914	\$ 57,259,951	\$ 86,298,980	\$ 69,988,861		

**Revised General Fund - New Budget Format to Old Budget Format Reconciliation  
2021-22 Fiscal Year**

<b>OLD BUDGET FORMAT</b>				
	2019-20	2020-21		2021-22
	Actual	Budget	Actual	Budget
<b>Expenditures</b>				
Compensation				
Licensed	\$ 148,291,929	\$ 168,294,154	\$ 158,072,747	\$ 179,595,462
Instructional Classified	26,308,214	25,334,113	24,075,669	28,356,900
Classified	31,917,096	30,856,201	28,196,086	35,406,750
Administrative	21,565,415	22,684,459	22,298,128	24,640,888
<b>Total Compensation</b>	<b>228,082,654</b>	<b>247,168,927</b>	<b>232,642,630</b>	<b>268,000,000</b>
Site-Based Budgets	34,334,171	40,077,194	35,214,513	40,457,335
Utilities	4,780,162	5,100,000	5,911,547	5,550,000
Capital Projects	1,040,081	900,000	594,459	900,000
Risk-related Activities	4,379,310	4,200,000	3,830,712	4,900,000
2019 MLO One-Time Uses	—	—	3,051,509	8,100,204
State On Behalf Payment	4,477,862	—	—	—
Land Acquisition & Development	5,257,039	4,875,621	4,875,621	—
<b>Total District Expenditures</b>	<b>282,351,279</b>	<b>302,321,742</b>	<b>286,120,991</b>	<b>327,907,539</b>
Charter School Allocations	24,712,718	24,029,678	24,430,622	26,363,418
<b>Total Expenditures and Charter Schools</b>	<b>\$ 307,063,997</b>	<b>\$ 326,351,420</b>	<b>\$ 310,551,613</b>	<b>\$ 354,270,957</b>

<b>NEW BUDGET FORMAT</b>				
	2019-20	2020-21		2021-22
	Actual	Budget	Actual	Budget
<b>Expenditures</b>				
Schools - Elementary	\$ 83,298,311	\$ 90,205,344	\$ 88,236,976	\$ 102,270,951
Schools - Middle	46,288,593	48,409,122	46,480,696	53,873,391
Schools - High	60,231,623	62,187,357	62,912,823	72,919,024
PSD Virtual	—	10,500,000	446,692	—
Alternative Programs	9,175,907	9,610,355	9,165,025	10,322,709
Early Childhood	3,760,098	3,539,342	3,534,639	4,096,820
Integrated Services (Non-School Specific)	12,560,622	12,451,531	13,149,777	14,241,233
Student Services	4,950,370	5,199,669	5,440,004	5,805,229
School Security	2,088,193	1,812,191	1,817,187	2,106,207
Athletics (Non-School Specific)	266,966	272,185	263,175	305,034
Technology (Non-School Specific 35%)	4,044,561	4,140,156	3,552,573	4,617,605
Transportation Services (Non-School Specific 80%)	7,699,766	7,445,243	5,150,802	6,970,029
Assessment	613,363	609,283	602,669	648,522
Curriculum & Instruction	2,932,094	2,756,832	2,578,654	4,088,785
District Administration	3,583,908	3,600,491	4,020,206	4,359,614
District Overhead Costs	1,384,112	1,306,604	1,033,533	1,197,915
Facilities	8,885,952	8,445,010	8,668,081	9,746,729
Finance, Payroll, and Purchasing	3,368,777	3,275,491	3,074,161	3,563,102
Human Resources	1,943,347	1,803,125	1,979,649	2,094,510
Non-School Facilities Costs	480,932	418,702	348,068	403,428
Partnerships & Volunteers	173,610	188,163	153,636	178,072
Professional Development	1,754,802	1,682,804	1,459,240	1,691,329
Risk-Related Activities	3,515,709	4,036,949	3,207,465	3,717,609
Technology (Central 65%)	7,511,328	7,688,861	6,597,636	7,646,982
Transportation Services (Central 20%)	1,924,941	1,861,311	1,287,700	1,542,506
2019 MLO One-Time Uses	—	—	3,051,509	8,100,204
COVID	166,374	3,000,000	2,336,919	1,400,000
Child Nutrition Transfer	—	1,000,000	695,875	—
State On Behalf Payment	4,477,862	—	—	—
Land Acquisition & Development	5,269,158	4,875,621	4,875,621	—
<b>Total Expenditures</b>	<b>282,351,279</b>	<b>302,321,742</b>	<b>286,120,991</b>	<b>327,907,539</b>
Charter School Allocations	24,712,718	24,029,678	24,430,622	26,363,418
<b>Total Expenditures and Charter Schools</b>	<b>\$ 307,063,997</b>	<b>\$ 326,351,420</b>	<b>\$ 310,551,613</b>	<b>\$ 354,270,957</b>