



POUDRE
SCHOOL
DISTRICT

FY 2023

Revised Budget

For Fiscal Year
July 1, 2022 – June 30, 2023

January 24, 2023

Prepared by
Finance Department

**FY2023 Revised Budget
For Fiscal Year July 1, 2022 - June 30, 2023**

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Adopted General Fund Budget Assumptions 2022-23 Fiscal Year

The Revised Budget includes the following assumptions:

- Revised total program per pupil revenue of \$9,068.61 (total program per pupil revenue would be \$9,453.64 without the application of the Budget Stabilization factor)
- PPR aligns to HB22-1390
- Revised funded pupil count (FPC) of 29,393.8 including District charter students
 - District non-charter: 26,719.3 (using SFA averaging, decrease of 454.2)
 - District charter: 2,674.5 (increase of 268.2)
- Increased Allocation to Charter Schools based on funded pupil count
- Operational budgets added for new Medicaid program and District Athletics growth and transportation
- Other Funds (Designated Purpose Grants, Food Service, etc.) budgets updated to reflect closing balances from FY 2021-22

The Adopted Budget includes the following assumptions:

- Inflation of +3.5% (defined by the Denver-Lakewood-Aurora consumer price index)
- District Budget priorities of \$1.2 million
- Compensation and Benefits
 - \$48,000 starting licensed salary (\$4,000 to base or 9.09% increase to Bach 1), step, lanes, and \$500 to PhD base
 - Classified market (range 3% to 16.6% with an average increase of ~9%)
 - Administrators equalized to 6.09% for cost of living, range, and market adjustments
 - Includes two additional licensed professional development days
 - FY22-23, one workday and one professional learning day
 - FY23-24 and after, two professional learning days
 - No increase to benefit amounts
- \$1,050,000 of one-time needs included (security cameras/equipment, marketing campaigns, student workers)
- Assignment of \$13.0 million of COVID response reserve for future literacy curriculum adoption and high dosage tutoring
- The Board contingency reserve has been calculated at 2% of General Fund expenditures
- Unassigned reserves are estimated at 5% of General Fund expenditures
- COVID Response reserve is estimated at \$3.6m for future budget priorities and soft landing

**2022-23 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 \$19,569,859 reserved for accrued compensation contract obligations and \$6,703,040 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, 2022, and ending June 30, 2023.

Fund	Appropriation	Budgeted Expenditures*
General Fund	\$ 473,622,875	\$ 370,826,776
Special Revenue Funds		
Designated Special Purpose Grants Fund	28,000,000	28,000,000
Food Service Fund	11,862,765	11,500,000
Public School Activities Fund	14,246,824	9,275,000
Bond Redemption Fund	93,816,600	48,753,265
Capital Projects Building Fund	78,524,233	78,524,233
Internal Service Funds		
Employee Self- Insurance Fund	60,531,741	37,020,000
Fiduciary Funds		
Private Purpose Trust Fund	<u>192,991</u>	<u>101,000</u>
Total	<u>\$ 760,798,029</u>	<u>584,000,274</u>

Rob Petterson
President, Board of Education

24th Day of January 2023
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
2022-23 Fiscal Year**

	2020-21	2021-22		2022-23	Change from 2021-22 Actual to 2022-23 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent
1 Funded Pupil Count	29,481.7	29,579.8	29,579.8	29,393.8	(186)	(0.6%)
2 Per Pupil Funding						
3 Before State Reductions	\$8,844.45	\$9,059.09	\$9,111.61	\$9,453.64	342	3.8%
4 State Reductions and Rescissions	(\$1,132.70)	(\$610.64)	(\$592.75)	(\$385.03)	208	(35.0%)
5 After State Reductions	\$7,711.75	\$8,448.45	\$8,518.86	\$9,068.61	550	6.5%
6 Revenues						
7 State Formula						
8 Equalization	\$ 151,901,766	\$ 153,207,736	\$ 154,761,422	\$ 164,058,991	9,297,569	6.0%
9 Property Tax	101,298,042	106,510,970	106,510,970	105,586,980	(923,990)	(0.9%)
10 Specific Ownership Tax	7,549,614	8,247,364	8,247,364	8,232,482	(14,882)	(0.2%)
11 Total State Formula Before Reductions	260,749,422	267,966,070	269,519,756	277,878,453	8,358,697	3.1%
12 State Reductions and/or Rescissions	<u>(33,394,053)</u> ¹	<u>(18,062,609)</u>	<u>(17,533,495)</u> ¹	<u>(11,317,627)</u> ¹	<u>6,215,868</u>	(35.5%)
13 Total State Formula After Reductions	227,355,369	249,903,461	251,986,261	266,560,826	14,574,565	5.8%
14 Other Local Revenue	82,471,093	77,581,488	81,202,721	79,180,279	(2,022,442)	(2.5%)
15 Other State Revenue	11,629,548	11,843,116	19,829,270	18,861,738	(967,532)	(4.9%)
16 Federal Revenue	<u>74,626</u>	<u>100,000</u>	<u>452,520</u>	<u>100,000</u>	<u>(352,520)</u>	(77.9%)
17 Total Operational Revenues	321,530,636	339,428,065	353,470,772	364,702,843	11,232,071	3.2%
18 Beginning Balance	<u>92,676,883</u>	<u>103,655,906</u>	<u>103,655,906</u>	<u>108,920,032</u>	<u>5,264,126</u>	5.1%
19 Grand Total	<u>\$ 414,207,519</u>	<u>\$ 443,083,971</u>	<u>\$ 457,126,678</u>	<u>\$ 473,622,875</u>	<u>16,496,197</u>	3.6%

¹ Includes reductions in state funding, which illustrates the gap between funding that should have been provided as the state's share of total program funding and the amount received in FY2021, FY2022, FY2023, respectively.

**Revised Budget
General Fund
2022-23 Fiscal Year
(Continued)**

	2020-21		2021-22		2022-23		Change from 2021-22 Actual to 2022-23 Budget	
	Actual	Budget	Actual	Budget	Actual	Budget	Amount	Percent
20 Expenditures ²								
21 Schools - Elementary	\$ 88,236,976	\$ 103,393,120	\$ 99,804,898	\$ 106,661,213	6,856,315	6.9%		
22 Schools - Middle	46,480,696	52,767,945	49,632,511	54,402,512	4,770,001	9.6%		
23 Schools - High	62,912,823	70,376,867	67,452,015	73,070,710	5,618,695	8.3%		
24 PSD Virtual	446,692	—	—	—	—			
25 Alternative Programs	9,165,025	11,261,066	12,574,155	11,978,142	(596,013)	-4.7%		
26 Early Childhood	3,534,639	4,048,427	4,436,593	4,475,967	39,374	0.9%		
27 Integrated Services (Non-School Specific)	13,149,777	14,030,702	14,166,268	15,185,668	1,019,400	7.2%		
28 Student Services	5,440,004	5,828,241	5,919,122	6,471,313	552,191	9.3%		
29 School Security	1,817,187	1,930,467	2,299,804	2,093,755	(206,049)	-9.0%		
30 Athletics (Non-School Specific)	263,175	299,878	306,895	551,835	244,940	79.8%		
31 Technology (Non-School Specific 35%)	3,552,573	4,621,027	5,662,637	4,652,092	(1,010,545)	-17.8%		
32 Transportation Services (Non-School Specific 80%)	5,150,802	8,436,823	9,063,021	8,298,035	(764,986)	-8.4%		
33 Assessment	602,669	663,534	788,030	728,091	(59,939)	-7.6%		
34 Curriculum & Instruction	2,578,654	4,029,782	2,525,208	3,096,729	571,521	22.6%		
35 District Administration	4,020,206	4,204,882	4,543,428	4,663,417	119,989	2.6%		
36 District Overhead Costs	1,033,533	1,261,832	1,371,199	1,333,138	(38,061)	-2.8%		
37 Facilities	8,668,081	9,855,143	10,947,915	10,764,028	(183,887)	-1.7%		
38 Finance, Payroll, and Purchasing	3,074,161	3,438,290	2,976,795	3,511,080	534,285	17.9%		
39 Human Resources	1,979,649	2,015,553	2,988,164	2,104,796	(883,368)	-29.6%		
40 Non-School Facilities Costs	348,068	405,499	418,388	422,519	4,131	1.0%		
41 Partnerships & Volunteers	153,636	177,499	168,458	186,512	18,054	10.7%		
42 Professional Development	1,459,240	1,751,766	1,781,213	1,802,632	21,419	1.2%		
43 Risk-Related Activities	3,207,465	4,285,730	4,141,830	4,409,213	267,383	6.5%		
44 Technology (Central 65%)	6,597,636	7,439,055	5,627,544	7,608,148	1,980,604	35.2%		
45 Transportation Services (Central 20%)	1,287,700	1,884,207	2,265,755	2,089,486	(176,269)	-7.8%		
46 ECEA Funding Uses	—	—	—	2,140,990	2,140,990			
47 Transfers Out	—	—	132,082	—	(132,082)	-100.0%		
48 Capital Projects/2019 MLO One-Time Uses	3,051,509	8,100,204	4,888,781	—	(4,888,781)	-100.0%		
49 Pandemic Response	2,336,919	1,400,000	1,497,414	1,400,000	(97,414)	-6.5%		
50 Child Nutrition Transfer	695,875	—	—	—	—			
51 State On Behalf Payment	—	—	4,678,893	4,500,000	(178,893)	-3.8%		
52 Payments in Lieu Expenses	4,875,621	—	—	—	—			
53 Total Expenditures	<u>286,120,991</u>	<u>327,907,539</u>	<u>323,059,016</u>	<u>338,602,021</u>	<u>15,543,005</u>	<u>4.8%</u>		
54 One Time Expenditures	—	—	—	1,050,000	1,050,000			
55 Charter School Allocations	<u>24,430,622</u>	<u>26,363,418</u>	<u>26,752,252</u>	<u>31,174,755</u>	<u>4,422,503</u>	<u>16.5%</u>		
56 Total Expenditures and Charter Schools	<u>310,551,613</u> ³	<u>354,270,957</u>	<u>349,811,268</u>	<u>370,826,776</u>	<u>21,015,508</u>	<u>6.0%</u>		
57 Ending Balance								
58 Nonspendable								
59 Inventory	450,253	450,000	795,121	450,000	(345,121)	-43.4%		
60 Restricted								
61 TABOR Amendment Emergency Reserve	9,495,000	10,628,129	10,400,000	11,124,803	724,803	7.0%		
62 Reserve for Multi-Year Contracts	830,000	850,000	1,365,000	1,365,000	—	0.00%		
63 Colorado Preschool Program Reserve	461,499	450,000	341,687	450,000	108,313			
64 Payment of Claims	—	40,000	11,296	40,000	28,704	254.1%		
65 Committed								
66 Reserve for budgetary to GAAP conversion	17,356,926	18,824,153	18,817,172	19,569,859	752,687	4.0%		
67 Assigned								
68 School and Site-Based Carryover ²	17,165,804	19,740,675	26,472,750	22,532,940	(3,939,810)	-14.9%		
69 High Dosage Tutoring/Literacy Adoption	—	—	13,000,000	13,000,000	—	0.0%		
70 Strategic Initiative One-Time Funding	—	—	5,033,885	5,033,885	—	0.0%		
71 Capital Projects/Intercom-2019 MLO	12,029,361	—	4,587,085	4,587,085	—	0.0%		
72 Pandemic Response	24,187,161	16,516,067	3,600,000	3,611,159	11,159	0.3%		
73 Unassigned								
74 Required Contingency Reserves	5,722,420	6,558,151	6,998,867	6,703,040	(295,827)	-4.2%		
75 Appropriated Reserve	15,957,482	14,755,839	17,497,168	14,328,328	(3,168,840)	-18.1%		
76 Total Ending Balance	<u>103,655,906</u>	<u>88,813,014</u>	<u>108,920,031</u>	<u>102,796,099</u>	<u>(6,123,932)</u>	<u>-5.6%</u>		
77 Grand Total	<u>\$ 414,207,519</u>	<u>\$ 443,083,971</u>	<u>\$ 458,731,299</u>	<u>\$ 473,622,875</u>	<u>14,891,576</u>	<u>3.2%</u>		

² 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.

³ Total expenditures differ from the ACFR as follows:
FY2021: ACFR expenditures of \$309,822,678 plus ACFR other financing uses of \$728,935.

**Revised Budget
General Fund
2022-23 Operational Budget Revenue Summary**

	2020-21	2021-22		2022-23		Change from 2021-22 Actual to 2022-23 Budget	
	Actual	Budget	Actual	Budget	Amount	Percent	
1 State Formula							
2 Equalization	151,901,766	153,207,736	154,761,422	164,058,991	9,297,569	6.00%	
3 Property Tax	101,298,042	106,510,970	106,510,970	105,586,980	(923,990)	(0.90%)	
4 Specific Ownership Tax	7,549,614	8,247,364	8,247,364	8,232,482	(14,882)	(0.20%)	
5 Total State Formula Before Reductions	260,749,422	267,966,070	269,519,756	277,878,453	8,358,697	3.10%	
6 State Reductions and/or Rescissions	(33,394,053)	(18,062,609)	(17,533,495)	(11,317,627)	6,215,868	(35.50%)	
7 Total State Formula After Reductions	227,355,369	249,903,461	251,986,261	266,560,826	14,574,565	5.80%	
8 Other Local Revenue							
9 S.O. Tax—Non Formula	9,048,861	8,352,636	8,083,534	8,521,644	438,110	5.40%	
10 Prior Year Taxes & Penalties	3,235,816	1,400,000	1,454,092	1,400,000	(54,092)	(3.70%)	
11 Tax Credits & Abatements	(205,734)	(300,000)	(179,533)	(300,000)	(120,467)	67.10%	
12 Current Property Taxes Uncollected	(1,623,790)	(1,800,000)	(1,926,859)	(1,800,000)	126,859	(6.60%)	
13 Tax Allowed by Election—1988	3,053,948	3,049,369	3,049,369	3,050,290	921	0.00%	
14 Tax Allowed by Election—1996	5,961,578	5,960,669	5,960,669	5,959,798	(871)	0.00%	
15 Tax Allowed by Election—2000	9,998,491	10,000,197	10,000,197	9,999,478	(719)	0.00%	
16 Tax Allowed by Election—2010	16,001,338	16,000,314	16,000,314	16,002,294	1,980	0.00%	
17 Tax Allowed by Election—2016	7,998,794	8,000,157	8,000,157	8,001,147	990	0.00%	
18 Tax Allowed by Election—2019	18,338,697	18,706,482	18,706,482	19,361,524	655,042	3.50%	
19 Abatement Levy	1,230,584	1,286,021	1,286,021	1,051,959	(234,062)	(18.20%)	
20 Interest on Investments	28,320	25,000	40,049	300,000	259,951	649.10%	
21 Student Fees	707,938	700,000	1,102,506	1,000,000	(102,506)	(9.30%)	
22 Tuition	140,079	400,000	412,552	570,000	157,448	38.20%	
23 Transfers In from Other Funds	194,189	—	(8,796)	—	8,796	(100.00%)	
24 Building and Other Rental	92,683	200,000	336,589	200,000	(136,589)	(40.60%)	
25 Athletic Support	26,149	150,000	210,132	200,000	(10,132)	(4.80%)	
26 Indirect Cost Revenue	3,820,301	1,000,000	2,231,903	1,000,000	(1,231,903)	(55.20%)	
27 Erate Revenue	63,750	280,000	271,347	280,000	8,653	3.20%	
28 Professional Development	150,017	185,000	106,508	185,000	78,492	73.70%	
29 Insurance Reimbursements	103,023	450,000	491,392	12,510	(478,882)	(97.50%)	
30 Services to Charter Schools	808,767	835,643	852,789	884,635	31,846	3.70%	
31 Other Local Revenue	3,297,294	2,700,000	4,721,307	3,300,000	(1,421,307)	(30.10%)	
32 Total Other Local Revenue	82,471,093	77,581,488	81,202,721	79,180,279	(2,022,442)	(2.50%)	
33 Other State Revenue							
34 Transportation	2,039,893	2,019,801	2,063,623	2,090,494	26,871	1.30%	
35 Special Education	5,498,581	5,605,229	5,845,086	7,942,402	2,097,316	35.90%	
36 Vocational Education	1,184,020	1,737,598	1,731,013	1,798,414	67,401	3.90%	
37 Small Attendance	273,862	140,000	146,822	140,000	(6,822)	(4.60%)	
38 ELPA	910,115	437,224	437,224	452,527	15,303	3.50%	
39 Gifted and Talented	294,217	298,784	298,784	309,241	10,457	3.50%	
40 Charter School Capital Construction	719,795	713,622	708,298	713,622	5,324	0.80%	
41 Equalization and Transportation Audit Adj.	(210,960)	—	—	—	—	—	
42 READ Act Funding	692,224	690,858	690,858	715,038	24,180	3.50%	
43 State On Behalf Payment	—	—	4,678,893	4,500,000	(178,893)	(3.80%)	
44 At Risk Funding	—	—	2,899,585	—	—	—	
45 Career Success Pilot	—	—	227,999	—	—	—	
46 Other State Revenue	227,801	200,000	101,085	200,000	98,915	97.90%	
47 Total Other State Revenue	11,629,548	11,843,116	19,829,270	18,861,738	2,160,052	10.90%	
48 Federal Revenue							
49 Other Federal Revenue	74,626	100,000	452,520	100,000	(352,520)	(77.90%)	
50 Total Federal Revenue	74,626	100,000	452,520	100,000	(352,520)	(77.90%)	
51 Grand Total	\$ 321,530,636 ¹	\$ 339,428,065	\$ 353,470,772	\$ 364,702,843	\$ 14,359,655	4.10%	

¹ Total Revenue differs from the ACFR as follows:
FY2021 - ACFR revenue of \$321,336,447 plus ACFR other financing sources of \$194,189.

**Revised Budget
Designated Special Purpose Grants Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Local Revenue	\$ 16,574	\$ 500,000	\$ 295,579	\$ 500,000
State Revenue	2,975,219	3,500,000	2,846,173	3,500,000
Federal Revenue	<u>41,337,918</u>	<u>26,000,000</u>	<u>18,625,158</u>	<u>24,000,000</u>
Total Revenues	44,329,711	30,000,000	21,766,910	28,000,000
Beginning Balance				
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 44,329,711</u>	<u>\$ 30,000,000</u>	<u>\$ 21,766,910</u>	<u>\$ 28,000,000</u>
Expenditures				
Grant Expenditures	\$ 44,329,711	\$ 30,000,000	\$ 21,694,313	\$ 28,000,000
Capital Outlay-Instruction	—	—	72,597	—
Total Expenditures	<u>44,329,711</u>	<u>30,000,000</u>	<u>21,766,910</u>	<u>28,000,000</u>
Ending Balance				
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 44,329,711</u>	<u>\$ 30,000,000</u>	<u>\$ 21,766,910</u>	<u>\$ 28,000,000</u>

**Revised Budget
Food Service Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Investment Revenue	\$ 455	\$ 250	\$ 923	\$ 500
Other Revenue	24	10,000	998	10,000
Transfers from General Fund	695,875	—	—	—
Food Sales	2,086	500,000	464,092	3,500,000
State Nutrition	79,662	150,000	79,312	150,000
Federal Reimbursement	6,894,520	10,000,000	12,066,643	5,500,000
Commodities	<u>355,444</u>	<u>800,000</u>	<u>921,486</u>	<u>800,000</u>
Total Revenues	8,028,066	11,460,250	13,533,454	9,960,500
Beginning Balance	<u>708,170</u>	<u>708,170</u>	<u>708,170</u>	<u>1,902,265</u>
Grand Total	\$ <u><u>8,736,236</u></u>	\$ <u><u>12,168,420</u></u>	\$ <u><u>14,241,624</u></u>	\$ <u><u>11,862,765</u></u>
Expenditures				
Labor	\$ 4,134,699	\$ 5,600,000	\$ 5,342,505	\$ 6,000,000
Food	3,406,046	5,360,000	5,515,406	5,000,000
Non-Food	<u>487,321</u>	<u>500,250</u>	<u>1,481,448</u>	<u>500,000</u>
Total Expenditures	<u>8,028,066</u>	<u>11,460,250</u>	<u>12,339,359</u>	<u>11,500,000</u>
Ending Balance				
Appropriated Reserves	<u>708,170</u>	<u>708,170</u>	<u>1,902,265</u>	<u>362,765</u>
Total Ending Balance	<u>708,170</u>	<u>708,170</u>	<u>1,902,265</u>	<u>362,765</u>
Grand Total	\$ <u><u>8,736,236</u></u>	\$ <u><u>12,168,420</u></u>	\$ <u><u>14,241,624</u></u>	\$ <u><u>11,862,765</u></u>

**Revised Budget
Public School Activities Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Gifts and Donations	\$ 1,281,409	\$ 2,400,000	\$ 1,851,391	\$ 2,400,000
Activity Revenue	1,212,173	5,400,000	2,969,568	5,400,000
Tuition/Fees	628,515	850,000	849,433	850,000
Other Fund Subsidy	33,060	100,000	—	125,000
Other	<u>87,655</u>	<u>500,000</u>	<u>36,559</u>	<u>500,000</u>
Total Revenues	3,242,812	9,250,000	5,706,951	9,275,000
Beginning Balance	<u>4,057,735</u>	<u>4,299,441</u>	<u>4,389,755</u>	<u>4,971,824</u>
Grand Total	<u>\$ 7,300,547</u>	<u>\$ 13,549,441</u>	<u>\$ 10,096,706</u>	<u>\$ 14,246,824</u>
Expenditures				
Expenditures	<u>\$ 2,910,792</u>	<u>\$ 9,250,000</u>	<u>\$ 5,124,882</u>	<u>\$ 9,275,000</u>
Total Expenditures	<u>2,910,792</u>	<u>9,250,000</u>	<u>5,124,882</u>	<u>9,275,000</u>
Ending Balance				
Appropriated Reserves	<u>4,389,755</u>	<u>4,299,441</u>	<u>4,971,824</u>	<u>4,971,824</u>
Total Ending Balance	<u>4,389,755</u>	<u>4,299,441</u>	<u>4,971,824</u>	<u>4,971,824</u>
Grand Total	<u>\$ 7,300,547</u>	<u>\$ 13,549,441</u>	<u>\$ 10,096,706</u>	<u>\$ 14,246,824</u>

**Revised Budget
Debt Service (Bond Redemption) Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues/Other Financing Sources				
Bond Redemption Levy	\$ 42,893,191	\$ 44,324,343	\$ 43,874,973	\$ 43,946,191
Other Revenue	20,868	20,000	404,788	20,000
Build America Bonds Federal Subsidy	27,320	—	—	—
Proceeds from Bonds	<u>41,010,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Revenues	83,951,379	44,344,343	44,279,761	43,966,191
Beginning Balance	<u>60,197,858</u>	<u>54,319,889</u>	<u>54,319,889</u>	<u>49,850,409</u>
Grand Total	<u>\$ 144,149,237</u>	<u>\$ 98,664,232</u>	<u>\$ 98,599,650</u>	<u>\$ 93,816,600</u>
Expenditures/Other Financing Uses				
Current Bond Principal and Interest	\$ 48,075,978	\$ 48,744,813	\$ 48,744,813	\$ 48,749,565
Administration	287,840	5,000	4,428	3,700
Payment to Escrow Agent	<u>41,465,530</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Expenditures	<u>89,829,348</u>	<u>48,749,813</u>	<u>48,749,241</u>	<u>48,753,265</u>
Ending Balance				
Reserve for Debt Service	<u>54,319,889</u>	<u>49,914,419</u>	<u>49,850,409</u>	<u>45,063,335</u>
Total Ending Balance	<u>54,319,889</u>	<u>49,914,419</u>	<u>49,850,409</u>	<u>45,063,335</u>
Grand Total	<u>\$ 144,149,237</u>	<u>\$ 98,664,232</u>	<u>\$ 98,599,650</u>	<u>\$ 93,816,600</u>

**Revised Budget
Capital Projects Building Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Proceeds from Bonds	\$ —	\$ —	\$ —	\$ —
Investment Revenue	627,277	200,000	239,473	50,000
Other Revenue	—	—	—	—
Payments in Lieu of Land	<u>4,480,350</u>	<u>1,800,000</u>	<u>1,904,889</u>	<u>1,800,000</u>
Total Revenues	5,107,627	2,000,000	2,144,362	1,850,000
Beginning Balance	<u>378,235,418</u>	<u>187,348,256</u>	<u>187,348,256</u>	<u>76,674,233</u>
Grand Total	<u>\$ 383,343,045</u>	<u>\$ 189,348,256</u>	<u>\$ 189,492,618</u>	<u>\$ 78,524,233</u>
Expenditures				
Cost of Issuance	\$ —	\$ —	\$ —	\$ —
Authorized Projects	195,991,652	183,071,043	108,337,672	70,345,631
PILO Projects	<u>3,137</u>	<u>6,277,213</u>	<u>3,500</u>	<u>8,178,602</u>
Total Expenditures	<u>195,994,789</u>	<u>189,348,256</u>	<u>108,341,172</u>	<u>78,524,233</u>
Ending Balance				
Reserve for Projects	182,871,043	—	70,295,631	—
Reserve for PILO	<u>4,477,213</u>	<u>—</u>	<u>6,378,602</u>	<u>—</u>
Total Ending Balance	<u>187,348,256</u>	<u>—</u>	<u>76,674,233</u>	<u>—</u>
Grand Total	<u>\$ 383,343,045</u>	<u>\$ 189,348,256</u>	<u>\$ 185,015,405</u>	<u>\$ 78,524,233</u>

**Revised Budget
Employee Self-Insurance Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
School District and Employee Contributions	\$ 36,226,251	\$ 37,000,000	\$ 36,159,001	\$ 37,000,000
Investment Revenue	<u>23,514</u>	<u>20,000</u>	<u>17,888</u>	<u>20,000</u>
Total Revenues	36,249,765	37,020,000	36,176,889	37,020,000
Beginning Balance	<u>15,663,942</u>	<u>20,592,314</u>	<u>21,505,451</u>	<u>23,511,741</u>
Grand Total	<u>\$ 51,913,707</u>	<u>\$ 57,612,314</u>	<u>\$ 57,682,340</u>	<u>\$ 60,531,741</u>
Expenses				
Insurance Premiums and Administration	\$ 6,230,310	\$ 5,760,000	\$ 6,460,350	\$ 5,760,000
Direct Payment of Claims	<u>24,176,026</u>	<u>31,260,000</u>	<u>27,710,249</u>	<u>31,260,000</u>
Total Expenses	<u>30,406,336</u>	<u>37,020,000</u>	<u>34,170,599</u>	<u>37,020,000</u>
Ending Balance				
Appropriated Reserves	<u>21,507,371</u>	<u>20,592,314</u>	<u>23,511,741</u>	<u>23,511,741</u>
Total Ending Balance	<u>21,507,371</u>	<u>20,592,314</u>	<u>23,511,741</u>	<u>23,511,741</u>
Grand Total	<u>\$ 51,913,707</u>	<u>\$ 57,612,314</u>	<u>\$ 57,682,340</u>	<u>\$ 60,531,741</u>

**Revised Budget
Private-Purpose Trust Fund
2022-23 Fiscal Year**

	<u>2020-21</u>	<u>2021-22</u>		<u>2022-23</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Additions				
Interest Earnings	\$ 49	\$ 1,000	\$ 64	\$ 1,000
Private Donations	<u>24,845</u>	<u>100,000</u>	<u>18,393</u>	<u>100,000</u>
Total Additions	24,894	101,000	18,457	101,000
Beginning Balance	<u>100,111</u>	<u>100,111</u>	<u>112,005</u>	<u>91,991</u>
Grand Total	<u>\$ 125,005</u>	<u>\$ 201,111</u>	<u>\$ 130,462</u>	<u>\$ 192,991</u>
Deductions				
Payments in Accordance with Trust Agreements	<u>\$ 13,000</u>	<u>\$ 101,000</u>	<u>\$ 38,471</u>	<u>\$ 101,000</u>
Total Deductions	<u>13,000</u>	<u>101,000</u>	<u>38,471</u>	<u>101,000</u>
Ending Balance				
Appropriated Reserves	<u>112,005</u>	<u>100,111</u>	<u>91,991</u>	<u>91,991</u>
Total Ending Balance	<u>112,005</u>	<u>100,111</u>	<u>91,991</u>	<u>91,991</u>
Grand Total	<u>\$ 125,005</u>	<u>\$ 201,111</u>	<u>\$ 130,462</u>	<u>\$ 192,991</u>



Supplemental Information

Budget Message 2022-23 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 2022-23 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
2022-23 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
2022-23 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	\$ 130,406,190	\$ 46,719,110	\$ 965,412	\$ 170,717	\$ 10,019,518	\$ 9,996,571	\$ 121,397	\$ 542,086	\$ 198,941,001
Support Services									
Students	16,833,642	6,152,655	22,418	3,364	88,001	611,345	5,426	10,014	23,726,865
Instructional Staff	12,684,121	4,464,914	83,014	4,207	990,260	673,748	-	87,770	18,988,034
General Administration	1,739,519	458,879	1,149,270	36,520	72,981	62,564	-	54,100	3,573,833
School Administration	18,649,938	6,658,819	19,671	38,838	257,904	1,098,741	21,627	97,918	26,843,456
Business	2,588,988	858,556	39,694	(11,132)	27,363	56,440	-	270,422	3,830,331
Operations and Maintenance	12,087,848	4,987,940	1,268,805	4,106,858	2,266,597	6,508,445	188,569	7,691	31,422,753
Student Transportation	7,159,488	2,709,571	52,470	273,276	35,538	1,653,015	12,665	(484,219)	11,411,804
Central	5,813,717	1,859,259	2,488,861	35,517	1,933,768	1,606,677	4,876,230	1,678,831	20,292,860
Other	124,078	39,966	899	111	4,578	16,154	-	690	186,476
Food Service Operations	-	98,723	-	7,812	448	374	102,673	21	210,051
Community Services Operations	86,565	33,618	3,556	-	-	-	-	-	123,739
Education for Adults	-	-	74,913	-	-	-	-	-	74,913
Property	-	-	-	-	-	-	25,905	-	25,905
Total Expenditures by Object	\$ 208,174,094	\$ 75,042,010	\$ 6,168,983	\$ 4,666,088	\$ 15,696,956	\$ 22,284,074	\$ 5,354,492	\$ 2,265,324	\$ 339,652,021
							Allocation to Charter Schools		31,174,755
							Total Expenditures		\$ 370,826,776

General Fund Program Expenditures per Pupil for the 2022-23 Fiscal Year

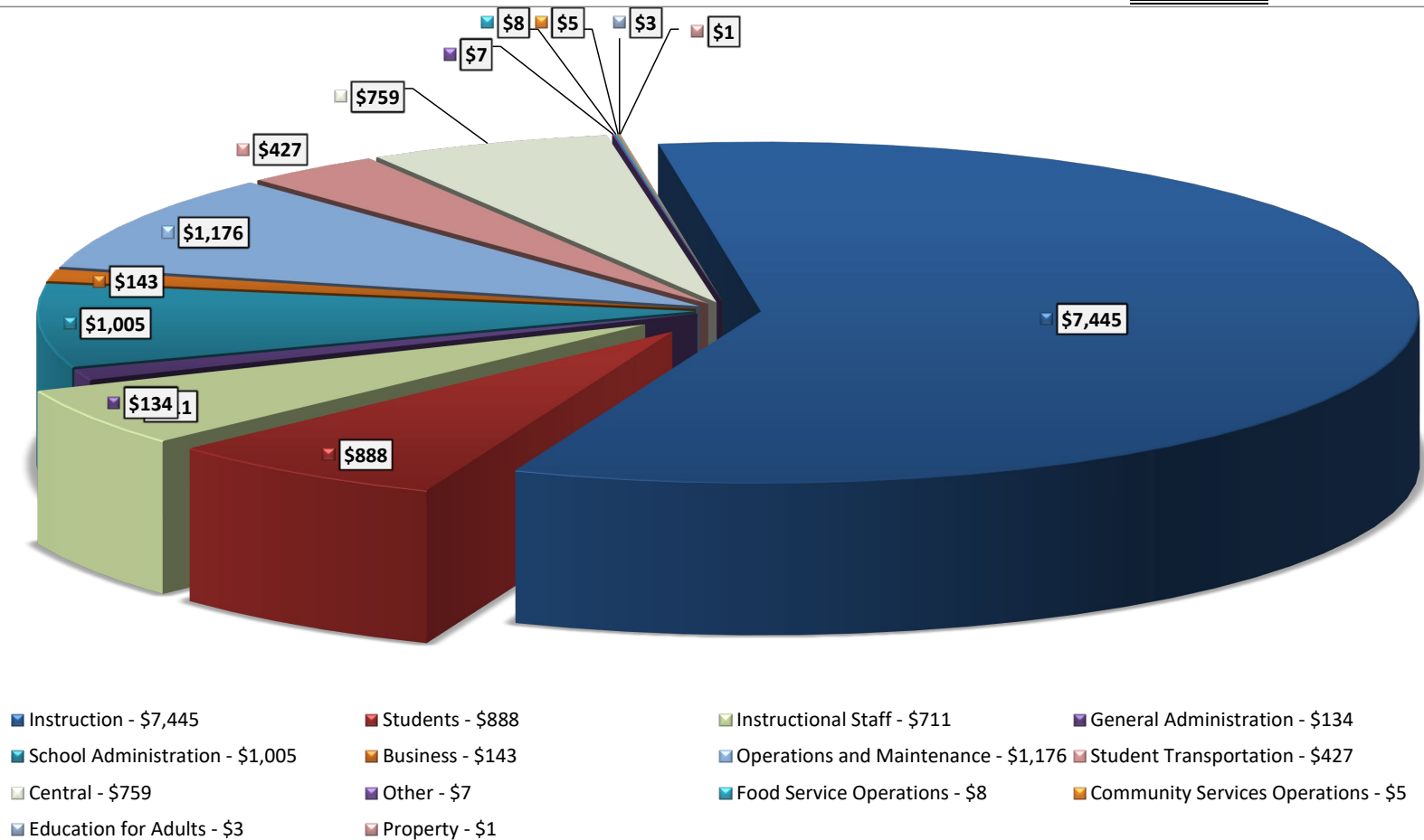


District Funded Pupil Count - 26,719.3

General Fund Expenditures
per Pupil - \$12,712

GENERAL FUND EXPENDITURES

Instruction	\$ 198,941,001	58.58%
Support Services		
Students	23,726,865	6.99%
Instructional Staff	18,988,034	5.59%
General Administration	3,573,833	1.05%
School Administration	26,843,456	7.90%
Business	3,830,331	1.13%
Operations and Maintenance	31,422,753	9.25%
Student Transportation	11,411,804	3.36%
Central	20,292,860	5.97%
Other	186,476	0.05%
Food Service Operations	210,051	0.06%
Community Services Operations	123,739	0.04%
Education for Adults	74,913	0.02%
Property	25,905	0.01%
Non-Charter District Expenditures	<u>\$ 339,652,021</u>	<u>100.00%</u>
Allocation to Charter Schools	31,174,755	
Total Expenditures	<u>\$ 370,826,776</u>	



**General Fund
Compensation Budget by CDE Classification
2022-23 Fiscal Year**

	2020-21	2021-22		2022-23
	Actual	Budget	Estimated	Budget
Administrator	\$ 19,793,960	\$ 21,873,618	\$ 20,652,820	\$ 22,970,449
Professional—Instructional	157,495,324	178,942,200	174,249,513	184,459,816
Professional—Other	11,840,693	14,330,536	13,004,721	14,185,498
Paraprofessional	16,356,634	19,302,652	21,300,044	23,566,109
Office/Administrative Support	10,907,230	13,146,856	12,019,644	13,214,370
Crafts/Trades/Services	16,248,789	20,404,138	21,203,483	23,009,950
 Total	 <u>\$ 232,642,630</u>	 <u>\$ 268,000,000</u>	 <u>\$ 262,430,225</u>	 <u>\$ 281,406,192</u>

Adopted Budget
General Fund Reconciliation from Budgetary Basis to GAAP Basis
2022-23 Fiscal Year

	<u>2020-21</u>		<u>2021-22</u>		<u>2022-23</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Ending balance - Budgetary Basis	\$ 103,655,906	\$ 88,813,014	\$ 108,920,031	\$ 105,357,180		
Reserve for budgetary to GAAP conversion	(17,356,926)	(18,824,153)	(18,817,172)	(19,569,859)		
Ending balance - GAAP Basis	<u>\$ 86,298,980</u>	<u>\$ 69,988,861</u>	<u>\$ 90,102,859</u>	<u>\$ 85,787,321</u>		

**Revised General Fund - New Budget Format to Old Budget Format Reconciliation
2022-23 Fiscal Year**

OLD BUDGET FORMAT				
	2020-21	2021-22		2022-23
	Actual	Budget	Actual	Budget
Expenditures				
Compensation				
Licensed	\$ 158,072,747	\$ 179,595,462	\$ 174,879,684	\$ 184,320,032
Instructional Classified	24,075,669	28,356,900	29,308,966	32,143,058
Classified	28,196,086	35,406,750	34,061,629	39,205,827
Administrative	22,298,128	24,640,888	24,179,946	25,737,275
Total Compensation	232,642,630	268,000,000	262,430,225	281,406,192
Site-Based Budgets	35,214,513	40,457,335	38,643,757	38,454,839
Utilities	5,911,547	5,550,000	7,023,403	6,400,000
Capital Projects/2019 MLO One-Time Uses	3,645,968	9,000,204	4,888,781	900,000
Risk-related Activities	3,830,712	4,900,000	5,122,019	4,800,000
1996 Mill Levy-Technology	—	—	271,939	—
State On Behalf Payment	—	—	4,678,893	4,500,000
ECEA Funding Uses	—	—	—	2,140,990
One Time Expenditures	—	—	—	1,050,000
Land Acquisition & Development	4,875,621	—	—	—
Total District Expenditures	286,120,991	327,907,539	323,059,016	339,652,021
Charter School Allocations	24,430,622	26,363,418	26,752,252	31,174,755
Total Expenditures and Charter Schools	\$ 310,551,613	\$ 354,270,957	\$ 349,811,268	\$ 370,826,776

NEW BUDGET FORMAT				
	2020-21	2021-22		2022-23
	Actual	Budget	Actual	Budget
Expenditures				
Schools - Elementary	\$ 88,236,976	\$ 102,270,951	\$ 99,804,898	\$ 106,661,213
Schools - Middle	46,480,696	53,873,391	49,632,511	54,402,512
Schools - High	62,912,823	72,919,024	67,452,015	73,070,710
PSD Virtual	446,692	—	—	—
Alternative Programs	9,165,025	10,322,709	12,574,155	11,978,142
Early Childhood	3,534,639	4,096,820	4,436,593	4,475,967
Integrated Services (Non-School Specific)	13,149,777	14,241,233	14,166,268	15,185,668
Student Services	5,440,004	5,805,229	5,919,122	6,471,313
School Security	1,817,187	2,106,207	2,299,804	2,093,755
Athletics (Non-School Specific)	263,175	305,034	306,895	551,835
Technology (Non-School Specific 35%)	3,552,573	4,617,605	5,662,637	4,652,092
Transportation Services (Non-School Specific 80%)	5,150,802	6,970,029	9,063,021	8,298,035
Assessment	602,669	648,522	788,030	728,091
Curriculum & Instruction	2,578,654	4,088,785	2,525,208	3,096,729
District Administration	4,020,206	4,359,614	4,543,428	4,663,417
District Overhead Costs	1,033,533	1,197,915	1,371,199	1,333,138
Facilities	8,668,081	9,746,729	10,947,915	10,764,028
Finance, Payroll, and Purchasing	3,074,161	3,563,102	2,976,795	3,511,080
Human Resources	1,979,649	2,094,510	2,988,164	2,104,796
Non-School Facilities Costs	348,068	403,428	418,388	422,519
Partnerships & Volunteers	153,636	178,072	168,458	186,512
Professional Development	1,459,240	1,691,329	1,781,213	1,802,632
Risk-Related Activities	3,207,465	3,717,609	4,141,830	4,409,213
Technology (Central 65%)	6,597,636	7,646,982	5,627,544	7,608,148
Transportation Services (Central 20%)	1,287,700	1,542,506	2,265,755	2,089,486
Capital Projects/2019 MLO One-Time Uses	3,051,509	8,100,204	4,888,781	—
Pandemic Response	2,336,919	1,400,000	1,497,414	1,400,000
ECEA Funding Uses	—	—	—	2,140,990
Transfers Out	695,875	—	132,082	—
One Time Expenditures	—	—	—	1,050,000
State On Behalf Payment	—	—	4,678,893	4,500,000
Land Acquisition & Development	4,875,621	—	—	—
Total Expenditures	286,120,991	327,907,539	323,059,016	339,652,021
Charter School Allocations	24,430,622	26,363,418	26,752,252	31,174,755
Total Expenditures and Charter Schools	\$ 310,551,613	\$ 354,270,957	\$ 349,811,268	\$ 370,826,776