



POUDRE
SCHOOL
DISTRICT

FY 2025

Revised Budget

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

January 28, 2025

Prepared by
Finance Department

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

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Revised General Fund Budget Assumptions 2024-25 Fiscal Year

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

REVISED BUDGET ASSUMPTIONS & NOTES (as of January 21, 2025):

- Revised Total Program per pupil revenue (PPR) of \$10,778.26 which is slightly lower (\$.05) than the PPR in the Adopted Budget.
- Revised funded pupil count (FPC) including District charter students:
 - District non-charter: 26,005.6
(using School Finance Act averaging, 240.8 below Adopted)
 - District charter: 2,843.5
(30 below Adopted)
- Implementation of a specific fund for Debt Free Mill Levy revenue as passed by voters in November 2024. This fund will be identified as 'Fund M' and reflect property tax revenue starting in Q3 of FY25. Additionally, Fund M will take on a portion of existing General Fund operational expenditures as identified in ballot language. General Fund expenditures in the Revised Budget are adjusted for this change.
- A one-time pay was issued to PSD staff in January 2025. This allocation of over \$15 million is accounted for in the revised General Fund expenditures.
- Increased per pupil funding and mill levy override allocations to charter schools as well as increased charges for District services provided.
- Overall Categorical funding increases are attributed primarily to expected Universal Preschool revenue. Other programs such as transportation reimbursements, special education allocations and READ Act funding are all reduced from the Adopted Budget.
- The Universal Preschool funding model continues to develop. Revenue amounts and the process for distribution continue to evolve but are becoming increasingly predictable. Additionally, UPK reserves must be identified separately and appear on page 8.
- The January 2025 Revised Budget also reflects additional expenditures for mid-year student-based budget allocations to schools.
- The Board contingency reserve has been calculated at 2% of General Fund recurring expenditures.
- Unassigned reserves are estimated at 4.5% of General Fund recurring expenditures.

ADOPTED BUDGET ASSUMPTIONS:

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

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




POUDRE
SCHOOL
DISTRICT

**2024-25 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 \$23,814,286 reserved for accrued compensation contract obligations and \$7,626,850 reserved for Board of Education contingencies. Board contingency reserves are two percent of General Fund budgeted expenditures.

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

Fund	<u>Appropriation</u>	<u>Budgeted Expenditures*</u>
General Fund	\$ 508,821,196	\$ 424,830,542
Debt Free Mill Levy Fund	49,000,000	49,000,000
Designated Special Purpose Grants Fund	25,500,000	25,500,000
Special Revenue Funds		
Food Service Fund	17,293,349	16,150,000
Public School Activities Fund	14,328,775	9,000,000
Bond Redemption Fund	101,072,052	47,721,208
Capital Projects Building Fund	44,741,645	44,741,645
Internal Service Funds		
Employee Self- Insurance Fund	67,417,285	45,409,176
Fiduciary Funds		
Private Purpose Trust Fund	<u>120,923</u>	<u>50,000</u>
Total	\$ <u><u>828,295,225</u></u>	<u><u>662,402,571</u></u>



 Kristen Draper
 President, Board of Education

 28th day of January, 2025
 Date of the adoption of the budget

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

**AUTHORIZING THE USE OF A PORTION OF BEGINNING FUND BALANCE
AS AUTHORIZED BY COLORADO STATUTES**

WHEREAS, Colorado Revised Statute 22-44-105 states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves in excess of available revenues and beginning fund balance; and

WHEREAS, the Board of Education may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed and the District's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit; and

WHEREAS, the Board of Education has determined the beginning fund balances/net position in certain funds are sufficient to allow for the expenditures and will not lead to an ongoing deficit.


NOW, THEREFORE, BE IT RESOLVED by the Poudre School District R-1 Board of Education that the District is authorized to use a portion of the beginning fund balance in the following funds:

Food Service Fund:	\$65,000
Public School Activities Fund:	\$25,000
Debt Service (Bond Redemption) Fund:	\$15,267,282
Capital Projects Building Fund:	\$42,841,645
Private-Purpose Trust Fund:	\$35,500

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purposes set forth above will not lead to an ongoing deficit.

Approved and adopted at the regular meeting of the Board of Education held this 28th day of January 2025.

POUDRE SCHOOL DISTRICT R-1

By: 

President, Board of Education

ATTEST:



Secretary, Board of Education

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

	2022-23	2023-24		2024-25
	Actual	Budget	Actual	Budget
1 District Funded Pupil Count	29,393.8	29,399.8	29,399.8	28,849.1
<i>Per Pupil Funding</i>				
2 Before State Reductions	\$9,495.13	\$10,256.48	\$10,129.91	\$10,778.26
3 State Reductions and Rescissions	(\$385.07)	(\$175.55)	(\$175.55)	\$0.00
4 After State Reductions	\$9,110.06	\$10,080.93	\$9,954.36	\$10,778.26
Revenues				
State Formula				
5 Equalization	\$ 164,061,405	\$ 161,702,372	\$ 158,649,153	\$ 169,593,677
6 Property Tax	106,556,999	131,685,115	131,017,495	132,790,607
7 Specific Ownership Tax	8,479,456	8,111,117	8,111,117	8,558,860
8 Total State Formula Before Reductions	279,097,860	301,498,604	297,777,765	310,943,144
9 State Reductions and/or Rescissions	(11,318,565)	(5,161,101)	(5,161,205)	—
10 Total State Formula After Reductions	267,779,295	296,337,503	292,616,560	310,943,144
11 Other Local Revenue	80,398,145	83,153,261	86,129,732	83,948,158
12 Other State Revenue	28,214,530	24,083,010	23,426,893	27,371,554
13 Federal Revenue	942,924	1,100,000	2,468,947	3,000,000
14 Total Operational Revenues	377,334,894	404,673,774	404,642,132	425,262,856
15 Other Financing Sources	—	—	2,448,123	—
16 Beginning Balance	108,920,032	94,108,481	96,015,227	83,558,340
17 Grand Total	<u>\$ 486,254,926</u>	<u>\$ 498,782,255</u>	<u>\$ 503,105,482</u>	<u>\$ 508,821,196</u>

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

	2022-23		2023-24		2024-25	
	Actual	Budget	Actual	Budget	Actual	Budget
Expenditures (Recurring) ¹						
17 Schools - Elementary	\$ 103,700,523	\$ 111,521,228	\$ 112,968,559	\$ 115,971,693		
18 Schools - Middle	42,278,148	44,020,899	46,564,465	47,802,326		
19 Schools - Middle High	18,751,602	19,606,509	20,754,431	21,306,163		
20 Schools - High	67,445,676	70,296,835	75,692,025	77,104,207		
21 Schools - Alternative	12,584,003	13,533,041	13,576,327	13,937,238		
22 Early Childhood	4,623,303	4,971,975	5,231,518	4,893,047		
23 Integrated Services (Non-School Specific)	15,116,395	17,204,091	16,648,347	18,192,569		
24 Student Services	6,767,596	8,377,983	7,878,279	9,181,727		
25 School Security	2,922,182	2,042,562	2,251,830	2,164,138		
26 Athletics (Non-School Specific)	421,888	453,705	429,737	482,340		
27 Technology (Non-School Specific 35%)	4,741,064	5,098,617	5,881,594	5,309,916		
28 Transportation Services (Non-School Specific 80%)	9,952,640	9,983,790	11,093,031	10,447,070		
29 Assessment	700,084	752,882	863,740	1,065,871		
30 Curriculum & Instruction	2,858,418	7,314,307	5,672,122	8,434,986		
31 District Administration	5,250,166	5,146,114	5,576,150	5,200,610		
32 District Overhead Costs	1,483,078	1,294,926	1,452,485	1,122,981		
33 Facilities	10,073,805	13,493,312	13,782,022 ⁴	5,388,882		
34 Finance, Payroll, and Purchasing	3,681,229	3,958,854	4,154,346	4,637,886		
35 Human Resources	2,825,355	3,038,433	3,441,945	3,449,263		
36 Non-School Facilities Costs	342,718	368,565	194,133	300,000		
37 Partnerships & Volunteers	369,687	397,567	371,615	408,031		
38 Professional Development	2,790,615	3,001,073	1,815,366	2,334,894		
39 Risk-Related Activities	6,516,687	5,100,000	4,042,882	4,755,469		
40 Technology (Central 65%)	8,754,833	9,415,090	10,993,912	9,861,273		
41 Transportation Services (Central 20%)	2,488,160	2,495,948	2,795,760	2,611,768		
42 Medicaid	—	2,058,551	1,644,348	2,300,000		
43 Capital Projects	3,311,390	900,000	520,624	900,000		
44 Transfers Out	298,843	—	30,559	—		
Expenditures (Non-Recurring)						
45 Pandemic Response	1,200,102	—	—	—		
46 ECEA Funding Uses	2,140,990	—	—	—		
47 Facility Condition Assessment	1,019,602	2,346,053	1,327,214	—		
48 Literacy Adoption	1,301,030	3,800,000	3,800,000 ²	—		
49 Other One Time Expenditures	1,497,563	642,000	669,680	1,778,170		
50 State On Behalf Payment	12,623,331	4,500,000	1,085,151	4,500,000		
51 Total Expenditures	360,832,706	377,134,910	383,204,199	385,842,518		
52 Charter School Allocations	31,313,739	33,395,645	36,342,943	38,988,024		
53 Total Expenditures and Charter Schools	392,146,445	410,530,555	419,547,142	424,830,542		

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

	2022-23	2023-24		2024-25
	Actual	Budget	Actual	Budget
Ending Balance				
Nonspendable				
54 Inventory	10,601	450,000	28,029	450,000
Restricted				
55 TABOR Amendment Emergency Reserve	12,200,000	11,179,047	12,171,000	11,440,276
56 Reserve for Multi-Year Contracts	1,000,000	1,000,000	975,000	1,000,000
57 Medicaid			887,668	887,668
58 Preschool Programming	355,737	450,000	802,542 ³	802,542
59 Payment of Claims	45,000	40,000	45,000	40,000
Committed				
60 Reserve for budgetary to GAAP conversion	20,220,961	22,299,676	22,105,529	23,814,286
Assigned				
61 School and Program Site-Based Carryover	19,403,098	19,282,967	24,278,024	20,946,187
62 Curriculum	11,044,645	4,465,180	—	—
63 High Dosage Tutoring	3,227,457	—	—	—
64 Strategic Initiative One-Time Funding	2,750,000	—	—	—
65 Capital Projects	5,319,693	1,475,550	—	—
66 UPK, Healthy Meals (formerly Pandemic Response)	2,000,000	2,000,000	—	—
Unassigned				
67 Required Contingency Reserves	4,312,281	7,316,937	7,680,072	7,626,850
68 Appropriated Reserve	12,219,008	18,292,343	14,585,476	16,982,845
69 Total Ending Balance	<u>94,108,481</u>	<u>88,251,700</u>	<u>83,558,340</u>	<u>83,990,654</u>
70 Grand Total	<u>\$ 486,254,926</u>	<u>\$ 498,782,255</u>	<u>\$ 503,105,482</u>	<u>\$ 508,821,196</u>

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

² Allocated from reserves, Literacy Adoption commenced in FY23 and remaining funds are allocated in the Curriculum and Instruction location.

³ Preschool Programming reserves pertains to the implementation of the Universal Pre School program.

⁴ General Fund expenditures moved to Fund M reflected primarily in Facilities and school site locations.

**Revised Budget
Debt Free Mill Levy Fund
2024-25 Fiscal Year**

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	¹ <u>Budget</u>
Revenues/Other Financing Sources				
Debt Free Mill Levy	\$ —	\$ —	\$ —	\$ 49,000,000
Other Revenue	—	—	—	—
Total Revenues	—	—	—	49,000,000
Beginning Balance	—	—	—	—
Grand Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,000,000</u>
Expenditures				
Existing Operations	\$ —	\$ —	\$ —	\$ 21,500,000
Facilities: Prioritized Projects	—	—	—	15,000,000
Facilities: Preventative Maintenance	—	—	—	2,000,000
Child Nutrition Equipment	—	—	—	450,000
Technology Projects	—	—	—	3,150,000
Transportation Capital Outlay	—	—	—	2,300,000
Charter Allocations	—	—	—	4,600,000
Other	—	—	—	—
Total Expenditures	—	—	—	49,000,000
Ending Balance				
Reserve for Debt Service	—	—	—	—
Total Ending Balance	—	—	—	—
Grand Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,000,000</u>

¹ New fund in FY25 with property tax collections beginning in Q3 of the fiscal year.

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Local Revenue	\$ 42,066	\$ 500,000	\$ 137,758	\$ 500,000
State Revenue	4,059,064	6,000,000	3,589,853	5,000,000
Federal Revenue	<u>19,215,370</u>	<u>35,000,000</u>	<u>23,595,089</u>	<u>20,000,000</u>
Other Financing Sources	—	—	10,773	
Total Revenues	23,316,500	41,500,000	27,333,473	25,500,000
Beginning Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>	<u>\$ 27,333,473</u>	<u>\$ 25,500,000</u>
Expenditures				
Grant Expenditures	<u>\$ 23,273,051</u>	<u>\$ 41,500,000</u>	<u>\$ 27,208,823</u>	<u>\$ 25,500,000</u>
Capital Outlay-Instruction	43,449	—	121,789	—
Debt Service	—	—	2,861	
Total Expenditures	<u>23,316,500</u>	<u>41,500,000</u>	<u>27,333,473</u>	<u>25,500,000</u>
Ending Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 23,316,500</u>	<u>\$ 41,500,000</u>	<u>\$ 27,333,473</u>	<u>\$ 25,500,000</u>

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

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

	2022-23		2023-24		2024-25	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues						
Investment Revenue	\$ 22,859	\$ 25,000	\$ —	\$ 25,000	\$ —	\$ 25,000
Other Revenue	72,808	10,000	—	10,000	—	10,000
Food Sales	4,528,990	500,000	575,620	200,000	575,620	200,000
State Nutrition	138,607	7,000,000	6,494,792	7,000,000	6,494,792	7,000,000
Federal Reimbursement	5,910,429	7,000,000	6,854,091	8,000,000	6,854,091	8,000,000
Commodities	809,150	800,000	853,192	850,000	853,192	850,000
Other Financing Sources	—	—	25,728	—	25,728	—
Total Revenues	11,482,843	15,335,000	14,803,423	16,085,000	14,803,423	16,085,000
Beginning Balance	1,902,265	1,369,018	1,369,018	1,208,349	1,369,018	1,208,349
Grand Total	\$ 13,385,108	\$ 16,704,018	\$ 16,172,441	\$ 17,293,349	\$ 16,172,441	\$ 17,293,349
Expenditures						
Labor	\$ 5,734,674	\$ 6,500,000	\$ 7,232,889	\$ 8,000,000	\$ 7,232,889	\$ 8,000,000
Food	4,780,945	7,100,000	5,877,355	6,400,000	5,877,355	6,400,000
Non-Food	691,321	900,000	966,574	900,000	966,574	900,000
Debt Service	—	—	8,354	—	8,354	—
Capital Outlay	—	—	25,728	—	25,728	—
Commodities	809,150	800,000	853,192	850,000	853,192	850,000
Total Expenditures	12,016,090	15,300,000	14,964,092	16,150,000	14,964,092	16,150,000
Ending Balance						
Appropriated Reserves	1,369,018	1,404,018	1,208,349	1,143,349	1,208,349	1,143,349
Total Ending Balance	1,369,018	1,404,018	1,208,349	1,143,349	1,208,349	1,143,349
Grand Total	\$ 13,385,108	\$ 16,704,018	\$ 16,172,441	\$ 17,293,349	\$ 16,172,441	\$ 17,293,349

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Gifts and Donations	\$ 2,416,165	\$ 2,400,000	\$ 2,823,505	\$ 2,500,000
Activity Revenue	2,983,962	5,000,000	3,282,499	5,000,000
Tuition/Fees	1,230,786	850,000	884,341	850,000
Other Fund Subsidy	168,520	125,000	(39,586)	125,000
Other	<u>12,221</u>	<u>500,000</u>	<u>96,754</u>	<u>500,000</u>
Total Revenues	6,811,654	8,875,000	7,047,513	8,975,000
Beginning Balance	<u>4,971,824</u>	<u>5,050,957</u>	<u>5,050,957</u>	<u>5,353,775</u>
Grand Total	<u>\$ 11,783,478</u>	<u>\$ 13,925,957</u>	<u>\$ 12,098,470</u>	<u>\$ 14,328,775</u>
Expenditures				
Expenditures	\$ <u>6,732,521</u>	\$ <u>9,000,000</u>	\$ <u>6,744,695</u>	\$ <u>9,000,000</u>
Total Expenditures	<u>6,732,521</u>	<u>9,000,000</u>	<u>6,744,695</u>	<u>9,000,000</u>
Ending Balance				
Appropriated Reserves	<u>5,050,957</u>	<u>4,925,957</u>	<u>5,353,775</u>	<u>5,328,775</u>
Total Ending Balance	<u>5,050,957</u>	<u>4,925,957</u>	<u>5,353,775</u>	<u>5,328,775</u>
Grand Total	<u>\$ 11,783,478</u>	<u>\$ 13,925,957</u>	<u>\$ 12,098,470</u>	<u>\$ 14,328,775</u>

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues/Other Financing Sources				
Bond Redemption Levy	\$ 49,088,023	\$ 64,072,124	\$ 63,145,700	\$ 32,433,926
Other Revenue	<u>1,548,881</u>	<u>20,000</u>	<u>2,522,970</u>	<u>20,000</u>
Total Revenues	50,636,904	64,092,124	65,668,670	32,453,926
Beginning Balance	<u>49,850,409</u>	<u>51,733,548</u>	<u>51,733,548</u>	<u>68,618,126</u>
Grand Total	<u>\$ 100,487,313</u>	<u>\$ 115,825,672</u>	<u>\$ 117,402,218</u>	<u>\$ 101,072,052</u>
Expenditures/Other Financing Uses				
Current Bond				
Principal and Interest	\$ 48,749,565	\$ 48,780,642	\$ 48,780,642	\$ 47,717,008
Retirement of Debt	—	—	—	—
Purchased Services	<u>4,200</u>	<u>4,200</u>	<u>3,450</u>	<u>4,200</u>
Total Expenditures	<u>48,753,765</u>	<u>48,784,842</u>	<u>48,784,092</u>	<u>47,721,208</u>
Ending Balance				
Reserve for Debt Service	<u>51,733,548</u>	<u>67,040,830</u>	<u>68,618,126</u>	<u>53,350,844</u>
Total Ending Balance	<u>51,733,548</u>	<u>67,040,830</u>	<u>68,618,126</u>	<u>53,350,844</u>
Grand Total	<u>\$ 100,487,313</u>	<u>\$ 115,825,672</u>	<u>\$ 117,402,218</u>	<u>\$ 101,072,052</u>

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
Investment Revenue	\$ 2,193,541	\$ 50,000	\$ 2,357,826	\$ 100,000
Payments in Lieu of Land	<u>1,562,214</u>	<u>1,800,000</u>	<u>1,554,116</u>	<u>1,800,000</u>
Total Revenues	3,755,755	1,850,000	3,911,942	1,900,000
Beginning Balance	<u>81,154,946</u>	<u>55,816,331</u>	<u>55,816,531</u>	<u>42,841,645</u>
Grand Total	<u>\$ 84,910,701</u>	<u>\$ 57,666,331</u>	<u>\$ 59,728,473</u>	<u>\$ 44,741,645</u>
Expenditures				
Authorized Projects	\$ 29,094,170	\$ 47,929,460	\$ 12,987,533	\$ 37,349,753
PILO Projects	<u>—</u>	<u>9,737,071</u>	<u>3,899,295</u>	<u>7,391,892</u>
Total Expenditures	<u>29,094,170</u>	<u>57,666,531</u>	<u>16,886,828</u>	<u>44,741,645</u>
Ending Balance				
Reserve for Projects	47,879,460	—	37,249,753	—
Reserve for PILO	<u>7,937,071</u>	<u>—</u>	<u>5,591,892</u>	<u>—</u>
Total Ending Balance	<u>55,816,531</u>	<u>—</u>	<u>42,841,645</u>	<u>—</u>
Grand Total	<u>\$ 84,910,701</u>	<u>\$ 57,666,531</u>	<u>\$ 59,728,473</u>	<u>\$ 44,741,645</u>

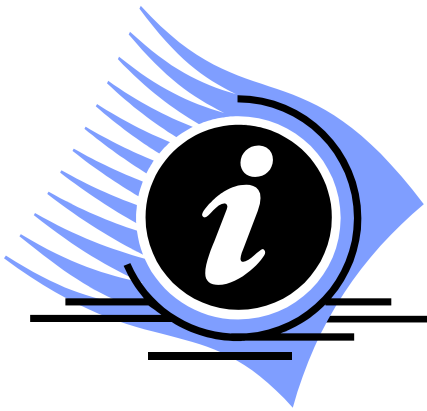
¹ While the District appropriates the entirety of the Capital Projects Building Fund for expenditure annually, projects from this fund will wrap up over the next few years.

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Revenues				
School District and Employee Contributions	\$ 36,821,898	\$ 37,926,555	\$ 39,144,160	\$ 46,144,160
Investment Revenue	<u>443,015</u>	<u>20,000</u>	<u>641,349</u>	<u>100,000</u>
Other Fund Transfer	—	—	(1,808,443)	—
Total Revenues	37,264,913	37,946,555	37,977,066	46,244,160
Beginning Balance	<u>23,511,741</u>	<u>21,397,902</u>	<u>21,397,902</u>	<u>21,397,902</u>
Grand Total	<u>\$ 60,776,654</u>	<u>\$ 59,344,457</u>	<u>\$ 59,374,968</u>	<u>\$ 67,642,062</u>
Expenses				
Insurance Premiums and Administration	\$ 7,392,557	\$ 8,048,303	\$ 8,004,694	\$ 8,524,646
Direct Payment of Claims	<u>31,986,195</u>	<u>34,100,000</u>	<u>29,972,372</u>	<u>36,884,530</u>
Total Expenses	<u>39,378,752</u>	<u>42,148,303</u>	<u>37,977,066</u>	<u>45,409,176</u>
Ending Balance				
Appropriated Reserves	<u>21,397,902</u>	<u>17,196,154</u>	<u>21,397,902</u>	<u>22,232,886</u>
Total Ending Balance	<u>21,397,902</u>	<u>17,196,154</u>	<u>21,397,902</u>	<u>22,232,886</u>
Grand Total	<u>\$ 60,776,654</u>	<u>\$ 59,344,457</u>	<u>\$ 59,374,968</u>	<u>\$ 67,642,062</u>

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

	<u>2022-23</u>	<u>2023-24</u>		<u>2024-25</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Additions				
Interest Earnings	\$ 1,794	\$ 1,500	\$ 2,573	\$ 2,000
Private Donations	<u>9,488</u>	<u>12,000</u>	<u>12,577</u>	<u>12,500</u>
Total Additions	11,282	13,500	15,150	14,500
Beginning Balance	<u>91,991</u>	<u>100,273</u>	<u>100,273</u>	<u>106,423</u>
Grand Total	<u>\$ 103,273</u>	<u>\$ 113,773</u>	<u>\$ 115,423</u>	<u>\$ 120,923</u>
Deductions				
Payments in Accordance with Trust Agreements	\$ <u>3,000</u>	\$ <u>50,000</u>	\$ <u>9,000</u>	\$ <u>50,000</u>
Total Deductions	<u>3,000</u>	<u>50,000</u>	<u>9,000</u>	<u>50,000</u>
Ending Balance				
Appropriated Reserves	<u>100,273</u>	<u>63,773</u>	<u>106,423</u>	<u>70,923</u>
Total Ending Balance	<u>100,273</u>	<u>63,773</u>	<u>106,423</u>	<u>70,923</u>
Grand Total	<u>\$ 103,273</u>	<u>\$ 113,773</u>	<u>\$ 115,423</u>	<u>\$ 120,923</u>



Supplemental Information

Revised Budget Message 2024-25 Fiscal Year

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

This budget's revenue projections were prepared using information provided by the Colorado Department of Education, the County Assessor, the federal government and other sources using methods recommended in CDE's Financial Policies and Procedures Handbook. This budget's expenditure estimates were prepared based on program needs, enrollment projections, mandated requirements, employee contracts, contracted services and anticipated changes in economic conditions using methods described in the Financial Policies and Procedures Handbook. Beginning fund balances and revenues equal budgeted expenditures and reserves.

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

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

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

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

Revised Budget Message
2024-25 Fiscal Year
(Continued)

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

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

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

**General Fund
CDE Program-Object Report
2024-25 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	\$ 146,576,407	\$ 48,770,737	\$ 2,657,360	\$ 598,882	\$ 12,407,127	\$ 11,482,725	\$ 66,526	\$ 404,369	\$ 222,964,131
Support Services									
Students	20,814,254	7,000,943	110,439	4,005	148,842	372,367	30,211	18,345	28,499,406
Instructional Staff	13,886,553	4,478,296	81,607	48,812	558,630	568,832	6,225	102,172	19,731,127
General Administration	2,242,485	547,767	1,031,246	19,941	67,321	68,914	-	45,834	4,023,508
School Administration	21,093,969	6,792,655	210,032	45,318	241,072	817,301	-	96,093	29,296,440
Business	3,556,443	1,118,315	165,626	8,899	38,188	53,393	5,010	482,253	5,428,127
Operations and Maintenance	17,219,901	6,297,964	2,931,538	3,945,348	1,150,410	6,805,745	435,431	46,090	38,832,427
Student Transportation	8,327,768	3,036,002	57,571	130,555	908,888	1,871,913	15,723	(372,969)	13,975,451
Central	9,146,869	2,941,147	1,918,006	73,572	2,044,589	2,372,702	2,163,359	1,183,108	21,843,352
Other	170,349	58,616	174,421	-	2,633	8,339	-	296	414,654
Food Service Operations	-	-	-	-	-	70,112	214,899	1,562	286,573
Community Services Operations	142,333	51,590	-	-	-	-	-	-	193,923
Property	-	-	-	-	-	5,477	347,922	-	353,399
Total Expenditures by Object	\$ 243,177,331	\$ 81,094,032	\$ 9,337,846	\$ 4,875,332	\$ 17,567,700	\$ 24,497,820	\$ 3,285,306	\$ 2,007,153	385,842,518
								Allocation to Charter Schools	<u>38,988,024</u>
								Total Expenditures	<u>\$ 424,830,542</u>

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

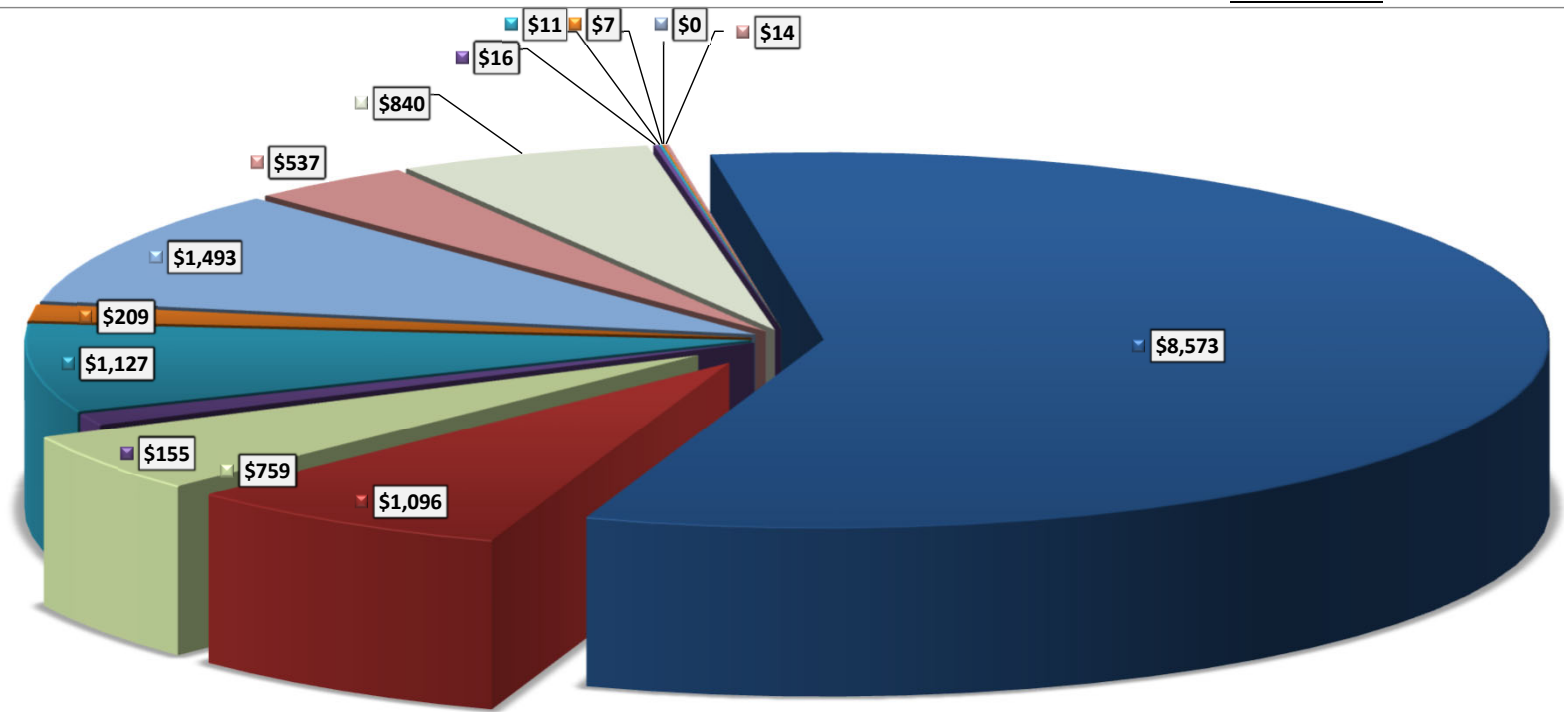


District Funded Pupil Count - 26,005.6

General Fund Expenditures
per Pupil - \$14,837

GENERAL FUND EXPENDITURES

Instruction	\$ 222,964,131	57.80%
Support Services		
Students	28,499,406	7.39%
Instructional Staff	19,731,127	5.11%
General Administration	4,023,508	1.04%
School Administration	29,296,440	7.59%
Business	5,428,127	1.41%
Operations and Maintenance	38,832,427	10.06%
Student Transportation	13,975,451	3.62%
Central	21,843,352	5.66%
Other	414,654	0.11%
Food Service Operations	286,573	0.07%
Community Services Operations	193,923	0.05%
Education for Adults	-	0.00%
Property	353,399	0.09%
Non-Charter District Expenditures	<u>\$ 385,842,518</u>	<u>100.00%</u>
Allocation to Charter Schools	<u>38,988,024</u>	
Total Expenditures	<u>\$ 424,830,542</u>	



- Instruction - \$8,573
- Students - \$1,096
- Instructional Staff - \$759
- General Administration - \$155
- School Administration - \$1,127
- Business - \$209
- Operations and Maintenance - \$1,493
- Student Transportation - \$537
- Central - \$840
- Other - \$16
- Food Service Operations - \$11
- Community Services Operations - \$7
- Education for Adults - \$0
- Property - \$14

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

	2022-23		2023-24		2024-25	
	Actual	Budget	Actual	Budget	Actual	Budget
Administrator	\$ 22,009,975	\$ 24,392,896	\$ 24,527,474	\$ 25,615,375		
Professional—Instructional	183,868,233	203,469,653	205,121,420	214,219,464		
Professional—Other	14,175,211	15,714,551	15,764,106	16,463,314		
Paraprofessional	25,052,991	28,478,210	27,883,896	29,120,671		
Office/Administrative Support	13,219,042	14,890,993	14,794,587	15,450,793		
Crafts/Trades/Services	23,571,029	26,039,468	26,274,622	27,440,018		
Total	\$281,896,481	\$312,985,771	\$314,366,106	\$328,309,635		

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

	2022-23		2023-24		2024-25	
	Actual	Budget	Actual	Budget	Actual	Budget
Ending balance - Budgetary Basis	\$ 94,108,481	\$ 88,251,700	\$ 83,558,340	\$ 83,990,654		
Reserve for budgetary to GAAP conversion	(20,220,961)	(22,299,676)	(22,105,529)	(23,814,286)		
Ending balance - GAAP Basis	<u>\$ 73,887,520</u>	<u>\$ 65,952,024</u>	<u>\$ 61,452,811</u>	<u>\$ 60,176,368</u>		

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

COMPENSATION FOCUS BUDGET FORMAT				
	2022-23	2023-24		2024-25
	Actual	Budget	Actual	Budget
Expenditures				
Compensation				
Licensed	\$ 183,319,728	\$ 203,350,957	\$ 202,516,240	\$ 211,498,730
Instructional Classified	33,965,899	38,523,917	37,217,089	38,867,832
Classified	37,495,926	41,335,507	43,794,331	45,736,803
Administrative	27,001,464	29,775,390	30,838,447	32,206,269
Total Compensation	281,783,017	312,985,771	314,366,107	328,309,634
Site-Based Budgets	43,291,734	37,961,302	53,353,390	34,924,245
Utilities	7,873,506	8,400,000	7,522,017	8,375,000
Capital Projects	3,311,390	900,000	520,624	900,000
Medicaid	—	—	1,644,348	2,300,000
Risk-related Activities	7,832,690	5,599,784	4,042,882	4,755,469
State On Behalf Payment	12,623,331	4,500,000	1,085,151	4,500,000
One Time Expenditures	4,117,038	6,788,053	669,680	1,778,170
Total District Expenditures	360,832,706	377,134,910	383,204,199	385,842,518
Charter School Allocations	31,313,739	33,395,645	36,342,943	38,988,024
Total Expenditures and Charter Schools	\$ 392,146,445	\$ 410,530,555	\$ 419,547,142	\$ 424,830,542

LOCATION TYPE BUDGET FORMAT				
	2022-23	2023-24		2024-25
	Actual	Budget	Actual	Budget
Expenditures				
Schools - Elementary	\$ 103,700,523	\$ 111,521,228	\$ 112,968,559	\$ 115,971,693
Schools - Middle	51,687,098	44,020,899	46,564,465	47,802,326
Schools - Middle High	—	19,606,509	20,754,431	21,306,163
Schools - High	76,788,328	70,296,835	75,692,025	77,104,207
Alternative Programs	12,584,003	13,533,041	13,576,327	13,937,238
Early Childhood	4,623,303	4,971,975	5,231,518	4,893,047
Integrated Services (Non-School Specific)	15,116,395	17,204,091	16,648,347	18,192,569
Student Services	6,767,596	8,377,983	7,878,279	9,181,727
School Security	2,922,182	2,042,562	2,251,830	2,164,138
Athletics (Non-School Specific)	421,888	453,705	429,737	482,340
Technology (Non-School Specific 35%)	4,741,064	5,098,617	5,881,594	5,309,916
Transportation Services (Non-School Specific 80%)	9,952,640	9,983,790	11,093,031	10,447,070
Assessment	700,084	752,882	863,740	1,065,871
Curriculum & Instruction	2,858,418	7,314,307	5,672,122	8,434,986
District Administration	5,250,166	5,146,114	5,576,150	5,200,610
District Overhead Costs	1,483,078	1,294,926	1,452,485	1,122,981
Facilities	10,073,805	13,493,312	13,782,022	5,388,882
Finance, Payroll, and Purchasing	3,681,229	3,958,854	4,154,346	4,637,886
Human Resources	2,825,355	3,038,433	3,441,945	3,449,263
Non-School Facilities Costs	342,718	368,565	194,133	300,000
Partnerships & Volunteers	369,687	397,567	371,615	408,031
Professional Development	2,790,615	3,001,073	1,815,366	2,334,894
Risk-Related Activities	6,516,687	5,100,000	4,042,882	4,755,469
Technology (Central 65%)	8,754,833	9,415,090	10,993,912	9,861,273
Transportation Services (Central 20%)	2,488,160	2,495,948	2,795,760	2,611,768
Medicaid	—	2,058,551	1,644,348	2,300,000
Capital Projects	3,311,390	900,000	520,624	900,000
Pandemic Response	1,200,102	—	—	—
ECEA Funding Uses	2,140,990	—	—	—
Transfers Out	—	—	30,559	—
Facility Condition Assessment	—	2,346,053	1,327,214	—
Literacy Adoption	—	3,800,000	3,800,000	—
One Time Expenditures	4,117,038	642,000	669,680	1,778,170
State On Behalf Payment	12,623,331	4,500,000	1,085,151	4,500,000
Total Expenditures	360,832,706	377,134,910	383,204,199	385,842,518
Charter School Allocations	31,313,739	33,395,645	36,342,943	38,988,024
Total Expenditures and Charter Schools	\$ 392,146,445	\$ 410,530,555	\$ 419,547,142	\$ 424,830,542