

BASICS OF COLORADO SCHOOL FINANCE

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BASIC SCHOOL FINANCE TOTAL PROGRAM

- **TOTAL PROGRAM CALCULATION**
 - Per pupil revenue x Pupil Count
 - \$9,386.45 x 1616.3 pupils = \$15,171,320
- **TOTAL PROGRAM SOURCES OF FUNDS (2009-10)**
 - Property taxes = \$14,482,060
 - Specific Ownership Taxes (vehicle registrations) = \$530,410
 - State Equalization Funds = \$158,850

School Finance Formula Factors

• Base funding	\$5,507.63
• Cost of living factor	1.647
• District size factor	1.0898
• Personnel cost factor	85.97%
• Non-personnel costs	<u>14.03%</u>
Subtotal	\$9,340.89
• At Risk factor	<u>45.56</u>
PPR	\$9,386.45

OTHER FUNDING SOURCES

- **Voter approved mill levy overrides**
 - Hold harmless – allowed with passage of School Finance Act in 1994
 - Overrides as passed in 1998, 2001, 2005
 - Transportation and technology override for 3 years - passed in 2008
- **Categorical programs funded by State or Property Taxes**
 - ELPA, Gifted & Talented, Special Education, Vocational Education, Transportation
- **Local grants and donations**
 - Aspen Education Foundation, Valley Partnership for Drug Prevention, Aspen Valley Community Foundation, and other individuals
- **Other miscellaneous sources**
 - Tuition, interest income, building rentals, etc

STATE BUDGET OUTLOOK

- FY 08-09 – 0.75% reduction
- FY 09-10 - \$110M + \$20M = 2.3% reduction
 - Aspen saw a reduction of \$158,850 in State Funding (1.05%)
- FY 10-11 - \$260M (6.35%) reduction (includes 09-10 reductions)
 - Aspen may see cuts as low as \$600,000, or as high as \$1,200,000
 - Add in mandatory increases in employer PERA contributions
- FY 11-12 - ???
 - Assessment year for property values – based upon June 2010 valuations – could see decreases of 20-30% from June 2008
 - Decreased assessed valuations reduces the percentage of funding from local taxes, increasing amount needed from State. Increases likelihood of deeper cuts.