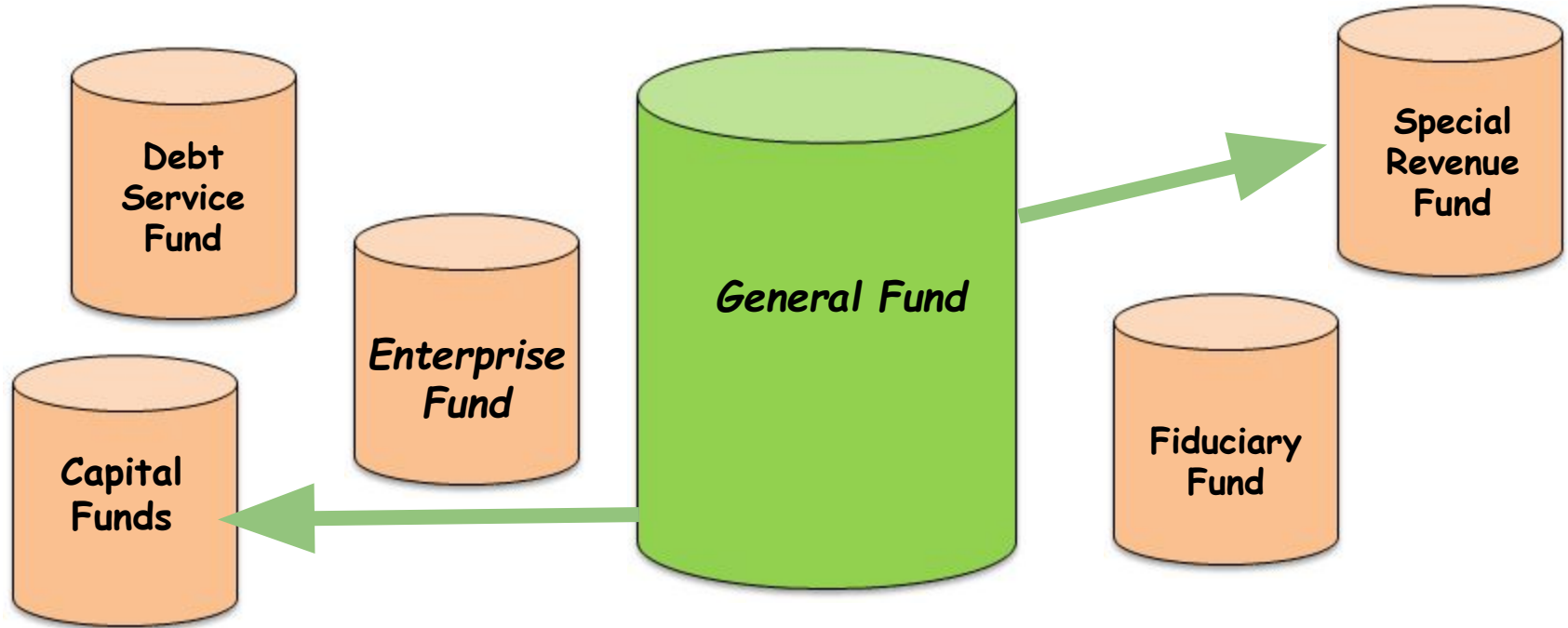




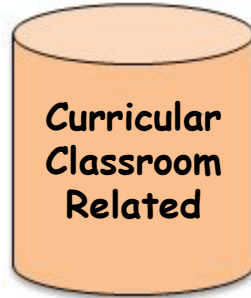
Colorado School Finance - Fund Accounting

Fund Accounting

Government - Fund Accounting Overview



Special Revenue Funds



Colorado School Finance

Public School Funding in Colorado

- Funding level is determined by the **Public School Finance Act of 1994** - amended annually by legislative action.
- The existing formula recognizes economic and demographic differences and establishes a per pupil funding level, referred to as **TOTAL PROGRAM FUNDING** (TPF), for each of 178 school districts.
- **Total Program** is the maximum amount a school district can receive through a combination of local tax and state assistance.
- Total Program has NOT been fully funded since 2010 through implementation of the "Budget Stabilization Factor."

Colorado School Finance

$$\begin{aligned} & \$\$ \text{ Per Pupil Funding Amount} \\ \times & \text{ Number of pupils in October count} \\ = & \text{ **TOTAL PROGRAM**} \end{aligned}$$

Once **TOTAL PROGRAM** is determined, money comes from various sources to provide funding for Total Program?

Colorado School Finance

Anticipated Statutory Formula Per Pupil Funding Factors

- Funded Pupil Count 1,669
- Base Funding Per Pupil \$7,083.61
- Cost of Living Factor 1.650
- District Size Factor 1.0862
- Personnel Cost Factor 0.8600
- Non-Personnel Cost Factor 0.1400
- At-Risk Funded Pupil Count 71.3
- State Budget Stabilization Factor 14.21%
- Per Pupil Amount \$10,347.89



	2020-21	2019-20	2018-19	2017-18	2016-17
Fully Funded Per Pupil Funding	\$12,062.19	\$11,807.43	\$11,517.47	\$11,144.22	\$10,826.31
Budget Stabilization Factor	<u>(\$1,714.30)</u>	<u>(\$832.98)</u>	<u>(\$1,002.51)</u>	<u>(\$1,230.44)</u>	<u>(\$1,234.08)</u>
Net Per Pupil Funding	<u>\$10,347.89</u>	<u>\$10,974.45</u>	<u>\$10,514.96</u>	<u>\$9,913.78</u>	<u>\$9,592.23</u>

School Year 2021 Total Budget Stabilization Factor

$$1,669 * \$1,714.30 = \$2,861,166$$

Total Program Funding Comparisons by Funding Component

Factors	District Projection	State Projection
Estimated October Funded Pupil Count	1,669.0	1,672.5
Estimated "Minimum" Funding Per Pupil	<u>\$10,347.89</u>	<u>\$10,347.89</u>
Total Program Funding	\$17,270,628	\$17,306,840
Property Taxes		
Estimated Assessed Valuation	\$3,208,802,880	\$3,237,266,772
Mill Levy Maximum	4.412 Mills	4.412 Mills
Total Property Tax	\$14,158,560	\$14,282,821
Specific Ownership Tax		
Estimated Collections	\$302,220	\$487,403
Estimated State Equalization		
State Funded Amount	<u>\$2,809,848</u>	<u>\$2,536,616</u>

Mill Levy Override Funding

	Projected 2020-2021	Adopted 2019-2020	Audited 2018-2019	Audited 2017-2018	Audited 2016-2017
Total Program Formula Funding	20,131,795	19,890,322	19,031,473	18,481,577	18,044,378
25% TPF	5,032,948	4,972,581	4,757,868	4,620,394	4,511,094
Cost of Living 2001-02*	1,114,083	1,114,083	1,114,083	1,114,083	1,114,083
Max Collection	6,147,031	6,086,664	5,871,951	5,734,477	5,625,177
Assessed Value	3,208,802,880	3,208,802,880	2,913,956,867	2,904,580,540	2,734,986,230
Max MLO Rate	1.916 Mills	2.017 Mills	2.015 Mills	1.974 Mills	2.057 Mills

Public Support - Not Part of School Finance Formula

- Aspen Educational Foundation (AEF)
- Aspen Public Education Fund (APEF)
- Snowmass Village Public Education Fund (SVPEF)

Aspen Educational Foundation (AEF)

The Aspen Education Foundation, “AEF”, is a Colorado nonprofit organization dedicated to supporting the Aspen School District by raising *funds from the community*. AEF funding will be reported in a special revenue fund for the 2020-21 financial year. Revenues of \$500,000 will be budgeted for the 2020-2021 financial year.

Aspen Educational Foundation (AEF)		
Salary And Benefits		
	Executive Assistant	74,000
	College Advisor	60,000
	Intervention Specialist	60,000
	Middle School Counselor	75,000
	Aviation Director (STEAM)	70,000
Professional Edcation & Recruiting		
	IB Teacher Training	60,000
Student/Program Scholarships		
	ODE/EXED Scholarships	75,000
	Aspen Family Connections	100,000

Aspen Public Education Fund (APEF)

The Aspen Public Education Fund, “APEF”, is a Colorado nonprofit organization dedicated to supporting Aspen School District by receiving the three-tenths of one percent, .3%, **sales tax** approved by the electors of the City of Aspen on November 6, 2012 and disbursing these funds to the Aspen School District for educational purposes. This sales tax was approved to be collected starting January 1, 2013 and ending on December 31, 2016. The sales tax was renewed in 2016 for 5 years, through December 2021.

	2020 Projection	2019 Actual	2018 Actual	2017 Actual	2016 Actual
Sales Tax Revenue	\$1,599,269	\$2,427,467	\$2,268,999	\$2,133,462	\$2,105,217

Aspen Public Education Fund (APEF) - CONT.

Aspen Public Education Fund (APEF)		
<i>Salary And Benefits</i>		
	College Advisors	187,400
	Intervention Specialist	65,750
	Middle School Counselor	10,200
	Aviation Director (STEAM)	6,420
	Elementary Technology Support Specialist	90,940
<i>Professional Education & Recruiting</i>		
<i>Curriculum Development (Program 2212)</i>		
	Committee Salary and Benefits	25,200
	Extra Duty Salary & Benefits	141,000
<i>Instructional Staff Training Svc (Prog 2213)</i>		
	Staff Professional Training	252,400
	IB Teacher Training	15,000
<i>Special Education</i>		
	Contracted Healthcare	140,000
	Tuition Payments	215,000
<i>Technology</i>		300,000
<i>Purchased Services</i>		
	Aspen Center for Environmental Learning	40,000
	Naviance Software	20,000
<i>Student Scholarships</i>		
	EXED Fee Relief	90,690

Snowmass Village Public Education Fund (SVPEF)

The Snowmass Village Public Education Fund, “SVPEF”, is a Colorado nonprofit organization dedicated to supporting the Aspen School District. On November 6, 2016 the electors of the Town of Snowmass approved an annual *property tax* increase of \$510,000. The property tax increase will be used exclusively for educational purposes at the Aspen School District and will reimburse the town for the costs associated with the collection of taxes. SVPEF funding will be reported in a special revenue fund for the 2020-2021 financial year. Revenues of \$500,000 will be budgeted for the 2020-2021 financial year.

Snowmass Village Public Education Fund (SVPEF)		
	<i>Salary And Benefits</i>	
	ESL Funding	195,290
	TAG Funding	104,420
	Technology Integrator (Program 2840)	195,290

Bond Redemption Fund

Payment Due	Principal	Interest	Total Combined	Total Fiscal Year
December 2020	\$6,280,000	\$421,831	\$6,701,831	
June 2021	-0-	\$293,800	\$293,800	\$6,995,631
December 2021	\$2,930,000	\$293,800	\$3,223,800	
June 2022	-0-	\$244,050	\$244,050	\$3,467,850
December 2022	\$3,025,000	\$244,050	\$3,269,050	
June 2023	-0-	\$195,750	\$195,750	\$3,464,800
December 2023	\$2,935,000	\$195,750	\$3,130,750	
June 2024	-0-	\$155,725	\$155,725	\$3,286,475
December 2024	\$3,020,000	\$155,725	\$3,175,725	
June 2025	-0-	\$106,325	\$106,325	\$3,282,050
December 2025	\$3,125,000	\$106,325	\$3,231,325	
June 2026	-0-	\$55,200	\$55,200	\$3,286,525
December 2026	\$885,000	\$55,200	\$940,200	
June 2027	-0-	\$37,500	\$37,500	\$977,700
December 2027	\$920,000	\$37,500	\$957,500	
June 2028	-0-	\$19,100	\$19,100	\$976,600
December 2028	\$955,000	\$19,100	\$974,100	
June 2029	-0-	-0-	-0-	\$974,100
TOTAL	\$24,075,000	\$2,636,731	\$26,711,731	\$26,711,731

QUESTIONS??