



**Proposed Budget
2021-2022**

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2021 Overview

COVID Provided Many Financial Challenges

- Fund balance decreased \$1.4 million as we continued to invest in our teachers and staff despite declining revenue
- Food Service Challenges
- Cottage Challenges
- Staffing Shortages
 - Classroom
 - Transportation

Despite COVID Significant Progress Was Made

- On-boarded new District leadership
- Funded over \$114 million new bond for employee housing and future capital projects
- Developed more robust online teaching platforms
- Moved forward with Air Quality Concerns
- Collaborated with staff and district leadership on IB directive

*FY 2022
Budget
Overview*

Budget Overview - A Year of Renewal

(Millions)	<u>FY2022</u>	<u>FY2021</u>	<u>\$ Change</u>	<u>% Change</u>
<u>Revenue:</u>				
General	\$29.062	\$ 26.746	\$ 2.316	8.7%
Special Revenue	\$ 4.852	\$ 3.800	1.052	27.7%
Debt Service	\$ 8.386	\$ 7.839	.547	7.0%
Capital	\$.411	\$114.917	(114.506)	N/A
Employee Housing	<u>\$. .918</u>	<u>\$. .718</u>	<u>.200</u>	27.9%
Total	\$43.629	\$154.020	\$(110.391)	
<u>Expenses:</u>				
General	\$28.671	\$27.772	\$.899	3.2%
Special Revenue	\$ 5.521	\$ 4.447	1.074	24.2%
Debt Service	\$ 9.098	\$ 7.572	1.526	20.2%
Capital	\$34.800	\$13.530	21.270	157.2%
Employee Housing	<u>\$ 1.350</u>	<u>\$ 1.246</u>	<u>.0104</u>	0.8%
Total	\$79.440	\$54.567	\$ 24.873	

Higher State Funding and R/E Values Drive 7.9% Revenue Increase

School Finance Act Increase	\$1,427,900
Mill Levy Override & SO Tax	171,500
Misc Other (Cottage)	200,000
APEF (Increased Revenue)	<u>600,000</u>
TOTAL REVENUE INCREASE	<u>\$2,399,400</u>

- > Pupil Count currently budgeted to be flat at 1,645 students, but could prove to be higher.
- > Base State Per Pupil increase of 2% from \$7,083 to \$7,225
- > Budget Stabilization Factor decreases by \$1.3M
- > Projected Assessed Values Increase 7% (likely conservative)
- > Community Support continues to grow

Mill Levies Decrease as Assessed Values Increase

- Increases in Assessed Value directly relate to Mills needed to be assessed
 - Lower Mills Required to meet Debt Payments
 - Lower Mills Required to Fund the Mill Levy Override
 - Less Revenue Required from the State to Fund the School Finance Act

Staffing and Salary Adjustments Drive 70% Expenditure Increase

Charter School flow through	\$ 356,750
Salary & Benefits*	<u>1,021,670</u>
TOTAL EXPENDITURE INCREASE	<u>\$1,378,420</u>

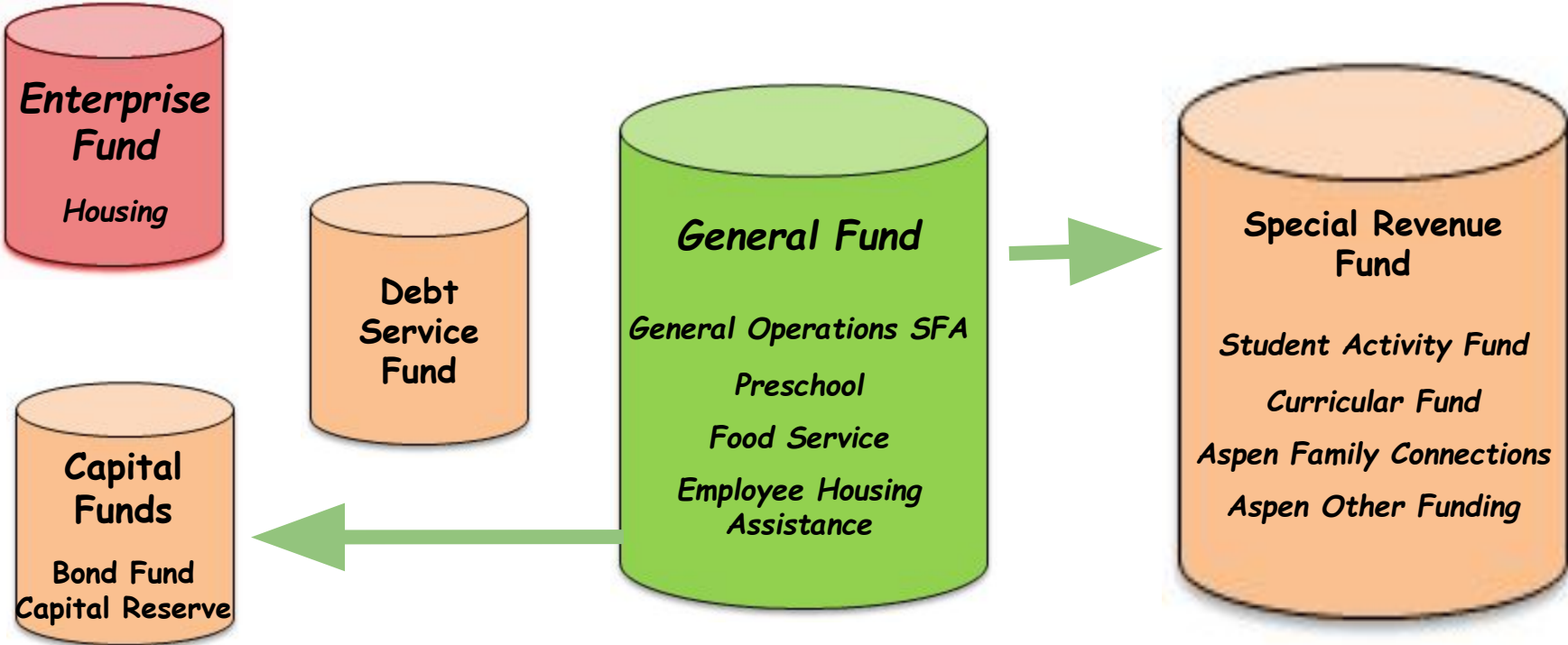
- > 3% average salary assumed, subject to final negotiations
- > 3 full time vacant teacher positions not filled in 2021
- > Classroom spending remains flat

Budget Reductions Required to Rebuild Reserve

Professional Development reduced over 50% to \$300K	\$ 320,000
Transfer to Capital Reserve paused for an additional year	500,000
Move Technology Equipment Spending to Bond Funding	<u>300,000</u>
Total Budget Reductions	\$ <u>1,120,000</u>

Fund Overview

Aspen School District Fund Type Overview



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*Governmental
Funds*

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General Fund

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 1,645.2
- Base Funding Per Pupil \$7,225.28
- Cost of Living Factor 1.650
- District Size Factor 1.0874
- Personnel Cost Factor 0.8599
- Non-Personnel Cost Factor 0.1401
- At-Risk Funded Pupil Count 53.4
- State Budget Stabilization Factor 7.5%
- Per Pupil Amount \$11,373.69

FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
\$ 12,295.88	\$ 12,062.19	\$ 11,807.43	\$ 11,517.47	\$ 11,144.22
(922.19)	(1,714.30)	(832.98)	(1,002.51)	(1,230.44)
\$ 11,373.69	\$ 10,347.89	\$ 10,974.45	\$ 10,514.96	\$ 9,913.78

School Year 2021 Total Budget Stabilization Factor

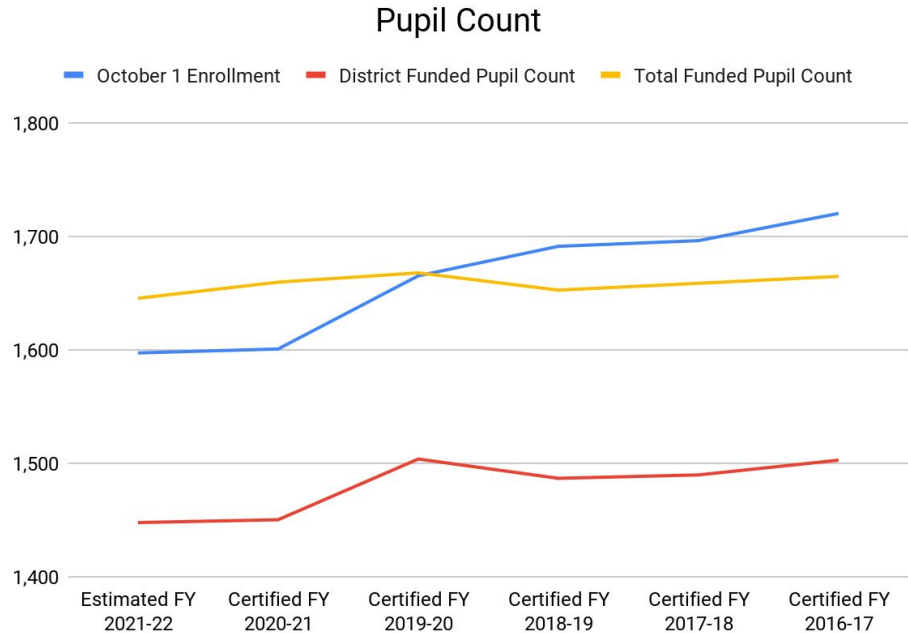
$$1,645.2 * \$922.19 = \$1,517,188$$

Total Program Funding Comparisons by Funding Component

<u>Factors</u>	<u>District Projection</u>	<u>State Projection</u>
Estimated October Funded Pupil Count	1,645.20	1,645.20
Estimated "Minimum" Funding Per Pupil	<u>\$11,373.69</u>	<u>\$11,461.71</u>
Total Program Funding	\$18,711,987	\$18,856,763
Property Taxes		
Estimated Assessed Valuation	\$3,431,449,394	\$3,446,651,233
Mill Levy Maximum	4.412	4.412
Total Property Tax	\$15,139,555	\$15,206,625
Specific Ownership Tax		
Estimated Collections	\$482,584	\$458,821
Estimated State Equalization		
State Funded Amount	<u>\$3,089,849</u>	<u>\$3,191,317</u>

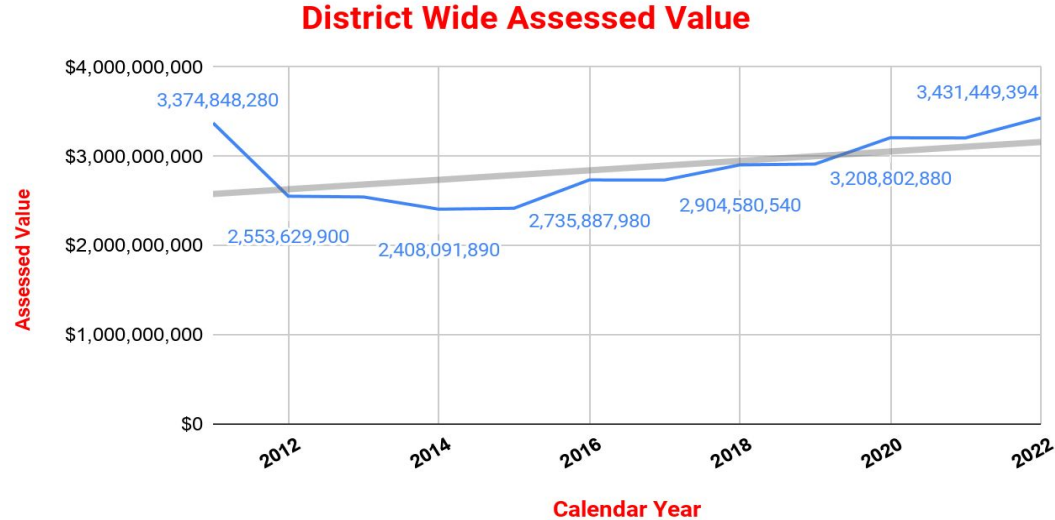
Student Trending

Student Funded Enrollment = **1,645**

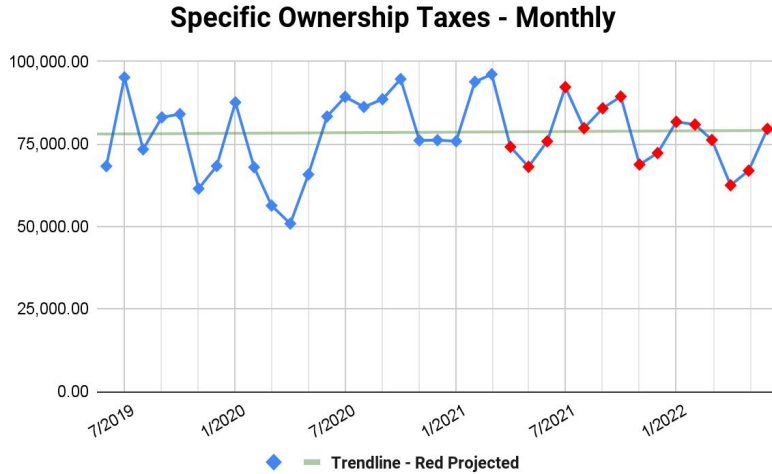


Property Assessed Value

Assessed Values = **\$3,431,449,394** **7% Increase**



Specific Ownership Taxes



	2021-2022 Projected	2020-2021 Projected	2019-2020 Audited	2018-2019 Audited	2017-2018 Audited
School Finance Act	482,584	482,584	443,509	460,960	452,030
General Fund	<u>467,755</u>	<u>467,755</u>	<u>447,120</u>	<u>445,820</u>	<u>468,954</u>
Total	<u>950,339</u>	<u>950,339</u>	<u>890,629</u>	<u>906,780</u>	<u>920,984</u>

Mill Levy Override Funding

	Projected 2021-2022	Adopted 2020-2021	Adopted 2019-2020	Audited 2018-2019	Audited 2017-2018
Total Program Formula Funding	20,229,175	19,988,240	19,890,322	19,031,473	18,481,577
25% Total Program Funding	5,057,294	4,997,060	4,972,581	4,757,868	4,620,394
Cost of Living 2001-02*	1,114,083	1,114,083	1,114,083	1,114,083	1,114,083
Max Collection	6,171,377	6,111,143	6,086,664	5,871,951	5,734,477
Assessed Value	3,431,449,394	3,206,962,050	3,208,802,880	2,913,956,867	2,904,580,540
Max MLO Rate Mills	1.798	1.912	2.017	2.015	1.974

**This amount will remain the same each year.*

Expenditure Assumptions - Salary and Staffing

Employee Classification	Average Percent Increase	PERA & Medicare%	Budget Salary & Benefits
Teaching/Certified Staff	3.00%	22.35%	\$473,430
Hourly/Classified Staff	3.00%	22.35%	\$163,870
School Administrators	3.00%	22.35%	\$29,150
Other Administrators	3.00%	22.35%	\$41,220
Total			\$707,670

	Job Class 100	Job Class 200	Job Class 300	Job Class 400	Job Class 500	Job Class 600
	Administrator	Professional Instructional	Staff Specialist	Para Professional	Administrative Support	Crafts, Trades & Services
Elementary K-4th						
Funded Pupil Count 442 (Total Student:Teacher Ratio - 10:1)						
Middle School 5th-8th						
Funded Pupil Count 445 (Total Student:Teacher Ratio - 10:1)						
High School 9th -12th						
Funded Pupil Count 554 (Total Student:Teacher Ratio - 10:1)						
Total Headcount	16	158.8	3	38.6	22	38
						276.4

Expenditure Assumptions - Classroom

	Projected Enrollment	School Programs Per Pupil	Textbook Per Pupil	Total Budget
PreK	42	\$150	-0-	\$6,300
Elementary	437	\$200	\$50	\$109,250
Middle	433	\$200	\$50	\$108,250
High	568	\$200	\$50	\$142,000
Total	1,480			\$365,800

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*Special
Revenue Funds*

Aspen Community Provides 16.7% of Operating Revenue

	<u>\$ Amount</u>	<u>% General Fund & Special Revenue</u>
<u>Charitable Giving</u>		
Aspen Educational Foundation (AEF)	\$ 615,000	1.8%
Student Activity and Curriculum Fees	\$1,108,000	3.3%
Aspen Family Connections	\$ 292,020	0.8%
<u>Sales & Property Taxes</u>		
Aspen Public Education Fund (APEF)	\$2,200,000	6.5%
Snowmass Village Public Education Fund (SVPEF)	\$ 500,000	1.5%
	Total	\$4,852,020

Aspen Educational Foundation (AEF)

Revenues of \$615,000 will be budgeted for the 2021-2022 financial year.

2021/22 AEF programs

\$100,000 Aspen Family Connections

\$ 75,000 AMS Counselor

\$ 75,000 College Counseling (1 FTE)

\$ 45,000 Robotics

\$ 25,000 STEAM

\$ 60,000 IB Teacher training*

\$ 75,000 Outdoor Ed scholarships/teacher training (rolling over from 20/21)

\$ 60,000 Academic intervention and support (\$50,000 goes to ACS)

\$100,000 COVID staff positions **

\$615,000***

Aspen Public Education Fund (APEF) Exceeds Projections

	2021 Projection	2020 Actual	2019 Actual	2018 Actual	2017 Actual
Sales Tax Revenue	\$2,200,000	\$2,232,319	\$2,427,764	\$2,268,999	\$2,133,462

Aspen Public Education Fund (APEF) - CONT.

Educational Programs

Salaries & Benefits	\$ 1,588,360 (16.44 Positions)
Outside Enrichment	60,000
Aspen Family Connections	100,000 **

Recruitment

ACS Salaries & Benefits	182,000
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Professional Education

Extra Duty Pay & Benefits	<u>305,875</u>
Total	\$ <u>2,236,235</u>

Renewed for a second 5 year term in 2020 through December 2026.

**Pending APEF Approval

Snowmass Village Public Education Fund (SVPEF)

1 ESL Middle School Teacher	\$ 100,000
2 Elementary Reading Specialists	158,000
1 Middle School Technology Integrator	100,000
1 District Technology Integrator	100,000
Charter School Funding	<u>42,000</u>
Total	\$ <u>500,000</u>

In 2020 renewed for an additional 5 years through calendar year 2026.

Bond Redemption Fund

New 2021 Bond Issuance At Favorable Interest Rates Yields \$20+ million Premium

- > Provides incremental capital funding for:
Deferred Building Maintenance
Teacher/staff housing

	Balance June 30, 2021	Principal Pmt	Interest Pmt	Total Payment	Balance June 30, 2022
Series 2011 Refunding Bonds	4,170,000	2,045,000	119,500	2,164,500	2,125,000
Series 2012 Refunding Bonds	6,840,000	115,000	201,750	316,750	6,725,000
Series 2016 Refunding Bonds	6,785,000	770,000	216,600	986,600	6,015,000
Series 2021 Issuance	94,315,000	1,820,000	3,799,700	5,619,700	92,495,000
	<u>112,110,000</u>	<u>4,750,000</u>	<u>4,337,550</u>	<u>9,087,550</u>	<u>107,360,000</u>

Capital Funds

Enterprise Fund Manages Teacher/Staffing Housing

- > Currently 50 units providing housing for Teachers/Staff
- > New bond provides funding for 50 new homes, 15 of which are budgeted for FY 2022.
- > Teacher/Staff Housing helps to attract and retain staff members
- > The intention of this fund is to “break even” to keep rents as low as possible
- > Renovation to existing properties will be paid from from bond proceeds

Building Fund - Projections

Expenditures	FY2022	FY2023	FY2024	FY2025
Professional Services/Project Mgmt	\$1,000,000	\$1,000,000	\$1,000,000	\$467,500
Staff Housing	\$15,500,000	\$11,500,000	\$11,000,000	\$2,000,000
School Site Enhancements	\$11,000,000	\$7,500,000	\$6,500,000	\$4,800,000
Deferred Maintenance	\$5,000,000	\$3,000,000	\$1,000,000	\$0
<i>Board Initiatives</i>				
Flexible Learning Spaces & Technology	\$2,000,000	\$3,000,000	\$0	\$0
Other Initiatives	\$0	\$5,000,000	\$5,000,000	\$5,316,174
Total Expenditures	\$34,500,000	\$31,000,000	\$24,500,000	\$12,583,674

Total Mill Levy Overview

Mill Levy	Projected 2022	Certified 2021	Certified 2020	Certified 2019	Certified 2018
School Finance Act Levy	4.412	4.412	4.412	4.412	4.412
Abatement Levy	0.079	0.079	0.010	0.011	0.020
Mill Levy Override	1.798	1.912	2.017	2.016	1.974
Bond Redemption Levy	<u>2.441</u>	<u>2.441</u>	<u>2.441</u>	<u>2.441</u>	<u>2.449</u>
Total Mill Levies	8.730	8.844	8.880	8.880	8.855

QUESTIONS??