

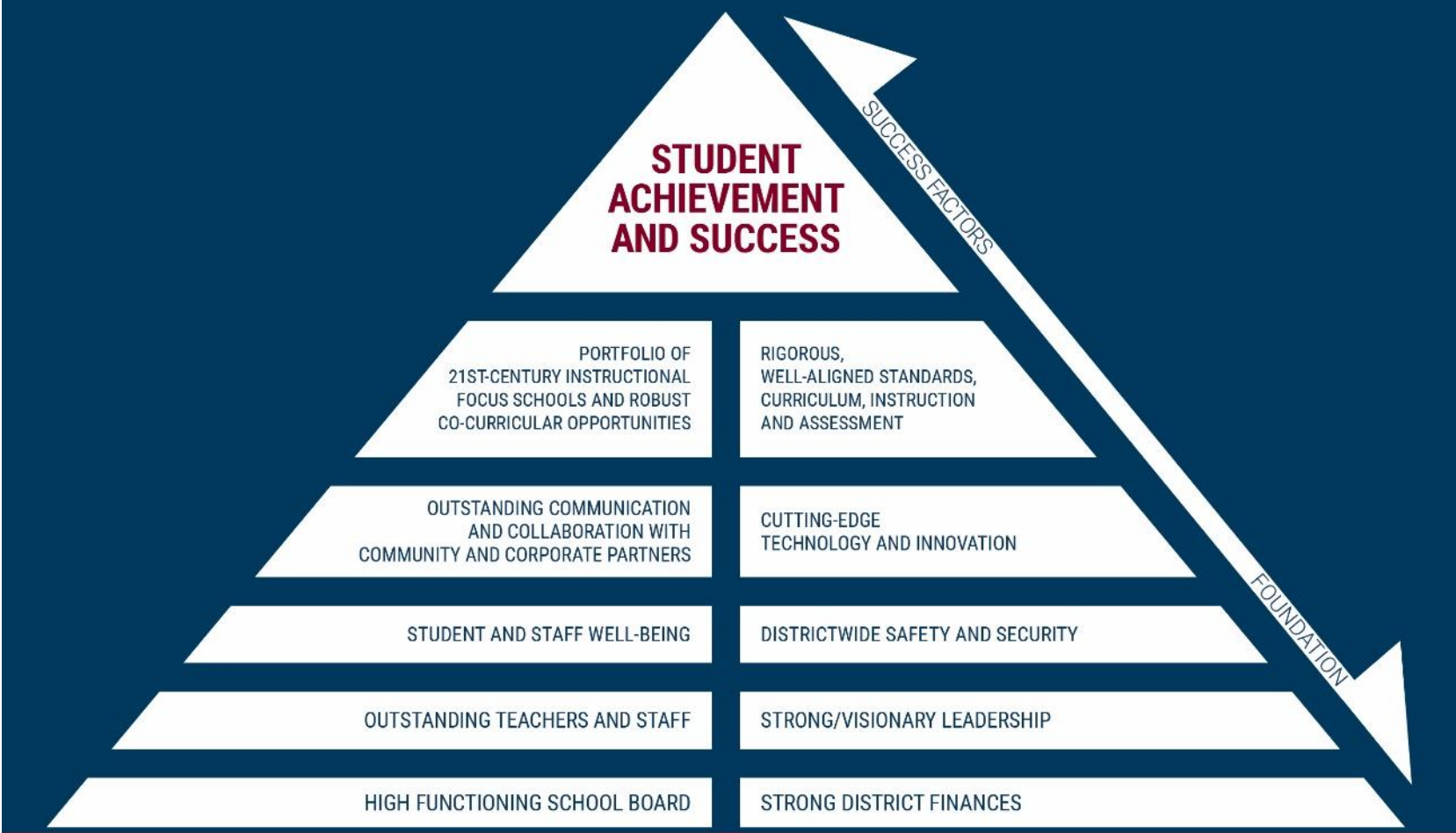
Strong District Finances

St. Vrain Valley School District – FY 2022-23



Financial Services

St. Vrain Valley Schools Strategic Priorities



Governmental vs. Private Sector Accounting

	Governmental	Private Sector
Goals	Provide Efficient and Effective Services for the Public Good	Generate Profit
Accountability & Transparency	Students, Board, community, taxpayers, public officials, agencies	Investors, Shareholders, Owners
Relationship with Peers	Complementary	Competitive
Accounting Standards	GASB	FASB

Role of Finance

- Budget/Forecast/Planning
 - Overall Fiscal Year Budget of over \$564 million
 - Staffing Budgeting (Position control)
 - Non-staff discretionary expenditures
 - Capital Construction Funding
- Accounting
 - Accurate Recording of Transactions
 - Summarize Information (monthly, quarterly, and end of year ACFR reporting)
 - Internal Controls to prevent inaccuracy, fraud, theft and ensure compliance
 - Responsible for over 39,000 account codes
 - Responsible for external audit process and results

Role of Finance (Continued)

- Payroll

- Pay approximately 4,400 employees monthly with average monthly payroll of over \$15 million
- Responsible for federal and state taxes, medicare, PERA and ACA compliance
- Responsible for oversight and compliance with all payroll deductions
- Responsible for generating approximately 5,000 W-2's each year

- Purchasing

- Responsible for approximately 4,300 purchase orders per year
- Responsible for oversight of Request for Proposals (RFP's) over \$25,000
- Responsible for compliance with federal and state laws and board policies

Role of Finance (Continued)

- Accounts Payable
 - Responsible for payment of all invoices (almost 18,000 per year totaling over \$104 million)
 - Responsible for review of all p-card purchases (over 600 employees generate over 4,000 purchases per month)
 - Responsible for generating and verifying all 1099's each year
- Cash and Investments
 - Responsible for investment strategy of District funds
 - Responsible for transfer of funds between investments to ensure payments
 - Responsible for deposits and receivables
 - Responsible for management and oversight of District debt

Role of Finance (Continued)

- Enterprise Resource Management
 - Maintain and facilitate use of Enterprise Resource Systems (Business and operational related software)
 - Assist in data collection and submission of employee and financial data to Colorado Department of Education and necessary vendors
 - Evaluate, implement and train on new Enterprise Resource Systems
- Records Management and State Reporting
 - Train school staff on the registration process and oversee the data entry of student demographics into the Student Information System, Infinite Campus
 - Manage the archiving of student transcripts and records and the retrieval of historical information upon request.
 - Generate and verify data required by state statute to be sent to the Colorado Department of Education including: October Count; End of Year (Graduation and Dropout Rates); Safety, Discipline and Attendance; Student Biographical Data Submissions for Assessments; Office of Civil Rights Data, Teacher/Student Data Link

Role of Finance (Continued)

- Grant Oversight
 - Responsible for oversight of all federal, state, and local grant expenditures and reporting
 - Responsible for compliance to all laws and regulations
- Compliance with and Influence of Laws and Regulations
 - Ensure financial compliance to all federal and state laws and regulations
 - Work with the Colorado Department of Education, State Legislators, Lobbyists, and Community Groups to ensure current and proposed laws and regulations are in the best interest of all concerned

“Envelope” Method of Fund Accounting

- Different funds are responsible for different revenues and expenditures
- Revenues are deposited into the appropriate “Envelope”
- Expenditures are spent out of the appropriate “Envelope”
- Federal Law and State Statute prohibits movement in and out of certain funds

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J

ADOPTED BUDGET SUMMARY BY FUND

FISCAL YEAR ENDING JUNE 30, 2023

Fund #	Fund	Proj. Beginning Fund Balance 7/1/22	Budgeted Revenues	Budgeted Expenditures	Surplus/ (Spend-Down)	Ending Fund Balance 6/30/23
10	General Fund	\$ 152,570,961	\$ 377,366,233	\$ 404,796,129	\$ (27,429,896)	\$ 125,141,065
18	Risk Management	8,085,309	4,216,932	6,181,812	(1,964,880)	6,120,429
19	Colorado Preschool Program	655,522	1,923,367	1,932,829	(9,462)	646,060
21	Nutrition Services	4,017,506	12,880,590	14,000,765	(1,120,175)	2,897,331
22	Governmental Grants	-	17,445,970	17,445,970	-	-
23	Student Activities Special Rev.	6,804,348	7,095,600	6,825,000	270,600	7,074,948
27	Community Education	4,193,253	6,060,870	6,006,273	54,597	4,247,850
29	Fair Contributions	10,913,922	2,075,000	1,525,000	550,000	11,463,922
31	Bond Redemption	89,454,504	73,190,413	56,644,214	16,546,199	106,000,703
41	Building Fund	7,560,173	45,000	7,302,000	(7,257,000)	303,173
43	Capital Reserve	10,844,832	7,683,448	12,350,242	(4,666,794)	6,178,038
65	Self Insurance	14,758,837	25,969,200	29,535,287	(3,566,087)	11,192,750
Total		\$ 309,859,167	\$ 535,952,623	\$ 564,545,521	\$ (28,592,898)	\$ 281,266,269

FUND 10 - GENERAL FUND

The General Fund is a governmental fund which includes the revenues and expenditures for the general operations of the District. The expenditures for the school and departmental operations are primarily budgeted and accounted for in the General Fund. The total budgeted revenues in the General Fund are \$377,366,233. The total budgeted expenditures in the General Fund are \$404,796,129. Therefore, the General Fund fund balance is budgeted to decrease by \$27,429,896 in Fiscal Year 2023. Fund balance reserves of \$152,570,961 are also appropriated in the General Fund. A portion of the reserve appropriation includes \$8,292,000 for contingency reserve as required by Board policy, and \$12,437,000 for constitutionally required TABOR reserves. The total General Fund budget appropriation for the year ending June 30, 2023 is \$529,937,194.

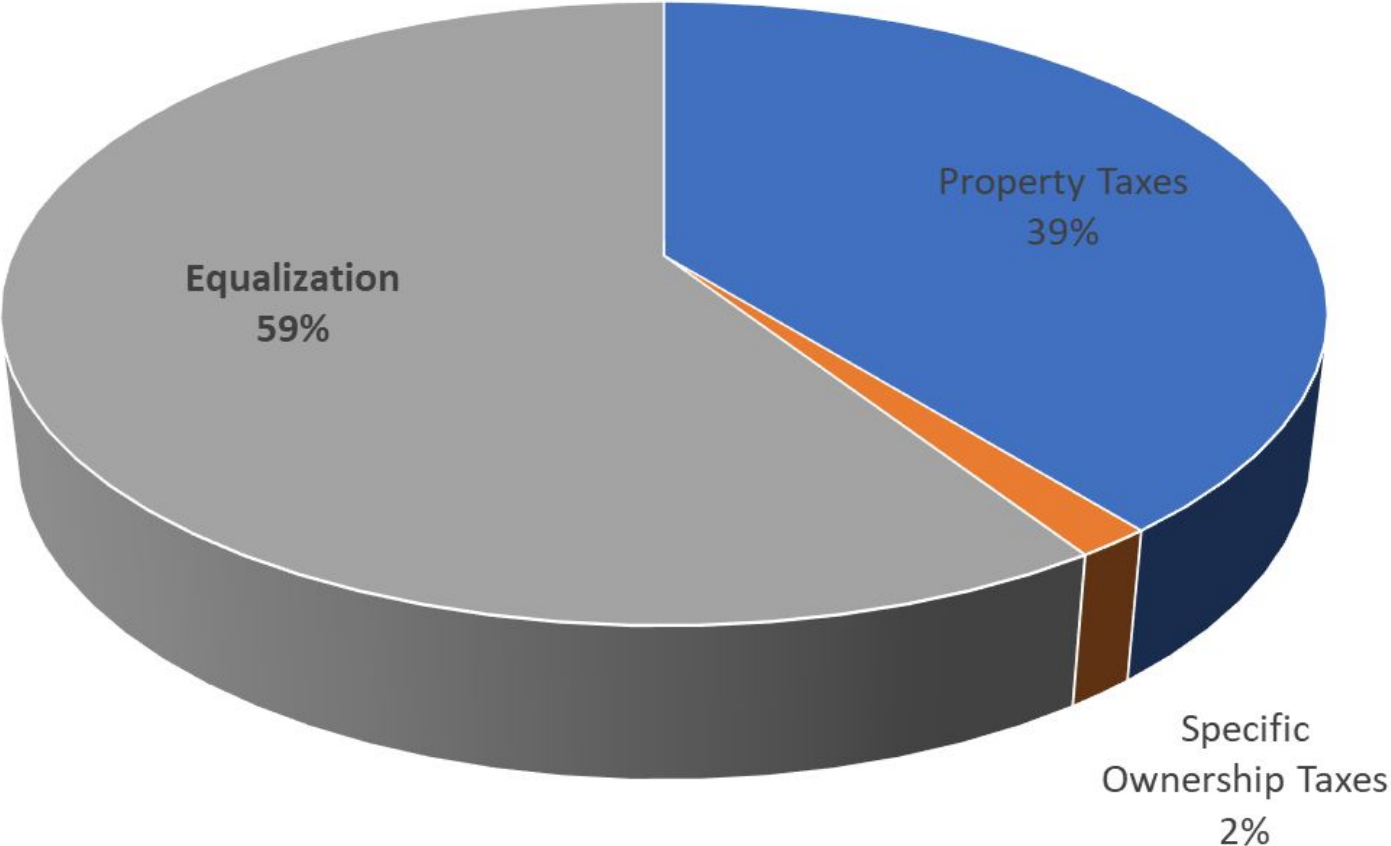
Total Program Calculation

- Major source of revenue for the operation of the District
- Total Program = Funded Pupil Count (FPC) * Per Pupil Revenue (PPR)
- Funded Pupil Count is calculated according to each pupil's schedule on October 1
 - Full Time Student = 1.0 FPC
 - Kindergarten Student = 1.0 FPC
 - Part-time Student = 0.50 FPC
- Per pupil Revenue is a complicated formula that includes size of district, cost of living, personnel costs, and at-risk factors
- See “Understanding Colorado School Finance and Categorical Funding” at: <http://www.cde.state.co.us/cdefinance/generalinfo>

Total Program Funding Revenue Sources

- Total Program Funding comes from three sources
 - Property Taxes – mill set by state statute, revenue dependent on Assessed Valuation (\$114 million)
 - Specific Ownership Tax (SOT) – Revenue collected through taxes on motor vehicles, boats, RV's, etc. (\$4.6 million)
 - Revenues received are based on taxes generated within the District
 - State Equalization = Total Program – Property Taxes – Specific Ownership Tax
 - State Equalization backfills whatever Property Tax and SOT doesn't generate (\$172 million)
 - (State Equalization funding mostly comes from state sales tax and personal income tax)

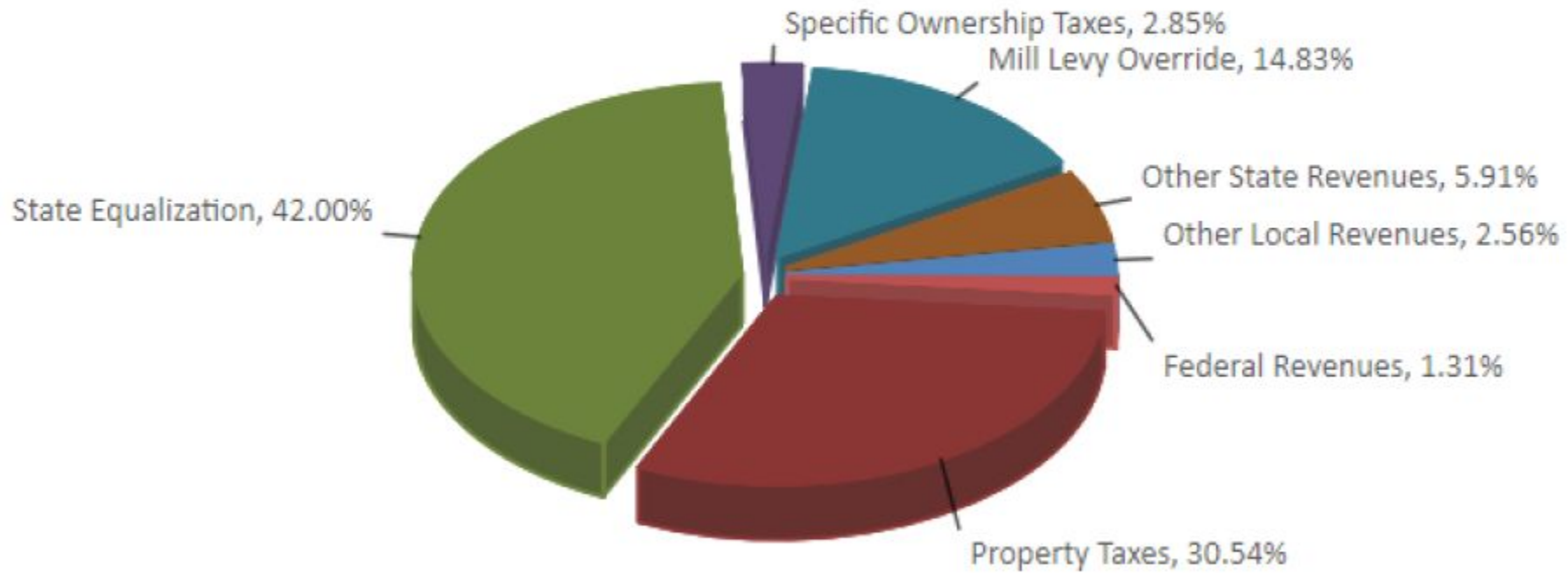
Total Program Funding Sources FY23



ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
SUMMARY OF GENERAL FUND REVENUES AND EXPENDITURES
FISCAL YEARS ENDING 2021 - 2023

	Actual 6/30/21	Adopted Budget 6/30/22	Amended Budget 6/30/22	Projected Actual 6/30/22	Adopted Budget 6/30/23
Sources of Revenues					
Local Revenues	\$ 184,653,657	\$ 183,159,717	\$ 186,991,868	\$ 185,059,941	\$ 191,629,884
State Revenues	149,735,149	176,550,007	179,467,759	185,191,257	194,575,454
Federal Revenues	35,993,311	20,000,429	19,485,369	19,967,243	4,941,242
Primary General Fund Revenues	370,382,117	379,710,153	385,944,996	390,218,441	391,146,580
Revenue Allocations					
Capital Reserve Fund	(7,091,399)	(9,735,637)	(13,676,042)	(13,786,912)	(7,589,145)
Risk Management Fund	(4,439,370)	(4,745,743)	(4,745,743)	(4,745,743)	(4,176,932)
Colorado Preschool Program Fund	(1,502,222)	(1,661,769)	(1,883,931)	(1,900,652)	(2,014,270)
Total Revenue Allocations	(13,032,991)	(16,143,149)	(20,305,716)	(20,433,307)	(13,780,347)
Total General Fund Revenues	357,349,126	363,567,004	365,639,280	369,785,134	377,366,233
Other Sources	13,986,026	-	-	-	-
Total Revenues and Other Sources	371,335,152	363,567,004	365,639,280	369,785,134	377,366,233
Expenditures	358,223,054	385,782,242	387,058,736	371,259,978	404,796,129
Transfers (in) out	148,541	-	-	551,649	-
Total Expenditures & Transfers	358,371,595	385,782,242	387,058,736	371,811,627	404,796,129
Excess of Revenues and Other Sources Over Expenditures & Transfers	\$ 12,963,557	\$ (22,215,238)	\$ (21,419,456)	\$ (2,026,493)	\$ (27,429,896)

GENERAL FUND REVENUE SOURCES FISCAL YEAR ENDING 2023

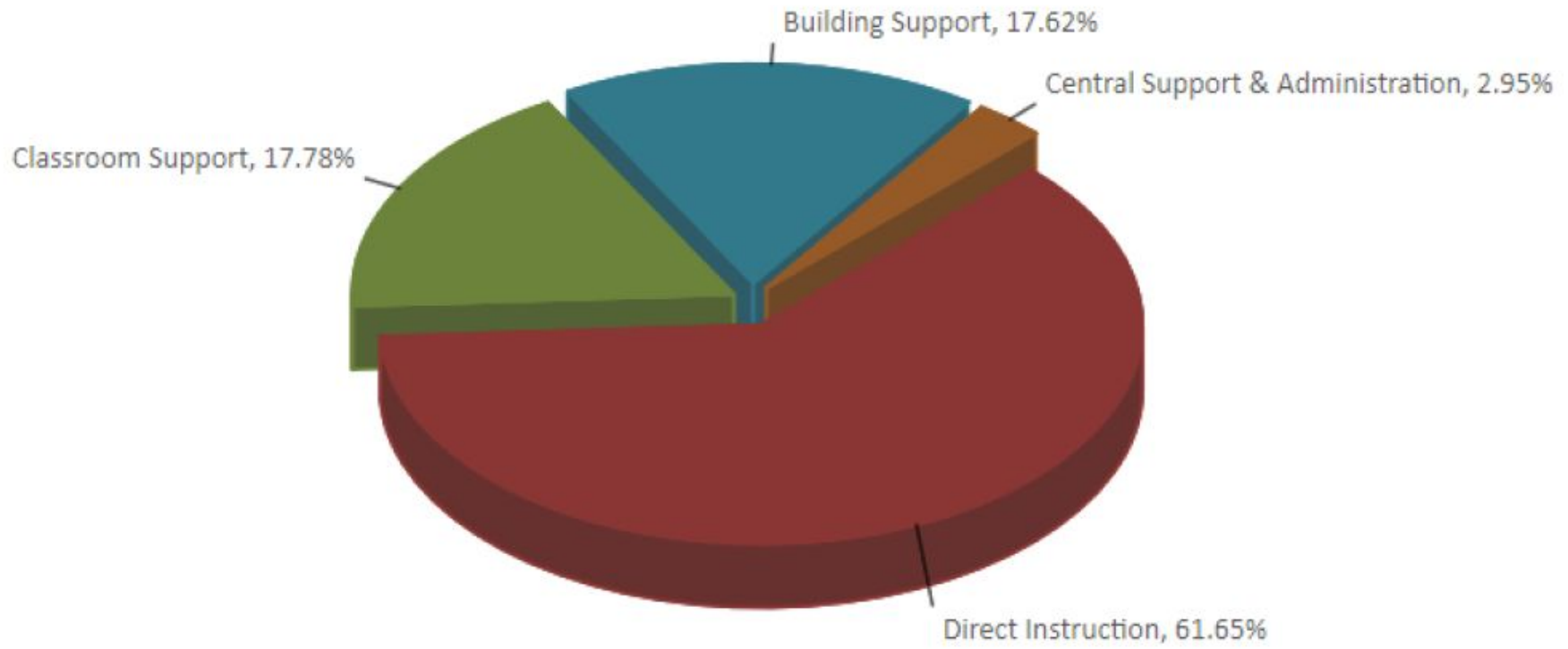


ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
GENERAL FUND ADOPTED BUDGET
EXPENDITURES BY ACTIVITY AND OBJECT
FISCAL YEAR ENDING JUNE 30, 2023

Item	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Other Expenses	Charter Schools	Capital Outlay	Total
Direct Instruction								
Regular Instruction								
Preschool	\$ 5,594,339	\$ 2,127,454	\$ -	\$ 618,928	\$ -	\$ -	\$ 137,580	\$ 8,478,301
Elementary School	47,275,169	15,748,423	-	3,173,616	8,500	-	-	66,205,708
Middle School	22,590,181	7,485,062	-	1,555,877	-	-	-	31,631,120
High School	32,819,121	11,001,974	318,133	2,283,185	9,800	-	-	46,432,213
Gifted And Talented	564,739	173,625	2,000	42,000	2,000	-	-	784,364
Integrated Education	7,712,361	2,032,718	1,381,300	4,972,745	140,708	-	25,000	16,264,832
General Instructional Media	2,180,718	921,316	-	142,775	-	-	-	3,244,809
Activities and Athletics	3,422,118	760,098	270,280	33,598	5,856	-	-	4,491,950
Other Regular Instruction	2,729,790	3,849,313	-	326,174	-	-	-	6,905,277
Total Regular Instruction	109,538,720	44,099,983	1,971,713	13,148,898	166,864	-	162,580	184,438,574
Special Education								
General	16,898,385	6,340,767	2,299,975	104,846	378,022	-	-	26,021,995
Hearing and Vision	297,805	95,082	-	-	-	-	-	392,887
Speech Language	2,892,726	935,605	-	-	-	-	-	3,828,331
Total Special Education	20,088,916	7,371,454	2,299,975	104,846	378,022	-	-	30,243,213
Total Direct Instruction	144,977,452	51,471,437	4,271,688	13,253,744	544,886	-	162,580	214,681,787
Indirect Instruction								
Pupil Support Services								
Student Support Services	805,052	247,140	-	26,302	11,000	-	-	1,100,402

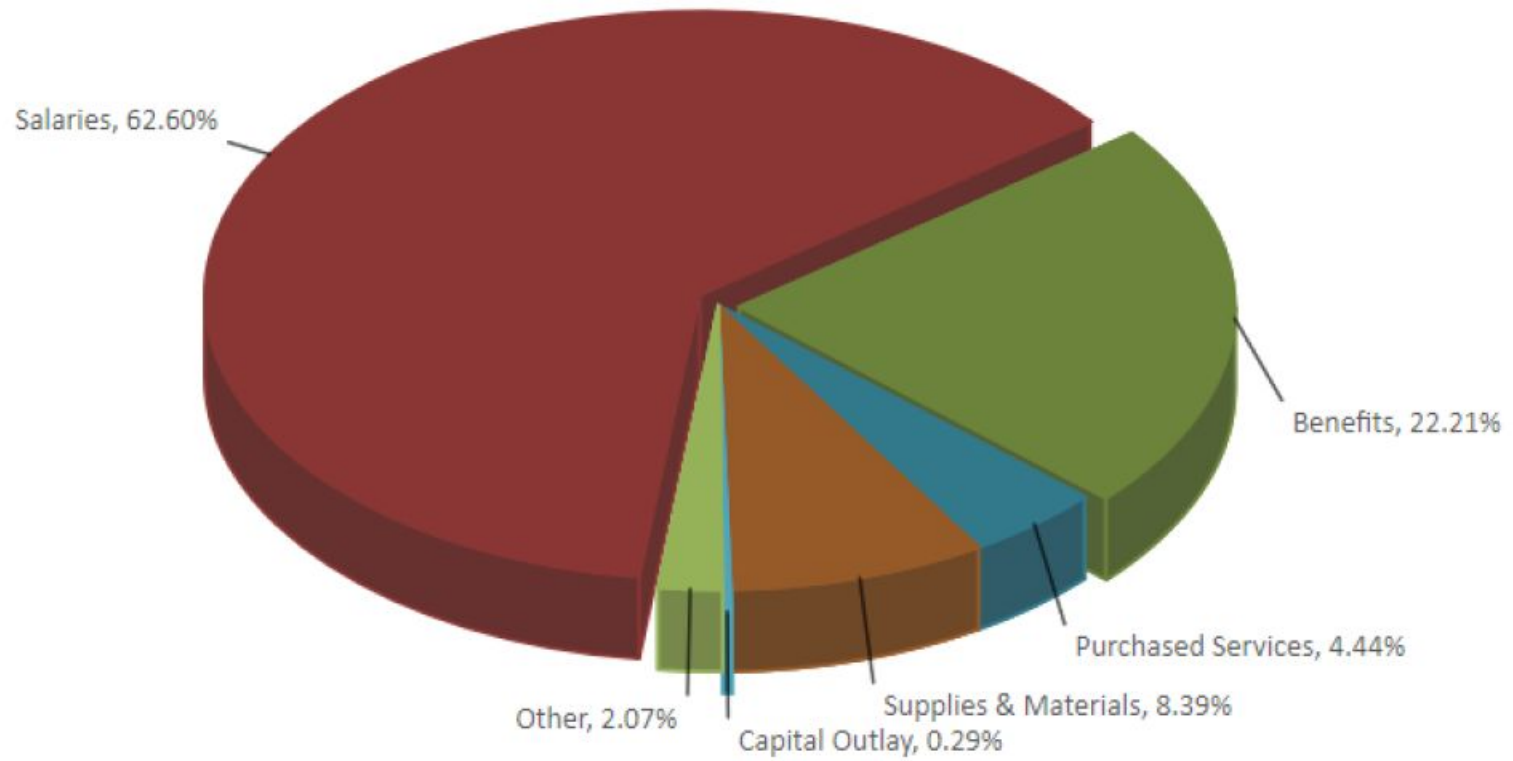


Summary of General Fund Expenses by Activity	Adopted Budget June 30, 2023	%
Direct Instruction (Inc Guidance, Edu Media & Std Support)	\$ 226,451,443	61.65 %
Classroom Support	65,297,215	17.78
Building Support		
Transportation	13,014,498	
Operations/Maintenance/Custodial	32,083,228	
Printing/Purchasing/Warehouse	1,724,763	
Communication Services	1,389,266	
Technology Services	13,264,970	
Assessment/Planning/Risk Management	3,217,318	
Total Building Support	64,694,043	17.62
Central Support & Administration		
Human Resources	3,295,854	
Finance/Payroll/Budgeting	3,822,799	
Superintendent's Office/General Administration	3,700,153	
Total Central Support and Administration	10,818,806	2.95
Sub-Total	367,261,507	100.00 %
Charter Schools	37,534,622	
Total	\$ 404,796,129	



Total Instructional Service 79.43%

Summary of General Fund Expenses by Object	Adopted Budget	
	June 30, 2023	%
Salaries	\$ 229,925,614	62.60 %
Benefits	81,568,795	22.21
Purchased Services	16,291,689	4.44
Supplies & Materials	30,806,593	8.39
Other	7,589,736	2.07
Capital Outlay	1,079,080	0.29
Sub-Total	367,261,507	100.00 %
Charter Schools	37,534,622	
Total	\$ 404,796,129	



Total Salaries and Benefits 84.81%

Voter Approved Mill Levy Overrides (MLOs)

- Voter Approved Mill Levy Overrides generate revenues for Districts based on approved ballot language
- SVVSD passed MLO's in 2008 (\$16.5 million) and 2012 (\$14.8 million)
- SVVSD MLO's were for Technology, Staff Recruiting and Retention, Class Size ([video](#)), Preschool, Focus Schools, Instructional Programming, Safety and Security, and Charter Schools
- Both MLO's were fixed mills. Fixed mills generate different amounts of funding based on changes in Assessed Valuation
- SVVSD MLO's do not expire (no sunset clause)
- The District and its students appreciate the community's support!

Other Major General Fund Revenues

- Majority of General Fund Revenues are from Taxpayers (federal, state, and local)
- State Categorical Funding for specific programs
 - Transportation
 - Special Education
 - Gifted / Talented
 - English Language Learners
 - Vocational Education
- Preschool Tuition

Other Critical Funding (non General Fund)

- Voter Approved Capital Construction Projects (Building) Fund
- Bond Redemption Fund
- Nutrition Services Fund
- Student Activities Fund

Voter Approved Capital Construction Projects

- SVVSD Voter Approved Capital Construction Projects were most recently approved in 2008 (\$189 million), and 2016 (\$260 million)
- The Capital Construction Projects are for growth, instructional programming, safety and security, building preservation, and technology
- Bonds are sold to generate the revenue necessary to complete approved Capital Construction Projects
- Bond revenues can only be used for projects approved in the election language
- Bond principal and interest payments are capped by election language

Bond Redemption Fund

- Revenue generated from the Bond Redemption Mill Levy is deposited in the Bond Redemption Fund and can only be used to pay principal and interest
- The Bond Redemption Mill Levy is set yearly to generate enough revenue to pay off the yearly principal and interest on all bonds
- Once principal and interest is paid off on a bond series, revenue is no longer generated for that bond series (sunsets for that bond series)

Property Tax Mill Levy Calculations

- The County Assessor for each county (SVVSD is in 4 counties) certifies the Assessed Valuation for the District by December 10 of each year
- SVVSD has until December 15 of each year to certify the mill levy
- SVVSD has four mill levy categories (Total Program, MLO, Bond Redemption, and Abatement)
- District receives majority of property tax between February and June

Property Tax Mill Levy Calculations

$$\begin{array}{l} \text{Market Value} \times \text{Assessment Rate} \times \text{Mill Levy} / 1,000 = \text{Annual Property Tax} \\ \$500,000 \times 6.95\% \times 57.358 / 1,000 = \$1,993.19 \end{array}$$

Nutrition Services Fund

- This fund is self supporting and does not receive support from the General Fund
- Majority of the program revenues are from the federal National School Lunch Program, National School Breakfast program and Child and Adult Care Food Program
- Some revenues come from State Support
- Parents and students are responsible for the remainder
- Federal guidelines are strict regarding nutrition and portion control

Student Activities Fund

- Records financial transactions related to school-sponsored pupil activities
- Accounting is maintained for each District school and department, and separate activities within each location
- Revenues from Class Fees, Participation Fees, Fundraisers, and Donations
- Revenues and expenditures are usually tracked by program (activity)
- Fees should be spent in the year collected, Fundraisers and Donations may cross multiple years
- The District and its students appreciate the generosity of PTO's, Boosters, corporate sponsorships, and the community!

Financial Transparency

- Financial Transparency is critical to obtaining and maintaining the trust of Board members, taxpayers, parents, community members, and corporate partnerships
- District Adopted Budget
- District Audited ACFR
- Salary Schedules
- Contact Information
- [Link](#) to Colorado Dept. of Education Financial Transparency site
- [Link](#) to District Financial Transparency site

COVID Relief Funding (cont.)

- Status of current COVID relief funding
 - CRF - spending complete
 - ESSER I - spending complete
 - ESSER II - spending complete
 - ESSER III - approximately \$2 Million left to spend (approximately half is charter schools)
 - ESSER competitive grants - still ongoing based on additional funding
 - Will be updated online at www.svvsd.org

COVID Relief Funding

- Federal funding to provide for pandemic-related expenses such as PPE, Learning loss, etc.
- Approximately \$55M over 5 years
- Sources include CRF, ESSER I, ESSER II, ESSER III, GEER, competitive grants, and County/ Municipalities flow-through funding
- ESSER III requires set-aside of 20% to “address learning loss through the implementation of evidence-based interventions.”
- The district must also ensure those interventions respond to students’ social, emotional, and academic needs and address the disproportionate impact of COVID-19 on underrepresented student subgroups

COVID Relief Funding Categories

- Increased Instructional Time
- Technology/Bandwidth
- Online Programs
- Sanitization/PPE/cleaning
- Remote Learning Curriculum/ Professional Development
- After school Tutoring
- COVID Nurses/Epidemiologists/Testing
- Social Distancing Supplies, Salaries and Benefits
- Project Launch Summer Programming (elementary, middle and high school)
- Online reading curriculum
- Community Schools Full Day Childcare
- Charter Schools
- Non-Public Schools Subrecipients
- Indirect, Overhead, Administrative Costs

Parent, Community, and Business support

- Thank you for your generosity, dedication, and support for St. Vrain Valley Schools and its students!