

# Lake County School District Legislative Updates

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March 28<sup>th</sup>, 2023

COLORADO SCHOOL FINANCE PROJECT

Support Children - Support The Future

# Colorado School Finance Project

Non-profit, non-partisan- Supported by school district contributions- School finance analysis for local and state policy makers since 1995- Governed by a board comprised of national and state experts on school finance

**Our Mission:** *To compile, collect and distribute research-based, non-partisan information and data on topics related to school finance for state and local policymakers.*

# School District Funding

First dollars into funding is local share, property tax and ownership fees



State backfills the difference to equalize starting point for every district



The Budget Stabilization Factor is applied and reduction made against the factors

## Sample District Budget Development Calendar for 2022-23 School Year

*Italics = State Level*

<p><b>July 2022</b> New Fiscal Year Begins</p>	<p><b>August 2022</b> <b>District:</b> Plan budget calendar for 2022-23.  <b>BOE:</b> Long-range budget forecast discussions with BOE. Decision due for Mill or Bond election. <b>District:</b> Receive preliminary assessed valuation</p>	<p><b>September 2022</b> <b>State:</b> <i>2023-24 Revenue Forecast</i>  <b>BOE:</b> Receives quarterly financials</p>
<p><b>October 2022</b> October Student Count (10-day window)</p>	<p><b>November 2022</b> <b>State:</b> <i>Governor's Budget</i>  <b>District:</b> Mill or Bond election, Odd years: School board election</p>	<p><b>December 2022</b> <b>State:</b> <i>2023-24 Revenue Forecast. CDE releases student Membership Count.</i>  <b>District:</b> Receive final assessed valuation from county assessor.  <b>BOE:</b> Certify mill levies property tax collection figures to county commissioner.  <b>BOE:</b> Revised 2022-23 Budget Approved &amp; Quarterly financials</p>

<p><b>January 2023</b>  <i>Legislature: Session Begins. Supplemental Process.</i></p>	<p><b>February 2023</b>  <i>Consumer Price Index (CPI) Forecast</i></p> <p><i>Legislature: Preliminary indication of school finance</i></p> <p><b>BOE:</b> receives budget update</p>	<p><b>March 2023</b>  <i>State: 2023-24 Revenue Forecast</i></p> <p><b>BOE:</b> receives quarterly financials</p> <p><b>BOE:</b> Approve funded Capital projects</p>
<p><b>April 2023</b>  <b>District/BOE:</b> Begin staffing decisions for 2023-24</p>	<p><b>May 2023</b>  <i>Legislature: Finalize School Finance Act. Session ends.</i></p> <p><b>District/BOE:</b> Staffing decisions, preliminary budget must be presented</p>	<p><b>June 2023</b>  <i>State: 2023-24 Revenue Forecast</i></p> <p><b>BOE:</b> receives quarterly financials</p> <p><b>BOE:</b> Adoption of 2023-24 budget</p>

## Who are our students in Colorado?

- 883,264 students
- 354,966 students eligible for Free and Reduced Lunch
- 109,623 students receiving special education services
- 109,809 Emerging Bilingual students\*
- 64,599 students identified as Gifted

Data: CDE

\*English Language Learners is term CDE uses

## Lake County's Students

- Total Funded Pupil Count- 982
- 50% eligible for free and or reduced lunch (491 students)
- 16% Students receiving Special Education services (158 students)
- 30% Emerging Bilingual students (294 students)
- 3.5% Students eligible for Gifted Education services (34 students)

Data from CDE

## Financial Facts for Lake County

### Per Pupil Revenue:

- \$10,540 (before BS Factor)
- \$10,152 (after BS Factor)

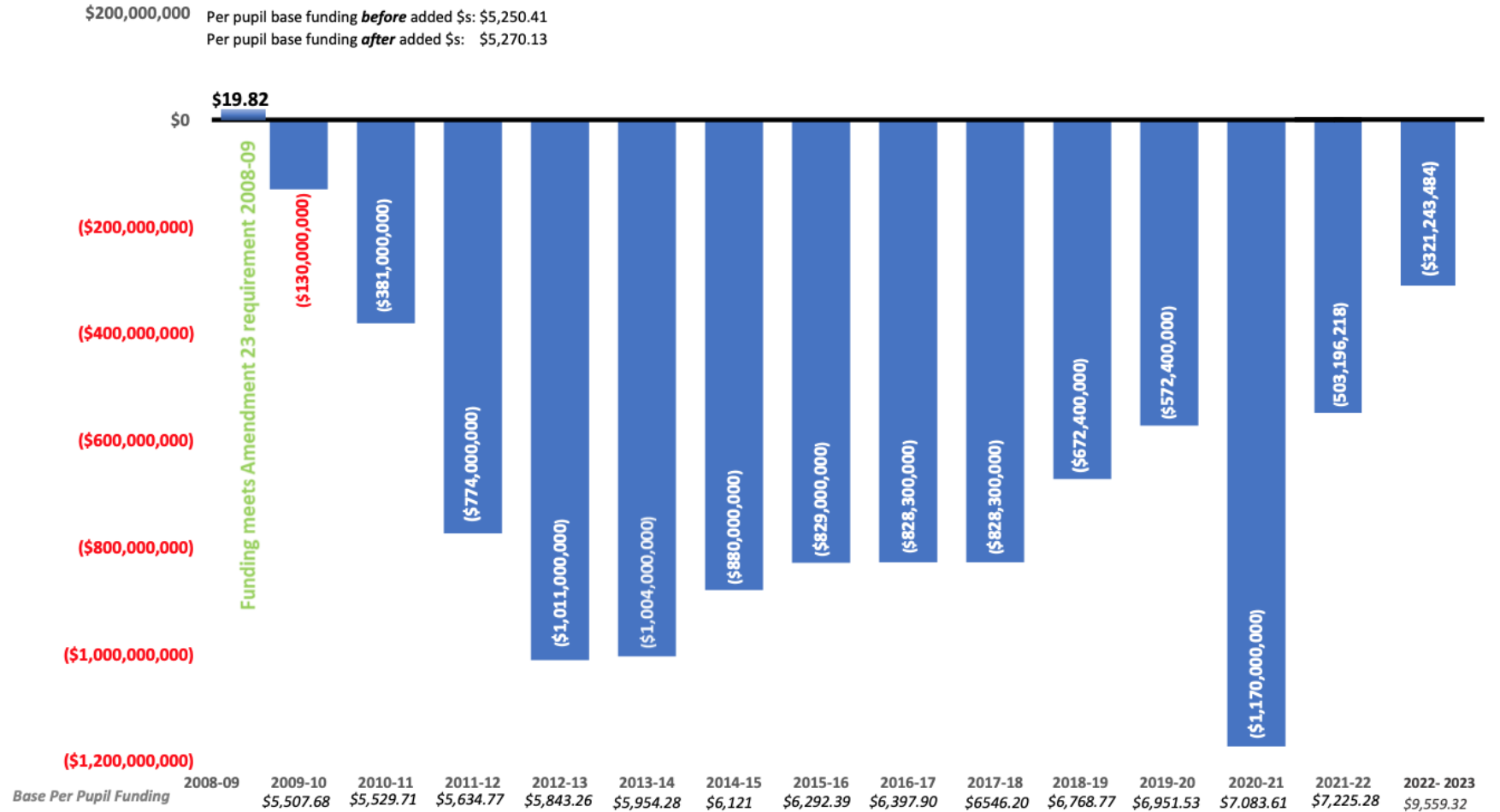
2022-23 Total Program Mills: 25.47

Override mills: 2.16

1 mill raises \$309,406 or \$316 per students



**Budget Stabilization Factor Statewide Total:  
2009-2010 to 2022-2023**



Since 2009 Lake County has lost \$12,850,672 to the Budget Stabilization Factor

In the 2022-23 school year Lake County will lose \$380,741 due to the Budget Stabilization Factor

# 3-year plan to Buy Down BS Factor

## Governor's Plan

**Scenario 1 General Fund Contributions (millions)**

			<b>\$248.2</b>
	<b>\$80.0</b>	<b>\$160.0</b>	<b>\$88.2</b>
	<b>\$80.0</b>	<b>\$80.0</b>	<b>\$80.0</b>
<b>\$0.0</b>	<b>\$80.0</b>	<b>\$80.0</b>	<b>\$80.0</b>
FY24	FY25	FY26	FY27

**Scenario 1:** The January 17<sup>th</sup> budget request updated for upwardly revised March forecast revenue. Necessary General Fund requirements in the out-years are reduced compared to January, limiting further pressure on the structural deficit.

**Scenario 2 General Fund Contributions (millions)**

			<b>\$611.2</b>
	<b>\$250.0</b>	<b>\$500.0</b>	<b>\$111.2</b>
	<b>\$250.0</b>	<b>\$250.0</b>	<b>\$250.0</b>
<b>\$0.0</b>	<b>\$250.0</b>	<b>\$250.0</b>	<b>\$250.0</b>
FY24	FY25	FY26	FY27

**Scenario 2:** The January 17<sup>th</sup> budget request but with a more significant economic downturn that further impact income revenue and property values. The increased General Fund cost to accomplish buydown would also face limitations from reduced GF revenue to expend.



# Universal Pre-School

- Service to begin for all 4-year-olds in Fall 2024
- 10 - 20 hours a week – rate setting in process – most districts will incur costs
- UPK student count will be removed from K-12 count and total program funding will be impacted
- Every district part of an LCO - [Find my LCO](#)

## At-risk changes

- Interim committee has created a new definition.
- For 2023-24 school year will need a temporary hold harmless
- New definition still needs information for implementation regarding Medicaid data.
- Free lunches – FF - plays into future planning.
- Changes again in 2024-25

## Legislative Session

- Changes to local share
- Changes to at-risk – planning for impact
- Changes to formula – be aware of conversations regarding COL and averaging for declining enrollment

# Questions & Stay Connected

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