

STEAMBOAT SPRINGS SCHOOL DISTRICT

2024-2025



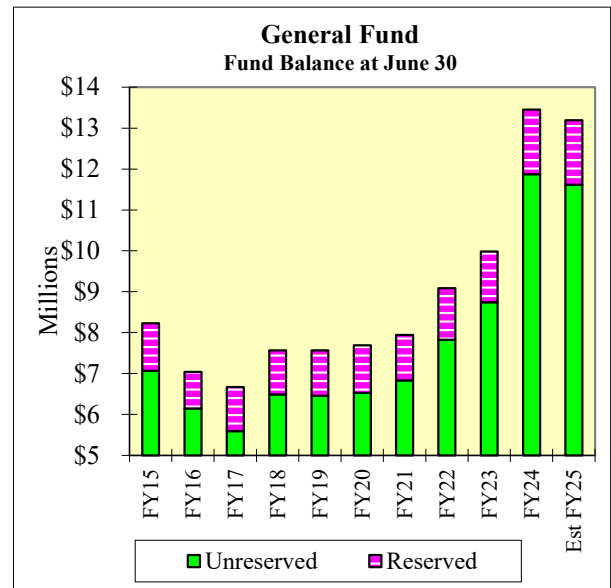
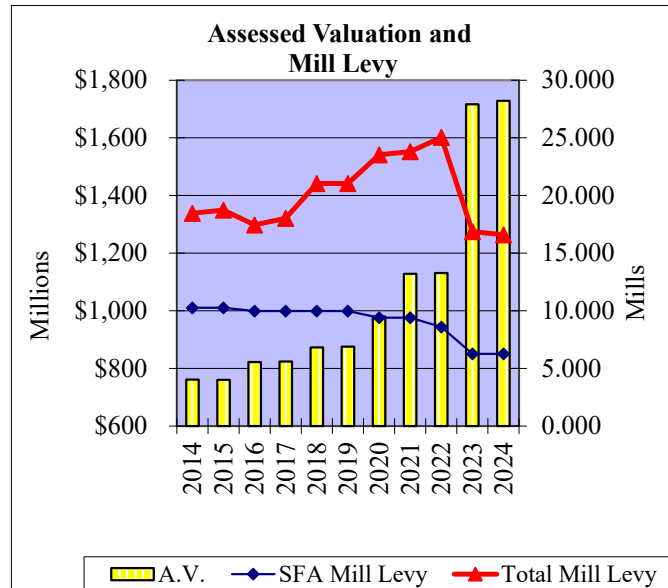
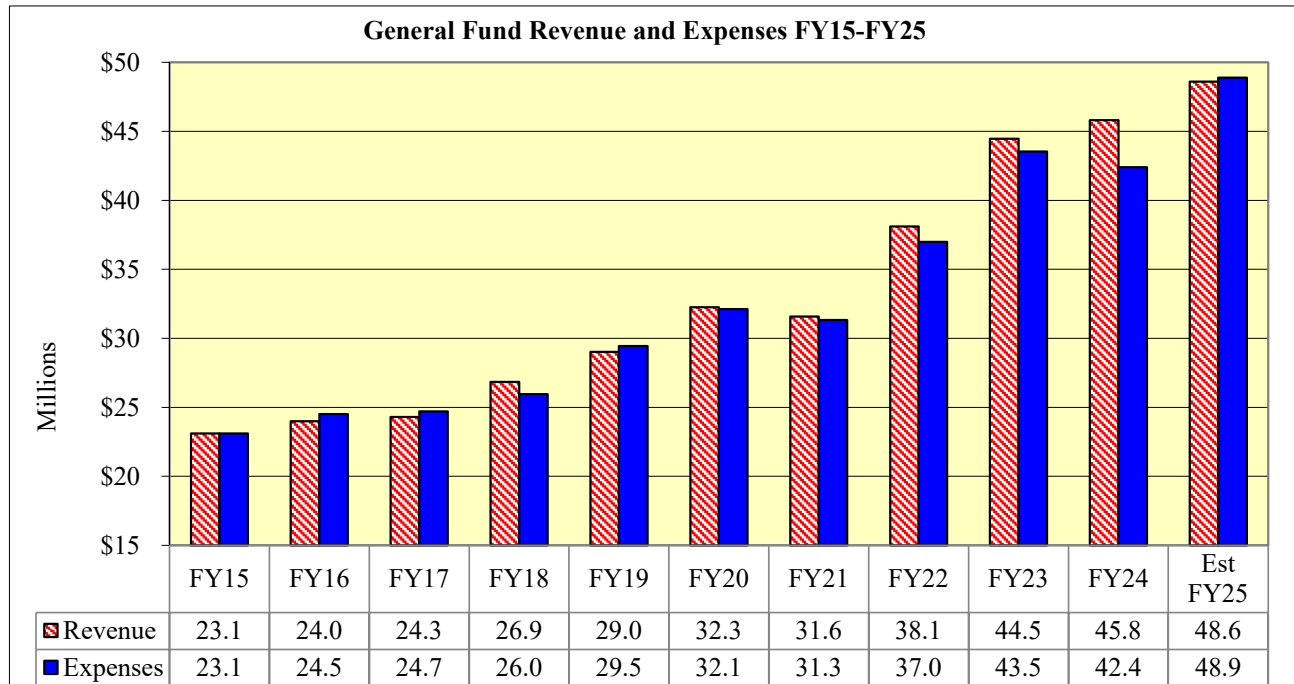
**Where all students will become global thinkers, engaged community members,
and self-aware learners through academically rigorous, community-based,
career-connected learning.**

Quarterly Financial Report

March 2025

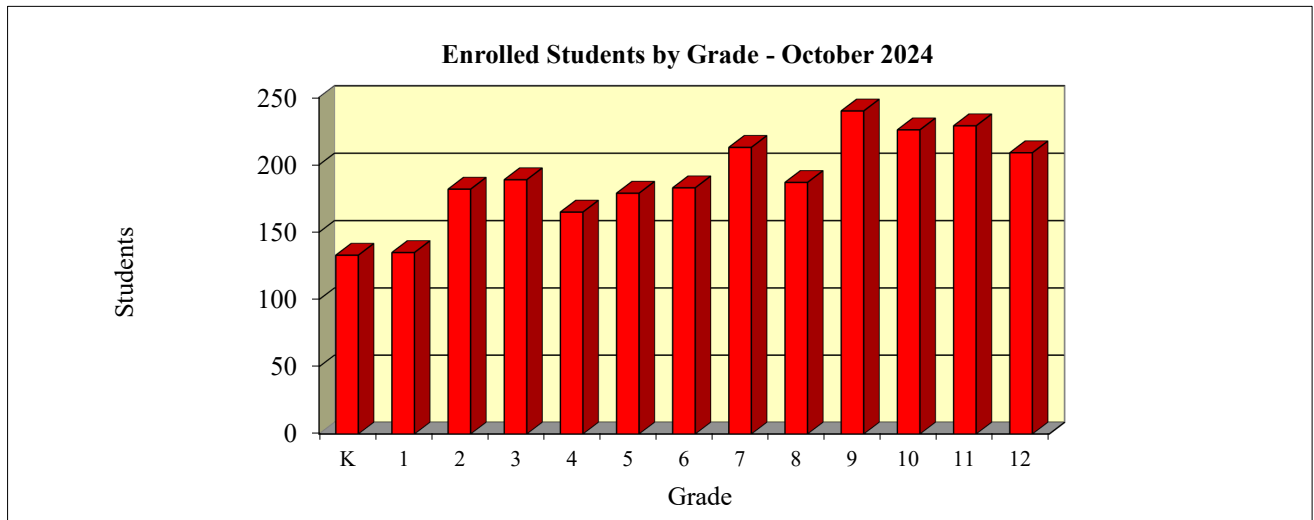
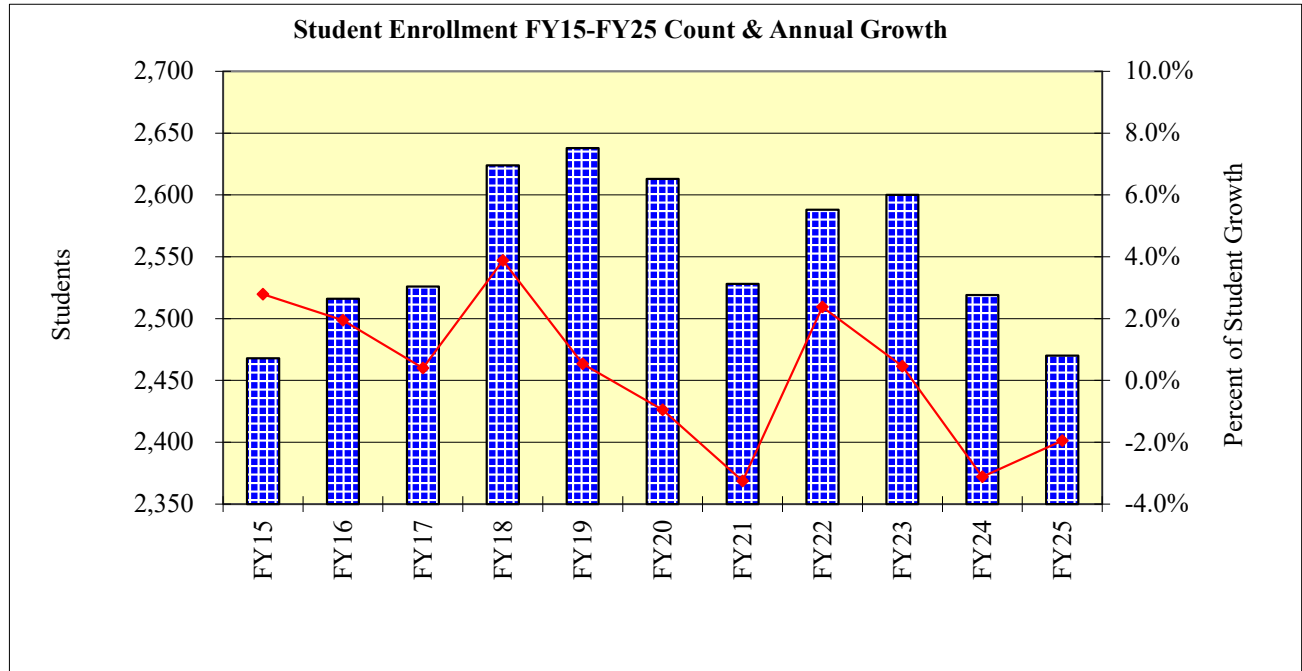
Steamboat Springs School District

Annual Financial Indicators



Steamboat Springs School District

Annual Enrollment Trends



Steamboat Springs School District

General Fund

The General Fund is used to account for resources traditionally associated with the general operations of the school district. These activities are not required legally or by sound financial management to be accounted for in another fund.

Balance Sheet As of March 31, 2025

	<u>FY24</u>	<u>FY25</u>
Assets		
Cash and investments	\$10,469,385	\$16,141,105
Receivables	\$669	\$2,612
Prepaid expenses	\$99,552	\$82,882
Due from other Funds	\$3,121	\$5,911
Total Assets	<u>\$10,572,727</u>	<u>\$16,232,510</u>
Liabilities		
Accounts payable	\$97,529	\$197,504
Accrued Salaries	\$0	\$0
Deferred Revenue	\$0	\$0
Due to other funds	\$0	\$0
Total Liabilities	<u>\$97,529</u>	<u>\$197,504</u>
Fund Equity		
Restricted	\$1,590,081	\$1,575,685
Unassigned	\$8,885,118	\$14,459,320
Total Fund Equity	<u>\$10,475,199</u>	<u>\$16,035,006</u>
Total Liabilities and Fund Equity	<u>\$10,572,728</u>	<u>\$16,232,510</u>

Income Statement by Object For the Nine Months Ended March 31, 2025

	<u>FY25 Budget</u>	<u>YTD Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>	<u>FY25 Forecast</u>	<u>FY25 Fore v Bud Favor/(Unfavor)</u>
Revenues						
Property Taxes	\$17,853,735	\$7,784,004	(\$10,069,731)	43.6%	\$17,853,735	\$0
Specific Ownership Taxes	\$1,800,000	\$1,230,637	(\$569,363)	68.4%	\$1,700,000	(\$100,000)
State Revenue	\$21,815,495	\$19,214,695	(\$2,600,800)	88.1%	\$21,815,495	\$0
Federal Revenue	\$1,003,973	\$545,038	(\$458,935)	54.3%	\$1,003,973	\$0
County Revenue	\$4,761	\$4,761	(\$0)	100.0%	\$4,761	\$0
Interest income	\$500,000	\$487,748	(\$12,252)	97.5%	\$600,000	\$100,000
Other revenue	\$5,655,655	\$3,104,664	(\$2,550,991)	54.9%	\$5,655,655	\$0
Transfers	\$0	\$0	\$0	100.0%	\$0	\$0
Total Revenues	<u>\$48,633,619</u>	<u>\$32,371,547</u>	<u>-\$16,262,072</u>	<u>66.6%</u>	<u>\$48,633,619</u>	<u>\$0</u>
Expenditures						
Salaries	\$29,221,402	\$17,283,206	\$11,938,196	59.1%	\$28,783,081	\$438,321
Benefits	\$11,175,143	\$6,278,507	\$4,896,636	56.2%	\$11,007,516	\$167,627
Purchased services	\$5,305,382	\$3,433,072	\$1,872,310	64.7%	\$5,252,328	\$53,054
Supplies, Equipment, other	\$3,679,981	\$2,615,584	\$1,064,397	71.1%	\$3,643,181	\$36,800
COP	\$204,791	\$175,904	\$28,886	85.9%	\$204,791	\$0
Total Expenditures	<u>\$49,586,699</u>	<u>\$29,786,273</u>	<u>\$19,800,425</u>	<u>60.1%</u>	<u>\$48,890,897</u>	<u>\$695,802</u>
Net Income (Loss)	<u>(\$953,080)</u>	<u>\$2,585,273</u>	<u>\$3,538,353</u>		<u>(\$257,278)</u>	<u>\$695,802</u>

Steamboat Springs School District

Food Service Fund

The Food Service Fund is used to account for all activity of the food service program.

Balance Sheet As of March 31, 2025

Assets	<u>FY24</u>	<u>FY25</u>
Cash and investments	\$529,786	\$598,238
Receivables	\$0	\$0
Inventory	\$903	\$964
Due to other Funds	\$0	\$0
Total Assets	\$530,689	\$599,202
Liabilities		
Accounts payable	\$0	\$0
Accrued Salaries	\$0	\$0
Due from other funds	\$0	\$0
Deferred revenue	\$2,336	\$2,471
Total Liabilities	\$2,336	\$2,471
Fund Equity		
Restricted net assets	\$903	\$964
Unrestricted net assets	\$527,450	\$595,768
Total Fund Equity	\$528,353	\$596,732
Total Liabilities and Fund Equity	\$530,689	\$599,202

Income Statement For the Nine Months Ended March 31, 2025

	<u>FY25</u>	<u>FY25</u>	Favorable		<u>FY25</u>	FY25 Fore v Bud
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Percent</u>	<u>Forecast</u>	<u>Favor/(Unfavor)</u>
Revenues						
Interest	\$15,000	\$18,508	\$3,508	123.4%	\$25,000	\$10,000
Food sales	\$25,000	\$21,648	(\$3,352)	86.6%	\$25,000	\$0
Federal reimbursement	\$315,000	\$217,273	(\$97,727)	69.0%	\$305,000	(\$10,000)
Donated commodities	\$122,966	\$0	(\$122,966)	0.0%	\$122,966	\$0
State reimbursement	\$709,986	\$512,790	(\$197,196)	72.2%	\$709,986	\$0
Transfer from General Fund	\$0	\$0	\$0	100.0%	\$0	\$0
Total Revenues	\$ 1,187,952	\$770,220	(\$417,732)	64.8%	\$1,187,952	\$0
Expenditures						
Salaries	\$422,517	\$247,385	\$175,132	58.6%	\$422,517	\$0
Benefits	\$196,239	\$110,857	\$85,382	56.5%	\$196,239	\$0
Purchased services	\$5,000	\$4,438	\$562	88.8%	\$4,500	\$500
Food and milk	\$492,465	\$325,855	\$166,609	66.2%	\$492,465	\$0
Supplies and Equipment	\$71,731	\$52,998	\$18,733	73.9%	\$71,731	\$0
Total Expenditures	\$1,187,952	\$741,533	\$446,419	62.4%	\$1,187,452	\$500
Net Income (Loss)	\$0	\$28,687	\$28,687		\$500	\$500

Steamboat Springs School District
Bond Redemption Fund

The Bond Redemption Fund provides revenues based on a property tax mill set by the school board to satisfy the district's bonded indebtedness on an annual basis. The district has a tax levy for indebtedness, therefore, this fund is required by Colorado Revised Statute 22-45-103 (b).

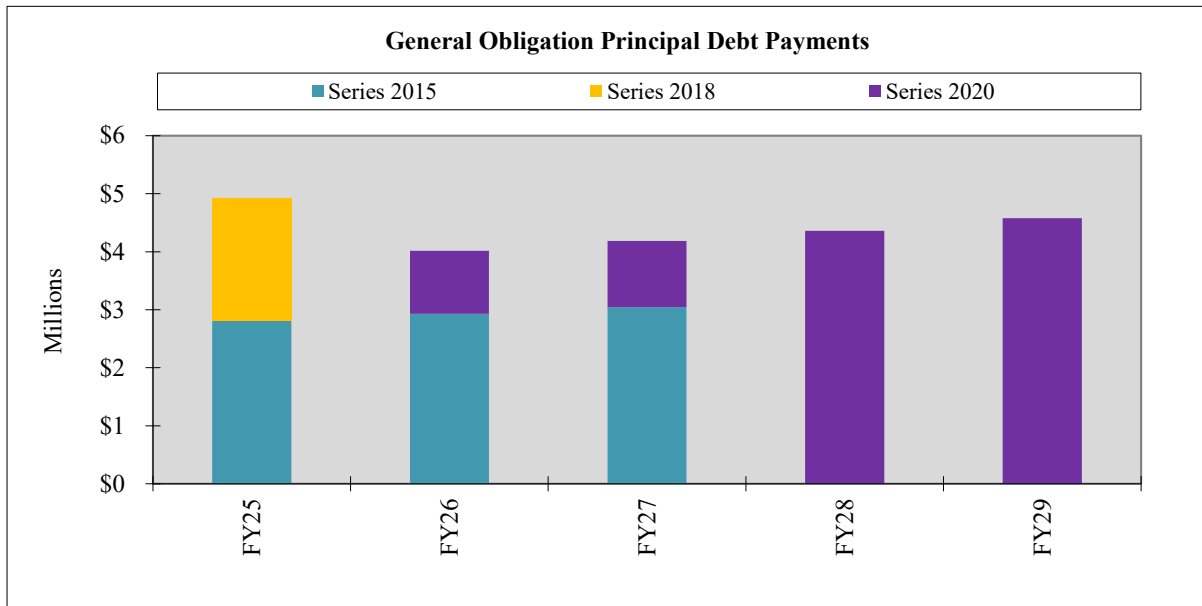
Balance Sheet
As of March 31, 2025

Assets	<u>FY24</u>	<u>FY25</u>
Cash and investments	\$4,394,717	\$4,559,549
Total Assets	<u>\$4,394,717</u>	<u>\$4,559,549</u>
Liabilities		
Deferred Revenue	\$0	\$0
Due to other funds	\$0	\$0
Total Liabilities	<u>\$0</u>	<u>\$0</u>
Fund Equity		
Reserved for debt service	\$4,394,717	\$4,559,549
Total Fund Equity	<u>\$4,394,717</u>	<u>\$4,559,549</u>
Total Liabilities and Fund Equity	<u>\$4,394,717</u>	<u>\$4,559,549</u>

Income Statement
For the Nine Months Ended March 31, 2025

	<u>FY25</u>	<u>FY25</u>	Favorable		<u>FY25</u>	<u>FY25 Fore v Bud</u>
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Percent</u>	<u>Forecast</u>	<u>Favor/(Unfavor)</u>
Revenues						
Property taxes	\$9,000,000	\$4,138,909	(\$4,861,091)	46.0%	\$9,000,000	\$0
Other	\$199,875	\$205,521	\$5,646	102.8%	\$205,521	\$5,646
Total Revenues	<u>\$9,199,875</u>	<u>\$4,344,430</u>	<u>(\$4,855,445)</u>	<u>47.2%</u>	<u>\$9,205,521</u>	<u>\$5,646</u>
Expenditures						
Principal	\$4,925,000	\$4,925,000	\$0	100.0%	\$4,925,000	\$0
Interest expense	\$4,323,025	\$2,216,025	\$2,107,000	51.3%	\$4,323,025	\$0
Bank fees	\$1,850	\$1,450	\$400	78.4%	\$1,850	\$0
Total Expenditures	<u>\$9,249,875</u>	<u>\$7,142,475</u>	<u>\$2,107,400</u>	<u>77.2%</u>	<u>\$9,249,875</u>	<u>\$0</u>
Net Income (Loss)	<u>(\$50,000)</u>	<u>(\$2,798,045)</u>	<u>(\$2,748,045)</u>		<u>(\$44,354)</u>	<u>\$5,646</u>

Steamboat Springs School District
Bond Redemption Fund



Legal Debt Limit

FY25

Assessed Valuation \$1,823,519,900

Rate 20%

Legal Debt Limit \$364,703,980

Current Outstanding Principal \$85,475,000 23.4%

Remaining Legal Debt Limit \$279,228,980 76.6%

Steamboat Springs School District
Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

Balance Sheet
As of March 31, 2025

Assets	<u>FY24</u>	<u>FY25</u>
Cash and investments	\$518,471	\$38,595
Receivables	\$0	\$0
Total Assets	\$118,930	\$38,595
Liabilities		
Accounts payable	\$0	\$0
Due to other funds	\$0	\$0
Total Liabilities	\$0	\$0
Designated for future projects	\$518,471	\$38,595
Total Fund Equity	\$518,471	\$38,595
Total Liabilities and Fund Equity	\$518,471	\$38,595

Income Statement
For the Nine Months Ended March 31, 2025

	<u>FY25</u>	<u>FY25</u>	Favorable		<u>FY25</u>	<u>FY25 Fore v Bud</u>
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Percent</u>	<u>Forecast</u>	<u>Favor/(Unfavor)</u>
Revenues						
Transfer from General Fund	\$0	\$0	\$0	100.0%	\$0	\$0
Other income	\$15,014	\$14,969	\$45	99.7%	\$15,014	\$0
Total Revenues	\$15,014	\$14,969	\$45	99.7%	\$15,014	\$0
Expenditures						
Buses & Vehicles	\$500,000	\$487,615	\$12,385	97.5%	\$487,615	\$12,385
Other	\$13,855	\$13,855	\$0	100.0%	\$13,855	\$0
Total Expenditures	\$513,855	\$501,470	\$12,385	97.6%	\$501,470	\$12,385
Net Income (Loss)	(\$498,841)	(\$486,502)	(\$12,340)		(\$486,456)	\$12,385

Steamboat Springs School District

Capital Projects Fund

The Capital Projects Fund is used to account for the acquisition of land, capital construction of new facilities, alterations and improvements to existing structures, new instructional technology, existing technology upgrades, and maintenance. It is required by Colorado Revised Statute 22-54-108.7.

Balance Sheet

As of March 31, 2025

Assets	<u>FY24</u>	<u>FY25</u>
Cash and investments	\$1,179,087	\$1,924,015
Receivables	\$0	\$0
Due from other funds	\$0	\$0
Total Assets	<u>\$1,536,403</u>	<u>\$1,924,015</u>

Liabilities		
Accounts payable	\$0	\$0
Deferred Revenue		
Total Liabilities	<u>\$0</u>	<u>\$0</u>

Designated for future projects	\$1,179,087	\$1,924,015
Total Fund Equity	<u>\$1,179,087</u>	<u>\$1,924,015</u>
Total Liabilities and Fund Equity	<u>\$1,179,087</u>	<u>\$1,924,015</u>

Income Statement

For the Nine Months Ended March 31, 2025

	<u>FY25</u>	<u>FY25</u>	<u>Favorable</u>		<u>FY25</u>	<u>FY25 Fore v Bud</u>
	<u>Budget</u>	<u>Actual</u>	<u>(Unfavorable)</u>	<u>Percent</u>	<u>Forecast</u>	<u>Favor/(Unfavor)</u>
Revenues						
Property Tax	\$1,980,868	\$863,702	(\$1,117,166)	43.6%	\$1,980,868	\$0
Other income	\$50,000	\$801,383	\$751,383	1602.8%	\$802,000	\$752,000
Total Revenues	\$2,030,868	\$1,665,086	(\$365,782)	82.0%	\$2,782,868	\$752,000
Expenditures						
Facility Projects	\$1,079,512	\$966,236	\$113,276	89.5%	\$1,002,961	\$76,551
Vehicles	\$2,018,877	\$615,963	\$1,402,914	30.5%	\$645,963	\$1,372,914
Other	\$5,000	\$2,162	\$2,838	43.2%	\$5,000	\$0
Total Expenditures	\$3,103,389	\$1,584,361	\$1,519,027	51.1%	\$1,653,924	\$1,449,465
Net Income (Loss)	(\$1,072,521)	\$80,725	(\$1,884,810)		\$1,128,944	\$1,048,220

Steamboat Springs School District
Health Benefits Fund

The Health Benefits fund accounts for the self funding of employee health, dental, vision,
life and disability insurance. The revenue to the fund is premiums from the district and employees.
Expenditures from the fund include claims, stop-loss premiums and administration fees.

Balance Sheet
As of March 31, 2025

Assets	<u>FY24</u>	<u>FY25</u>
Cash and investments	\$1,913,144	\$953,083
Receivables	\$0	\$0
Due from other funds	\$0	\$0
Total Assets	\$1,913,144	\$953,083
Liabilities		
Claims payable IBNR	\$599,381	\$796,011
Total Liabilities	\$599,381	\$796,011
Fund Equity		
Designated for future years	\$1,313,763	\$157,072
Total Fund Equity	\$1,313,763	\$157,072
Total Liabilities and Fund Equity	\$1,913,144	\$953,083

Income Statement
For the Nine Months Ended March 31, 2025

	<u>FY25</u>	<u>FY25</u>	Favorable		<u>FY25</u>	FY25 Fore v Bud
	<u>Budget</u>	<u>Actual</u>	(Unfavorable)	<u>Percent</u>	<u>Forecast</u>	<u>Favor/(Unfavor)</u>
Revenues						
Contributions	\$5,400,000	\$4,115,416	(\$1,284,584)	76.2%	\$5,400,000	\$0
Stop loss reimbursements	\$1,461,000	\$1,651,972	\$190,972	113.1%	\$1,700,000	\$239,000
Cobra & Other	\$150,000	\$120,815	(\$29,185)	80.5%	\$200,000	\$50,000
Interest	\$60,000	\$42,933	(\$17,067)	71.6%	\$50,000	(\$10,000)
Total Revenues	\$7,071,000	\$5,931,136	(\$1,139,864)	83.9%	\$7,350,000	\$279,000
Expenditures						
Medical & Rx Paid	\$6,500,000	\$5,966,993	\$533,007	91.8%	\$6,800,000	(\$300,000)
Fees	\$1,071,000	\$777,368	\$293,632	72.6%	\$1,071,000	\$0
Total Expenditures	\$7,571,000	\$6,744,361	\$826,639	89.1%	\$7,871,000	(\$300,000)
Net Income (Loss)	(\$500,000)	(\$813,225)	(\$313,225)	162.6%	(\$521,000)	(\$21,000)