

PILT MONIES AND GCSD PRESCHOOL- - A FUNDING PROPOSAL

Each disadvantaged child that is helped now will lead to fewer who require assistance in the future.

HISTORY OF PILT FUNDING

PILT monies are Federal payments to local governments that help offset losses in property taxes due to the existence of nontaxable Federal lands within their boundaries. In the absence of these Federal lands schools would be receiving a share of the property taxes these lands would generate. Thus, it makes sense to share PILT funding with GCSD.

WHY PILT MONIES FOR GCSD PRESCHOOL?



- The effects of poverty are destructive and persistent across generations. We know that children born to parents in the lowest quintile of income distribution are twice as likely to end up there as children born to middle-income parents (Turner 2014). Further, these children, when grown, are also more likely to experience low income, low levels of education, receive government assistance and participate in risky behaviors.
- Research (NLSY79 and CNLSY) shows that societal investments in preschool education can disrupt the transmission of poverty across generations by increasing education attainment, labor market attachment, decreasing engagement in risky behavior, and other measures of health and well-being into adulthood.
- Early childhood in particular is a critical developmental period and presents an excellent opportunity for the most effective intervention.

LONG TERM EFFECTS OF PRESCHOOL ON STUDENTS FROM FAMILIES EXPERIENCING INTERGENERATIONAL POVERTY

Research shows that a high quality preschool program can close most of the gap in the following index of long-term outcomes for the 2nd generation (Deming 2009):

- Higher high school graduation rates
- Lower rates of teen pregnancy
- Lower rates of criminal engagement
- Increased rates of college access and attainment
- Improved birth outcomes in the next generation
- Reduced grade retention in the next generation
- Better parenting practices as an adult
- These effects are strong for the 1st generation, and stronger for the 2nd generation.

GCSD PRESCHOOL DATA



Students Served

GCSD's enrollment of tuition-free, low ses students has been between 55%-81% for the past two years. With increased capacity, those numbers would increase.

Type of Students

GCSD Preschool enrollment includes students who are developmentally delayed and students who are typically developing.

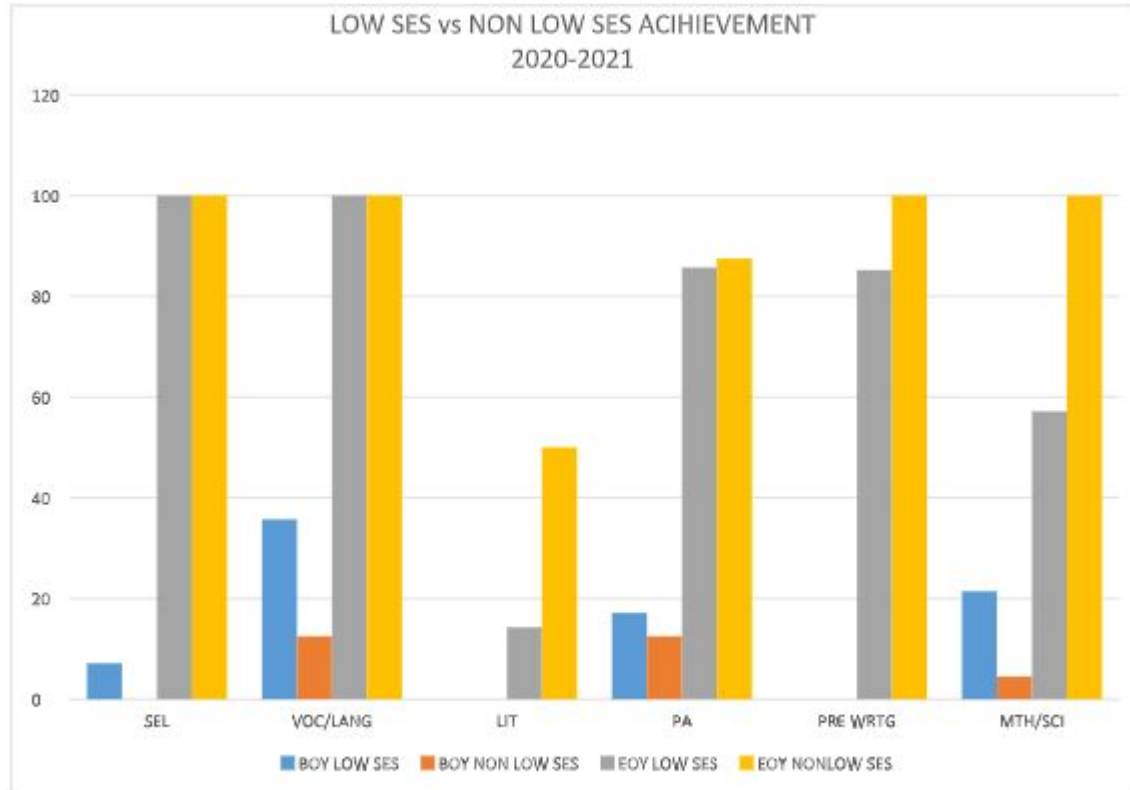
Closing the Gap

Studies show that by age 4, children in upper & middle class families hear 15 million more words than children in working class families, and 30 million more words than children in families on welfare. Signs of this are evident before a child is 2 yrs. old. GCSD staff are closing this gap.

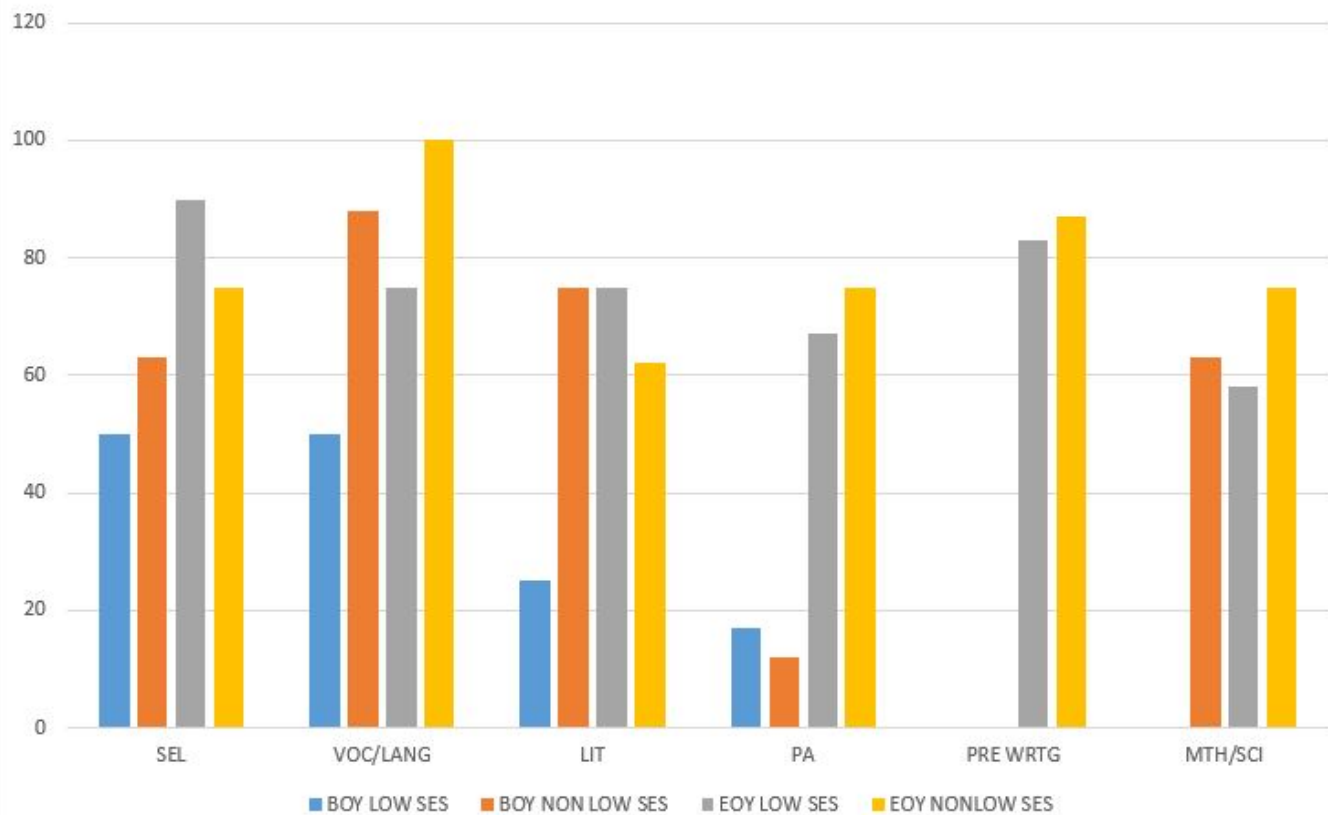
Expansion

The GCSD preschool expansion in 2014 has allowed us to reach between 12-25 additional low SES/high IGP children per year. PILT monies would allow GCSD to serve additional children.

Grand Preschool is Closing the Achievement Gap

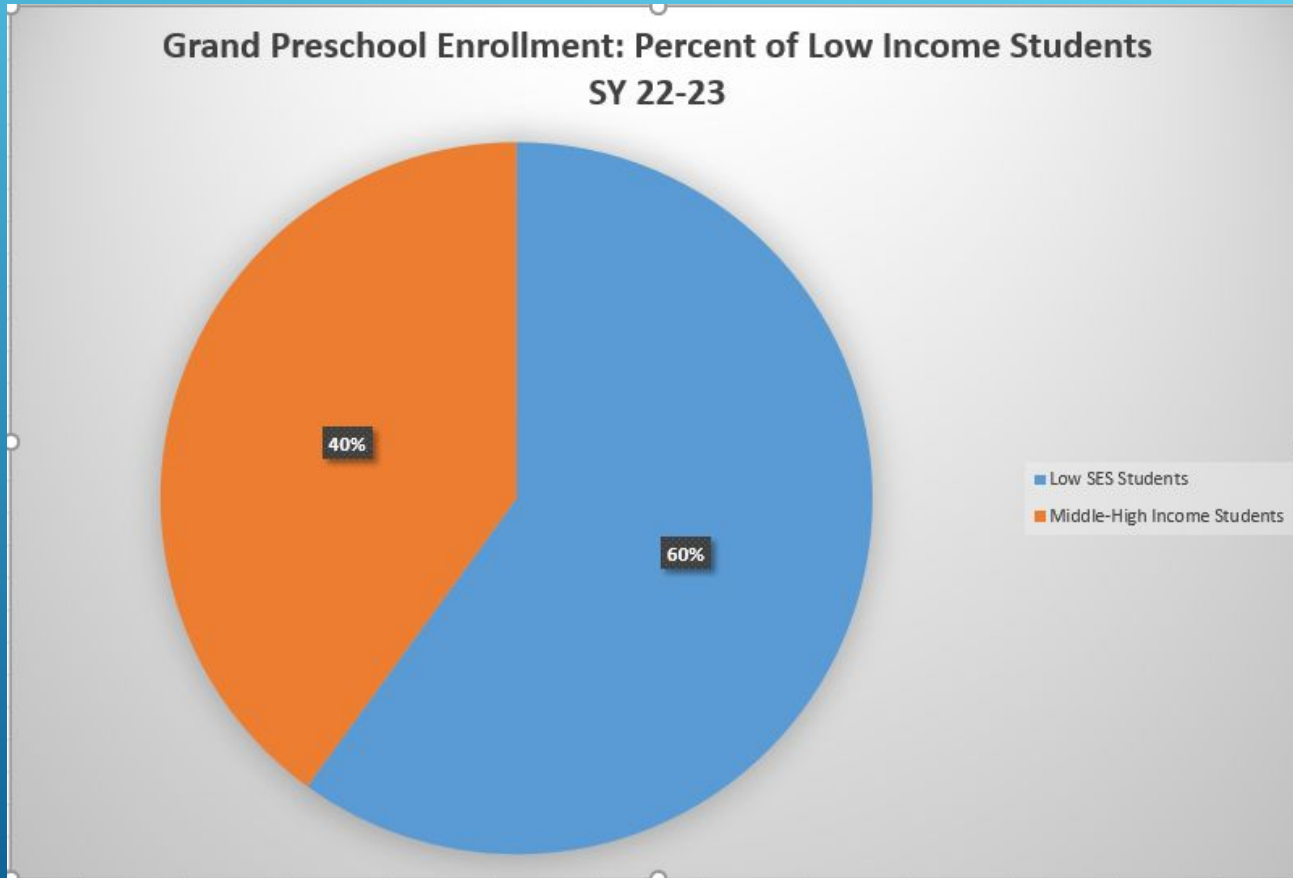


LOW SES vs NON LOW SES ACIHIEVEMENT 2021-2022



Grand Preschool Enrollment 22-23

28 Students



IN SUMMARY: WHY GRAND COUNTY PILT FUNDS FOR GCSD PRESCHOOL?

Rarely do public officials have the chance to create a more impactful change than providing citizens with a pathway out of poverty. Research proves that a high quality preschool, if implemented as a concerted effort for a single generation of impoverished youth in Grand County, provides this pathway. Such a preschool program can break the cycle of poverty and poor outcomes for disadvantaged Grand County families, as well as reduce the need for future public servants to provide social and/or correctional services to future Grand County generations (NLSY79 and CNLSY). Providing PILT funds to GCSD is an investment in the future of Grand County. GCSD is requesting 50% of the PILT funds.

GRAND COUNTY SCHOOL DISTRICT

Financial Information is
contained in the next 5
slides:

- 1. Balance Sheet – June 30, 2021
- 2. Operating Stmt – June 30, 2021
- 3. Operating Bdgt – June 30, 2022
and June 30, 2023 with actual for
June 30, 2021
- 4. Outstanding Debt Service
- 5. Federal Forest Reserve Funds

GRAND COUNTY SCHOOL DISTRICT
Balance Sheet – Governmental Funds
June 30, 2021

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 6,955,131	\$ 862,781	\$ 5,779,993	\$ 425,023	\$ 14,022,928
Investments with fiscal agent restricted for debt service	-	2,269,369	-	-	2,269,369
Investments restricted for capital outlay and debt service	-	-	425	-	425
Receivables:					
Property taxes	11,503,539	2,976,711	3,451,093	171,164	18,102,507
Local	29,218	-	24,317	147	53,682
State	8,846	-	-	20,633	29,479
Federal	334,015	-	-	31,984	365,999
Inventories	-	-	-	37,723	37,723
Total assets	<u>\$ 18,830,749</u>	<u>\$ 6,108,861</u>	<u>\$ 9,255,828</u>	<u>\$ 686,674</u>	<u>\$ 34,882,112</u>
Liabilities:					
Accounts and contracts payable	\$ 376,361	\$ -	\$ 1,324,388	\$ 12,811	\$ 1,713,560
Accrued salaries and benefits	1,824,383	-	-	3,859	1,828,242
Unearned revenue:					
State	241,536	-	-	-	241,536
Total liabilities	<u>2,442,280</u>	<u>-</u>	<u>1,324,388</u>	<u>16,670</u>	<u>3,783,338</u>
Deferred inflows of resources:					
Unavailable property tax revenue	541,323	153,080	166,525	5,303	866,231
Property taxes levied for future year	10,825,370	2,784,933	3,242,471	165,861	17,018,635
Total deferred inflows of resources	<u>11,366,693</u>	<u>2,938,013</u>	<u>3,408,996</u>	<u>171,164</u>	<u>17,884,866</u>
Fund balances:					
Nonspendable:					
Inventories	-	-	-	37,723	37,723
Restricted for:					
Debt service	-	3,170,848	-	-	3,170,848
Capital outlay	-	-	4,522,444	-	4,522,444
Other purposes	13,908	-	-	204,987	218,895
Committed to:					
Economic stabilization	1,061,723	-	-	-	1,061,723
Employee benefit obligations	418,505	-	-	-	418,505
Assigned to:					
Programs	335,271	-	-	-	335,271
Repairs and maintenance	300,000	-	-	-	300,000
Other purposes	150,000	-	-	-	150,000
Students	-	-	-	256,130	256,130
Unassigned	2,742,369	-	-	-	2,742,369
Total fund balances	<u>5,021,776</u>	<u>3,170,848</u>	<u>4,522,444</u>	<u>498,840</u>	<u>13,213,908</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 18,830,749</u>	<u>\$ 6,108,861</u>	<u>\$ 9,255,828</u>	<u>\$ 686,674</u>	<u>\$ 34,882,112</u>

GRAND COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2021

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Local:					
Property taxes	\$ 10,124,730	\$ 2,863,159	\$ 3,114,622	\$ 108,836	\$ 16,211,347
Earnings on investments	42,601	15,330	93,398	981	152,310
Other	544,158	-	-	494,426	1,038,584
State	7,066,504	-	-	142,792	7,209,296
Federal	1,707,559	-	-	635,944	2,343,503
Total revenues	<u>19,485,552</u>	<u>2,878,489</u>	<u>3,208,020</u>	<u>1,382,979</u>	<u>26,955,040</u>
Expenditures:					
Current:					
Instruction	10,542,068	-	-	330,944	10,873,012
Supporting services:					
Student	1,279,154	-	-	-	1,279,154
Instructional staff	1,348,503	-	-	-	1,348,503
General administration	358,648	-	-	-	358,648
School administration	989,894	-	-	-	989,894
Central	763,070	-	-	-	763,070
Operation and maintenance of facilities	1,865,072	-	-	-	1,865,072
Student transportation	735,868	-	-	-	735,868
Community recreation	545,580	-	-	-	545,580
Food services	-	-	-	753,627	753,627
Contributions to other governments	-	-	-	108,836	108,836
Capital outlay	-	-	17,712,515	-	17,712,515
Debt service:					
Principal retirement	-	2,215,000	172,000	-	2,387,000
Interest and other charges	-	413,196	1,388,539	-	1,801,735
Bond issuance costs	-	-	45,700	-	45,700
Total expenditures	<u>18,427,857</u>	<u>2,628,196</u>	<u>19,318,754</u>	<u>1,193,407</u>	<u>41,568,214</u>
Excess (deficiency) of revenues over (under) expenditures	1,057,695	250,293	(16,110,734)	189,572	(14,613,174)
Other financing sources (uses):					
Lease revenue refunding bonds issued	-	-	2,581,000	-	2,581,000
Payment to refunding bond escrow agent	-	-	(2,535,300)	-	(2,535,300)
Proceeds from sale of capital assets	-	-	3,571	-	3,571
Total other financing sources (uses)	-	-	49,271	-	49,271
Net change in fund balances	1,057,695	250,293	(16,061,463)	189,572	(14,563,903)
Fund balances – beginning	<u>3,964,081</u>	<u>2,920,555</u>	<u>20,583,907</u>	<u>309,268</u>	<u>27,777,811</u>
Fund balances – ending	<u>\$ 5,021,776</u>	<u>\$ 3,170,848</u>	<u>\$ 4,522,444</u>	<u>\$ 498,840</u>	<u>\$ 13,213,908</u>

Grand County School District

General Fund

Summary Statement of Revenues, Expenditures, and Changes in Fund Balances

	<u>Actual</u> <u>2020-2021</u>	<u>Original</u> <u>Budget</u> <u>2021-2022</u>	<u>Budget</u> <u>Revision</u> <u>3/16/2022</u> <u>2021-2022</u>	<u>Budget</u> <u>Revision</u> <u>6/22/2022</u> <u>2021-2022</u>	<u>Original</u> <u>Budget</u> <u>2022-2023</u>
Revenues:					
Local Sources	\$ 10,711,490	\$ 12,091,895	\$ 12,408,260	\$ 12,948,840	\$ 13,237,696
State Sources	7,066,507	6,430,304	6,898,638	6,877,178	7,072,478
Federal Sources	1,707,558	1,873,575	3,434,130	3,565,284	2,692,794
Total Revenues	\$ 19,485,555	\$ 20,395,774	\$ 22,741,028	\$ 23,391,302	\$ 23,002,968
Expenditures:					
Instruction	\$ 10,540,985	\$ 11,447,848	\$ 12,997,850	\$ 13,202,631	\$ 12,988,229
Support Services:					
Student Services	1,279,157	1,270,253	1,299,750	1,300,805	1,275,320
Staff Services	1,348,500	1,350,891	1,519,831	1,564,691	1,347,717
District Administration	358,649	404,164	429,461	426,961	448,875
School Administration	989,891	1,131,683	1,187,729	1,190,692	1,242,826
Business Administration	764,165	573,275	737,511	741,780	857,671
Operation & Maintenance of Facilities	1,865,070	2,320,093	2,437,607	2,445,157	2,824,561
To and From Transportation	735,867	904,668	944,359	944,612	1,034,352
Community Recreation	545,577	703,931	1,053,317	959,317	876,288
Total Expenditures	\$ 18,427,861	\$ 20,106,806	\$ 22,607,415	\$ 22,776,646	\$ 22,895,839
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,057,694	\$ 288,968	\$ 133,613	\$ 614,656	\$ 107,129
Other Financing Sources (Uses):					
Transfer Out To Child Nutrition Program	-	(80,000)	(80,000)	(80,000)	(100,000)
Transfer In from Capital Outlay	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(80,000)	(80,000)	(80,000)	(100,000)
Excess of Revenues and Other Financing Sources Over Expenditures*	1,057,694	208,968	53,613	534,656	7,129
Fund Balances - Beginning of Year	3,964,081	3,275,927	5,021,775	5,021,775	5,556,431
Fund Balances - End of Year	\$ 5,021,775	\$ 3,484,895	\$ 5,075,388	\$ 5,556,431	\$ 5,563,560

Grand County School District Outstanding Debt by Fiscal Year

Fiscal Year	Principal	Interest	Total Debt Service	Balance Outstanding
				\$ 49,548,000.00
2022	\$ 3,487,000	\$ 1,696,866	\$ 5,183,866	\$ 46,061,000.00
2023	\$ 3,454,000	\$ 1,583,914	\$ 5,037,914	\$ 42,607,000.00
2024	\$ 5,876,000	\$ 1,473,048	\$ 7,349,048	\$ 36,731,000.00
2025	\$ 3,755,000	\$ 1,359,844	\$ 5,114,844	\$ 32,976,000.00
2026	\$ 3,882,000	\$ 1,271,244	\$ 5,153,244	\$ 29,094,000.00
2027	\$ 3,975,000	\$ 1,179,001	\$ 5,154,001	\$ 25,119,000.00
2028	\$ 4,071,000	\$ 1,083,367	\$ 5,154,367	\$ 21,048,000.00
2029	\$ 1,428,000	\$ 984,254	\$ 2,412,254	\$ 19,620,000.00
2030	\$ 1,492,000	\$ 917,257	\$ 2,409,257	\$ 18,128,000.00
2031	\$ 1,565,000	\$ 846,936	\$ 2,411,936	\$ 16,563,000.00
2032	\$ 1,639,000	\$ 773,059	\$ 2,412,059	\$ 14,924,000.00
2033	\$ 1,718,000	\$ 695,482	\$ 2,413,482	\$ 13,206,000.00
2034	\$ 1,796,000	\$ 614,082	\$ 2,410,082	\$ 11,410,000.00
2035	\$ 1,670,000	\$ 528,750	\$ 2,198,750	\$ 9,740,000.00
2036	\$ 1,760,000	\$ 443,000	\$ 2,203,000	\$ 7,980,000.00
2037	\$ 1,850,000	\$ 352,750	\$ 2,202,750	\$ 6,130,000.00
2038	\$ 1,945,000	\$ 257,875	\$ 2,202,875	\$ 4,185,000.00
2039	\$ 2,040,000	\$ 158,250	\$ 2,198,250	\$ 2,145,000.00
2040	\$ 2,145,000	\$ 53,625	\$ 2,198,625	\$ -
Totals	\$ 49,548,000	\$ 16,272,604	\$ 65,820,604	

GRAND COUNTY SCHOOL DISTRICT

Federal Forest Reserve Funds received in Fiscal Year 2019-2020 - \$13,108

Federal Forest Reserve Funds received in Fiscal Year 2020-2021 - \$10,635

Federal Forest Reserve Funds received in Fiscal Year 2021-2022 - \$14,168

