



Aspen School District

Press Release

For Immediate Release

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Aspen School District releases 2023-24 budget proposal

Aspen, Colo. - Aspen School District officials outlined the 2023-2024 school district proposed budget, with a top goal of presenting a balanced budget that begins to rebuild reserves.

Interim CFO David Sholes presented the proposed budget to the Board of Education at its regular meeting Wednesday. The budget has room for employee raises, sets up the district with a balanced budget, and supports goals in its Strategic Plan.

“This 2023-24 budget has us living within our means, which is our commitment to our community and one of our Strategic Plan goals – to be good stewards of district resources,” Sholes said.

ASD is now entering a new financial phase of “100 percent local funding.” In the coming school year, the district’s general fund budget will be entirely funded through local property taxes. In past years, the district received supplemental funds through State Equalization. In 2022-23, for example, state equalization dollars to ASD were \$4.2 million.

In 2023-24 there will be zero state equalization dollars. Historically, ASD has been underfunded by the State Equalization process of more than \$23 million in lost revenue since 2010.

Driving the projected 2023-24 budget is a 68.3% increase in assessed value, which means a projected \$5.8 million increase to the general fund. While optimistic about the proposed budget, Sholes cautioned that the assessed valuations are still in play statewide and the district's budget could change.

Colorado lawmakers closed the 2023 Legislative Session late Monday night and will send Proposition HH to voters in November, which will decide whether to cut residential property tax assessment rates from 7.15% to 6.7% and whether to give property tax exemptions for most homeowners.

"There are still a lot of moving parts in determining our final budget," said Superintendent Dave Baugh. "All Colorado school districts will be waiting for the November election that will determine Prop HH. We're hopeful that if school districts and local governments lose tax revenue due to reduced property tax collections, that we would receive state money to compensate for losses."

Proposed 2023-24 ASD Budget Highlights:

- The general fund budget is proposed at \$32,099,673
- \$750,000 built in for health insurance increases and salary increases
- The total budget – which includes Food Service, Employee Housing, Special Funds, Capital Projects and the district's Enterprise Fund – is projected at \$119,056,531

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About The Aspen School District

Aspen School District consists of a preschool, elementary school, middle school, high school and community school. Located at 8,000 feet, we are surrounded by unparalleled natural beauty. We cultivate inquisitive, resilient, and caring young people, enabling them to reach their highest academic potential through education that is rigorous, inclusive, and reflective of our mountain community values. For more information go to [Aspenk12.net](https://www.aspenk12.net) Find us on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#)

