

ENGLEWOOD SCHOOLS
Englewood, Colorado

GENERAL FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
Property taxes	\$ 19,987,802	\$ 20,398,578	\$ 22,502,461	\$ 23,083,158	\$ 26,239,640	66.35%
Specific ownership taxes	2,199,951	2,293,787	1,990,281	2,260,765	2,295,475	6.50%
Interest income	97,537	8,837	11,603	90,000	250	0.26%
Other local income	943,843	656,616	665,157	752,317	586,333	2.16%
State revenue	10,337,833	7,768,881	6,914,293	7,385,055	6,665,842	21.23%
Federal revenue	336,759	4,824,456	2,141,772	2,055,590	-	5.91%
Allocations to other funds	(1,077,492)	(810,140)	(777,594)	(835,082)	-	-2.40%
Total revenues net of allocations	32,826,233	35,141,015	33,447,973	34,791,803	35,787,540	100.00%
Expenditures						
Salaries	20,176,028	21,316,292	21,772,453	22,274,698	21,869,331	60.16%
Employee benefits	6,864,396	6,721,589	6,816,781	6,952,579	7,059,659	18.78%
Purchased Services	3,765,717	4,722,701	4,480,228	5,619,570	4,802,670	15.18%
Supplies	1,580,048	2,319,595	1,821,141	1,712,959	1,511,701	4.63%
Property	288,639	573,583	213,315	328,953	86,816	0.89%
Other	105,854	28,393	30,776	137,495	441,865	0.37%
Total Expenditures	32,780,682	35,682,153	35,134,694	37,026,254	35,772,042	100.00%
Excess (Deficiency) of Revenues over Expenditures	45,551	(541,138)	(1,686,721)	(2,234,451)	15,498	
Beginning Fund Balance	9,595,933	9,641,484	9,100,346	7,413,624	5,179,173	
Ending Fund Balance	\$ 9,641,484	\$ 9,100,346	\$ 7,413,625	\$ 5,179,173	\$ 5,194,671	
Minus TABOR Reserve 3%	\$984,787	\$1,054,230	\$1,003,439	\$1,043,754	\$1,073,626	
Minus Board Reserve	\$3,282,623	\$3,514,102	\$3,344,797	\$3,479,180	\$3,578,754	
Unassigned Reserve	\$5,374,073	\$4,532,014	\$3,065,388	\$656,238	\$542,291	
	<u>\$9,641,484</u>	<u>\$9,100,346</u>	<u>\$7,413,625</u>	<u>\$5,179,173</u>	<u>\$5,194,672</u>	

Budget Assumptions:

Funded Pupil Count is 2,250.0, down 54.4 students (and excluding CPP Students)
 Actual Pupil Count is assumed at 2,142.5 and held flat for years 2 and 3
 Assessed valuation of \$808,670,780
 Per Pupil increase of ~\$1,100
 Budget Stabilization Buydown of \$180M, to \$141.2M remaining
 Colorado Preschool Program (Fund 19) now included in General Fund as UPK
 Inflation rate of 8%

ENGLEWOOD SCHOOLS
Englewood, Colorado

COLORADO PRESCHOOL PROGRAM FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Allocations from Other Funds	\$ 922,124	\$ 646,731	\$ 777,594	\$ 835,082	\$ -	100.00%
State revenue on behalf payment to PERA	19,679	-	-			100.00%
Total Revenues	941,803	646,731	777,594	835,082	-	
Expenditures						
Salaries	674,764	709,894	550,648	602,606	-	73.07%
Employee benefits	249,381	247,681	187,565	212,406	-	25.49%
Purchased Services	7,012	1,084	736	4,211	-	0.11%
Supplies	37,304	9,340	16,803	17,470	-	0.96%
Equipment	4,233	-	13,150			0.00%
Other	3,542	3,576	3,978	3,103	-	0.37%
Total Expenditures	976,236	971,575	772,880	839,796	-	100.00%
Excess (Deficiency) of Revenues over Expenditures	(34,433)	(324,844)	4,714	(4,714)	-	
Beginning Fund Balance	359,277	324,844	-	4,714	-	
Ending Fund Balance	\$ 324,844	\$ -	\$ 4,714	\$ -	\$ -	

Assumptions:

Preschool Program sunsets with the introduction of Universal Pre-School
Fund will be closed at the end of FY23

ENGLEWOOD SCHOOLS
Englewood, Colorado

FOOD SERVICES FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Operating Revenues						
Charges for Services						
Student and Adult Meals	\$ 139,297	\$ 17,984	\$ 45,207	\$ 40,107	\$ 40,000	4.0%
Other	16,215	3,311	21,163	5,053	34,700	0.5%
Federal Aid						
School Breakfast & Lunches	845,305	1,011,786	1,643,958	877,000	877,000	87.6%
Donated Commodities	74,132	28,797	38,973	47,056	76,262	4.7%
State Aid						
School Breakfast/Lunch Program	19,110	-	-	24,319	483,105	2.4%
State Match	7,996	8,062	17,248	8,132	-	0.8%
Allocation from General Fund	155,368	163,409	-	-	-	0.0%
Total Revenues	<u>1,257,423</u>	<u>1,233,349</u>	<u>1,766,549</u>	<u>1,001,667</u>	<u>1,511,067</u>	<u>100.0%</u>
Operating Expenses						
Salaries	448,429	476,189	502,426	491,564	521,570	34.5%
Employee Benefits	183,802	197,641	182,293	160,527	169,510	11.3%
Purchased Services	19,994	24,251	55,741	58,134	50,000	4.1%
Donated Commodities	74,132	28,797	38,972	47,056	76,262	3.3%
Supplies	524,385	397,460	660,565	620,440	709,985	43.6%
Equipment	-	1,493	-	45,109	15,000	3.2%
Other	(1,378)	334	(4,809)	1,157	-	0.1%
Total Expenditures	<u>1,249,364</u>	<u>1,126,165</u>	<u>1,435,188</u>	<u>1,423,987</u>	<u>1,542,327</u>	<u>100.0%</u>
Excess (Deficiency) Revenue over Expend	8,059	107,184	331,361	(422,320)	(31,260)	
Beginning Fund Balance	6,976	15,035	122,219	453,580	31,260	
Ending Fund Balance	<u>\$ 15,035</u>	<u>\$ 122,219</u>	<u>\$ 453,580</u>	<u>\$ 31,260</u>	<u>\$ 0</u>	

ENGLEWOOD SCHOOLS
Englewood, Colorado

DESIGNATED PURPOSE GRANTS FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
State Sources	\$ 767,531	\$ 553,144	\$ 585,130	\$ 702,974	\$ 1,150,000	15.6%
State revenue on behalf payment to PERA						0.0%
Federal Sources	2,954,466	3,190,041	3,633,109	3,814,700	4,225,000	84.4%
Total Revenues	3,721,997	3,743,185	4,218,239	4,517,674	5,375,000	100.0%
Expenditures						
Salaries	2,212,304	2,163,906	2,364,525	2,842,701	3,194,825	62.9%
Employee Benefits	750,968	701,061	746,193	901,976	1,084,486	20.0%
State expense on behalf payment to PERA	-	-		-	-	0.0%
Purchased Services	432,726	476,905	610,821	486,183	624,907	10.8%
Supplies	155,118	176,535	249,645	222,840	224,009	4.9%
Equipment	74,819	102,087	116,721	21,323	108,048	0.5%
Other	96,062	122,691	130,334	42,651	138,725	0.9%
Total Expenditures	3,721,997	3,743,185	4,218,239	4,517,674	5,375,000	100.0%
Excess (Deficiency) of Revenues over Expenditures	-	-		-	-	
Beginning Fund Balance	-	-		-	-	
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Budget Assumptions:

This proposed budget includes known grants and grants pending approval through an award process.

ENGLEWOOD SCHOOLS
Englewood, Colorado

TUITION PROGRAMS FUND - EARLY CHILDHOOD EDUCATION
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Operating Revenues						
Charges for Services						
Tuition - Early Childhood Education	\$ 134,196	\$ 141,454	\$ 309,591	\$ 409,533	\$ 465,600	100.0%
State revenue onbehalf payment to PERA						
Total Revenues	134,196	141,454	309,591	409,533	465,600	100.0%
Operating Expenses						
Salaries	66,024	102,909	166,908	227,941	366,400	65.4%
Employee Benefits	23,466	30,954	48,418	68,753	97,113	19.7%
Purchased Services	6,491	6,208	1,276	2,356	600	0.7%
Supplies	10,754	4,272	9,109	47,640	9,250	13.7%
Other	420	1,066	617	1,873	250	0.5%
Total Expenditures	107,155	145,409	226,328	348,563	473,613	100.0%
Excess (Deficiency) Revenues over Expend	27,041	(3,955)	83,263	60,970	(8,013)	
Beginning Fund Balance	179,172	206,213	202,258	285,521	346,491	
Ending Fund Balance	<u>\$ 206,213</u>	<u>\$ 202,258</u>	<u>\$ 285,521</u>	<u>\$ 346,491</u>	<u>\$ 338,478</u>	

Budget Assumptions:

Tuition rates alone are not enough to pay for a preschool classroom, the classroom funding comes in the form of a blend with UPK, Head Start, Title and Special Education.

ENGLEWOOD SCHOOLS
Englewood, Colorado

BOND REDEMPTION FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
Property Taxes	\$ 11,293,694	\$ 11,487,737	\$ 11,334,647	\$ 11,459,858	\$ 10,079,914	99.8%
Earnings on Investments	145,676	17,974	17,408	351,603	15,000	0.2%
Total Revenues	11,439,370	11,505,711	11,352,055	11,811,461	10,094,914	100.0%
Expenditures						
Principal	3,589,511	3,714,317	3,859,734	4,010,785	4,197,497	38.3%
Interest and Fiscal Charges	6,505,563	6,370,928	6,221,493	6,052,911	5,892,367	61.7%
Bond Issuance/Maintenance Costs	3,550	2,750	4,550	5,050	5,050	0.0%
Total Expenditures	10,098,624	10,087,995	10,085,777	10,068,746	10,094,914	100.0%
Excess (Deficiency) of Rev. over Expend.	1,340,746	1,417,716	1,266,278	1,742,715	-	
Beginning Fund Balance	10,238,611	11,579,357	12,997,073	14,263,351	16,006,066	
Ending Fund Balance	\$ 11,579,357	\$ 12,997,073	\$ 14,263,351	\$ 16,006,066	\$ 16,006,066	

Budget Assumptions:

The use of Fund Balance is a concentrated effort to keep the levy as low as possible and still have enough revenue to make the December Principal and Interest payments.

Assuming Net Assessed Valuation is \$808 million

ENGLEWOOD SCHOOLS
Englewood, Colorado

BUILDING FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20	2020-21	2021-22	2022-23	2023-24	2023-24
	Actual	Actual	Actual	Estimated	Adopted	Percent of Total
Revenues						
Investment Earnings	\$ 286,252	\$ 5,254	\$ 4,298	\$ 5,040	\$ -	100.00%
State revenue onbehalf payment to PERA	2,889	-	-	-	-	
Total Revenues	289,141	5,254	4,298	5,040	-	100.00%
Expenditures						
Salaries	119,916	56,513	47,941	23,916	-	4.40%
Employee benefits	40,093	17,690	14,097	7,152	-	1.32%
Building and Building Improvements	17,046,470	2,322,685	930,479	510,032	-	93.78%
Purchased Services	165,464	-	-	-	-	
Supplies and Materials	799	949	-	-	-	
Equipment	2,123,787	574,569	254,200	2,733	-	0.50%
Total Expenditures	19,496,529	2,972,406	1,246,717	543,833	-	100.00%
Excess (Deficiency) of Rev. over Expend.	(19,207,388)	(2,967,152)	(1,242,419)	(538,793)	-	
Beginning Fund Balance	23,955,752	4,748,364	1,781,212	538,793	-	
Ending Fund Balance	<u>\$ 4,748,364</u>	<u>\$ 1,781,212</u>	<u>\$ 538,793</u>	<u>\$ -</u>	<u>\$ -</u>	

Fund Balance spend down with completion of Bannock Block Remodel

ENGLEWOOD SCHOOLS
Englewood, Colorado

CAPITAL PROJECTS FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
Proceeds from Sale of Capital Assets	2,000,000	-	-	1,850,000	-	
Other	54,608	-	-	-	-	-
Interest income	29,779	3,819	3,724	39,017	-	100.0%
Total Revenues	2,084,387	3,819	3,724	1,889,017	-	100.0%
Expenditures						
Capital Outlay						
Purchased Services	164,198	-	-	100,454	200,000	100.0%
Contracted Services - Buildings	-	32,332	19,842	4,172,622	-	-
Equipment	66,319	95,267	-	343,112	-	-
Total Expenditures	230,517	127,599	19,842	4,616,188	200,000	100.0%
Excess (Deficiency) of Revenue over Expenditures	1,853,870	(123,780)	(16,118)	(2,727,171)	(200,000)	
Beginning Fund Balance	1,244,435	3,098,305	2,974,525	2,958,407	231,236	
Ending Fund Balance	\$ 3,098,305	\$ 2,974,525	\$ 2,958,407	\$ 231,236	\$ 31,236	

Budget Assumptions:

Zero allocation is planned from the General Fund to the Capital Projects Fund
Projecting \$200k spend in FY23-24 for elevator modernization at CFHSC

ENGLEWOOD SCHOOLS
Englewood, Colorado

TRUST FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
Earnings on Investments	\$ 825	\$ 46	\$ 108	\$ 1,618	\$ 200	100.0%
Total Revenues	825	46	108	1,618	200	100.0%
Expenditures						
Scholarships	4,000	6,000	6,000	4,000	4,000	100.0%
Total Expenditures	4,000	6,000	6,000	4,000	4,000	100.0%
Excess (Deficiency) of Rev. over Expend.	(3,175)	(5,954)	(5,892)	(2,382)	(3,800)	
Beginning Fund Balance	54,969	51,794	45,840	39,948	37,566	
Ending Fund Balance	<u>\$ 51,794</u>	<u>\$ 45,840</u>	<u>\$ 39,948</u>	<u>\$ 37,566</u>	<u>\$ 33,766</u>	

Budget Assumptions:

Scholarships will continue at up to \$4,000 per year until the balance in this fund is depleted.
Interest is earned on the balance in this fund, but at a very minimal rate.

ENGLEWOOD SCHOOLS
Englewood, Colorado

STUDENT ACTIVITY FUND
FISCAL YEAR 2023-24 Adopted Budget

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Adopted	2023-24 Percent of Total
Revenues						
Fees and Donations	\$ 277,492	\$ 126,509	\$ 250,385	\$ 273,783	\$ 280,000	100.0%
State revenue on behalf payment to PERA	-	-	-	-	-	0.0%
Total Revenues	<u>277,492</u>	<u>126,509</u>	<u>250,385</u>	<u>273,783</u>	<u>280,000</u>	<u>100.0%</u>
Student Activity Fund						
Expenditures						
Supplies and Materials	292,637	132,798	230,766	268,156	225,000	100.0%
State expense on behalf payment to PERA	-	-	-	-	-	0.0%
Total Expenditures	<u>292,637</u>	<u>132,798</u>	<u>230,766</u>	<u>268,156</u>	<u>225,000</u>	<u>100.0%</u>
Excess (Deficiency) of Rev. over Expend.	(15,145)	(6,289)	19,619	5,627	55,000	
Beginning Fund Balance	285,707	270,562	264,273	283,892	289,519	
Ending Fund Balance	<u>\$ 270,562</u>	<u>\$ 264,273</u>	<u>\$ 283,892</u>	<u>\$ 289,519</u>	<u>\$ 344,519</u>	

Revenue is generated by fees, donations and fund-raisers and accounted for by program.

ENGLEWOOD SCHOOL
Englewood, Colorado

ALL FUNDS BUDGET SUMMARIES
FISCAL YEAR 2023-24 Adopted Budget

2023-24 Adopted	Estimated Beginning Fund Balance	Proposed Revenue	Proposed Expenditures	Estimated Ending Fund Balance
General Fund	\$ 5,179,173	\$ 35,787,540	\$ 35,772,042	\$ 5,194,671
Colorado Preschool Fund	-	-	-	-
Food Service Fund	31,260	1,511,067	1,542,327	0
Designated Purpose Grants Fund	-	5,375,000	5,375,000	-
Tuition Programs Fund	346,491	465,600	473,613	338,478
Bond Redemption Fund	16,006,066	10,094,914	10,094,914	16,006,066
Building Fund	-	-	-	-
Capital Projects Fund	231,236	-	200,000	31,236
Trust Fund	37,566	200	4,000	33,766
Student Activity Fund	289,519	280,000	225,000	344,519
Totals	\$ 22,121,311	\$ 53,514,321	\$ 53,686,896	\$ 21,948,736

2022-23 Estimated	Actual Beginning Fund Balance	Estimated Revenue	Estimated Expenditures	Estimated Ending Fund Balance
General Fund	\$ 7,413,624	\$ 34,791,803	\$ 37,026,254	\$ 5,179,173
Colorado Preschool Fund	4,714	835,082	839,796	-
Food Service Fund	453,580	1,001,667	1,423,987	31,260
Designated Purpose Grants Fund	-	4,517,674	4,517,674	-
Tuition Programs Fund	285,521	409,533	348,563	346,491
Bond Redemption Fund	14,263,351	11,811,461	10,068,746	16,006,066
Building Fund	538,793	5,040	543,833	-
Capital Projects Fund	2,958,407	1,889,017	4,616,188	231,236
Trust Fund	39,948	1,618	4,000	37,566
Student Activity Fund	283,892	273,783	268,156	289,519
Totals	\$ 26,241,830	\$ 55,536,678	\$ 59,657,197	\$ 22,121,311