



**ARAPAHOE COUNTY SCHOOL DISTRICT #1
ENGLEWOOD SCHOOLS
4101 SOUTH BANNOCK STREET
ENGLEWOOD, COLORADO 80110**

REVISED BUDGET

Fiscal Year 2023-24

January 23, 2024

ENGLEWOOD SCHOOLS
REVISED BUDGET APPROPRIATION RESOLUTION #2024-1-23
FISCAL YEAR 2023-24

BE IT RESOLVED by the Board of Education of Arapahoe County School District #1 (Englewood Schools) that the amount shown in the following schedule be appropriated to each fund as specified for the ensuing fiscal year beginning July 1, 2023, and ending June 30, 2024.

General Fund	\$41,652,073
Operations & Technology Fund	2,850,000
Food Service Fund	1,958,983
Designated Purpose Grants Fund	5,375,000
Tuition Programs Fund	1,023,337
Bond Redemption Fund	26,464,962
Capital Reserve Fund	536,972
Scholarship Special Revenue Fund	37,768
Pupil Activity Fund	<u>548,663</u>
TOTAL	<u>\$80,447,757</u>

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purposes set forth above will not lead to an ongoing deficit due to one-time expenditures.

BE IT FURTHER RESOLVED, this resolution, in accordance with CRS 22-44-113, excludes interfund borrowing from the Bond Redemption Fund.

ENGLEWOOD SCHOOLS
Englewood, Colorado

GENERAL FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22 Actual	2022-23 Actual	2023-24 Adopted	2023-24 Adjustments	2023-24 Revised
Revenues					
Property taxes	\$ 22,502,461	\$ 23,237,027	\$ 26,239,640	\$ 508,420	\$ 26,748,060
Specific ownership taxes	1,990,281	2,450,040	2,295,475	-	2,295,475
Interest income	11,603	114,047	250	99,750	100,000
Other local income	665,157	1,002,938	586,333	(81,783)	504,550
State revenue	6,914,293	7,452,207	6,665,842	(769,025)	5,897,085
State revenue on behalf payment to PERA		1,264,761		-	-
Federal revenue	2,141,772	2,170,030	-	-	-
Allocations to other funds	(777,594)	(835,093)	-	-	-
Total revenues net of allocations	33,447,973	36,855,957	35,787,540	(242,638)	35,545,170
Expenditures					
Salaries	21,772,453	22,416,146	21,869,331	(1,123,828)	20,745,503
Employee benefits	6,816,782	6,992,027	7,059,659	(687,728)	6,371,931
State expense on behalf payment to PERA	-	1,264,761		-	-
Purchased Services	4,480,228	5,382,810	4,802,670	360,367	5,163,037
Supplies	1,821,141	1,744,448	1,511,701	(538,303)	973,398
Property	213,315	328,953	86,816	(75,750)	11,066
Other	30,776	33,533	441,865	767,194	1,209,059
Total Expenditures	35,134,695	38,162,678	35,772,042	(1,298,048)	34,473,994
Excess (Deficiency) of Revenues over Expenditures	(1,686,722)	(1,306,721)	15,498		1,071,176
Beginning Fund Balance	9,100,346	7,413,624	6,106,903		6,106,903
Ending Fund Balance	\$ 7,413,624	\$ 6,106,903	\$ 6,122,401		\$ 7,178,079
Minus TABOR Reserve 3%	\$989,000	\$1,105,679	\$1,073,626		\$1,066,355
Minus Board Reserve 10%	3,344,797	3,685,596	3,578,754		3,554,517
Unassigned Reserve	3,079,827	1,315,629	1,470,021		2,557,207
	\$7,413,624	\$6,106,903	\$6,122,401		\$7,178,079

Budget Assumptions:

Negative Factor = \$393,280

Funded Pupil Count is averaged over 5 years = 2,245.9, down from 2,388.4 last year, total loss of 142.5 from FY23

Actual pupil count is 2,113.5, down from 2,181 last year, or 67.5 students

Assessed valuation of \$830,129,768 - higher by 17%

No transfer to Food Service Fund

No transfer to Capital Reserve Fund

ENGLEWOOD SCHOOLS
Englewood, Colorado

OPERATIONS & TECHNOLOGY FUND
FISCAL YEAR 2023-24 Revised Budget

	2023-24 Revised
Local Revenue	\$ 2,850,000
Total Revenues	<u>2,850,000</u>
Expenditures	
Salaries	914,507
Employee benefits	206,676
Purchased Services	331,173
Supplies	667,879
Equipment	674,823
Other	54,942
Total Expenditures	<u>2,850,000</u>
Excess (Deficiency) of Revenues over Expenditures	-
Beginning Fund Balance	-
Ending Fund Balance	<u><u>\$ -</u></u>

Assumptions:

The Operations & Technology Fund was established on January 1, 2024 as a result of a successful Debt Free Schools Mill Levy election in November 2023. Moved all expenses related to operations, maintenance and technology to this fund, from January 1 through June 30, 2024.

ENGLEWOOD SCHOOLS
Englewood, Colorado

FOOD SERVICES FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22	2022-23	2023-24	2023-24	2023-24
	Actual	Actual	Adopted	Adjustments	Revised
Operating Revenues					
Charges for Services					
Student and Adult Meals	\$ 45,207	\$ 144,742	\$ 40,000	\$ (10,000)	\$ 30,000
Other	21,163	49,898	34,700	(16,700)	18,000
Federal Aid				-	
School Breakfast & Lunches	1,643,958	992,928	877,000	191,933	1,068,933
Donated Commodities	38,973	84,787	76,262	(2,866)	73,396
State Breakfast/Lunch Program	17,248	46,171	483,105	(82,054)	401,051
State Match	-	8,132	-	7,725	7,725
Allocation from General Fund	-	-	-	-	-
Total Revenues	<u>1,766,549</u>	<u>1,326,658</u>	<u>1,511,067</u>	<u>88,038</u>	<u>1,599,105</u>
Operating Expenses					
Salaries	502,426	499,126	521,570	90,156	611,726
Employee Benefits	182,293	190,070	169,510	29,301	198,811
Purchased Services	55,741	59,570	50,000	14,000	64,000
Commodities	38,972	84,787	76,262	(2,866)	73,396
Supplies	660,565	568,839	709,985	1,796	711,781
Equipment	-	16,811	15,000	36,695	51,695
Other	(4,809)	1,157	-	-	-
Total Expenditures	<u>1,435,188</u>	<u>1,420,360</u>	<u>1,542,327</u>	<u>169,082</u>	<u>1,711,409</u>
Excess (Deficiency) of Revenues over Expenditures	331,361	(93,702)	(31,260)		(112,304)
Beginning Fund Balance	122,219	453,580	359,878		359,878
Ending Fund Balance	<u>\$ 453,580</u>	<u>\$ 359,878</u>	<u>\$ 328,618</u>		<u>\$ 247,574</u>

Budget Assumptions:

Projecting that this Fund is sustainable without a General Fund transfer.

ENGLEWOOD SCHOOLS
Englewood, Colorado

DESIGNATED PURPOSE GRANTS FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22 Actual	2022-23 Actual	2023-24 Adopted	2023-24 Adjustments	2023-24 Revised
Revenues					
State Sources	\$ 585,130	\$ 748,917	\$ 1,150,000	\$ -	\$ 1,150,000
Federal Sources	3,633,109	4,198,017	4,225,000	-	4,225,000
Total Revenues	<u>4,218,239</u>	<u>4,946,934</u>	<u>5,375,000</u>	-	<u>5,375,000</u>
Expenditures					
Salaries	2,364,525	2,917,278	3,194,825	-	3,194,825
Employee Benefits	746,193	1,073,465	1,084,486	-	1,084,486
Purchased Services	610,821	526,343	624,907	-	624,907
Supplies	249,645	235,782	224,009	-	224,009
Equipment	116,721	50,420	108,048	-	108,048
Other	130,334	143,646	138,725	-	138,725
Total Expenditures	<u>4,218,239</u>	<u>4,946,934</u>	<u>5,375,000</u>	-	<u>5,375,000</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	-		-
Beginning Fund Balance	-	-	-		-
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

Budget Assumptions:

This proposed budget includes grants known to the District at this time and grants pending approval through an award process.

ENGLEWOOD SCHOOLS
Englewood, Colorado

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

	2021-22	2022-23	2023-24	2023-24	2023-24
	Actuals	Actuals	Adopted	Adjustments	Revised
Operating Revenues					
Charges for Services					
Tuition - Early Childhood Education	\$ 309,591	\$ 488,100	\$ 465,600	\$ 170,000	\$ 635,600
Transfer Out	-	-	-	-	-
Total Revenues	<u>309,591</u>	<u>488,100</u>	<u>465,600</u>	<u>170,000</u>	<u>635,600</u>
Operating Expenses					
Salaries	166,908	250,797	366,400	184,900	551,300
Employee Benefits	48,418	86,817	97,113	42,250	139,363
Purchased Services	1,276	2,370	600	2,400	3,000
Supplies	9,109	43,997	9,250	-	9,250
Capital Outlay	-	1,002	-	-	-
Other	617	901	250	14,023	14,273
Total Expenditures	<u>226,328</u>	<u>385,884</u>	<u>473,613</u>	<u>243,573</u>	<u>717,186</u>
Excess (Deficiency) Revenues over Expend	83,263	102,216	(8,013)		(81,586)
Beginning Fund Balance	202,258	285,521	387,737		387,737
Ending Fund Balance	<u>\$ 285,521</u>	<u>\$ 387,737</u>	<u>\$ 379,724</u>		<u>\$ 306,152</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 Head Start, Special Education and Universal PreSchool.

ENGLEWOOD SCHOOLS
Englewood, Colorado

BOND REDEMPTION FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22	2022-23	2023-24	2023-24	2023-24
	Actual	Actuals	Adopted	Adjustments	Revised
Revenues					
Property Taxes	\$ 11,334,647	\$ 11,374,648	\$ 10,079,914	\$ (309,719)	\$ 9,770,195
Earnings on Investments	17,408	411,313	15,000	700,000	715,000
Total Revenues	<u>11,352,055</u>	<u>11,785,961</u>	<u>10,094,914</u>	<u>390,281</u>	<u>10,485,195</u>
Expenditures					
Principal	3,859,734	4,010,785	4,197,497	-	4,197,497
Interest and Fiscal Charges	6,221,493	6,052,911	5,892,367	-	5,892,367
Bond Issuance/Maintenance Costs	4,550	5,850	5,050	-	5,050
Total Expenditures	<u>10,085,777</u>	<u>10,069,546</u>	<u>10,094,914</u>	<u>-</u>	<u>10,094,914</u>
Excess (Deficiency) of Rev. over Expend.	1,266,278	1,716,415	-		390,281
Beginning Fund Balance	12,997,073	14,263,351	15,979,766		15,979,767
Ending Fund Balance	<u>\$ 14,263,351</u>	<u>\$ 15,979,766</u>	<u>\$ 15,979,766</u>		<u>\$ 16,370,048</u>

Budget Assumptions:

The use of Fund Balance is a concentrated effort to cover the principal and interest payments during the year.

ENGLEWOOD SCHOOLS
Englewood, Colorado

CAPITAL RESERVE FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22	2022-23	2023-24	2023-24	2023-24
	Actual	Actual	Adopted	Adjustments	Revised
Revenues					
Proceeds from Sale of Capital Assets	\$ -	\$ 1,850,000	\$ -	\$ -	\$ -
Other	-	-	-	-	-
Interest income	3,724	39,017	-	-	-
Total Revenues	<u>3,724</u>	<u>1,889,017</u>	-	-	-
Expenditures					
Capital Outlay					
Purchased Services	-	100,454	200,000	136,972	336,972
Contracted Services - Buildings	-	3,902,483	-	-	-
Equipment	19,842	307,515	-	-	-
Other	-	-	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	<u>19,842</u>	<u>4,310,452</u>	<u>200,000</u>	<u>136,972</u>	<u>336,972</u>
Excess (Deficiency) of Rev. over Expend.	(16,118)	(2,421,435)	(200,000)		(336,972)
Beginning Fund Balance	2,974,525	2,958,407	536,972		536,972
Ending Fund Balance	<u>\$ 2,958,407</u>	<u>\$ 536,972</u>	<u>\$ 336,972</u>		<u>\$ 200,000</u>

Budget Assumptions:

Zero allocation is planned from the General Fund to the Capital Reserve Fund
Includes \$200,000 contingency from the sale of 2323 W. Baker
Capital projects increase for fire alarm and BDA systems at Duell and TEC, respectively.

ENGLEWOOD SCHOOLS
Englewood, Colorado

SCHOLARSHIP SPECIAL REVENUE FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22 Actual	2022-23 Actual	2023-24 Adopted	2023-24 Adjustments	2023-24 Revised
Revenues					
Earnings on Investments	\$ 108	\$ 1,820	\$ 200	\$ 1,800	\$ 2,000
Total Revenues	<u>108</u>	<u>1,820</u>	<u>200</u>	-	<u>2,000</u>
Expenditures					
Scholarships	<u>6,000</u>	<u>6,000</u>	<u>4,000</u>	-	<u>4,000</u>
Total Expenditures	6,000	6,000	4,000	-	4,000
Excess (Deficiency) of Rev. over Expend.	(5,892)	(4,180)	(3,800)		(2,000)
Beginning Fund Balance	45,840	39,948	35,768		35,768
Ending Fund Balance	<u>\$ 39,948</u>	<u>\$ 35,768</u>	<u>\$ 31,968</u>		<u>\$ 33,768</u>

Budget Assumptions:

Scholarships will continue at up to \$4,000 per year until the balance in this fund is depleted.

Interest rates are higher than expected and adjusted accordingly.

ENGLEWOOD SCHOOLS
Englewood, Colorado

PUPIL ACTIVITY FUND
FISCAL YEAR 2023-24 Revised Budget

	2021-22 Actual	2022-23 Actual	2023-24 Adopted	2023-24 Adjustment	2023-24 Revised
Revenues					
Fees and Donations	\$ 250,385	\$ 295,706	\$ 280,000	\$ -	\$ 280,000
Total Revenues	<u>250,385</u>	<u>295,706</u>	<u>280,000</u>	<u>-</u>	<u>280,000</u>
Expenditures					
Supplies and Materials	<u>230,766</u>	<u>310,935</u>	<u>225,000</u>	<u>200,000</u>	<u>425,000</u>
Total Expenditures	230,766	310,935	225,000	200,000	425,000
Excess (Deficiency) of Revenues over Expenditures	19,619	(15,229)	55,000		(145,000)
Beginning Fund Balance	264,273	283,892	268,663		268,663
Ending Fund Balance	<u>\$ 283,892</u>	<u>\$ 268,663</u>	<u>\$ 323,663</u>		<u>\$ 123,663</u>

Revenue is generated by fees, donations and fundraisers and accounted for by program.

ENGLEWOOD SCHOOL
Englewood, Colorado

ALL FUNDS BUDGET SUMMARIES
FISCAL YEAR 2023-24 Revised Budget

2023-24 Revised	Estimated Beginning Fund Balance	Revised Revenue	Revised Expenditures	Estimated Ending Fund Balance
General Fund	\$ 6,106,903	\$ 35,545,170	\$ 34,473,994	\$ 7,178,079
Operations and Technology Fund	-	2,850,000	2,850,000	-
Colorado Preschool Fund	-	-	-	-
Food Service Fund	359,878	1,599,105	1,711,409	247,574
Designated Purpose Grants Fund	-	5,375,000	5,375,000	-
Tuition Programs Fund	387,737	635,600	717,186	306,152
Bond Redemption Fund	15,979,766	10,485,195	10,094,914	16,370,047
Building Fund	-	-	-	-
Capital Reserve Fund	536,972	-	336,972	200,000
Scholarship Special Revenue	35,768	2,000	4,000	33,768
Pupil Activity	268,663	280,000	425,000	123,663
Totals	\$ 23,675,687	\$ 56,772,070	\$ 55,988,475	\$ 24,459,283

2022-23 Actuals	Actual Beginning Fund Balance	Actual Revenue	Actual Expenditures	Actual Ending Fund Balance
General Fund	\$ 7,413,624	\$ 36,855,957	\$ 38,162,678	\$ 6,106,903
Operations and Technology Fund	-	-	-	-
Colorado Preschool Fund	-	2,850,000	2,850,000	-
Food Service Fund	453,580	1,326,658	1,420,360	359,878
Designated Purpose Grants Fund	-	4,946,934	4,946,934	-
Tuition Programs Fund	285,521	488,100	385,884	387,737
Bond Redemption Fund	14,263,351	11,785,961	10,069,546	15,979,766
Building Fund	538,792	6,434	545,226	-
Capital Reserve Fund	2,958,407	1,889,017	4,310,452	536,972
Scholarship Special Revenue	39,948	1,820	6,000	35,768
Pupil Activity	283,892	295,706	310,935	268,663
Totals	\$ 26,237,116	\$ 60,446,587	\$ 63,008,015	\$ 23,675,687