

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. ONE
ENGLEWOOD SCHOOLS
4101 SOUTH BANNOCK STREET
ENGLEWOOD, COLORADO 80110**

REVISED BUDGET

Fiscal Year 2020-21

January 19, 2021



ENGLEWOOD SCHOOLS
REVISED BUDGET APPROPRIATION RESOLUTION #2021-1-19
FISCAL YEAR 2020-21

BE IT RESOLVED by the Board of Education of Arapahoe County School District Number One (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, 2020 and ending June 30, 2021.

General Fund	\$41,053,261
Colorado Preschool Fund	1,083,518
Food Service Fund	1,194,297
Designated Purpose Grants Fund	3,450,996
Tuition Programs Fund	308,213
Bond Redemption Fund	23,038,617
Building Fund	4,763,364
Capital Reserve Fund	3,107,805
Scholarship Special Revenue Fund	52,394
Pupil Activity Fund	<u>468,562</u>
TOTAL	<u>\$78,521,027</u>

BE IT FURTHER RESOLVED, the Board of Education authorizes the use of a portion of the 2020-21 beginning fund balance (unallocated reserves) for the following funds:

General Fund in the amount of \$3,666,845 to protect educational programs due to reduction in State funding;

Colorado Preschool Fund in the amount of \$289,064 to protect preschool educational programs;

Tuition Program Fund in the amount of \$26,056 to protect preschool educational programs;

Building Fund in the amount of \$4,748,364 for the planned construction;

Capital Reserve Fund in the amount of \$693,815 for a purposeful use of fund balance;

Scholarship Special Revenue Fund in the amount of \$5,400 for the allocation of additional scholarships above the level generated by only interest income.

Pupil Activity Fund in the amount of \$77,000 as the use of fund balance;

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 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues					
Property taxes	\$ 18,798,222	\$ 19,987,802	\$ 20,192,008	\$ 135,579	\$ 20,327,587
Specific ownership taxes	2,121,697	2,199,951	1,567,673	558,731	2,126,404
Interest income	146,021	97,537	80,000	(54,559)	25,441
Other local income	1,011,494	943,561	656,766	(195,136)	461,630
State revenue	10,735,084	10,357,797	7,868,182	(860,268)	7,007,914
State revenue on behalf payment to PERA	489,694	-	-	-	-
Federal revenue	-	336,759	430,000	2,029,088	2,459,088
Allocations to other funds	(1,275,095)	(1,077,492)	(1,060,518)	44,549	(1,015,969)
Total revenues net of allocations	32,027,117	32,845,915	29,734,111	1,657,984	31,392,095
Expenditures					
Salaries	19,554,783	20,176,028	20,505,976	28,239	20,534,215
Employee benefits	6,120,036	6,864,396	6,487,345	64,170	6,551,515
State expense on behalf payment to PERA	489,694	-	-	-	-
Purchased Services	4,068,610	3,765,717	4,226,072	542,148	4,768,220
Supplies	1,527,653	1,580,048	1,779,570	828,161	2,607,731
Property	493,254	288,639	204,342	221,676	426,018
Other	39,302	105,854	110,750	60,491	171,241
Total Expenditures	32,293,331	32,780,682	33,314,055	1,744,885	35,058,940
Excess (Deficiency) of Revenues over Expenditures	(266,215)	65,233	(3,579,944)		(3,666,845)
Beginning Fund Balance	9,862,147	9,595,933	10,208,406		9,661,166
Ending Fund Balance	<u>\$ 9,595,933</u>	<u>\$ 9,661,166</u>	<u>\$ 6,628,462</u>		<u>\$ 5,994,321</u>
Minus TABOR Reserve 3%		\$985,377	\$892,023		\$941,763
Minus Board Reserve 10%		\$3,284,592	\$2,973,411		\$3,139,210
Unassigned Reserve		<u>\$5,391,197</u>	<u>\$2,763,028</u>		<u>\$1,913,348</u>
		<u>\$9,661,166</u>	<u>\$6,628,462</u>		<u>\$5,994,321</u>

Budget Assumptions:

Negative Factor remains **\$3,388,356**

Funded Pupil Count is averaged over 5 years = 2515.2, down 107 from FY20, resulting in a decrease of state equalization by \$830,000

Assessed valuation of \$638,426,625 - an increase of \$3,627,591 over projected number at adoption

\$778,356 transfer from General Fund to Fund 19 for CPP FTEs as a result of declining enrollment to 77 students from 104.5 students

\$237,613 transfer to Food Service Fund

ENGLEWOOD SCHOOLS
Englewood, Colorado

COLORADO PRESCHOOL PROGRAM FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Allocations from Other Funds	\$ 786,875	\$ 922,124	\$ 876,414	\$ (98,058)	\$ 778,356
State revenue on behalf payment to PERA	<u>11,542</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Revenues	\$ 798,417	\$ 922,124	876,414	\$ (98,058)	778,356
Expenditures					
Salaries	460,911	674,763	717,930	69,327	787,257
Employee benefits	157,128	249,381	245,634	22,717	268,351
State expense on behalf payment to PERA	11,542	-	-	-	-
Purchased Services	6,411	7,012	1,200	-	1,200
Supplies	26,540	37,304	8,750	69	8,819
Equipment	472	4,233	-	-	-
Other	<u>2,949</u>	<u>3,542</u>	<u>36,000</u>	<u>(34,207)</u>	<u>1,793</u>
Total Expenditures	665,953	976,235	1,009,514	57,906	1,067,420
Excess (Deficiency) of Revenues over Expenditures	132,464	(54,111)	(133,100)		(289,064)
Beginning Fund Balance	226,809	359,273	316,827		305,162
Ending Fund Balance	<u>\$ 359,273</u>	<u>\$ 305,162</u>	<u>\$ 183,727</u>		<u>\$ 16,098</u>

Assumptions:

Preschool Program funded by an allocation from the General Fund based on the number of slots allocated
 CPP count FTE is 77 funded at \$8,241.39 - \$634,587 transfer from the General Fund to CPP fund from Jan-Jun
 CPP count FTE of 104.5 funded at \$8,386.74 - \$876,414 from Jul to Dec

ENGLEWOOD SCHOOLS
Englewood, Colorado

FOOD SERVICES FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Operating Revenues					
Charges for Services					
Student and Adult Meals	\$ 38,793	\$ 47,031	\$ 48,059	\$ (44,439)	\$ 3,620
Other	13,738	16,215	7,906	(3,855)	4,051
Federal Aid					
School Breakfast & Lunches	927,690	834,906	984,375	(151,144)	833,231
Donated Commodities	66,241	74,132	64,154	-	64,154
COVID19 CARES Funding	-	39,384	-	28,531	28,531
State Breakfast/Lunch Program	10,728	8,259	11,200	(11,200)	-
State Match	8,815	7,995	7,995	67	8,062
State revenue onbehalf payment to PERA	11,659	-	-	-	-
Allocation from General Fund	<u>188,220</u>	<u>155,368</u>	<u>184,104</u>	<u>53,509</u>	<u>237,613</u>
Total Revenues	1,265,884	1,183,290	1,307,793	(128,531)	1,179,262
Operating Expenses					
Salaries	465,601	448,429	488,499	3,087	491,586
Employee Benefits	172,968	183,802	190,974	9,013	199,987
State expense on behalf payment to PERA	11,660	-	-	-	-
Purchased Services	26,459	19,994	28,790	3,802	32,592
Commodities	66,241	70,373	64,154	-	64,154
Supplies	519,957	454,012	536,477	(173,964)	362,513
Equipment	2,146	-	-	-	-
Other	<u>(223)</u>	<u>(1,378)</u>	<u>(1,101)</u>	<u>1,000</u>	<u>(101)</u>
Total Expenditures	1,264,809	1,175,232	1,307,793	(157,062)	1,150,731
Excess (Deficiency) of Revenues over Expenditures	1,075	8,058	-		28,531
Beginning Fund Balance	5,902	6,977	6,976		15,035
Ending Fund Balance	<u>\$ 6,977</u>	<u>\$ 15,035</u>	<u>\$ 6,976</u>		<u>\$ 43,566</u>

Budget Assumptions:

A projected contribution of \$237,613 from the General Fund is necessary for operations of Food Service Fund

ENGLEWOOD SCHOOLS
Englewood, Colorado

DESIGNATED PURPOSE GRANTS FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues					
Local Sources	\$ 45,684	\$ -	\$ -		\$ -
State Sources	817,219	767,531	1,150,000	(550,587)	599,413
State revenue on behalf payment to PERA	56,736	-	-		-
Federal Sources	<u>2,939,460</u>	<u>2,954,466</u>	<u>4,030,000</u>	<u>(1,178,417)</u>	<u>2,851,583</u>
Total Revenues	3,859,100	3,721,997	5,180,000	(1,729,004)	3,450,996
Expenditures					
Salaries	2,265,639	2,278,328	2,977,642	(1,183,925)	1,793,717
Employee Benefits	684,379	719,301	879,491	(298,858)	580,633
State expense on behalf payment to PERA	56,736	-	-	-	-
Purchased Services	558,884	387,195	775,847	(281,434)	494,413
Supplies	134,287	165,872	480,924	(99,260)	381,664
Equipment	47,399	74,819	-	98,740	98,740
Other	<u>111,774</u>	<u>96,482</u>	<u>66,096</u>	<u>35,733</u>	<u>101,829</u>
Total Expenditures	3,859,100	3,721,997	5,180,000	(1,729,004)	3,450,996
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 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Operating Revenues					
Charges for Services					
Tuition - Early Childhood Education	\$ 130,896	\$ 134,196	\$ 122,000	\$ (20,000)	\$ 102,000
State revenue on behalf payment to PERA	1,602	-	-	-	-
Transfer Out	-	-	-	-	-
Total Revenues	<u>132,497</u>	<u>134,196</u>	<u>122,000</u>	<u>(20,000)</u>	<u>102,000</u>
Operating Expenses					
Salaries	63,957	66,024	85,322	7,992	93,314
Employee Benefits	21,676	23,466	24,469	4,510	28,979
State expense on behalf payment to PERA	1,602	-	-	-	-
Purchased Services	496	6,491	600	-	600
Supplies	8,564	10,754	4,250	-	4,250
Capital Outlay	-	-	-	-	-
Other	174	420	35,090	(34,177)	913
Total Expenditures	<u>96,469</u>	<u>107,155</u>	<u>149,731</u>	<u>(21,675)</u>	<u>128,056</u>
Excess (Deficiency) Revenues over Expend	36,028	27,041	(27,731)		(26,056)
Beginning Fund Balance	143,144	179,172	193,778		206,213
Ending Fund Balance	<u>\$ 179,172</u>	<u>\$ 206,213</u>	<u>\$ 166,047</u>		<u>\$ 180,157</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 CPP, Head Start, Title and Special Education.

ENGLEWOOD SCHOOLS
Englewood, Colorado

BOND REDEMPTION FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues					
Property Taxes	\$ 10,538,448	\$ 11,293,694	\$ 11,409,760	\$ -	\$ 11,409,760
Earnings on Investments	165,204	145,676	49,500	-	49,500
Sale of Bonds					
Premium/Discount					
Total Revenues	<u>10,703,652</u>	<u>11,439,370</u>	<u>11,459,260</u>	<u>-</u>	<u>11,459,260</u>
Expenditures					
Principal	2,655,290	3,589,511	3,714,317	-	3,714,317
Interest and Fiscal Charges	6,603,828	6,505,563	6,370,927	-	6,370,927
Bond Issuance/Maintenance Costs	<u>3,550</u>	<u>3,550</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>9,262,668</u>	<u>10,098,624</u>	<u>10,090,244</u>	<u>-</u>	<u>10,090,244</u>
Excess (Deficiency) of Rev. over Expend.	1,440,984	1,340,746	1,369,016		1,369,016
Beginning Fund Balance	8,797,627	10,238,611	11,146,831		11,579,357
Ending Fund Balance	<u>\$ 10,238,611</u>	<u>\$ 11,579,357</u>	<u>\$ 12,515,847</u>		<u>\$ 12,948,373</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

BUILDING FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues					
Investment Earnings	\$ 1,154,193	\$ 270,075	\$ 60,000	\$ (45,000)	\$ 15,000
Intergovernmental					
State revenue on behalf payment to PERA	3,269	-	-		-
Other		19,066	-		-
Total Revenues	<u>1,157,462</u>	<u>289,141</u>	<u>60,000</u>	<u>(45,000)</u>	<u>15,000</u>
Expenditures					
Salaries	130,526	119,916	61,273	(4,761)	56,512
Employee benefits	40,946	40,093	20,327	(2,300)	18,027
State expense on behalf payment to PERA	3,269	-	-	-	-
Building and Building Improvements	37,231,460	17,046,470	4,075,600	(662,627)	3,412,973
Purchased Services	209,998	165,464	-	85,336	85,336
Supplies and Materials	755	799	-	950	950
Equipment	5,870,533	2,123,787	430,000	(346,337)	83,663
Other		-	1,607,456	(501,553)	1,105,903
Total Expenditures	<u>43,487,487</u>	<u>19,496,529</u>	<u>6,194,656</u>	<u>(1,431,292)</u>	<u>4,763,364</u>
Other Financial Sources (Uses)					
Bond Principal	-	-	-		-
Premium/Discount	-	-	-		-
Underwriter's Discount	-	-	-		-
Cost of Issuance	-	-	-		-
Total Financial Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Excess (Deficiency) of Rev. over Expend.	(42,330,025)	(19,207,388)	(6,134,656)		(4,748,364)
Beginning Fund Balance	66,285,777	23,955,752	6,134,656		4,748,364
Ending Fund Balance	<u>\$ 23,955,752</u>	<u>\$ 4,748,364</u>	<u>\$ -</u>		<u>\$ 0</u>

Budget Assumptions:
Continue to spend down fund balance as projects are completed.

ENGLEWOOD SCHOOLS
Englewood, Colorado

CAPITAL RESERVE FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues					
Allocation from General Fund	\$ 300,000	\$ -	\$ -	\$ -	\$ -
Proceeds from Sale of Capital Assets		2,000,000	-		-
Other	53,595	54,608	-		-
Interest income	<u>21,931</u>	<u>29,779</u>	<u>20,500</u>	<u>(11,000)</u>	<u>9,500</u>
Total Revenues	375,526	2,084,387	20,500	(11,000)	9,500
Expenditures					
Capital Outlay					
Purchased Services	14,675	164,198	750,000	(367,422)	382,578
Contracted Services - Buildings	54,424	-	-	-	-
Equipment	35,539	66,319	64,000	(3,263)	60,737
Other	-	-	-		-
Contingency			<u>260,000</u>	<u>-</u>	<u>260,000</u>
Total Expenditures	104,638	230,517	1,074,000	(370,685)	703,315
Excess (Deficiency) of Rev. over Expend.	270,888	1,853,870	(1,053,500)		(693,815)
Beginning Fund Balance	973,547	1,244,435	3,098,305		3,098,305
Ending Fund Balance	<u>\$ 1,244,435</u>	<u>\$ 3,098,305</u>	<u>\$ 2,044,805</u>		<u>\$ 2,404,490</u>

Budget Assumptions:

Zero allocation is planned from the General Fund to the Capital Reserve Fund

ENGLEWOOD SCHOOLS
Englewood, Colorado

SCHOLARSHIP SPECIAL REVENUE FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues				-	
Contributions	\$ -	\$ -	\$ -		\$ -
Earnings on Investments	1,285	825	600	-	600
Total Revenues	<u>1,285</u>	<u>825</u>	<u>600</u>	<u>-</u>	<u>600</u>
Expenditures					
Scholarships	4,000	4,000	6,000	-	6,000
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Excess (Deficiency) of Rev. over Expend.	(2,715)	(3,175)	(5,400)		(5,400)
Beginning Fund Balance	57,683	54,969	51,805		51,794
Ending Fund Balance	<u>\$ 54,969</u>	<u>\$ 51,794</u>	<u>\$ 46,405</u>		<u>\$ 46,394</u>

Budget Assumptions:

Scholarships will continue at up to \$6,000 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

PUPIL ACTIVITY FUND
FISCAL YEAR 2020-21 Revised Budget

	2018-19 Actual	2019-20 Actual	2020-21 Adopted	2020-21 Adjustments	2020-21 Revised
Revenues				-	
Fees and Donations	\$ 324,844	\$ 277,492	\$ 198,000	\$ -	\$ 198,000
State revenue on behalf payment to PERA	38	-	-	-	-
Total Revenues	<u>324,882</u>	<u>277,492</u>	<u>198,000</u>	<u>-</u>	<u>198,000</u>
Student Activity Fund					
Expenditures					
Supplies and Materials	313,494	292,637	299,500		275,000
State expense on behalf payment to PERA	38	-	-	-	-
Total Expenditures	<u>313,532</u>	<u>292,637</u>	<u>299,500</u>	<u>-</u>	<u>275,000</u>
Excess (Deficiency) of Revenues over Expenditures	11,350	(15,145)	(101,500)		(77,000)
Beginning Fund Balance	274,357	285,707	262,280	-	270,562
Ending Fund Balance	<u>\$ 285,707</u>	<u>\$ 270,562</u>	<u>\$ 160,780</u>		<u>\$ 193,562</u>

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

ENGLEWOOD SCHOOL
Englewood, Colorado

ALL FUNDS BUDGET SUMMARIES
FISCAL YEAR 2020-21 Revised Budget

2020-21 Revised	Estimated Beginning Fund Balance	Proposed Revenue	Proposed Expenditures	Estimated Ending Fund Balance
General Fund	\$ 9,661,166	\$ 31,392,095	\$ 35,058,940	\$ 5,994,321
Colorado Preschool Fund	305,162	778,356	1,067,420	16,098
Food Service Fund	15,035	1,179,262	1,150,731	43,566
Designated Purpose Grants Fund	-	3,450,996	3,450,996	-
Tuition Programs Fund	206,213	102,000	128,056	180,157
Bond Redemption Fund	11,579,357	11,459,260	10,090,244	12,948,373
Building Fund	4,748,364	15,000	4,763,364	-
Capital Reserve Fund	3,098,305	9,500	703,315	2,404,490
Scholarship Special Revenue	51,794	600	6,000	46,394
Pupil Activity	270,562	198,000	275,000	193,562
Totals	\$ 29,935,958	\$ 48,585,069	\$ 56,694,066	\$ 21,826,961

2019-20 Actuals	Actual Beginning Fund Balance	Actual Revenue	Actual Expenditures	Actual Ending Fund Balance
General Fund	\$ 9,595,933	\$ 32,845,915	\$ 32,780,682	\$ 9,661,166
Colorado Preschool Fund	359,273	922,124	976,235	305,162
Food Service Fund	6,977	1,183,290	1,175,232	15,035
Designated Purpose Grants Fund	-	3,721,997	3,721,997	-
Tuition Programs Fund	179,172	134,196	107,155	206,213
Bond Redemption Fund	10,238,611	11,439,370	10,098,624	11,579,357
Building Fund	23,955,752	289,141	19,496,529	4,748,364
Capital Reserve Fund	1,244,435	2,084,387	230,517	3,098,305
Scholarship Special Revenue	54,969	825	4,000	51,794
Pupil Activity	285,707	277,492	292,637	270,562
Totals	\$ 45,920,829	\$ 52,898,737	\$ 68,883,608	\$ 29,935,958