

November 6, 2024

Members of the Board of Education
Arapahoe School District No. 1, Englewood Schools
4101 S Bannock Street
Englewood, CO 80110

Dear Members of the Board,

Attached are the 1st quarter reports for the fiscal year 2024-25. This report provides an overview of financial operations of the district funds for the first three months of operations ending September 30, 2024. Actual revenues and expenditures reported, as well as ending fund balances, are from financial records of the district and are unaudited.

General Fund Summary with Estimated Fiscal Year End Balance

The General Fund summary comparison is to provide the Board of Education with an estimated General Fund ending balance on a quarterly basis. Total revenue for the first quarter ended September 30, 2024, is \$3.7M, or 10% of the budget, essentially unchanged year over year.

Total expenditure of \$6.8M represents 18% of the budget, which is in line with expectations.

In comparison to last year's 1st Quarter, revenue is trending slightly higher than expected due to an increase in property tax and specific ownership tax collection by the district. Expenditures are coming in as planned. Currently, there are no known unbudgeted or unplanned events. The revised budget development will begin in November and December as the district will receive critical information such as the Governor's proposed budget recommendations along with the finalization of the October count enrollment. The district continues to work closely with school and department leaders to identify areas to right-size the budget in accordance with the slightly declining enrollment.

Operating Statements – All Funds

Operating statements are an earnings report, also known as a profit and loss statement. The district operates nine active funds, each with a specific purpose defined by the Colorado Department of Education. Each fund is an independent fiscal and accounting entity, with a self-balancing set of accounts and statements.

General Fund – This is the district's main operating fund used for tracking both daily and long-term operations. Approximately 81% of expenditures are related to salary and benefits. Utilities, property and liability insurance premiums, transportation and maintenance are also paid for by the General Fund. Total year-to-date revenues collected is \$3.7M. Total year-to-date expenditures are \$6.8M, which represents 18% of the Board approved adopted budget.

Joanna Polzin Superintendent of Schools

Designated Purpose Grants Fund – The purpose of the Grants Fund is to account for and track federal and state grants which are earmarked for designated programs. Grants are mostly on a reimbursement basis, meaning expenditures must occur before the district is able to request payment. Total collections year-to-date are \$502k, which includes carryover amounts. Total year-to-date expenditures equal \$864k. Total collections are expected to rise later because of the grant approval process and the request for funds through CDE.

Bond Redemption Fund – This fund accounts for the accumulation of property taxes for the payment of principal, interest and related expenses on the long-term general obligation debt or long-term voter approved debt. Property taxes and interest income received as of September 30, 2024, equals \$351k. Interest income was considerably higher than projected as the Federal Reserve raised interest rates to control inflation. There are minimal expenditures to date, which is expected, though the district is preparing the December 1, 2024, interest and bond payment.

Operation & Technology Fund – This fund is used for operations and maintenance and technology expenses throughout the district. Leadership has been in discussion around increasing this fund by one additional Mill to bring total Mills to 5.819. This would increase total revenue to approximately \$4.8M. Total year-to-date revenues are \$57k and total year-to-date expenses are \$1.2M.

Food Service Fund – The Food Service Fund captures financial transactions related to food service operations. During this reporting period the fund shows revenue of \$328k and expenditures of \$264k. The district captures revenue on a reimbursement basis, and this is expected to level out by year end. The increase in this year's 1st quarter is due to a change in revenue recognition for the district.

Pupil Activity Fund – This fund is used to record financial transactions related to school sponsored interscholastic, athletics and club activities. Revenues are primarily generated by the collection of student fees, gate receipts as well as gifts and donations. To date, the fund has recorded \$91k in revenues and \$62k in expenditures.

Tuition Programs Fund – This is a special revenue fund for fees associated with Early Childhood Education. Total revenues received during this reporting period equal \$162k and total expenditures are \$148k.

Scholarship Special Revenue Fund – This fund was established to account for donated funds for the purpose of awarding scholarships to Englewood High School graduates. As of September 30, 2024, the fund has earned \$673 in interest. As expected, there has been no activity as the scholarships are awarded closer to graduation dates.

Capital Reserve Fund – This fund is used for the purpose of acquiring sites, buildings and equipment. While there has been no revenue YTD, most of the remaining balance is earmarked to fund the elevator modernization at Colorado's Finest High School of Choice and other various capital projects needed throughout the district.

District leadership continues to monitor the impacts related to enrollment as well as the rising costs of goods and services. The district will put forth a balanced budget to the Board in May to remain financially sustainable. The management team continues to watch proposed legislative changes as it relates to school finance and continues to network and engage in best practices for the school budgeting process.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nicholas Elkins".

Nicholas Elkins
Executive Director of Budget & Finance

ENGLEWOOD SCHOOLS

Quarterly Financial Statements

Fiscal Year 2024-25

September 30, 2024

**Englewood Schools
4101 S Bannock St
Englewood, CO 80110**

**Joanna Polzin
Superintendent**

**Nick Elkins
Executive Director of Budget & Finance**

Englewood Schools
Quarterly Financial Summary
General Fund
9/30/2024

	FY 23-24 FIRST QUARTER				FY 24-25 FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ 26,239,640	\$ 233,436	\$ 26,006,204	0.89%	29,885,323	404,793	29,480,530	1.35%
Specific Ownership Taxes	2,295,475	416,921	1,878,554	18.16%	2,323,477	630,602	1,692,875	27.14%
Interest Income	250	77,059	(76,809)	30823.60%	1,500	153,642	(152,142)	10242.80%
Other Local Income	586,333	82,553	503,780	14.08%	491,156	111,441	379,715	22.69%
State Revenue	6,665,842	2,572,171	4,093,671	38.59%	4,288,789	2,395,816	1,892,973	55.86%
Total Revenues	<u>\$ 35,787,540</u>	<u>\$ 3,382,140</u>	<u>\$ 32,405,400</u>	<u>9.45%</u>	<u>\$ 36,990,245</u>	<u>\$ 3,696,294</u>	<u>\$ 33,293,951</u>	<u>9.99%</u>
Expenditures by Program								
Instructional Services	21,593,806	3,113,006	18,480,800	14.42%	22,516,760	3,523,987	(18,992,773)	15.65%
Pupil Services	2,616,049	502,066	2,113,983	19.19%	2,668,460	617,727	(2,050,733)	23.15%
Instr. Staff Support	1,681,343	357,890	1,323,453	21.29%	1,850,660	384,071	(1,466,589)	20.75%
General Administration	716,264	155,496	560,768	21.71%	802,878	203,871	(599,007)	25.39%
School Administration	2,878,780	631,032	2,247,748	21.92%	3,232,399	743,450	(2,488,949)	23.00%
Business Services	891,907	233,470	658,437	26.18%	1,874,670	239,000	(1,635,670)	12.75%
Maintenance & Operations	2,746,040	1,421,578	1,324,462	51.77%	1,761,705	741,392	(1,020,313)	42.08%
Transportation Services	757,471	160,613	596,858	21.20%	846,200	162,514	(683,686)	19.21%
Central Services	1,851,905	650,156	1,201,749	35.11%	1,214,542	242,882	(971,660)	20.00%
Other Services	38,477	3,912	34,565	10.17%	23,355	24,240	885	103.79%
Total Expenditures	<u>\$ 35,772,042</u>	<u>\$ 7,229,219</u>	<u>\$ (28,542,823)</u>	<u>20.21%</u>	<u>\$ 36,791,629</u>	<u>\$ 6,883,134</u>	<u>\$ (29,908,495)</u>	<u>18.71%</u>
Other Financing Uses								
Transfers Out	-	-	-	0.00%	100,000	-	-	0.00%
Total Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ (100,000)</u>	<u>0.00%</u>
Income (Loss)	\$ 15,498	\$ (3,847,079)	\$ 3,862,577	-24823.07%	\$ 98,616	\$ (3,186,840)	\$ 3,285,456	-3231.57%
Audited/Estimated Fund Balance, Beginning of Year	<u>\$ 5,179,173</u>	<u>\$ 6,106,903</u>			<u>\$ 7,178,079</u>	<u>\$ 10,039,601</u>		
Fund Balance, End of Period	<u>\$ 5,194,671</u>	<u>\$ 2,259,824</u>			<u>\$ 7,276,695</u>	<u>\$ 6,852,761</u>		

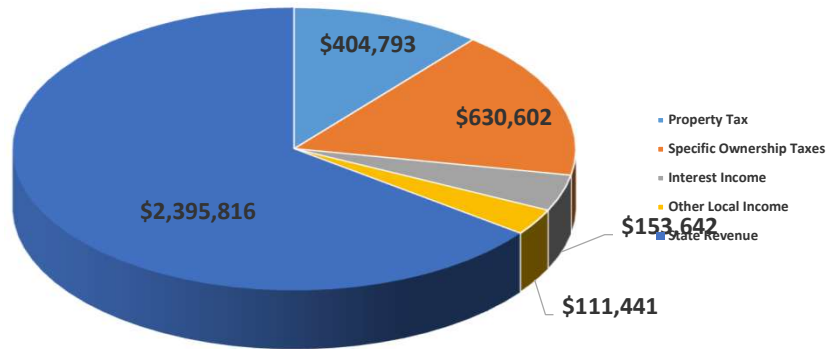
Englewood Schools
Quarterly Financial Summary
General Fund
9/30/2024

FY 23-24 FIRST QUARTER					FY 23-24 YEAR-TO-DATE				
Original Budget	YTD Actual	Variance	% Used		Original Budget	YTD Actual	Variance	% Used	
Salaries	\$ 21,869,331	\$ 3,853,877	\$ (18,015,454)	17.62%	\$ 23,224,786	\$ 3,939,674	\$ (19,285,112)	16.96%	
Employee Benefits	7,059,659	1,214,213	(5,845,446)	17.20%	6,945,206	1,167,968	(5,777,238)	16.82%	
Purchased Services	4,802,670	1,739,536	(3,063,134)	36.22%	5,103,819	1,471,652	(3,632,167)	28.83%	
Supplies	1,511,701	371,094	(1,140,607)	24.55%	937,599	261,492	(676,107)	27.89%	
Capital Outlay	86,816	476	(86,340)	0.55%	9,300		(9,300)	0.00%	
Other	441,865	50,023	(391,842)	11.32%	570,919	42,348	(528,571)	7.42%	
Total Expenditures	\$ 35,772,042	\$ 7,229,219	\$ (28,542,823)	20.21%	\$ 36,791,629	\$ 6,883,134	\$ (29,908,495)	18.71%	

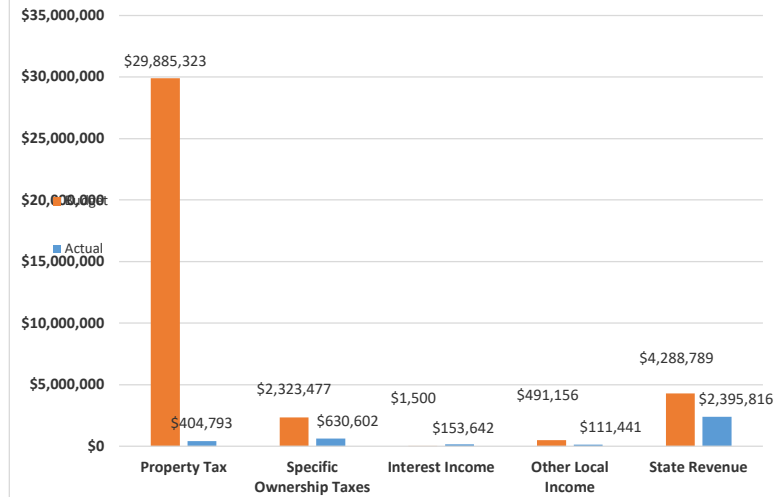
Expenditures by Object

Englewood Schools
Quarterly Financial Summary
General Fund
9/30/2024

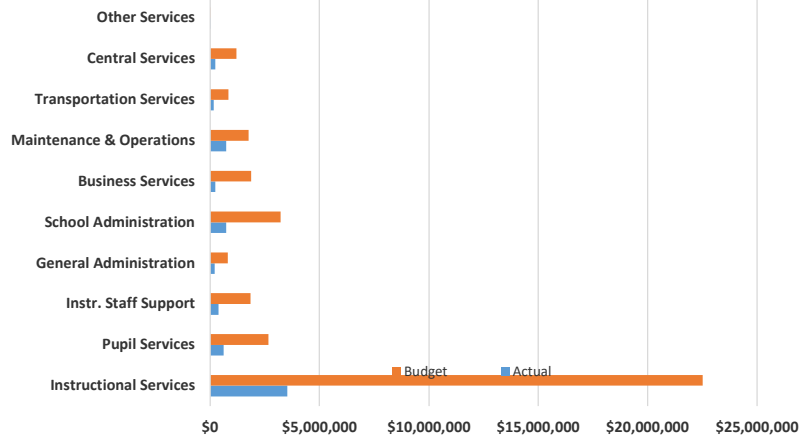
YTD General Fund Revenues



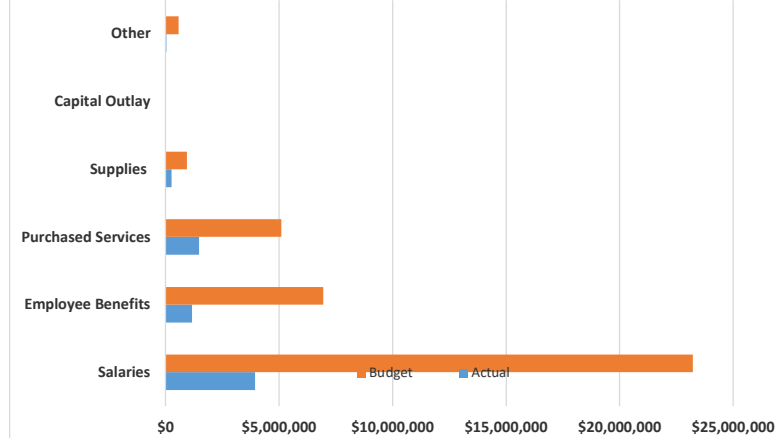
YTD Revenue - Budget to Actual



YTD Expenditures by Program



YTD Expenditures by Object



Englewood Schools
Quarterly Financial Summary
Designated Purpose Grants Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
State Revenue	\$ 1,150,000	\$ 260,705	\$ 889,295	22.67%	\$ 1,150,000	\$ 8,943	\$ 1,141,057	0.78%
Federal Revenue	4,225,000	147,992	4,077,008	3.50%	4,225,000	494,039	-	11.69%
Total Revenues	<u>5,375,000</u>	<u>408,697</u>	<u>4,966,303</u>	<u>7.60%</u>	<u>5,375,000</u>	<u>502,982</u>	<u>4,872,018</u>	<u>9.36%</u>
Expenditures								
Salaries	3,194,825	474,059	2,720,766	14.84%	3,194,825	482,407	(2,712,418)	15.10%
Employee Benefits	1,084,486	147,512	936,974	13.60%	1,084,486	143,837	(940,649)	13.26%
Purchased Services	624,907	52,554	572,353	8.41%	624,907	187,658	(437,249)	30.03%
Supplies	224,009	21,672	202,337	9.67%	224,009	17,429	(206,580)	7.78%
Equipment	108,048	3,996	104,052	3.70%	108,048	887	(107,161)	0.82%
Other	138,725	14,937	123,788	10.77%	138,725	26,141	(112,584)	18.84%
Total Expenditures	<u>5,375,000</u>	<u>714,730</u>	<u>4,660,270</u>	<u>13.30%</u>	<u>5,375,000</u>	<u>858,359</u>	<u>(4,516,641)</u>	<u>15.97%</u>
Income (Loss)	-	(306,033)	306,033	0.00%	-	(355,377)	355,377	-
Audited/Estimated Fund Balance,								
Beginning of Year	-	-			-	-		
Fund Balance, End of Period	<u>\$ -</u>	<u>\$ (306,033)</u>			<u>\$ -</u>	<u>\$ (355,377)</u>		

Englewood Schools
Quarterly Financial Summary
Bond Redemption Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ 10,079,914	\$ 111,857	\$ 9,968,057	1.11%	\$ 10,087,818	\$ 137,971	\$ 9,949,847	1.37%
Earnings on Investment	15,000	57,944	(42,944)	386.29%	250,000	213,667	36,333	85.47%
Total Revenues	<u>10,094,914</u>	<u>169,801</u>	<u>9,925,114</u>	<u>1.68%</u>	<u>10,337,818</u>	<u>351,638</u>	<u>9,986,180</u>	<u>3.40%</u>
Expenditures								
Principal	4,197,497	-	(4,197,497)	0.00%	4,329,897	-	(4,329,897)	0.00%
Interest	5,892,367	-	(5,892,367)	0.00%	5,752,871	-	(5,752,871)	0.00%
Fiscal Charges	5,050	-	(5,050)	0.00%	5,050	750	(4,300)	14.85%
Total Expenditures	<u>10,094,914</u>	<u>-</u>	<u>(10,094,914)</u>	<u>0.00%</u>	<u>10,087,818</u>	<u>750</u>	<u>(10,087,068)</u>	<u>0.01%</u>
Income (Loss)	-	169,801	(169,801)	0.00%	250,000	350,888	(100,888)	140.36%
Audited/Estimated Fund Balance, Beginning of Year	<u>16,006,066</u>	<u>15,979,767</u>			<u>16,370,047</u>	<u>16,371,855</u>		
Fund Balance, End of Period	<u>\$ 16,006,066</u>	<u>\$ 16,149,568</u>			<u>\$ 16,620,047</u>	<u>\$ 16,722,743</u>		

Englewood Schools
Long-Term Debt Payable
09/30/24

Long-Term Debt Payable

	FY 23/24	FY 24/25	Footnotes
General obligation bonds- Series 2011	\$ 2,850,000	\$ -	(1)
General obligation bonds- BEST Lease	4,776,492	4,178,011	(2)
General obligation bonds- Series 2016	29,527,625	28,336,275	(3)
General obligation bonds- Series 2017	152,879,544	147,479,356	(4)
	190,033,661	179,993,642	
Total \$	\$ 190,033,661	\$ 179,993,642	

Footnotes

- (1) The bond matures on December 1, 2025
- (2) The bond matures on December 1, 2031
- (3) The bond matures on December 1, 2031
- (4) The bond matures on December 1, 2042

Englewood Schools
Quarterly Financial Summary
Operations & Technology Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ -	\$ -	\$ -	0.00%	\$ 3,880,000	\$ 57,561	\$ 3,822,439	1.48%
Total Revenues	-	-	-	0.00%	3,880,000	57,561	3,822,439	1.48%
Expenditures								
Salaries	-	-	-	0.00%	2,485,956	481,778	(2,004,178)	19.38%
Employee Benefits	-	-	-	0.00%	-	156,574	156,574	0.00%
Professional Services	-	-	-	0.00%	1,317,936	420,901	(897,035)	31.94%
Supplies & Materials	-	-	-	0.00%	231,024	190,889	(40,135)	82.63%
Equipment	-	-	-	0.00%	41,000	-	(41,000)	0.00%
Other Objects	-	-	-	0.00%	12,157	-	(12,157)	0.00%
Total Expenditures	-	-	-	0.00%	4,088,073	1,250,142	(2,837,931)	30.58%
Income (Loss)	-	-	-		(208,073)	(1,192,581)	984,508	17.45%
Audited/Estimated Fund Balance, Beginning of Year	-	-			1,566,839	1,729,952		
Fund Balance, End of Period	\$ -	\$ -			\$ 1,358,766	\$ 537,371		

Englewood Schools
Quarterly Financial Summary
Food Services Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	\$ 74,700	\$ 36,050	\$ 38,650	48.26%	\$ 32,700	\$ 7,655	\$ 25,045	23.41%
State Revenue	483,105	-	483,105	0.00%	151,503	34,653	116,850	22.87%
Federal Revenue	953,262	3,256	950,006	0.34%	1,379,820	285,739	1,094,081	20.71%
Total Revenues	<u>1,511,067</u>	<u>39,306</u>	<u>1,471,761</u>	<u>2.60%</u>	<u>1,564,023</u>	<u>328,047</u>	<u>1,235,976</u>	<u>20.97%</u>
Expenditures								
Salaries	521,570	104,922	(416,648)	20.12%	607,197	125,460	(481,737)	20.66%
Employee Benefits	169,510	31,378	(138,132)	18.51%	197,339	36,390	(160,949)	18.44%
Purchased Services	50,000	14,232	(35,768)	28.46%	73,400	12,071	(61,329)	16.45%
Donated Commodities	76,262	-	(76,262)	0.00%	75,887	-	(75,887)	0.00%
Supplies	709,985	14,636	(695,349)	2.06%	682,171	90,088	(592,083)	13.21%
Equipment	15,000	-	(15,000)	0.00%	800		(800)	0.00%
Other	-	-	-		2,300		(2,300)	0.00%
Total Expenditures	<u>1,542,327</u>	<u>165,168</u>	<u>(1,377,159)</u>	<u>10.71%</u>	<u>1,639,094</u>	<u>264,009</u>	<u>(1,375,085)</u>	<u>16.11%</u>
Income (Loss)	(31,260)	(125,862)	94,602	403%	(75,071)	64,038	(139,109)	-85.30%
Audited/Estimated Fund Balance, Beginning of Year	<u>31,260</u>	<u>359,878</u>			<u>405,471</u>	<u>502,975</u>		
Fund Balance, End of Period	<u>\$ -</u>	<u>\$ 234,016</u>			<u>\$ 330,400</u>	<u>\$ 567,013</u>		

Englewood Schools
Quarterly Financial Summary
Student Activity Fund
9/30/2024

	FY 23-24 FIRST QUARTER				FY 24-25 FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Fees and Donations	\$ 280,000	\$ 90,017	\$ 189,984	32.15%	\$ 225,000	\$ 91,111	\$ 133,889	40.49%
Total Revenues	<u>280,000</u>	<u>90,017</u>	<u>189,984</u>	<u>32.15%</u>	<u>225,000</u>	<u>91,111</u>	<u>133,889</u>	<u>40.49%</u>
Expenditures								
Supplies & Materials	225,000	79,007	145,993	35.11%	225,000	62,027	(162,973)	27.57%
Total Expenditures	<u>225,000</u>	<u>79,007</u>	<u>(145,993)</u>	<u>35.11%</u>	<u>225,000</u>	<u>62,027</u>	<u>(162,973)</u>	<u>27.57%</u>
Income (Loss)	55,000	11,010	43,991	20.02%	-	29,084	(29,084)	0.00%
Audited/Estimated Fund Balance, Beginning of Year	<u>289,519</u>	<u>268,663</u>			<u>123,663</u>	<u>235,394</u>		
Fund Balance, End of Period	<u>\$ 344,519</u>	<u>\$ 279,673</u>			<u>\$ 123,663</u>	<u>\$ 264,478</u>		

Englewood Schools
Quarterly Financial Summary
Tuition Program Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	\$ 465,600	\$ 136,391	\$ 329,209	29.29%	\$ 650,000	\$ 162,295	\$ 487,705	24.97%
Total Revenues	<u>465,600</u>	<u>136,391</u>	<u>329,209</u>	<u>29.29%</u>	<u>650,000</u>	<u>162,295</u>	<u>487,705</u>	<u>24.97%</u>
Expenditures								
Salaries	366,400	73,357	(293,043)	20.02%	434,341	112,372	(321,969)	25.87%
Employee Benefits	97,113	22,426	(74,687)	23.09%	144,241	33,337	(110,904)	23.11%
Purchased Services	600	2,070	1,470	345.00%	3,500	295	(3,205)	8.43%
Supplies	9,250	1,056	(8,194)	11.42%	62,000	2,178	(59,822)	3.51%
Other	250	454	204	181.60%	3,000	776	(2,224)	25.87%
Total Expenditures	<u>473,613</u>	<u>99,363</u>	<u>(374,250)</u>	<u>20.98%</u>	<u>647,082</u>	<u>148,958</u>	<u>(498,124)</u>	<u>23.02%</u>
Income (Loss)	(8,013)	37,028	(45,041)		2,918	13,337	(10,419)	457.06%
Audited/Estimated Fund Balance, Beginning of Year	<u>346,491</u>	<u>387,737</u>			<u>332,782</u>	<u>476,421</u>		
Fund Balance, End of Period	<u>\$ 338,478</u>	<u>\$ 424,765</u>			<u>\$ 335,700</u>	<u>\$ 489,758</u>		

Englewood Schools
Quarterly Financial Summary
Scholarship Special Revenue Funds
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Earnings on Investments	\$ 200	\$ 212	\$ 12	106.00%	\$ 200	\$ 673	\$ 473	336.50%
Total Revenues	<u>200</u>	<u>212</u>	<u>12</u>	<u>106.00%</u>	<u>200</u>	<u>673</u>	<u>473</u>	<u>336.50%</u>
Expenditures								
Scholarship	4,000	-	(4,000)	0.00%	4,000	-	(4,000)	0.00%
Total Expenditures	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>0.00%</u>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>	<u>0.00%</u>
Income (Loss)	(3,800)	212	(3,988)	-5.58%	(3,800)	673	(3,527)	-17.71%
Audited/Estimated Fund Balance, Beginning of Year	<u>37,566</u>	<u>35,768</u>			<u>33,588</u>	<u>34,428</u>		
Fund Balance, End of Period	<u>\$ 33,766</u>	<u>\$ 35,980</u>			<u>\$ 29,788</u>	<u>\$ 35,101</u>		

Englewood Schools
Quarterly Financial Summary
Capital Reserve Fund
9/30/2024

	FY 23-24				FY 24-25			
	FIRST QUARTER				FIRST QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -		0.00%
Total Revenues	-	-	-	0.00%	-	-	-	0.00%
Expenditures								
Purchased Services	200,000	69,107	(130,893)	34.55%	-	-	-	0.00%
Equipment	-	7,080	7,080	0.00%	100,000	27,224	(72,776)	27.22%
Total Expenditures	200,000	76,187	(123,813)	38.09%	100,000	27,224	(72,776)	27.22%
Other Financing Sources								
Transfers In	-	-	-	0.00%	100,000	-	-	0.00%
Total Other Financing Sources	-	-	-	0.00%	100,000	-	(100,000)	0.00%
Income (Loss)	(200,000)	(76,187)	(123,813)	38%	-	(27,224)	(172,776)	0.00%
Audited/Estimated Fund Balance,								
Beginning of Year	231,236	536,972			336,972	367,618		
Fund Balance, End of Period	\$ 31,236	\$ 460,785			\$ 336,972	\$ 340,394		