

ENGLEWOOD SCHOOLS

Quarterly Financial Statements

Fiscal Year 2024-25

December 31, 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
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ 26,239,640	\$ 489,771	\$ 25,749,869	1.87%	29,885,323	587,427	29,297,896	1.97%
Specific Ownership Taxes	2,295,475	1,012,370	1,283,105	44.10%	2,323,477	1,318,597	1,004,880	56.75%
Interest Income	250	104,822	(104,572)	41928.80%	1,500	217,276	(215,776)	14485.07%
Other Local Income	586,333	328,606	257,727	56.04%	491,156	315,565	175,591	64.25%
State Revenue	6,665,842	4,352,898	2,312,944	65.30%	4,288,789	3,835,660	453,129	89.43%
Total Revenues	\$ 35,787,540	\$ 6,288,467	\$ 29,499,073	17.57%	\$ 36,990,245	\$ 6,274,525	\$ 30,715,720	16.96%
Expenditures by Program								
Instructional Services	21,593,806	8,275,091	13,318,715	38.32%	22,516,760	8,873,016	(13,643,744)	39.41%
Pupil Services	2,616,049	1,066,540	1,549,509	40.77%	2,668,460	1,396,822	(1,271,638)	52.35%
Instr. Staff Support	1,681,343	748,916	932,427	44.54%	1,850,660	802,388	(1,048,272)	43.36%
General Administration	716,264	285,072	431,192	39.80%	802,878	401,585	(401,293)	50.02%
School Administration	2,878,780	1,302,051	1,576,729	45.23%	3,232,399	1,455,643	(1,776,756)	45.03%
Business Services	891,907	419,310	472,597	47.01%	1,874,670	409,539	(1,465,131)	21.85%
Maintenance & Operations	2,746,040	2,286,025	460,015	83.25%	1,761,705	849,672	(912,033)	48.23%
Transportation Services	757,471	332,388	425,083	43.88%	846,200	358,627	(487,573)	42.38%
Central Services	1,851,905	1,129,059	722,846	60.97%	1,214,542	500,044	(714,498)	41.17%
Other Services	38,477	28,013	10,464	72.80%	23,355	75,709	52,354	324.17%
Total Expenditures	\$ 35,772,042	\$ 15,872,465	\$ (19,899,577)	44.37%	\$ 36,791,629	\$ 15,123,045	\$ (21,668,584)	41.10%
Other Financing Uses								
Transfers Out	-	-	-	0.00%	100,000	-	-	0.00%
Total Other Financing Uses	\$ -	\$ -	\$ -	0.00%	\$ 100,000	\$ -	\$ (100,000)	0.00%
Income (Loss)	\$ 15,498	\$ (9,583,998)	\$ 9,599,496	-61840.22%	\$ 98,616	\$ (8,848,520)	\$ 8,947,136	-8972.70%
Audited/Estimated Fund Balance, Beginning of Year	\$ 5,179,173	\$ 6,106,903			\$ 7,178,079	\$ 10,039,602		
Fund Balance, End of Period	\$ 5,194,671	\$ (3,477,095)			\$ 7,276,695	\$ 1,191,082		

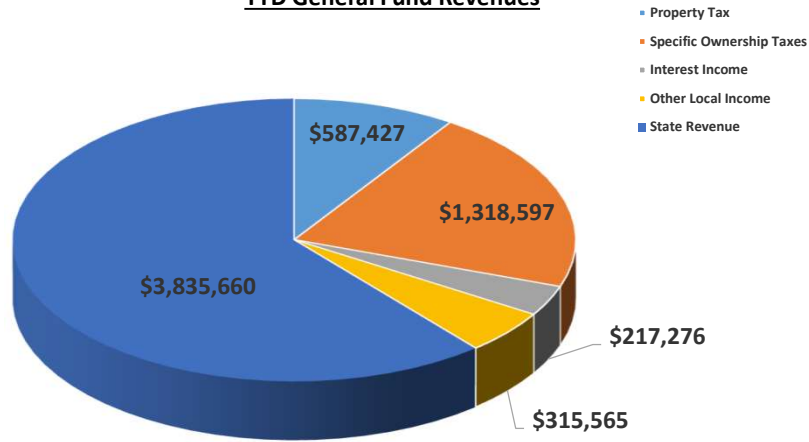
Englewood Schools
Quarterly Financial Summary
General Fund
12/31/2024

Expenditures by Object

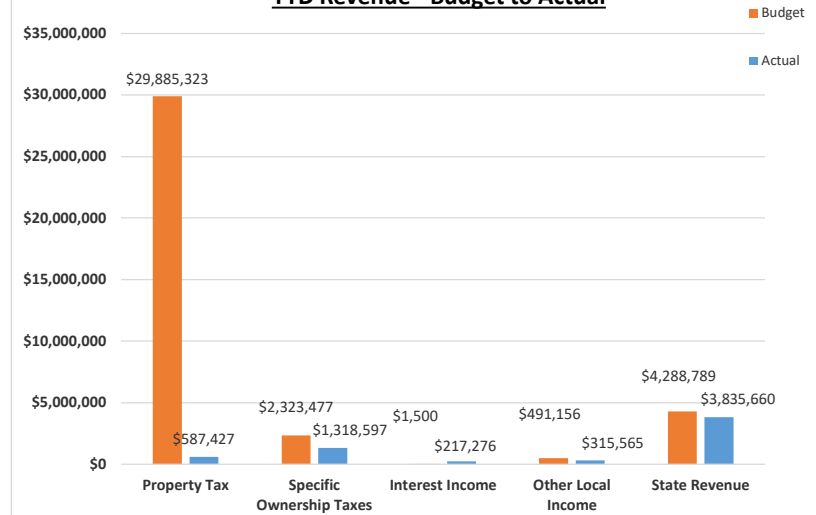
FY 23-24 SECOND QUARTER					FY 23-24 YEAR-TO-DATE				
Original Budget	YTD Actual	Variance	% Used		Original Budget	YTD Actual	Variance	% Used	
Salaries	\$ 21,869,331	\$ 9,067,492	\$ (12,801,839)	41.46%	\$ 23,224,786	\$ 9,395,986	\$ (13,828,800)	40.46%	
Employee Benefits	7,059,659	2,848,999	(4,210,660)	40.36%	6,945,206	2,820,802	(4,124,404)	40.62%	
Purchased Services	4,802,670	3,232,051	(1,570,619)	67.30%	5,103,819	2,473,722	(2,630,097)	48.47%	
Supplies	1,511,701	644,493	(867,208)	42.63%	937,599	378,722	(558,877)	40.39%	
Capital Outlay	86,816	8,882	(77,934)	10.23%	9,300	-	(9,300)	0.00%	
Other	441,865	70,548	(371,317)	15.97%	570,919	53,813	(517,106)	9.43%	
Total Expenditures	\$ 35,772,042	\$ 15,872,465	\$ (19,899,577)	44.37%	\$ 36,791,629	\$ 15,123,045	\$ (21,668,584)	41.10%	

Englewood Schools
Quarterly Financial Summary
General Fund
12/31/2024

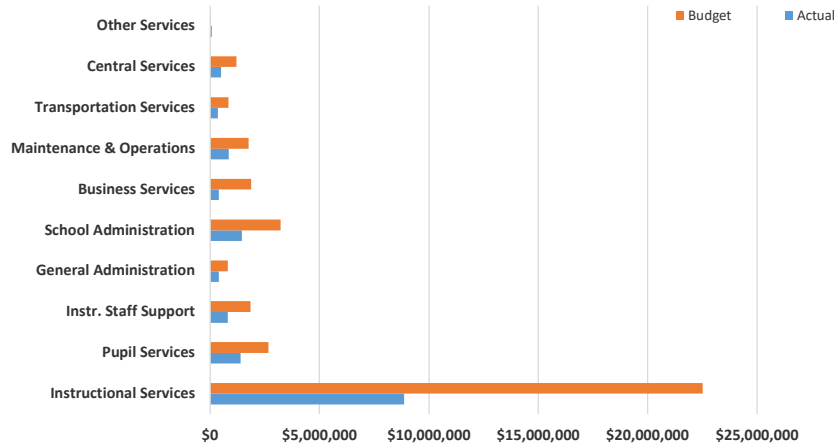
YTD General Fund Revenues



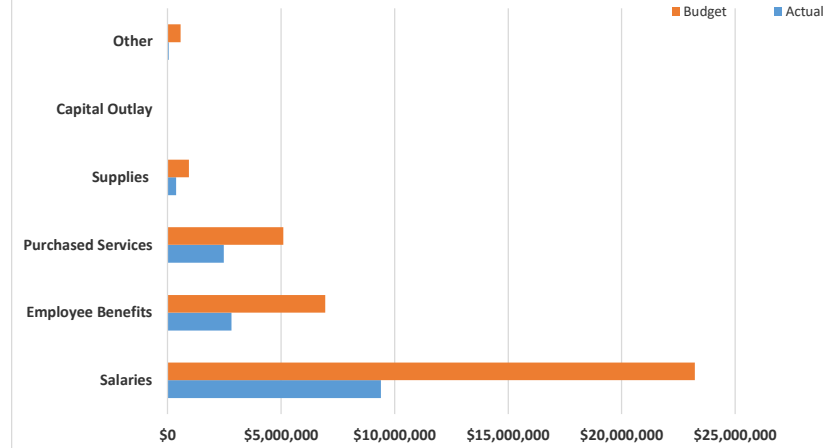
YTD Revenue - Budget to Actual



YTD Expenditures by Program



YTD Expenditures by Object



Englewood Schools
Quarterly Financial Summary
Designated Purpose Grants Fund
12/31/2024

	FY 23-24 SECOND QUARTER				FY 24-25 SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
State Revenue	\$ 1,150,000	\$ 597,328	\$ 552,672	51.94%	\$ 1,150,000	\$ 856,332	\$ 293,668	74.46%
Federal Revenue	4,225,000	1,207,808	3,017,192	28.59%	4,225,000	1,408,197	-	33.33%
Total Revenues	<u>5,375,000</u>	<u>1,805,136</u>	<u>3,569,864</u>	<u>33.58%</u>	<u>5,375,000</u>	<u>2,264,529</u>	<u>3,110,471</u>	<u>42.13%</u>
Expenditures								
Salaries	3,194,825	1,059,930	2,134,895	33.18%	3,194,825	1,085,964	(2,108,861)	33.99%
Employee Benefits	1,084,486	332,417	752,069	30.65%	1,084,486	322,290	(762,196)	29.72%
Purchased Services	624,907	129,876	495,031	20.78%	624,907	261,097	(363,810)	41.78%
Supplies	224,009	72,186	151,823	32.22%	224,009	64,335	(159,674)	28.72%
Equipment	108,048	3,996	104,052	3.70%	108,048	1,323	(106,725)	1.22%
Other	138,725	24,711	114,014	17.81%	138,725	53,139	(85,586)	38.31%
Total Expenditures	<u>5,375,000</u>	<u>1,623,116</u>	<u>3,751,884</u>	<u>30.20%</u>	<u>5,375,000</u>	<u>1,788,148</u>	<u>(3,586,852)</u>	<u>33.27%</u>
Income (Loss)	-	182,020	(182,020)	0.00%	-	476,381	(476,381)	-
Audited/Estimated Fund Balance, Beginning of Year	-	-			-	-		
Fund Balance, End of Period	<u>\$ -</u>	<u>\$ 182,020</u>			<u>\$ -</u>	<u>\$ 476,381</u>		

Englewood Schools
Quarterly Financial Summary
Bond Redemption Fund
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ 10,079,914	\$ 235,595	\$ 9,844,319	2.34%	\$ 10,087,818	\$ 203,896	\$ 9,883,922	2.02%
Earnings on Investment	15,000	416,600	(401,600)	2777.33%	250,000	423,831	(173,831)	169.53%
Total Revenues	<u>10,094,914</u>	<u>652,195</u>	<u>9,442,719</u>	<u>6.46%</u>	<u>10,337,818</u>	<u>627,727</u>	<u>9,710,091</u>	<u>6.07%</u>
Expenditures								
Principal	4,197,497	4,197,497	-	100.00%	4,329,897	4,329,897	-	100.00%
Interest	5,892,367	2,979,627	(2,912,740)	50.57%	5,752,871	2,912,740	(2,840,131)	50.63%
Fiscal Charges	5,050	1,750	(3,300)	34.65%	5,050	750	(4,300)	14.85%
Total Expenditures	<u>10,094,914</u>	<u>7,178,874</u>	<u>(2,916,040)</u>	<u>71.11%</u>	<u>10,087,818</u>	<u>7,243,387</u>	<u>(2,844,431)</u>	<u>71.80%</u>
Income (Loss)	-	(6,526,679)	6,526,679	0.00%	250,000	(6,615,660)	6,865,660	-2646.26%
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>\$ 9,453,088</u>			<u>\$ 16,620,047</u>	<u>\$ 9,756,195</u>		

Englewood Schools
Long-Term Debt Payable
12/31/24

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
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	\$ -	\$ -	\$ -	0.00%	\$ 3,880,000	\$ 84,895	\$ 3,795,105	2.19%
Total Revenues	-	-	-	0.00%	3,880,000	84,895	3,795,105	2.19%
Expenditures								
Salaries	-	-	-	0.00%	2,485,956	932,022	(1,553,934)	37.49%
Employee Benefits	-	-	-	0.00%	-	308,962	308,962	0.00%
Professional Services	-	-	-	0.00%	1,317,936	789,340	(528,596)	59.89%
Supplies & Materials	-	-	-	0.00%	231,024	449,958	218,934	194.77%
Equipment	-	8,855	8,855	0.00%	41,000	35,421	(5,579)	86.39%
Other Objects	-	881	881	0.00%	12,157	3,524	(8,633)	28.99%
Total Expenditures	-	9,736	9,736	0.00%	4,088,073	2,519,227	(1,568,846)	61.62%
Income (Loss)	-	(9,736)	9,736		(208,073)	(2,434,332)	2,226,259	8.55%
Audited/Estimated Fund Balance, Beginning of Year	-	-			1,566,839	1,729,952		
Fund Balance, End of Period	\$ -	\$ (9,736)			\$ 1,358,766	\$ (704,380)		

Englewood Schools
Quarterly Financial Summary
Food Services Fund
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	\$ 74,700	\$ 57,266	\$ 17,434	76.66%	\$ 32,700	\$ 17,614	\$ 15,086	53.87%
State Revenue	483,105	101,584	381,521	21.03%	151,503	109,960	41,543	72.58%
Federal Revenue	953,262	274,038	679,224	28.75%	1,379,820	693,626	686,194	50.27%
Total Revenues	<u>1,511,067</u>	<u>432,888</u>	<u>1,078,179</u>	<u>28.65%</u>	<u>1,564,023</u>	<u>821,200</u>	<u>742,823</u>	<u>52.51%</u>
Expenditures								
Salaries	521,570	251,856	(269,714)	48.29%	607,197	290,296	(316,901)	47.81%
Employee Benefits	169,510	78,045	(91,465)	46.04%	197,339	84,553	(112,786)	42.85%
Purchased Services	50,000	22,612	(27,388)	45.22%	73,400	47,080	(26,320)	64.14%
Donated Commodities	76,262	-	(76,262)	0.00%	75,887	-	(75,887)	0.00%
Supplies	709,985	289,689	(420,296)	40.80%	682,171	309,295	(372,876)	45.34%
Equipment	15,000	-	(15,000)	0.00%	800		(800)	0.00%
Other	-	8	8		2,300	32	(2,268)	1.39%
Total Expenditures	<u>1,542,327</u>	<u>642,210</u>	<u>(900,117)</u>	<u>41.64%</u>	<u>1,639,094</u>	<u>731,256</u>	<u>(907,838)</u>	<u>44.61%</u>
Income (Loss)	(31,260)	(209,322)	178,062	670%	(75,071)	89,944	(165,015)	-119.81%
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>\$ 150,556</u>			<u>\$ 330,400</u>	<u>\$ 592,919</u>		

Englewood Schools
Quarterly Financial Summary
Student Activity Fund
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Fees and Donations	\$ 280,000	\$ 175,876	\$ 104,124	62.81%	\$ 225,000	\$ 182,130	\$ 42,870	80.95%
Total Revenues	<u>280,000</u>	<u>175,876</u>	<u>104,124</u>	<u>62.81%</u>	<u>225,000</u>	<u>182,130</u>	<u>42,870</u>	<u>80.95%</u>
Expenditures								
Supplies & Materials	225,000	183,662	41,338	81.63%	225,000	147,611	(77,389)	65.60%
Total Expenditures	<u>225,000</u>	<u>183,662</u>	<u>(41,338)</u>	<u>81.63%</u>	<u>225,000</u>	<u>147,611</u>	<u>(77,389)</u>	<u>65.60%</u>
Income (Loss)	55,000	(7,786)	62,786	-14.16%	-	34,519	(34,519)	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>\$ 260,877</u>			<u>\$ 123,663</u>	<u>\$ 269,913</u>		

Englewood Schools
Quarterly Financial Summary
Tuition Program Fund
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	\$ 465,600	\$ 330,361	\$ 135,239	70.95%	\$ 650,000	\$ 407,016	\$ 242,984	62.62%
Total Revenues	<u>465,600</u>	<u>330,361</u>	<u>135,239</u>	<u>70.95%</u>	<u>650,000</u>	<u>407,016</u>	<u>242,984</u>	<u>62.62%</u>
Expenditures								
Salaries	366,400	204,567	(161,833)	55.83%	434,341	285,290	(149,051)	65.68%
Employee Benefits	97,113	65,119	(31,994)	67.05%	144,241	86,116	(58,125)	59.70%
Purchased Services	600	2,428	1,828	404.67%	3,500	766	(2,734)	21.89%
Supplies	9,250	2,846	(6,404)	30.77%	62,000	11,257	(50,743)	18.16%
Other	250	14,023	13,773	5609.20%	3,000	1,177	(1,823)	39.23%
Total Expenditures	<u>473,613</u>	<u>288,983</u>	<u>(184,630)</u>	<u>61.02%</u>	<u>647,082</u>	<u>384,606</u>	<u>(262,476)</u>	<u>59.44%</u>
Income (Loss)	(8,013)	41,378	(49,391)		2,918	22,410	(19,492)	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>\$ 429,115</u>			<u>\$ 335,700</u>	<u>\$ 498,831</u>		

Englewood Schools
Quarterly Financial Summary
Scholarship Special Revenue Funds
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND QUARTER			
	Original Budget	YTD Actual	Variance	% Used	Original Budget	YTD Actual	Variance	% Used
Revenues								
Earnings on Investments	\$ 200	\$ 1,321	\$ 1,121	660.50%	\$ 200	\$ 1,099	\$ 899	549.50%
Total Revenues	200	1,321	1,121	660.50%	200	1,099	899	549.50%
Expenditures								
Scholarship	4,000	-	(4,000)	0.00%	4,000	-	(4,000)	0.00%
Total Expenditures	4,000	-	(4,000)	0.00%	4,000	-	(4,000)	0.00%
Income (Loss)	(3,800)	1,321	(2,879)	-34.76%	(3,800)	1,099	(3,101)	-28.92%
Audited/Estimated Fund Balance, Beginning of Year	37,566	35,768			33,588	34,428		
Fund Balance, End of Period	\$ 33,766	\$ 37,089			\$ 29,788	\$ 35,527		

Englewood Schools
Quarterly Financial Summary
Capital Reserve Fund
12/31/2024

	FY 23-24				FY 24-25			
	SECOND QUARTER				SECOND 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	4,818	(195,182)	2.41%	-	-	-	0.00%
Equipment	-	80,842	80,842	0.00%	100,000	-	(100,000)	0.00%
Total Expenditures	200,000	85,660	(114,340)	42.83%	100,000	-	(100,000)	0.00%
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)	(85,660)	(114,340)	43%	-	-	(200,000)	0.00%
Audited/Estimated Fund Balance,								
Beginning of Year	231,236	536,972			336,972	367,618		
Fund Balance, End of Period	\$ 31,236	\$ 451,312			\$ 336,972	\$ 367,618		