ENGLEWOOD SCHOOLS

Quarterly Financial Statements

Fiscal Year 2024-25

March 31, 2025

Englewood Schools
4101 S Bannock St
Englewood, CO 80110

Joanna Polzin
Superintendent

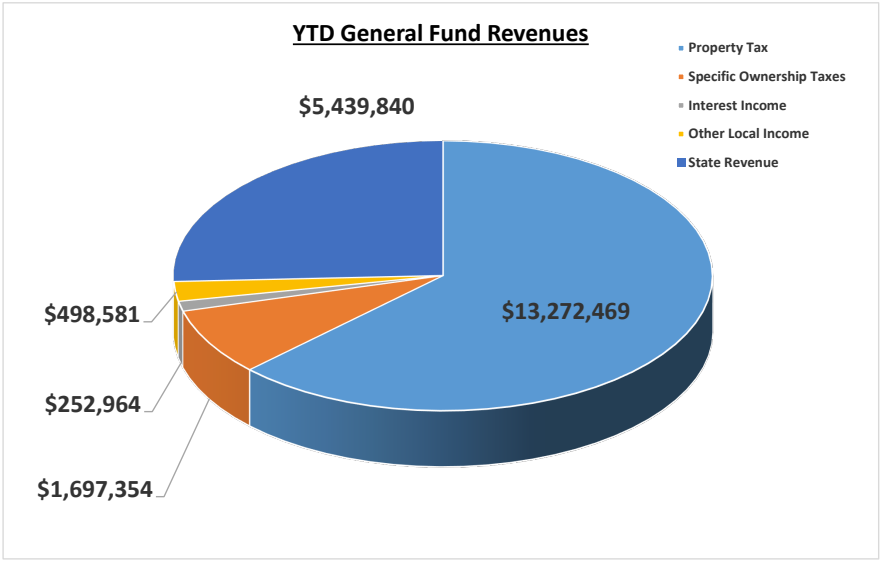
Nick Elkins
Executive Director of Budget & Finance

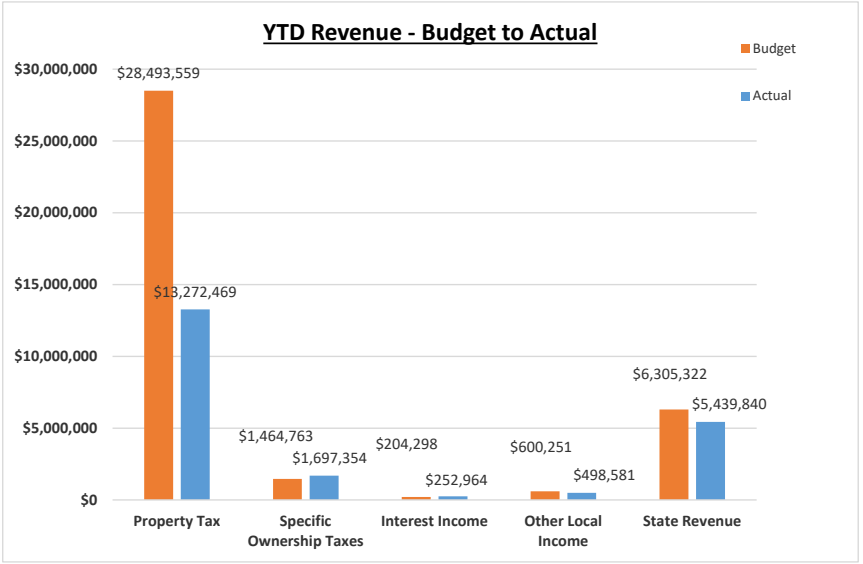
Englewood Schools
Quarterly Financial Summary
General Fund
3/31/2025

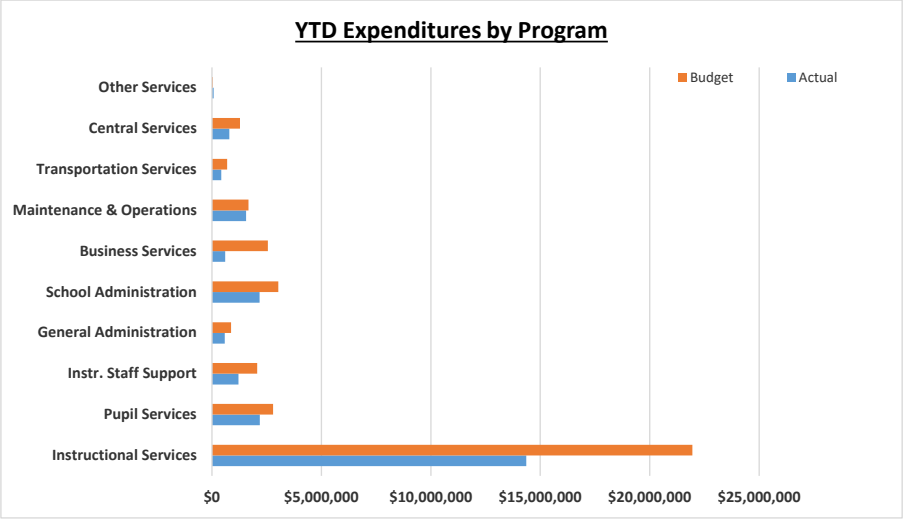
	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	YTD Actual	Variance	% Used	Revised Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	$ 26,748,060	$ 10,050,467	$ 16,697,593	37.57%	28,493,559	13,272,469	15,221,090	46.58%
Specific Ownership Taxes	2,295,475	1,604,460	691,015	69.90%	1,464,763	1,697,354	(232,591)	115.88%
Interest Income	100,000	121,649	(21,649)	121.65%	204,298	252,964	(48,666)	123.82%
Other Local Income	504,550	417,412	87,138	82.73%	600,251	498,581	101,670	83.06%
State Revenue	5,897,085	5,607,013	290,072	95.08%	6,305,322	5,439,840	865,482	86.27%
Total Revenues	$ 35,545,170	$ 17,801,001	$ 17,744,169	50.08%	$ 37,068,193	$ 21,161,208	$ 15,906,985	57.09%
Expenditures by Program								
Instructional Services	19,581,500	12,792,372	6,789,128	65.33%	21,945,029	14,355,907	(7,589,122)	65.42%
Pupil Services	2,616,049	1,677,732	938,317	64.13%	2,792,380	2,188,362	(604,018)	78.37%
Instr. Staff Support	1,681,343	1,149,207	532,136	68.35%	2,070,077	1,208,813	(861,264)	58.39%
General Administration	716,264	450,181	266,083	62.85%	874,796	582,648	(292,148)	66.60%
School Administration	2,878,780	2,055,888	822,892	71.42%	3,027,889	2,175,850	(852,039)	71.86%
Business Services	891,907	614,553	277,354	68.90%	2,548,927	602,318	(1,946,609)	23.63%
Maintenance & Operations	3,460,298	2,530,396	929,902	73.13%	1,663,478	1,562,025	(101,453)	93.90%
Transportation Services	757,471	526,534	230,937	69.51%	696,776	430,028	(266,748)	61.72%
Central Services	1,851,905	1,429,638	422,267	77.20%	1,284,542	796,156	(488,386)	61.98%
Other Services	38,477	17,760	20,717	46.16%	39,383	78,237	38,854	198.66%
Total Expenditures	$ 34,473,994	$ 23,244,261	$ (11,229,733)	67.43%	$ 36,943,277	$ 23,980,344	$ (12,962,933)	64.91%
Other Financing Uses								
Transfers Out	-	-	-	0.00%	-	-	-	0.00%
Total Other Financing Uses	$ -	$ -	$ -	0.00%	$ -	$ -	$ -	0.00%
Income (Loss)	$ 1,071,176	$ (5,443,260)	$ 6,514,436	-508.16%	$ 124,916	$ (2,819,136)	$ 2,944,052	-2256.83%
Audited/Estimated Fund Balance, Beginning of Year	$ 6,106,903	$ 6,106,903			$ 10,039,602	$ 10,039,602		
Fund Balance, End of Period	$ 7,178,079	$ 663,643			$ 10,164,518	$ 7,220,466		

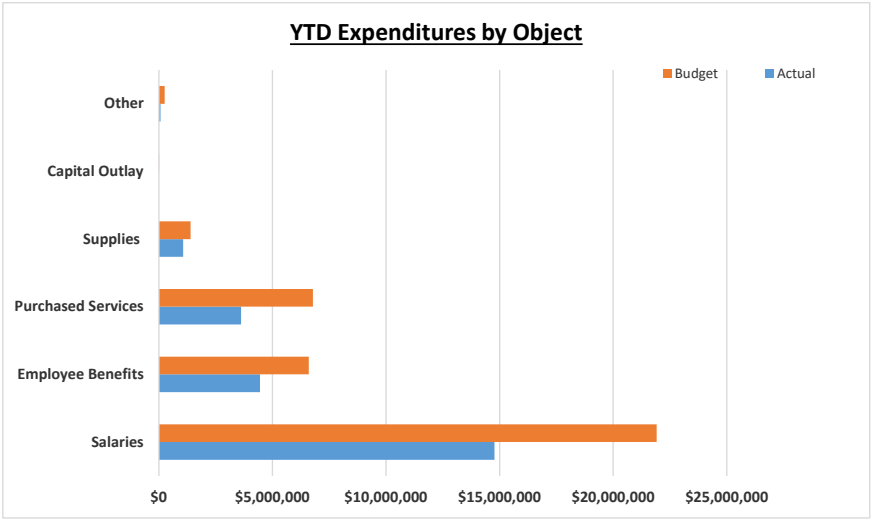
	FY 23-24 THIRD QUARTER				FY 23-24 YEAR-TO-DATE			
	Revised Budget	YTD Actual	Variance	% Used	Revised Budget	YTD Actual	Variance	% Used
Expenditures by Object								
Salaries	$ 20,745,503	$ 14,152,699	$ (6,592,804)	68.22%	$ 21,910,077	$ 14,770,909	$ (7,139,168)	67.42%
Employee Benefits	6,371,931	4,392,699	(1,979,232)	68.94%	6,599,500	4,450,114	(2,149,386)	67.43%
Purchased Services	5,163,037	3,797,338	(1,365,699)	73.55%	6,782,400	3,613,240	(3,169,160)	53.27%
Supplies	973,398	800,179	(173,219)	82.20%	1,392,000	1,071,938	(320,062)	77.01%
Capital Outlay	11,066	10,640	(426)	96.15%	9,300	-	(9,300)	0.00%
Other	1,209,059	90,706	(1,118,353)	7.50%	250,000	74,143	(175,857)	29.66%
Total Expenditures	$ 34,473,994	$ 23,244,261	$ (11,229,733)	67.43%	$ 36,943,277	$ 23,980,344	$ (12,962,933)	64.91%

Englewood Schools
Quarterly Financial Summary
General Fund
3/31/2025









Englewood Schools
Quarterly Financial Summary
Designated Purpose Grants Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	YTD Actual	Variance	% Used	Revised Budget	YTD Actual	Variance	% Used
Revenues								
State Revenue	$ 1,150,000	$ 644,588	$ 505,412	56.05%	$ 1,150,000	$ 906,048	$ 243,952	78.79%
Federal Revenue	4,225,000	1,921,806	2,303,194	45.49%	4,225,000	2,080,548	2,144,452	49.24%
Total Revenues	5,375,000	2,566,394	2,808,606	47.75%	5,375,000	2,986,596	2,388,404	55.56%
Expenditures								
Salaries	3,194,825	1,704,803	1,490,022	53.36%	3,194,825	1,640,095	(1,554,730)	51.34%
Employee Benefits	1,084,486	532,092	552,394	49.06%	1,084,486	489,235	(595,251)	45.11%
Purchased Services	624,907	245,187	379,720	39.24%	624,907	544,324	(80,583)	87.10%
Supplies	224,009	107,495	116,514	47.99%	224,009	102,821	(121,188)	45.90%
Equipment	108,048	6,801	101,247	6.29%	108,048	1,888	(106,160)	1.75%
Other	138,725	33,914	104,811	24.45%	138,725	62,367	(76,358)	44.96%
Total Expenditures	5,375,000	2,630,292	2,744,708	48.94%	5,375,000	2,840,730	(2,534,270)	52.85%
Income (Loss)	-	(63,898)	63,898	0.00%	-	145,866	(145,866)	0.00%
Audited/Estimated Fund Balance, Beginning of Year	-	-			-	-		
Fund Balance, End of Period	$ -	$ (63,898)			$ -	$ 145,866		

Englewood Schools
Quarterly Financial Summary
Bond Redemption Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	YTD Actual	Variance	% Used	Revised Budget	YTD Actual	Variance	% Used
Revenues								
Property Tax	$ 9,770,195	$ 4,001,518	$ 5,768,677	40.96%	$ 9,041,796	$ 4,283,853	$ 4,757,943	47.38%
Earnings on Investment	715,000	505,952	209,048	70.76%	250,000	534,829	(284,829)	213.93%
Total Revenues	10,485,195	4,507,470	5,977,725	42.99%	9,291,796	4,818,682	4,473,114	51.86%
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%	3,550	1,250	(2,300)	35.21%
Total Expenditures	10,094,914	7,178,874	(2,916,040)	71.11%	10,086,318	7,243,887	(2,842,431)	71.82%
Income (Loss)	390,281	(2,671,404)	3,061,685	-14.61%	(794,522)	(2,425,205)	1,630,683	305.24%
Audited/Estimated Fund Balance, Beginning of Year	15,979,767	15,979,767			16,371,855	16,371,855		
Fund Balance, End of Period	$ 16,370,048	$ 13,308,363			$ 15,577,333	$ 13,946,650		

Englewood Schools
Long-Term Debt Payable
03/31/25

	FY 23/24	FY 24/25	Footnotes
Long-Term Debt Payable			
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
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	**YTD Actual**	**Variance**	**% Used**	**Revised Budget**	**YTD Actual**	**Variance**	**% Used**
Revenues								
Property Tax	$ 2,850,000	$ 2,368,740	$ 481,260	83.11%	$ 4,889,710	$ 2,289,476	$ 2,600,234	46.82%
Total Revenues	2,850,000	2,368,740	481,260	83.11%	4,889,710	2,289,476	2,600,234	46.82%
Expenditures								
Salaries	914,507	456,702	(457,805)	49.94%	1,895,334	1,382,666	(512,668)	72.95%
Employee Benefits	206,676	152,208	(54,468)	73.65%	614,107	462,229	(151,878)	0.00%
Professional Services	331,173	111,423	(219,750)	33.64%	1,071,590	1,078,329	6,739	**100.63%**
Supplies & Materials	667,879	200,449	(467,430)	30.01%	478,341	174,655	(303,686)	36.51%
Equipment	674,823	2,150	(672,673)	0.32%	454,248	156,573	(297,675)	34.47%
Other Objects	54,942	680	(54,262)	1.24%	5,470	3,550	(1,920)	64.90%
Total Expenditures	2,850,000	923,612	(1,926,388)	32.41%	4,519,090	3,258,002	(1,261,088)	72.09%
Income (Loss)	-	1,445,128	(1,445,128)	0%	370,620	(968,526)	1,339,146	-38.27%
Audited/Estimated Fund Balance, Beginning of Year	-	-			1,729,952	1,729,952		
Fund Balance, End of Period	$ -	$ 1,445,128			$ 2,100,572	$ 761,426		

Englewood Schools
Quarterly Financial Summary
Food Services Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	YTD Actual	Variance	% Used	Revised Budget	YTD Actual	Variance	% Used
Revenues								
Local Revenue	$ 48,000	$ 76,359	$ (28,359)	159.08%	$ 51,700	$ 27,946	$ 23,754	54.05%
State Revenue	408,776	190,216	218,560	46.53%	212,725	167,528	45,197	78.75%
Federal Revenue	1,142,329	522,574	619,755	45.75%	1,440,887	1,125,099	315,788	78.08%
Total Revenues	1,599,105	789,149	809,956	49.35%	1,705,312	1,320,573	384,739	77.44%
Expenditures								
Salaries	611,726	398,747	(212,979)	65.18%	621,847	436,332	(185,515)	70.17%
Employee Benefits	198,811	123,976	(74,835)	62.36%	183,389	131,036	(52,353)	71.45%
Purchased Services	64,000	28,944	(35,056)	45.23%	73,400	61,236	(12,164)	83.43%
Donated Commodities	73,396	-	(73,396)	0.00%	11,401	-	(11,401)	0.00%
Supplies	711,781	415,384	(296,397)	58.36%	682,171	481,198	(200,973)	70.54%
Equipment	51,695	46,749	(4,946)	90.43%	800	-	(800)	0.00%
Other	-	100	100	0.00%	-	40	40	0.00%
Total Expenditures	1,711,409	1,013,900	(697,509)	59.24%	1,573,008	1,109,842	(463,166)	70.56%
Income (Loss)	(112,304)	(224,751)	112,447	200%	132,304	210,731	(78,427)	**159.28%**
Audited/Estimated Fund Balance, Beginning of Year	359,878	359,878			502,976	502,975		
Fund Balance, End of Period	$ 247,574	$ 135,127			$ 635,280	$ 713,706		

Englewood Schools
Quarterly Financial Summary
Student Activity Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	**YTD Actual**	**Variance**	**% Used**	**Revised Budget**	**YTD Actual**	**Variance**	**% Used**
Revenues								
Fees and Donations	$ 280,000	$ 235,169	$ 44,831	83.99%	$ 318,000	$ 270,980	$ 47,020	85.21%
Total Revenues	280,000	235,169	44,831	83.99%	318,000	270,980	47,020	85.21%
Expenditures								
Supplies & Materials	425,000	285,485	139,515	67.17%	318,000	239,293	(78,707)	75.25%
Total Expenditures	425,000	285,485	(139,515)	67.17%	318,000	239,293	(78,707)	75.25%
Income (Loss)	(145,000)	(50,316)	(94,684)	34.70%	-	31,687	(31,687)	0.00%
Audited/Estimated Fund Balance, Beginning of Year	268,663	268,663			235,394	235,394		
Fund Balance, End of Period	$ 123,663	$ 218,347			$ 235,394	$ 267,081		

Englewood Schools
Quarterly Financial Summary
Tuition Program Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	**YTD Actual**	**Variance**	**% Used**	**Revised Budget**	**YTD Actual**	**Variance**	**% Used**
Revenues								
Local Revenue	$ 635,600	$ 522,642	$ 112,958	82.23%	$ 650,000	$ 647,283	$ 2,717	99.58%
Total Revenues	635,600	522,642	112,958	82.23%	650,000	647,283	2,717	99.58%
Expenditures								
Salaries	551,300	304,282	(247,018)	55.19%	644,676	505,457	(139,219)	78.40%
Employee Benefits	139,363	96,001	(43,362)	68.89%	197,572	155,202	(42,370)	78.55%
Purchased Services	3,000	2,766	(234)	92.20%	3,500	954	(2,546)	27.26%
Supplies	9,250	4,725	(4,525)	51.08%	62,000	14,342	(47,658)	23.13%
Other	14,273	14,053	(220)	98.46%	82,906	1,353	(81,553)	1.63%
Total Expenditures	717,186	421,827	(295,359)	58.82%	990,654	677,308	(313,346)	68.37%
Income (Loss)	(81,586)	100,815	(182,401)	-123.57%	(340,654)	(30,025)	(310,629)	457.06%
Audited/Estimated Fund Balance, Beginning of Year	387,737	387,737			476,421	476,421		
Fund Balance, End of Period	$ 306,151	$ 488,552			$ 135,767	$ 446,396		

Englewood Schools
Quarterly Financial Summary
Scholarship Special Revenue Funds
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	**YTD Actual**	**Variance**	**% Used**	**Revised Budget**	**YTD Actual**	**Variance**	**% Used**
Revenues								
Earnings on Investments	$ 2,000	$ 1,991	$ (9)	99.55%	$ 200	$ 1,487	$ 1,287	743.50%
Total Revenues	2,000	1,991	(9)	99.55%	200	1,487	1,287	743.50%
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)	(2,000)	1,991	(4,009)	-99.55%	(3,800)	1,487	(2,713)	-39.13%
Audited/Estimated Fund Balance, Beginning of Year	35,768	35,768			34,428	34,428		
Fund Balance, End of Period	$ 33,768	$ 37,759			$ 30,628	$ 35,915		

Englewood Schools
Quarterly Financial Summary
Capital Reserve Fund
3/31/2025

	FY 23-24 THIRD QUARTER				FY 24-25 THIRD QUARTER			
	Revised Budget	**YTD Actual**	**Variance**	**% Used**	**Revised Budget**	**YTD Actual**	**Variance**	**% Used**
Revenues								
Local Revenue	$ -	$ -	$ -	0.00%	$ -	$ -	$ -	0.00%
Total Revenues	-	-	-	0.00%	-	-	-	0.00%
Expenditures								
Purchased Services	336,972	9,983	(326,989)	2.96%	-	-	-	0.00%
Equipment	-	80,842	80,842	0.00%	-	-	-	0.00%
Total Expenditures	336,972	90,825	(246,147)	26.95%	-	-	-	0.00%
Other Financing Sources								
Transfers In	-	-	-	0.00%	-	-	-	0.00%
Total Other Financing Sources	-	-	-	0.00%	-	-	-	0.00%
Income (Loss)	(336,972)	(90,825)	(246,147)	27%	-	-	-	0.00%
Audited/Estimated Fund Balance, Beginning of Year	536,972	536,972			367,618	367,618		
Fund Balance, End of Period	$ 200,000	$ 446,147			$ 367,618	$ 367,618		