

Elizabeth School District

Quarterly Financial Statements

Fiscal Year 2024-25

December 30, 2024

**Elizabeth School District
634 S. Elbert St.
Elizabeth, CO 80107**

**Rebekah Brooks
Chief Financial Officer**

Elizabeth School District
Quarterly Financial Summary
General Fund
12/30/2024

	FY 24-25					FY 23-24
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd/Used	Actual
Revenues						
Local Revenue	1,170,401	1,844,440	15,194,815	13,350,375	12.14%	15,150,190
State Revenue	5,454,490	12,249,854	16,832,924	4,583,070	72.77%	15,291,247
Federal Revenue	0	0	440,000	440,000	0.00%	859,097
Allocations	(1,144,620)	(2,283,573)	(6,109,834)	(3,826,261)	37.38%	(4,855,259)
Total Revenues	\$ 5,480,271	\$ 11,810,721	\$ 26,357,905	14,547,184	44.81%	\$ 26,445,275
Expenditures by Object						
Salaries	3,935,326	7,762,431	16,226,636	8,464,205	47.84%	14,290,671
Employee Benefits	1,371,067	2,657,046	4,539,158	1,882,112	58.54%	5,148,988
Professional Services	877,266	1,678,823	2,762,800	1,083,977	60.77%	3,093,941
Property Services	51,401	98,856	162,500	63,644	60.83%	170,219
Other Services	150,992	609,842	708,693	98,851	86.05%	1,112,210
Supplies & Materials	426,456	1,054,875	1,228,302	173,427	85.88%	1,401,523
Capital Outlay	18,489	71,774	125,380	53,606	57.25%	134,503
Other Objects	100,775	372,979	389,680	16,701	95.71%	195,205
Other Uses	0	0	0	0	N/A	0
Total Expenditures	\$ 6,931,772	\$ 14,306,626	\$ 26,143,149	11,836,523	54.72%	\$ 25,547,260
Other Financing Uses						
Transfers Out	0	0	283,636	283,636	0.00%	1,700,000
Total Other Financing Uses	\$ -	\$ -	\$ 283,636	283,636	0.00%	\$ 1,700,000
Income (Loss)	\$ (1,451,501)	\$ (2,495,905)	\$ (68,880)	\$ 2,427,025		\$ (801,985)
Estimated Fund Balance, Beginning of Year		1,616,120	1,616,138			
Fund Balance, End of Period		\$ (879,785)	\$ 1,547,258			

Footnotes

Footnotes:

- (1) Updated YTD Actual column to reflect audited beginning balance
- (2)
- (3)

Elizabeth School District
Quarterly Financial Summary
Food Services Fund
12/30/2024

	FY 24-25					FY 23-24
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd or Used	Actual
Revenues						
Local Revenue	14,045	31,451	178,500	147,049	17.62%	84,668
State Revenue	190,643	190,643	575,000	384,357	33.16%	9,071
Federal Revenue	96,339	96,339	340,500	244,161	28.29%	1,038,495
Allocations	0	0	0	0	N/A	0
Total Revenues	\$ 301,027	\$ 318,433	\$ 1,094,000	\$ 775,567	29.11%	\$ 1,132,234
Expenditures						
Salaries	116,363	223,033	580,000	356,967	38.45%	409,418
Employee Benefits	44,143	87,107	100,000	12,893	87.11%	155,707
Professional Services	169	10,583	35,000	24,417	30.24%	20,608
Property Services	1,453	4,634	0	(4,634)	N/A	0
Other Services	120	240	0	(240)	N/A	0
Supplies & Materials	111,288	169,997	380,000	210,003	44.74%	407,113
Equipment	0	64,036	150,000	85,964	42.69%	5,705
Other Objects	0	0	118,500	118,500	0.00%	0
Total Expenditures	\$ 273,536	\$ 559,630	\$ 1,363,500	\$ 803,870	41.04%	\$ 998,551
Other Financing Uses						
Transfers Out	0		0	0	N/A	
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Income (Loss)	\$ 27,491	\$ (241,197)	\$ (269,500)	\$ (28,303)		\$ 133,683
Estimated Fund Balance, Beginning of Year		565,407	565,409			
Fund Balance, End of Period		\$ 324,210	\$ 295,909			

Footnotes

Footnotes:

- (1) Updated YTD Actual column to reflect audited beginning balance
- (2)
- (3)

Elizabeth School District
Quarterly Financial Summary
Designated Purpose Grants Fund
12/30/2024

	FY 24-25					FY 23-24	Footnotes
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd or Used	Actual	
Revenues							
Local Revenue	0	0	0	0	N/A	0	
State Revenue	499,433	668,749	1,168,586	499,837	57.23%	548,516	
Federal Revenue							
Title I	23,315	23,315	83,707	60,392	27.85%	184,766	
Title IIA	0	0	39,099	39,099	0.00%	44,337	
Title IIIA	0	0	10,489	10,489	0.00%		
Title IVA	0	0	13,607	13,607	0.00%	14,168	
Stronger Connections	12,000	12,000	100,000	88,000	12.00%	100,000	
ESSER III	0	229,512	229,512	0	100.00%	490,728	
Allocations	0	0	0	0	N/A		
Total Revenues	\$ 534,748	\$ 933,576	\$ 1,645,000	\$ 711,424	56.75%	\$ 1,382,515	
Expenditures							
Salaries	104,784	165,901	373,277	207,376	44.44%	554,798	
Employee Benefits	30,368	44,606	100,363	55,757	44.44%	117,451	
Professional Services	18,249	74,541	149,082	74,541	50.00%	376,832	
Other Services	16,504	337,795	506,692	168,897	66.67%	0	
Supplies & Materials	129,350	211,129	515,586	304,457	40.95%	174,047	
Equipment	0	0	0	0	N/A	134,235	
Other Objects	0	0	0	0	N/A	25,152	
Total Expenditures	\$ 299,255	\$ 833,972	\$ 1,645,000	\$ 811,028	50.70%	\$ 1,382,515	
Other Financing Uses							
Transfers Out	0		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 235,493	\$ 99,604	\$ -	\$ (99,604)		\$ -	
Estimated Fund Balance, Beginning of Year		0	0				
Fund Balance, End of Period		\$ 99,604	\$ -				

Footnotes:

- (1)
- (2)
- (3)

Elizabeth School District
Quarterly Financial Summary
Pupil Activity Fund
12/30/2024

	FY 24-25					FY 23-24	Footnotes
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd or Used	Actual	
Revenues							
Local Revenue	38,061	93,133	130,000	36,867	71.64%	149,063	
State Revenue	0	0	0	0	N/A	0	
Federal Revenue	0	0	0	0	N/A	0	
Allocations	0	0	550,000	550,000	0.00%	700,000	
Total Revenues	\$ 38,061	\$ 93,133	\$ 680,000	\$ 586,867	13.70%	\$ 849,063	
Expenditures							
Salaries	142,079	188,162	500,000	311,838	37.63%	545,031	
Employee Benefits	27,995	42,403	75,000	32,597	56.54%	146,551	
Professional Services	20,720	47,270	50,000	2,730	94.54%	64,737	
Property Services	0	0	0	0	N/A	0	
Other Services	0	0	0	0	N/A	0	
Supplies & Materials	7,051	22,756	75,000	52,244	30.34%	36,408	
Equipment	14,334	19,150	0	(19,150)	N/A	51,732	
Other Objects	37,392	42,243	0	(42,243)	N/A	53,939	
Total Expenditures	\$ 249,571	\$ 361,984	\$ 700,000	\$ 338,016	51.71%	\$ 898,398	
Other Financing Uses							
Transfers Out			0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ (211,510.00)	\$ (268,851)	\$ (20,000)	\$ 248,851		\$ (49,335)	
Estimated Fund Balance, Beginning of Year		28,429	28,430				1
Fund Balance, End of Period		\$ (240,422)	\$ 8,430				2

Footnotes:

- (1) Updated YTD Actual column to reflect audited beginning balance
- (2) Negative balance due to no allocation transfer at this point in the year. This allows for adjustments and possible general fund savings by the end of the year.
- (3)

Elizabeth School District
Quarterly Financial Summary
Student Activity Fund
12/30/2024

	FY 24-25					FY 23-24	<u>Footnotes</u>
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd or Used	Actual	
Revenues							
Local Revenue	243,048	385,891	600,000	214,109	64.32%	501,119	
State Revenue	0	0	0	0	N/A	0	
Federal Revenue	0	0	0	0	N/A	0	
Allocations	0	0	0	0	N/A	0	
Total Revenues	\$ 243,048	\$ 385,891	\$ 600,000	\$ 214,109	64.32%	\$ 501,119	
Expenditures							
Salaries	0	4,000	0	(4,000)	N/A	2,000	
Employee Benefits	0	922	0	(922)	N/A	0	
Professional Services	43,819	53,746	0	(53,746)	N/A	69,502	
Property Services	0	0	0	0	N/A	0	
Other Services	0	0	0	0	N/A	0	
Supplies & Materials	127,901	201,778	\$ 800,000	598,222	25.22%	383,942	1
Equipment	0		0	0	N/A	0	
Other Objects	0		0	0	N/A	0	
Total Expenditures	\$ 171,720	\$ 260,446	\$ 800,000	\$ 539,554	32.56%	\$ 455,444	
Other Financing Uses							
Transfers Out	0		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 71,328.00	\$ 125,445	\$ (200,000)	\$ (325,445)		\$ 45,675	
Estimated Fund Balance, Beginning of Year		444,203	444,203				2
Fund Balance, End of Period		\$ 569,648	\$ 244,203				

Footnotes:

- (1) Increased budgeted expenditures to allow for spend down of fund balance
- (2) Updated YTD Actual column to reflect audited beginning balance
- (3)

Elizabeth School District
Quarterly Financial Summary
Capital Reserve/Cap Projects Fund
12/30/2024

	FY 24-25						FY 23-24	Footnotes
	2nd Quarter Actual	YTD Actual	Revised Budget	Variance	Percentage Recvd or Used		Actual	
Revenues								
Local Revenue	0	0	0	0	N/A		0	
State Revenue	0	0	0	0	N/A		0	
Federal Revenue	0	0	0	0	N/A		0	
Allocations	0	0	0	0	N/A		1,000,000	
Total Revenues	\$ -	\$ -	\$ -	\$ -	N/A		\$ 1,000,000	
Expenditures								
Salaries	0	0	0	0	N/A		0	
Employee Benefits	0	0	0	0	N/A		0	
Professional Services	0	0	0	0	N/A		0	
Property Services	0	0	0	0	N/A		0	
Other Services	0	0	0	0	N/A		0	
Supplies & Materials	0	0	0	0	N/A		0	
Equipment	322,628	517,408	654,500	137,092	79.05%		0	
Other Objects	0	0	0	0	N/A		0	
Total Expenditures	\$ 322,628	\$ 517,408	\$ 654,500	\$ 137,092	79.05%		\$ -	
Other Financing Uses								
Transfers Out	0		0	0	N/A		0	
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	N/A		\$ -	
Income (Loss)	\$ (322,628)	\$ (517,408)	\$ (654,500)	\$ (137,092)			\$ 1,000,000	
Estimated Fund Balance, Beginning of Year		1,000,000	1,000,000					1,2
Fund Balance, End of Period		\$ 482,592	\$ 345,500					

Footnotes:

- (1) Reserve for SHE Roof Replacement \$170,000
- (2) Reserve for EHS Roof Replacement \$175,500
- (3)