



**GARFIELD SCHOOL DISTRICT NO. Re-2**  
*Encourage, nurture and challenge every student, every day.*

# **December 2020 Quarterly Review as of December 30, 2020 (unaudited)**

Monday, February 22, 2021



# Putting It All Together

What is “Estimate-able” Known:

- District’ s unaudited 2021 Unassigned Fund Balance as of December 30, 2020 = \$14.670 Million
  - \$1.6 Million has been budgeted for Garfield Re-2’ s TABOR Reserve
  - \$8.0 Million has been budgeted for Garfield Re-2’ s “Mandated” Board Reserve
  - Total “deductions” from the 2021 Beginning Fund Balance=\$9.6 (\$1.6 Million TABOR Reserve and \$8 Million Board-Mandated)**
  - Ending “Unassigned” Fund Balance=\$5.1 Million**
- What Garfield Re-2’ s Unassigned Fund Balance now looks like as of today:
  - \$14.967 Million - \$9.6 Million = \$5.1 Million**
  - Assume a +/- \$4 Million Variance** (based on receipt of Audited Financials expected on or around 02/05/21)
- Projected Beginning General Fund Balance for July 1, 2020 is expected to be slightly above \$20 million
  - Provides the district with increased flexibility to manage unanticipated one-time expenses (Capital Projects, etc.)



# December 2020

## Quarterlies (Q2) (unaudited)

**Garfield School District RE-2**  
**Projected Unassigned ("Free") Fund Balance**  
**Based on December 31 2020**  
**General Fund 10**

Beginning Fund Balance (per 6/30/20 pre-audit)	20,081,653
Actual Revenue (as of 12/31/20)	20,483,244
Actual Expenses (as of 12/31/20)	(25,642,251)
Encumbrances	(253,282)
Total Fund Balance (as of 12/31/20 pre-audit)	<u>14,669,363</u>
Less Estimated TABOR (as of 12/31/20 pre-audit)	(1,606,000)
Less Board Restricted Fund Balance	(8,000,000)
Unassigned Reserves (as of 12/31/20 pre-audit)	<u>5,063,363</u>



# December 2020 Quarterlies (Q2)

**Garfield School District RE-2  
Summary by Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Budget and Actual  
July 1, 2020 to December 2020**

Fund:	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	PY Actual	Remaining Budget	% Budget Used
<b>10 General Fund</b>										
Revenues	47,420,807	47,420,807	20,483,244	26,937,563	43%	52,433,706	48,748,613	55,334,209	(2,477,799)	114%
Expenses	48,613,516	49,486,515	25,642,251	23,844,263	52%	0	50,593,381	52,611,705	50,858,937	97%
Excess of Revenues over Expenses	(1,192,709)	(2,065,708)	(5,159,008)	0	0	0	1,840,325	(3,863,093)	4,475,272	0
<b>21 Food Service Fund</b>										
Revenues	1,276,060	1,276,060	341,465	934,595	27%	1,259,207	1,259,207	1,171,780	87,427	93%
Expenses	1,396,714	1,408,268	696,722	711,545	49%	0	1,357,799	1,357,799	1,364,307	100%
Excess of Revenues over Expenses	(120,654)	(132,208)	(355,257)	0	0	0	(98,592)	(98,592)	(192,526)	0
<b>22 Grants</b>										
Revenues	1,182,111	1,182,111	165,719	1,016,392	14%	1,046,117	1,046,117	1,009,112	37,005	96%
Expenses	1,182,111	1,193,321	360,946	832,374	30%	0	1,046,117	1,046,117	1,009,112	96%
Excess of Revenues over Expenses	(0)	(11,209)	(195,227)	0	0	0	-	-	0	0
<b>23 Activity</b>										
Revenues	757,242	757,742	146,091	611,651	19%	679,570	679,570	547,078	132,492	81%
Expenses	760,969	760,969	143,236	617,733	19%	0	679,570	679,570	513,241	76%
Excess of Revenues over Expenses	(3,727)	(3,227)	2,854	0	0	0	-	-	33,837	0
<b>31 Debt Service</b>										
Revenues	8,836,741	22,269,596	13,644,901	8,624,695	61%	8,909,356	9,013,656	8,745,157	268,499	97%
Expenses	8,836,741	22,269,596	21,069,408	1,200,188	95%	0	8,864,356	8,908,843	8,842,337	99%
Excess of Revenues over Expenses	-	-	(7,424,507)	0	0	0	45,000	104,813	(97,180)	0
<b>43 Capital Projects</b>										
Revenues	-	-	-	-	-	0	510,489	510,489	625,381	123%
Expenses	1,369,000	1,369,000	627,351	741,649	46%	0	738,421	738,421	588,840	80%
Excess of Revenues over Expenses	(1,369,000)	(1,369,000)	(627,351)	0	0	0	(227,932)	(227,932)	36,541	0
<b>74 Activity Agency</b>										
Revenues	72,430	72,430	33,902	38,528	47%	0	90,030	90,030	94,084	105%
Expenses	84,147	84,147	33,342	50,805	40%	0	90,030	90,030	73,900	82%
Excess of Revenues over Expenses	(11,717)	(11,717)	560	0	0	0	-	-	20,184	0
<b>All Funds</b>										
Revenues	59,545,391	72,978,746	34,815,322	38,163,424	48%	64,928,475	61,347,682	67,526,801	(1,956,430)	110%
Expenses	62,243,198	76,571,815	48,573,257	27,998,558	63%	63,369,674	65,432,485	63,250,672	2,181,813	97%
Excess of Revenues over Expenses	(2,697,807)	(3,593,069)	(13,757,935)							

**YTD Variance Analysis**

	YTD Actual	Explanation
31 Debt Service Revenue Less Expenses	(7,424,507)	Timing with respect to property tax collections.
10 General Fund	(5,159,008)	Timing with respect to property tax collections.
43 Capital Projects	(627,351)	\$1.1 Million transfer pending and not yet reflected
21 Food Service Revenue Less Expenses	(355,257)	Due to timing of claims reimbursement and lower food sales
<b>Net Excess of Revenues over Expenses less 31, 10, 43, and 21</b>	<b>(191,813)</b>	



# Questions



**Garfield School District RE-2**  
**Agency Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
Student Activities	72,430	72,430	33,902	38,528	47%	90,030	90,030	94,084	(4,054)	105%
<b>Total Revenues</b>	<b>72,430</b>	<b>72,430</b>	<b>33,902</b>	<b>38,528</b>	<b>47%</b>	<b>90,030</b>	<b>90,030</b>	<b>94,084</b>	<b>(4,054)</b>	<b>105%</b>
<b>Expenditures:</b>										
Student Activities	84,147	84,147	33,342	50,805	40%	90,030	90,030	73,900	16,130	82%
<b>Total Expenditures</b>	<b>84,147</b>	<b>84,147</b>	<b>33,342</b>	<b>50,805</b>	<b>40%</b>	<b>90,030</b>	<b>90,030</b>	<b>73,900</b>	<b>16,130</b>	<b>82%</b>
Excess of revenues over expenditures	(11,717)	(11,717)	560			-	-	20,184		

**Garfield School District RE-2**  
**Pupil Activity Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
Student Activities	757,242	757,742	146,091	611,651	19%	679,570	679,570	547,078	132,492	81%
<b>Total Revenues</b>	<b>757,242</b>	<b>757,742</b>	<b>146,091</b>	<b>611,651</b>	<b>19%</b>	<b>679,570</b>	<b>679,570</b>	<b>547,078</b>	<b>132,492</b>	<b>81%</b>
<b>Expenditures:</b>										
Student Activities	760,969	760,969	143,236	617,733	19%	679,570	679,570	513,241	166,329	76%
<b>Total Expenditures</b>	<b>760,969</b>	<b>760,969</b>	<b>143,236</b>	<b>617,733</b>	<b>19%</b>	<b>679,570</b>	<b>679,570</b>	<b>513,241</b>	<b>166,329</b>	<b>76%</b>
Excess of revenues over expenditures	(3,727)	(3,227)	2,854			-	-	33,837		

**Garfield School District RE-2  
Capital Projects Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Budget and Actual  
July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
Other Local Revenue	-	-	-	-		-	-	114,892		
Capital Funds Transfer	-	-	-	-	#DIV/0!	510,489	510,489	510,489	-	100%
<b>Total Revenues</b>	-	-	-	-		510,489	510,489	625,381	-	123%
<b>Expenditures:</b>										
<b>Capital Outlay:</b>										
Vehicles	400,000	400,000	118,810	281,190	30%	245,000	245,000	-	245,000	0%
Land and building	260,000	260,000	279,508	(19,508)	108%	389,921	389,921	496,417	(106,496)	127%
Capital leases	39,000	39,000	38,056	944	98%	39,000	39,000	49,395	(10,395)	127%
Equipment and other	670,000	670,000	190,977	479,023	29%	64,500	64,500	43,029	21,471	67%
<b>Total Expenditures</b>	1,369,000	1,369,000	627,351	741,649	46%	738,421	738,421	588,840	149,581	80%
Excess of revenues over expenditures	(1,369,000)	(1,369,000)	(627,351)			(227,932)	(227,932)	36,541		



**Garfield School District RE-2**  
**Debt Service**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
Property taxes	8,791,741	8,791,741	219,204	8,572,537	2%	8,864,356	8,968,656	8,607,910	360,746	96%
Delinquent property taxes	5,000	5,000	8,999	(3,999)	180%	-	-	84,736	(84,736)	
Earnings on investments	40,000	40,000	(16,156)	56,156	-40%	45,000	45,000	52,511	(7,511)	117%
Bond refunding proceeds	-	13,432,855	13,432,855	0	100%	-	-	-	-	
<b>Total Revenues</b>	<b>8,836,741</b>	<b>22,269,596</b>	<b>13,644,901</b>	<b>8,624,695</b>	<b>61%</b>	<b>8,909,356</b>	<b>9,013,656</b>	<b>8,745,157</b>	<b>268,499</b>	<b>97%</b>
<b>Expenditures:</b>										
Principal	7,639,421	7,639,421	6,400,000	1,239,421	84%	6,265,000	6,400,000	6,275,000	125,000	98%
Interest	1,117,320	1,117,320	1,232,524	(115,204)	110%	2,569,356	2,478,843	2,551,401	(72,558)	103%
Other	80,000	80,000	151,417	(71,417)	189%	30,000	30,000	15,936	14,064	53%
Bond Refunding	-	13,432,855	13,285,467	147,388	99%	-	-	-	-	
<b>Total Expenditures</b>	<b>8,836,741</b>	<b>22,269,596</b>	<b>21,069,408</b>	<b>1,200,188</b>	<b>95%</b>	<b>8,864,356</b>	<b>8,908,843</b>	<b>8,842,337</b>	<b>66,506</b>	<b>99%</b>
Excess of revenues over expenditures	-	-	(7,424,507)			45,000	104,813	(97,180)		

**Garfield School District RE-2**  
**Food Service Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Operating Revenues:</b>										
Food Sales	335,261	335,261	38,913	296,348	12%	283,054	283,054	250,600	32,454	89%
<b>Non-operating Revenues:</b>										
Interest	1,200	1,200	27	1,173	2%	900	900	1,139	(239)	127%
Federal reimbursement	731,431	731,431	283,450	447,981	39%	795,342	795,342	720,337	75,005	91%
State reimbursement	29,518	29,518	9,785	19,733	33%	28,782	28,782	31,465	(2,683)	109%
USDA donated commodities	77,250	77,250	-	77,250	0%	76,129	76,129	71,165	4,964	93%
Other	26,400	26,400	9,290	17,110	35%	-	-	22,074	(22,074)	
Transfers in	75,000	75,000	-	75,000	0%	75,000	75,000	75,000	-	100%
<b>Total Revenues</b>	<b>1,276,060</b>	<b>1,276,060</b>	<b>341,465</b>	<b>934,595</b>	<b>27%</b>	<b>1,259,207</b>	<b>1,259,207</b>	<b>1,171,780</b>	<b>87,427</b>	<b>93%</b>
<b>Operating Expenses:</b>										
Salaries & benefits	899,764	911,318	482,290	429,028	53%	816,958	816,958	913,368	(96,410)	112%
Food and milk	383,000	383,000	175,163	207,837	46%	427,819	427,819	351,257	76,562	82%
Donated commodities	77,250	77,250	-	77,250	0%	76,129	76,129	71,165	4,964	93%
Internal catering & other	36,700	36,700	39,269	(2,569)	107%	36,893	36,893	28,516	8,377	77%
<b>Total Operating Expenses</b>	<b>1,396,714</b>	<b>1,408,268</b>	<b>696,722</b>	<b>711,545</b>	<b>49%</b>	<b>1,357,799</b>	<b>1,357,799</b>	<b>1,364,307</b>	<b>(6,508)</b>	<b>100%</b>
Excess of revenues over expenditures	(120,654)	(132,208)	(355,257)			(98,592)	(98,592)	(192,526)		

**Garfield School District RE-2**  
**Projected Unassigned ("Free") Fund Balance**  
**Based on December 31 2020**  
**General Fund 10**

Beginning Fund Balance (per 6/30/20 pre-audit)	20,081,653
Actual Revenue (as of 12/31/20)	20,483,244
Actual Expenses (as of 12/31/20)	(25,642,251)
Encumbrances	(253,282)
Total Fund Balance (as of 12/31/20 pre-audit)	<hr/> 14,669,363
Less Estimated TABOR (as of 12/31/20 pre-audit)	(1,606,000)
Less Board Restricted Fund Balance	(8,000,000)
Unassigned Reserves (as of 12/31/20 pre-audit)	<hr/> 5,063,363 <hr/>

**Garfield School District RE-2**  
**Fund Summary**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2018 to June 30, 2019					
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	PY Actual	Remaining Budget	% Budget Used	
<b>Revenues:</b>											
10 General Fund	47,420,807	47,420,807	20,483,244	26,937,563	43%	52,433,706	48,748,613	55,334,209	(2,477,799)	114%	
21 Food Service Fund	1,276,060	1,276,060	341,465	934,595	27%	1,259,207	1,259,207	1,171,780	87,427	93%	
22 Grants	1,182,111	1,182,111	165,719	1,016,392	14%	1,046,117	1,046,117	1,009,112	37,005	96%	
23 Activity	757,242	757,742	146,091	611,651	19%	679,570	679,570	547,078	132,492	81%	
31 Debt Service	8,836,741	22,269,596	13,644,901	8,624,695	61%	8,909,356	9,013,656	8,745,157	268,499	97%	
43 Capital Projects	-	-	-	-		0	510,489	510,489	625,381	-	123%
74 Activity Agency	72,430	72,430	33,902	38,528	47%	0	90,030	90,030	94,084	(4,054)	105%
<b>Total Revenues</b>	<b>59,545,391</b>	<b>72,978,746</b>	<b>34,815,322</b>	<b>38,163,424</b>	<b>48%</b>	<b>64,928,475</b>	<b>61,347,682</b>	<b>67,526,801</b>	<b>(1,956,430)</b>	<b>110%</b>	
<b>Expenses:</b>											
10 General Fund	48,613,516	49,486,515	25,642,251	23,844,263	52%	0	50,593,381	52,611,705	50,858,937	1,752,769	97%
21 Food Service Fund	1,396,714	1,408,268	696,722	711,545	49%	0	1,357,799	1,357,799	1,364,307	(6,508)	100%
22 Grants	1,182,111	1,193,321	360,946	832,374	30%	0	1,046,117	1,046,117	1,009,112	37,005	96%
23 Activity	760,969	760,969	143,236	617,733	19%	0	679,570	679,570	513,241	166,329	76%
31 Debt Service	8,836,741	22,269,596	21,069,408	1,200,188	95%	0	8,864,356	8,908,843	8,842,337	66,506	99%
43 Capital Projects	1,369,000	1,369,000	627,351	741,649	46%	0	738,421	738,421	588,840	149,581	80%
74 Activity Agency	84,147	84,147	33,342	50,805	40%	0	90,030	90,030	73,900	16,130	82%
<b>Total Expenses</b>	<b>62,243,198</b>	<b>76,571,815</b>	<b>48,573,257</b>	<b>27,998,558</b>	<b>63%</b>	<b>63,369,674</b>	<b>65,432,485</b>	<b>63,250,672</b>	<b>2,181,813</b>	<b>97%</b>	
<b>Total Excess of Revenues over Expenses</b>	<b>(2,697,807)</b>	<b>(3,593,069)</b>	<b>(13,757,935)</b>	<b>10,164,866</b>		<b>1,558,801</b>	<b>(4,084,803)</b>	<b>4,276,129</b>	<b>(4,138,243)</b>		
<b>YTD Variance Analysis</b>				<b>YTD Actual</b>	<b>Explanation</b>						
31 Debt Service Revenue Less Expenses				(7,424,507)	Timing with respect to property tax collections.						
10 General Fund				(5,159,008)	Timing with respect to property tax collections.						
43 Capital Projects				(627,351)	\$1.1 Million transfer pending and not yet reflected						
21 Food Service Revenue Less Expenses				(355,257)	Due to timing of claims reimbursement and lower food sales						
<b>Net Excess of Revenues over Expenses less 31, 10, 43, and 21</b>				(191,813)							

**Garfield School District RE-2**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
<b>Local Taxes:</b>										
Local property taxes	8,998,877	8,998,877	332,724	8,666,153	4%	12,880,271	13,106,674	12,696,324	410,350	97%
Specific Ownership taxes	1,291,648	1,291,648	648,435	643,213	50%	1,150,000	1,150,000	1,517,352	(367,352)	132%
<b>State sources:</b>										
Equalization	32,547,033	32,547,033	16,364,527	16,182,506	50%	34,042,577	34,042,578	35,543,111	(1,500,534)	104%
Other state sources	2,596,448	2,596,448	1,989,421	607,027	77%	2,741,064	2,937,364	2,901,214	36,150	99%
<b>Other sources:</b>										
Mineral Lease	182,274	182,274	391,852	(209,578)	215%	127,000	127,000	182,448	(55,448)	144%
Federal sources	698,288	698,288	578,895	119,393	83%	1,055,929	1,055,929	1,772,340	(716,411)	168%
Other local sources	320,768	320,768	142,056	178,712	44%	236,865	236,865	415,326	(178,461)	175%
Earnings on investments	287,015	287,015	35,334	251,681	12%	200,000	200,000	306,094	(106,094)	153%
Lease proceeds	498,456	498,456	-	498,456	0%	-	-	-	-	-
<b>Total Revenues</b>	<b>47,420,807</b>	<b>47,420,807</b>	<b>20,483,244</b>	<b>26,937,563</b>	<b>43%</b>	<b>52,433,706</b>	<b>48,748,613</b>	<b>55,334,209</b>	<b>(2,477,799)</b>	<b>114%</b>
<b>Expenditures:</b>										
<b>Instructional Programs:</b>										
Salaries	19,672,569	20,026,675	9,692,218	10,334,457	48%	19,718,995	20,594,626	19,724,886	869,740	96%
Employee benefits	7,737,510	7,737,510	3,617,267	4,120,243	47%	7,659,195	8,005,377	8,003,142	2,235	100%
Purchased services	271,297	270,700	357,425	(86,725)	132%	1,417,444	1,471,325	1,550,851	(79,526)	105%
Supplies	622,967	626,064	557,680	68,384	89%	780,954	842,110	615,881	226,229	73%
Property	24,742	24,742	7,926	16,816	32%	47,847	482,460	372,881	109,579	77%
Other expenditures	144,266	144,266	45,480	98,785	32%	162,107	161,020	93,088	67,932	58%
Total Instructional programs	28,473,351	28,829,957	14,277,996	14,551,961	50%	29,786,542	31,556,918	30,360,728	1,196,189	96%
<b>Support services:</b>										
Salaries	10,180,141	10,363,383	5,132,905	5,230,478	50%	10,217,842	10,212,841	10,132,571	80,270	99%
Employee benefits	3,820,430	3,820,430	1,846,539	1,973,892	48%	3,624,965	3,624,965	3,678,099	(53,133)	101%
Purchased services	2,763,677	2,823,677	2,177,898	645,779	77%	2,988,085	3,227,960	2,949,540	278,420	91%
Supplies	2,476,258	2,749,408	1,916,864	832,544	70%	2,581,044	2,588,252	2,366,141	222,111	91%
Property	161,050	161,050	137,834	23,216	86%	645,216	653,170	564,604	88,566	86%
Other expenditures	228,120	228,120	152,215	75,905	67%	164,198	162,109	221,764	(59,655)	137%
Transfers to other funds	510,489	510,489	-	510,489	0%	585,489	585,489	585,489	-	100%
Total support services	20,140,165	20,656,558	11,364,255	9,292,302	55%	20,806,839	21,054,788	20,498,208	556,579	97%
<b>Total Expenditures</b>	<b>48,613,516</b>	<b>49,486,515</b>	<b>25,642,251</b>	<b>23,844,263</b>	<b>52%</b>	<b>50,593,381</b>	<b>52,611,705</b>	<b>50,858,937</b>	<b>1,752,769</b>	<b>97%</b>
Excess of revenues over expenditures	(1,192,709)	(2,065,708)	(5,159,008)			1,840,325	(3,863,093)	4,475,272		

**Garfield School District RE-2**  
**Governmental Designated Purpose Grant Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

	July 1, 2020 to December 2020					Prior Year: July 1, 2019 to June 30, 2020 (Not Final)				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
<b>Revenues:</b>										
Title I	599,855	599,855	89,323	510,532	15%	590,503	590,503	575,595	14,908	97%
Title II (Teacher Training)	184,982	184,982	2,453	182,529	1%	120,597	120,597	124,390	(3,793)	103%
Title III - ELL	-	-	-	-	-	-	-	-	-	-
Title III Set-Aside	4,307	4,307	-	4,307	0%	4,307	4,307	-	4,307	0%
Title III	80,038	80,038	14,839	65,199	19%	80,038	80,038	96,630	(16,592)	121%
Title IV, Student Support & Academic Enrich	44,472	44,472	1,158	43,314	3%	44,472	44,472	20,256	24,216	46%
Carl Perkins Grant	25,700	25,700	25,276	424	98%	25,700	25,700	29,830	(4,130)	116%
GOCO Inspire	11,500	11,500	-	11,500	0%	11,500	11,500	8,948	2,552	78%
Cradle to Career	66,078	66,078	-	66,078	0%	47,600	47,600	63,752	(16,152)	134%
COSI Grant	52,139	52,139	13,545	38,594	26%	71,400	71,400	57,703	13,697	81%
Child Care Sustainability Grant	-	-	19,125	(19,125)	-	-	-	-	-	-
Grand River Hospital	-	-	-	-	-	-	-	-	-	-
Aspen Community Foundation	17,409	17,409	-	17,409	0%	-	-	-	-	-
ACF, Trek	-	-	-	-	-	-	-	-	-	-
Other Grants	50,000	50,000	-	50,000	0%	50,000	50,000	-	50,000	0%
State EASI grant	17,425	17,425	-	17,425	0%	-	-	32,007	(32,007)	-
No name in chart of accounts	-	-	-	-	-	-	-	-	-	-
ARRA IDEA Part B	21,627	21,627	-	21,627	0%	-	-	-	-	-
District Improvement	6,200	6,200	-	6,200	0%	-	-	-	-	-
Other grants	380	380	-	380	0%	-	-	-	-	-
<b>Total Revenues</b>	<b>1,182,111</b>	<b>1,182,111</b>	<b>165,719</b>	<b>1,016,392</b>	<b>14%</b>	<b>1,046,117</b>	<b>1,046,117</b>	<b>1,009,112</b>	<b>37,005</b>	<b>96%</b>
<b>Expenditures:</b>										
Title I	599,855	606,670	216,425	390,245	36%	590,503	590,503	563,846	26,657	95%
Title II (Teacher Training)	184,982	187,166	71,117	116,048	38%	120,597	120,597	124,390	(3,793)	103%
Title III - ELL	-	-	-	-	-	-	-	-	-	-
Title III Set-Aside	4,307	4,307	-	4,307	0%	4,307	4,307	-	4,307	0%
Title III	80,038	80,038	34,250	45,788	43%	80,038	80,038	96,630	(16,592)	121%
Title IV, Student Support & Academ	44,472	44,472	-	44,472	0%	44,472	44,472	20,256	24,216	46%
Carl Perkins Grant	25,700	25,700	-	25,700	0%	25,700	25,700	29,830	(4,130)	116%
GOCO Inspire	11,500	11,500	-	11,500	0%	11,500	11,500	8,948	2,552	78%
Cradle to Career	66,078	66,949	28,647	38,302	43%	47,600	47,600	63,752	(16,152)	134%
COSI Grant	52,139	52,688	7,663	45,026	15%	71,400	71,400	57,703	13,697	81%
Child Care Sustainability Grant	-	-	-	-	-	-	-	-	-	-
Grand River Hospital	-	-	-	-	-	-	-	-	-	-
Aspen Community Foundation	17,409	17,630	-	17,630	0%	-	-	-	-	-
ACF, Trek	-	-	-	-	-	-	-	-	-	-
Other Grants	50,000	50,000	-	50,000	0%	50,000	50,000	-	50,000	0%
State EASI grant	17,425	17,682	-	17,682	0%	-	-	32,007	(32,007)	-
No name in chart of accounts	-	-	-	-	-	-	-	10,258	(10,258)	-
No name in chart of accounts	21,627	21,848	2,537	19,311	12%	-	-	-	-	-
No name in chart of accounts	-	-	308	(308)	-	-	-	1,491	(1,491)	-
No name in chart of accounts	380	380	-	380	0%	-	-	-	-	-
Recruit/Retention	6,200	6,290	-	6,290	0%	-	-	-	-	-
Other grants	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,182,111</b>	<b>1,193,321</b>	<b>360,946</b>	<b>832,374</b>	<b>30%</b>	<b>1,046,117</b>	<b>1,046,117</b>	<b>1,009,112</b>	<b>37,005</b>	<b>96%</b>
Excess of revenues over expenditures	(0)	(11,209)	(195,227)			-	-	-		

**Garfield School District RE-2**  
**Summary by Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual**  
**July 1, 2020 to December 2020**

Fund:	July 1, 2020 to December 2020					Prior Year: July 1, 2018 to June 30, 2019					
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	PY Actual	Remaining Budget	% Budget Used	
10 General Fund											
Revenues	47,420,807	47,420,807	20,483,244	26,937,563	43%	52,433,706	48,748,613	55,334,209	(2,477,799)	114%	
Expenses	48,613,516	49,486,515	25,642,251	23,844,263	52%	0	50,593,381	52,611,705	50,858,937	97%	
Excess of Revenues over Expenses	(1,192,709)	(2,065,708)	(5,159,008)	0	0	0	1,840,325	(3,863,093)	4,475,272	0	
21 Food Service Fund											
Revenues	1,276,060	1,276,060	341,465	934,595	27%	1,259,207	1,259,207	1,171,780	87,427	93%	
Expenses	1,396,714	1,408,268	696,722	711,545	49%	0	1,357,799	1,357,799	1,364,307	100%	
Excess of Revenues over Expenses	(120,654)	(132,208)	(355,257)	0	0	0	(98,592)	(98,592)	(192,526)		
22 Grants											
Revenues	1,182,111	1,182,111	165,719	1,016,392	14%	1,046,117	1,046,117	1,009,112	37,005	96%	
Expenses	1,182,111	1,193,321	360,946	832,374	30%	0	1,046,117	1,046,117	1,009,112	96%	
Excess of Revenues over Expenses	(0)	(11,209)	(195,227)	0	0	0	-	-	0	0	
23 Activity											
Revenues	757,242	757,742	146,091	611,651	19%	679,570	679,570	547,078	132,492	81%	
Expenses	760,969	760,969	143,236	617,733	19%	0	679,570	679,570	513,241	76%	
Excess of Revenues over Expenses	(3,727)	(3,227)	2,854	0	0	0	-	-	33,837	0	
31 Debt Service											
Revenues	8,836,741	22,269,596	13,644,901	8,624,695	61%	8,909,356	9,013,656	8,745,157	268,499	97%	
Expenses	8,836,741	22,269,596	21,069,408	1,200,188	95%	0	8,864,356	8,908,843	8,842,337	99%	
Excess of Revenues over Expenses	-	-	(7,424,507)	0	0	0	45,000	104,813	(97,180)	0	
43 Capital Projects											
Revenues	-	-	-	-	-	0	510,489	510,489	625,381	123%	
Expenses	1,369,000	1,369,000	627,351	741,649	46%	0	738,421	738,421	588,840	80%	
Excess of Revenues over Expenses	(1,369,000)	(1,369,000)	(627,351)	0	0	0	(227,932)	(227,932)	36,541	0	
74 Activity Agency											
Revenues	72,430	72,430	33,902	38,528	47%	0	90,030	90,030	94,084	(4,054)	105%
Expenses	84,147	84,147	33,342	50,805	40%	0	90,030	90,030	73,900	16,130	82%
Excess of Revenues over Expenses	(11,717)	(11,717)	560	0	0	0	-	-	20,184	0	
<b>All Funds</b>											
Revenues	59,545,391	72,978,746	34,815,322	38,163,424	48%	64,928,475	61,347,682	67,526,801	(1,956,430)	110%	
Expenses	62,243,198	76,571,815	48,573,257	27,998,558	63%	63,369,674	65,432,485	63,250,672	2,181,813	97%	
Excess of Revenues over Expenses	(2,697,807)	(3,593,069)	(13,757,935)								

**YTD Variance Analysis**

	YTD Actual	Explanation
31 Debt Service Revenue Less Expenses	(7,424,507)	Timing with respect to property tax collections.
10 General Fund	(5,159,008)	Timing with respect to property tax collections.
43 Capital Projects	(627,351)	\$1.1 Million transfer pending and not yet reflected
21 Food Service Revenue Less Expenses	(355,257)	Due to timing of claims reimbursement and lower food sales
<b>Net Excess of Revenues over Expenses less 31, 10, 43, and 21</b>	<b>(191,813)</b>	