

Review of the Quarterly Financials

Garfield School District RE-2
 Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Other Local Revenue	-	-	10,000	(10,000)		-	-	50,000		
Capital Funds Transfer	510,489	510,489	510,489	-	100%	1,955,092	2,096,989	1,955,092	141,897	93%
Total Revenues	510,489	510,489	520,489	(10,000)	102%	1,955,092	2,096,989	2,005,092	141,897	96%
Expenditures:										
Capital Outlay:										
Vehicles	245,000	245,000	-	245,000	0%	235,000	235,000	289,317	(54,317)	123%
Land and building	389,921	389,921	365,305	24,616	94%	886,790	1,595,635	1,255,542	340,093	79%
Capital leases	39,000	39,000	49,395	(10,395)	127%	53,202	53,202	-	53,202	0%
Equipment and other	64,500	64,500	58,449	6,051	91%	20,100	100,845	54,601	46,244	54%
Total Expenditures	738,421	738,421	473,149	265,272	64%	1,195,092	1,984,682	1,599,460	385,222	81%
Excess of revenues over expenditures	(227,932)	(227,932)	47,340			760,000	112,307	405,632		

Garfield School District RE-2
Fund Summary
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 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	
Revenues:											
10 General Fund	52,433,706	52,856,410	36,549,864	16,306,545	69%	47,701,373	53,365,175	53,983,240	(618,065)	101%	
21 Food Service Fund	1,259,207	1,259,207	776,639	482,569	62%	1,317,708	1,411,519	1,328,798	82,721	94%	
22 Grants	1,046,117	1,046,117	241,153	804,964	23%	1,284,969	1,530,951	1,189,932	341,019	78%	
23 Activity	679,570	679,570	493,905	185,665	73%	750,045	750,045	718,800	31,245	96%	
31 Debt Service	8,909,356	9,013,656	2,996,571	6,017,086	33%	9,265,445	9,265,445	11,295,374	(2,029,929)	122%	
43 Capital Projects	510,489	510,489	520,489	(10,000)	102%	0	1,955,092	2,096,989	141,897	96%	
74 Activity Agency	90,030	90,030	82,470	7,560	92%	0	116,530	91,961	24,569	79%	
Total Revenues	64,928,475	65,455,479	41,661,091	23,794,388	64%	62,391,162	68,536,654	70,613,197	(2,026,543)	103%	
Expenses:											
10 General Fund	50,593,381	52,420,337	37,126,010	15,294,327	71%	0	47,923,127	53,110,194	49,915,403	3,194,791	94%
21 Food Service Fund	1,357,799	1,357,799	1,008,142	349,657	74%	0	1,378,470	1,472,281	100,674	93%	
22 Grants	1,046,117	1,046,117	766,194	279,923	73%	0	1,284,969	1,530,951	341,019	78%	
23 Activity	679,570	679,570	415,910	263,660	61%	0	750,045	750,045	748,467	1,578	100%
31 Debt Service	8,864,356	8,908,843	7,594,110	1,314,733	85%	0	8,741,170	8,741,170	10,990,304	(2,249,134)	126%
43 Capital Projects	738,421	738,421	473,149	265,272	64%	0	1,195,092	1,984,682	1,599,460	385,222	81%
74 Activity Agency	90,030	90,030	61,123	28,907	68%	0	116,530	116,530	84,653	31,877	73%
Total Expenses	63,369,674	65,241,117	47,444,637	17,796,480	73%	61,389,403	67,705,853	65,899,826	1,806,028	97%	
Total Excess of Revenues over Expenses	1,558,801	214,362	(5,783,546)	5,997,908		1,001,759	830,801	4,713,371	(3,832,571)		

Garfield School District RE-2
Agency Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Student Activities	90,030	90,030	82,470	7,560	92%	116,530	116,530	91,961	24,569	79%
Total Revenues	<u>90,030</u>	<u>90,030</u>	<u>82,470</u>	<u>7,560</u>	92%	<u>116,530</u>	<u>116,530</u>	<u>91,961</u>	<u>24,569</u>	79%
Expenditures:										
Student Activities	90,030	90,030	61,123	28,907	68%	116,530	116,530	84,653	31,877	73%
Total Expenditures	<u>90,030</u>	<u>90,030</u>	<u>61,123</u>	<u>28,907</u>	68%	<u>116,530</u>	<u>116,530</u>	<u>84,653</u>	<u>31,877</u>	73%
 Excess of revenues over expenditures	-	-	21,348			-	-	7,308		

Garfield School District RE-2
Debt Service
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Property taxes	8,864,356	8,968,656	2,879,303	6,089,353	32%	8,741,170	8,741,170	8,952,554	(211,384)	102%
Delinquent property taxes	-	-	78,585	(78,585)		479,275	479,275	(20,668)	499,943	-4%
Earnings on investments	45,000	45,000	38,683	6,317	86%	45,000	45,000	96,130	(51,130)	214%
Bond refunding proceeds	-	-	-	-		-	-	2,267,357	(2,267,357)	
Total Revenues	8,909,356	9,013,656	2,996,571	6,017,086	33%	9,265,445	9,265,445	11,295,374	(2,029,929)	122%
Expenditures:										
Principal	6,265,000	6,400,000	6,275,000	125,000	98%	6,000,000	6,000,000	6,000,000	-	100%
Interest	2,569,356	2,478,843	1,311,980	1,166,863	53%	2,711,170	2,711,170	2,711,166	4	100%
Other	30,000	30,000	7,130	22,870	24%	30,000	30,000	76,357	(46,357)	255%
Bond Refunding	-	-	-	-		-	-	2,202,781	(2,202,781)	
Total Expenditures	8,864,356	8,908,843	7,594,110	1,314,733	85%	8,741,170	8,741,170	10,990,304	(2,249,134)	126%
 Excess of revenues over expenditures	 45,000	 104,813	 (4,597,539)			 524,275	 524,275	 305,070		

Garfield School District RE-2
Pupil Activity Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Student Activities	679,570	679,570	493,905	185,665	73%	750,045	750,045	718,800	31,245	96%
Total Revenues	<u>679,570</u>	<u>679,570</u>	<u>493,905</u>	<u>185,665</u>	73%	<u>750,045</u>	<u>750,045</u>	<u>718,800</u>	<u>31,245</u>	96%
Expenditures:										
Student Activities	679,570	679,570	415,910	263,660	61%	750,045	750,045	748,467	1,578	100%
Total Expenditures	<u>679,570</u>	<u>679,570</u>	<u>415,910</u>	<u>263,660</u>	61%	<u>750,045</u>	<u>750,045</u>	<u>748,467</u>	<u>1,578</u>	100%
Excess of revenues over expenditures	-	-	77,995			-	(0)	(29,667)		

Garfield School District RE-2
Food Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Operating Revenues:										
Food Sales	283,054	283,054	244,755	38,299	86%	288,870	288,870	279,658	9,212	97%
Non-operating Revenues:										
Interest	900	900	1,024	(124)	114%	900	900	1,661	(761)	185%
Federal reimbursement	795,342	795,342	435,993	359,349	55%	795,342	795,342	723,325	72,017	91%
State reimbursement	28,782	28,782	9,601	19,182	33%	28,782	28,782	28,184	598	98%
USDA donated commodities	76,129	76,129	-	76,129	0%	77,520	77,520	73,321	4,199	95%
Other	-	-	10,266	(10,266)		6,294	6,294	8,838	(2,544)	140%
Transfers in	75,000	75,000	75,000	-	100%	120,000	213,811	213,811	-	100%
Total Revenues	1,259,207	1,259,207	776,639	482,569	62%	1,317,708	1,411,519	1,328,798	82,721	94%
Operating Expenses:										
Salaries & benefits	816,958	816,958	656,389	160,569	80%	828,199	828,199	873,894	(45,695)	106%
Food and milk	427,819	427,819	329,513	98,306	77%	431,323	525,134	388,118	137,016	74%
Donated commodities	76,129	76,129	-	76,129	0%	77,520	77,520	73,321	4,199	95%
Internal catering & other	36,893	36,893	22,239	14,654	60%	41,428	41,428	36,274	5,154	88%
Total Operating Expenses	1,357,799	1,357,799	1,008,142	349,657	74%	1,378,470	1,472,281	1,371,607	100,674	93%
Excess of revenues over expenditures	(98,592)	(98,592)	(231,503)			(60,762)	(60,762)	(42,809)		

Garfield School District RE-2
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Local Taxes:										
Local property taxes	12,880,271	13,106,674	4,318,434	8,788,240	33%	8,207,114	12,960,114	13,644,835	(684,721)	105%
Specific Ownership taxes	1,150,000	1,150,000	1,104,964	45,036	96%	1,200,000	1,200,000	1,422,960	(222,960)	119%
State sources:										
Equalization	34,042,578	34,042,578	26,554,785	7,487,793	78%	33,239,053	33,223,865	33,224,213	(348)	100%
Other state sources	2,741,064	2,937,364	2,647,671	289,693	90%	2,689,422	3,264,226	3,307,407	(43,181)	101%
Other sources:										
Mineral Lease	127,000	127,000	182,108	(55,108)	143%	-	135,000	171,780	(36,780)	127%
Federal sources	1,055,929	1,055,929	564,094	491,835	53%	1,055,440	1,055,440	726,888	328,552	69%
Other local sources	236,865	236,865	418,851	(181,986)	177%	1,140,344	1,356,530	1,188,551	167,979	88%
Earnings on investments	200,000	200,000	260,502	(60,502)	130%	170,000	170,000	296,605	(126,605)	174%
Lease proceeds	-	-	498,456	(498,456)		-	-	-	-	
Total Revenues	52,433,706	52,856,410	36,549,864	16,306,545	69%	47,701,373	53,365,175	53,983,240	(618,065)	101%
Expenditures:										
Instructional Programs:										
Salaries	19,718,995	20,594,626	14,615,320	5,979,306	71%	18,514,828	21,105,562	19,009,249	2,096,312	90%
Employee benefits	7,659,195	8,005,377	5,386,805	2,618,572	67%	7,220,848	7,696,269	7,650,798	45,470	99%
Purchased services	1,417,444	1,500,546	834,925	665,622	56%	1,293,068	1,387,627	1,227,639	159,988	88%
Supplies	780,954	812,435	524,906	287,529	65%	798,606	856,067	916,979	(60,912)	107%
Property	47,847	482,860	115,623	367,237	24%	33,662	44,468	45,347	(880)	102%
Other expenditures	162,107	159,583	93,270	66,314	58%	138,915	119,045	127,840	(8,795)	107%
Total Instructional programs	29,786,542	31,555,428	21,570,848	9,984,580	68%	27,999,927	31,209,037	28,977,854	2,231,184	93%
Support services:										
Salaries	10,217,841	10,212,841	7,499,269	2,713,572	73%	8,809,755	10,034,402	9,711,172	323,230	97%
Employee benefits	3,624,965	3,624,965	2,698,905	926,060	74%	3,350,636	3,520,526	3,502,550	17,976	99%
Purchased services	2,988,085	3,040,581	2,141,713	898,869	70%	2,942,687	2,939,483	2,605,126	334,357	89%
Supplies	2,581,044	2,586,840	1,839,084	747,756	71%	2,432,247	2,483,405	2,427,353	56,052	98%
Property	645,216	652,670	593,906	58,764	91%	378,225	379,521	387,753	(8,232)	102%
Other expenditures	164,198	161,521	196,795	(35,274)	122%	(65,442)	161,729	134,692	27,038	83%
Transfers to other funds	585,489	585,489	585,489	-	100%	2,075,092	2,382,091	2,168,903	213,188	91%
Total support services	20,806,839	20,864,909	15,555,162	5,309,747	75%	19,923,200	21,901,157	20,937,549	963,608	96%
Total Expenditures	50,593,381	52,420,337	37,126,010	15,294,327	71%	47,923,127	53,110,194	49,915,403	3,194,791	94%
Excess of revenues over expenditures	1,840,325	436,073	(576,145)			(221,754)	254,981	4,067,838		

Garfield School District RE-2
Governmental Designated Purpose Grant Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
July 1, 2019 to March 31, 2020

	July 1, 2019 to March 31, 2020					Prior Year: July 1, 2018 to June 30, 2019				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Title I	590,503	590,503	131,200	459,303	22%	623,351	623,351	555,654	67,697	89%
Title II (Teacher Training)	120,597	120,597	-	120,597	0%	126,553	126,553	144,364	(17,811)	114%
Title III - ELL	-	-	-	-	-	-	-	-	-	-
Title III Set-Aside	4,307	4,307	-	4,307	0%	12,850	12,850	-	12,850	0%
Title III	80,038	80,038	14,667	65,371	18%	108,168	108,168	80,686	27,482	75%
Title IV, Student Support & Academic Enrich	44,472	44,472	-	44,472	0%	27,342	27,342	31,507	(4,165)	115%
Carl Perkins Grant	25,700	25,700	22,242	3,458	87%	25,700	25,700	22,242	3,458	87%
GOCO Inspire	11,500	11,500	11,500	-	100%	11,500	11,500	3,304	8,196	29%
Cradle to Career	47,600	47,600	27,000	20,600	57%	78,456	78,456	73,683	4,773	94%
COSI Grant	71,400	71,400	34,545	36,855	48%	-	71,250	34,545	36,705	48%
No name in chart of accounts	-	-	-	-	-	33,000	33,000	27,296	5,704	83%
Grand River Hospital	-	-	-	-	-	-	2,000	1,930	70	97%
Aspen Community Foundation	-	-	-	-	-	199,549	199,549	186,146	13,403	93%
ACF, Trek	-	-	-	-	-	-	35,000	15,670	19,330	45%
Other Grants	50,000	50,000	-	50,000	0%	50,000	50,000	-	50,000	0%
State EASI grant	-	-	-	-	-	-	44,941	7,747	37,194	17%
No name in chart of accounts	-	-	-	-	-	-	-	5,158	(5,158)	-
Transfers in	-	-	-	-	-	-	81,291	-	81,291	0%
Other grants	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,046,117	1,046,117	241,153	804,964	23%	1,284,969	1,530,951	1,189,932	341,019	78%
Expenditures:										
Title I	590,503	590,503	440,996	149,507	75%	623,351	637,232	555,654	81,578	87%
Title II (Teacher Training)	120,597	120,597	124,371	(3,774)	103%	126,553	126,553	144,364	(17,811)	114%
Title III - ELL	-	-	-	-	-	-	-	-	-	-
Title III Set-Aside	4,307	4,307	-	4,307	0%	12,850	12,850	-	12,850	0%
Title III	80,038	80,038	6,721	73,317	8%	108,168	108,168	80,686	27,482	75%
Title IV, Student Support & Acaden	44,472	44,472	3,051	41,421	7%	27,342	27,342	31,507	(4,165)	115%
Carl Perkins Grant	25,700	25,700	29,829	(4,129)	116%	25,700	25,700	22,242	3,458	87%
GOCO Inspire	11,500	11,500	7,502	3,998	65%	-	11,500	3,304	8,196	29%
Cradle to Career	47,600	47,600	45,760	1,840	96%	78,456	78,456	73,683	4,773	94%
COSI Grant	71,400	71,400	40,265	31,135	56%	-	71,250	34,545	36,705	48%
No name in chart of accounts	-	-	-	-	-	33,000	33,000	27,296	5,704	83%
Grand River Hospital	-	-	-	-	-	-	2,000	1,930	70	97%
Aspen Community Foundation	-	-	16,032	(16,032)	-	199,549	199,549	186,146	13,403	93%
ACF, Trek	-	-	-	-	-	-	35,000	15,670	19,330	45%
Other Grants	50,000	50,000	-	50,000	0%	50,000	50,000	-	50,000	0%
State EASI grant	-	-	30,769	(30,769)	-	-	44,940	7,747	37,193	17%
No name in chart of accounts	-	-	6,778	(6,778)	-	-	1,228	5,158	(3,930)	420%
No name in chart of accounts	-	-	12,392	(12,392)	-	-	66,183	-	66,183	0%
No name in chart of accounts	-	-	1,400	(1,400)	-	-	-	-	-	-
No name in chart of accounts	-	-	330	(330)	-	-	-	-	-	-
Other grants	-	-	-	-	-	-	-	-	-	-
Total Expenditures	1,046,117	1,046,117	766,194	279,923	73%	1,284,969	1,530,951	1,189,932	341,019	78%
Excess of revenues over expenditures	-	-	(525,041)	-	-	-	-	0	-	-

Garfield School District RE-2
 Summary by Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 July 1, 2019 to March 31, 2020

Fund:	July 1, 2019 to March 31, 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	52,433,706	52,856,410	36,549,864	16,306,545	69%	47,701,373	53,365,175	53,983,240	(618,065)	101%	
Expenses	50,593,381	52,420,337	37,126,010	15,294,327	71%	0	47,923,127	53,110,194	49,915,403	3,194,791	94%
Excess of Revenues over Expenses	1,840,325	436,073	(576,145)	0	0	0	(221,754)	254,981	4,067,838	0	0
	-	-	-	-	-	-	-	-	-	-	-
21 Food Service Fund											
Revenues	1,259,207	1,259,207	776,639	482,569	62%	1,317,708	1,411,519	1,328,798	82,721	94%	
Expenses	1,357,799	1,357,799	1,008,142	349,657	74%	0	1,378,470	1,472,281	1,371,607	100%	
Excess of Revenues over Expenses	(98,592)	(98,592)	(231,503)	0	0	0	(60,762)	(60,762)	(42,809)	93%	
	-	-	-	-	-	-	-	-	-	-	-
22 Grants											
Revenues	1,046,117	1,046,117	241,153	804,964	23%	1,284,969	1,530,951	1,189,932	341,019	78%	
Expenses	1,046,117	1,046,117	766,194	279,923	73%	0	1,284,969	1,530,951	1,189,932	78%	
Excess of Revenues over Expenses	-	-	(525,041)	0	0	0	-	-	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
23 Activity											
Revenues	679,570	679,570	493,905	185,665	73%	750,045	750,045	718,800	31,245	96%	
Expenses	679,570	679,570	415,910	263,660	61%	0	750,045	750,045	748,467	100%	
Excess of Revenues over Expenses	-	-	77,995	0	0	0	-	(0)	(29,667)	0	0
	-	-	-	-	-	-	-	-	-	-	-
31 Debt Service											
Revenues	8,909,356	9,013,656	2,996,571	6,017,086	33%	9,265,445	9,265,445	11,295,374	(2,029,929)	122%	
Expenses	8,864,356	8,908,843	7,594,110	1,314,733	85%	0	8,741,170	8,741,170	10,990,304	126%	
Excess of Revenues over Expenses	45,000	104,813	(4,597,539)	0	0	0	524,275	524,275	305,070	0	0
	-	-	-	-	-	-	-	-	-	-	-
43 Capital Projects											
Revenues	510,489	510,489	520,489	(10,000)	102%	0	1,955,092	2,096,989	2,005,092	141,897	96%
Expenses	738,421	738,421	473,149	265,272	64%	0	1,195,092	1,984,682	1,599,460	385,222	81%
Excess of Revenues over Expenses	(227,932)	(227,932)	47,340	0	0	0	760,000	112,307	405,632	0	0
	-	-	-	-	-	-	-	-	-	-	-
74 Activity Agency											
Revenues	90,030	90,030	82,470	7,560	92%	0	116,530	116,530	91,961	24,569	79%
Expenses	90,030	90,030	61,123	28,907	68%	0	116,530	116,530	84,653	31,877	73%
Excess of Revenues over Expenses	-	-	21,348	0	0	0	-	-	7,308	0	0
	-	-	-	-	-	-	-	-	-	-	-
All Funds											
Revenues	64,928,475	65,455,479	41,661,091	23,794,388	64%	62,391,162	68,536,654	70,613,197	(2,026,543)	103%	
Expenses	63,369,674	65,241,117	47,444,637	17,796,480	73%	61,389,403	67,705,853	65,899,826	1,806,028	97%	
Excess of Revenues over Expenses	1,558,801	214,362	(5,783,546)								

Garfield School District RE-2
Projected Unassigned ("Free") Fund Balance
Based on March 30 2020
General Fund 10

Beginning Fund Balance (per 6/30/19 Audit)	14,943,735
Actual Revenue (as of 3/31/20)	36,549,864
Actual Expenses (as of 3/31/20)	(37,126,010)
Encumbrances	(399,172)
Total Fund Balance (as of 3/31/20)	<u>13,968,418</u>
Less Estimated TABOR	(1,606,000)
Less Board Restricted Fund Balance	(8,000,000)
Unassigned Reserves (as of 3/31/20)	<u>4,362,418</u>