

Garfield School District Re-2

Learning Today for Tomorrow



Garfield County

Covering the City of Rifle, and the Towns of Silt & New Castle, Colorado

Year-To-Date Statement of Revenues, Expenditures, & Changes in Fund Balances by Fund As of December 31, 2018



Garfield School District Re-2
General Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund accounts for the general operations of the District, including instructional and support expenditures and revenue.

REVENUE DISCUSSION: Major revenue sources for the general fund include state equalization funding, other state funding, property taxes, specific ownership taxes, mineral lease revenues, Medicaid funding, and investment earnings. Below is a list of anticipated revenue variances:

Over (Under) Budget:

Specific Ownership Tax	250,000	Local Economic variance
General Fund/MLO Abatement	(630,000)	Reimbursed 2018-19, reviewing with auditors
State Equalization/Funding change	(475,036)	Student count reduction and lower At-Risk
Plus: benefit of lower SOT	84,481	State calculated formula increases equalization.
(Note: without student averaging, there would be an additional reduction of (\$347,187).)		
Forest Reserve Funding	(118,000)	Have been told the funding is likely going away.
State revenue changes, net	111,076	ELPA, ECEA increases
Mineral Lease Payment	38,500	State formula varies, oil and gas related.
Other, net	5,043	
Revenue Variance Estimated	<u>(733,936)</u>	

EXPENDITURE DISCUSSION: Approximately 82% of the general fund budget is attributable to salaries and employee benefits. Of total general fund expenditures, 60% are attributable to direct instructional expenditures. Below is a list of anticipated expense variances:

Over (Under) Budget:

Anticipated attrition savings, salary (net of position additions)	(185,000)	Will be higher than this in total. Incl. full year only.
Positions contracted, added costs	86,500	SSP Positions
ELPA added revenue/costs	40,192	
Potential 5th Transition non-salary	UNKNOWN	
Repairs to vehicle	10,744	reimbursed by insurance
Potential Meals charged	5,000	Will need to reimburse Food Service, net of donations.
Utilities Difference	UNKNOWN	
Election savings	(8,000)	
BOCES	(22,885)	Generic estimate. Will continue to review.
Agriculture non-salary, CRHS	UNKNOWN	Estimate at \$5,000
MSEC	5,500	HR Resource needed, to add to budget.
Expense Variance Estimated	<u>(67,949)</u>	
Budgeted Reduction in FB	(488,950)	
Projected Reduction in FB	<u>(1,154,937)</u>	
Difference	<u>(665,987)</u>	
6/30/2017 Fund Balance	11,353,619	
Less: Fund Reduction, FY18	<u>(1,154,937)</u>	
6/30/2018 Projected Fund Bal.	<u>10,198,682</u>	

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

2018-19						
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Bud. Used	2017-18
Revenues:						
<i>Taxes:</i>						
Local property taxes	8,207,114	7,131,669	2,965,592	4,166,077	42%	7,088,076
Specific ownership taxes	1,200,000	950,000	811,208	138,792	85%	
<i>State sources:</i>						
Equalization	33,239,053	31,522,320	23,411,600	8,110,720	74%	
Other state sources	1,872,165	2,890,139	1,508,954	1,381,185	52%	
Intermediate sources	953,257	96,000	133,510	(37,510)	139%	
Federal sources	1,055,440	1,014,274	282,737	731,537	28%	
Other local sources	1,004,344	927,893	424,459	503,434	46%	
Earnings on investments	170,000	75,000	119,637	(44,637)	160%	
Total Revenues	47,701,373	44,607,295	29,657,696	14,949,599	66%	7,088,076
Expenditures:						
Instructional Programs:						
Salaries	17,249,484	17,157,306	12,964,002	4,193,304	76%	
Employee benefits	6,503,385	6,507,876	4,817,756	1,690,120	74%	
Purchased services	1,327,679	1,169,765	429,101	740,664	37%	
Supplies	796,302	1,068,682	429,856	638,826	40%	
Property	318,365	318,365	305,968	12,397	96%	
Other expense	141,432	141,432	97,475	43,957	69%	
Total instructional programs	26,336,647	26,363,426	19,044,157	7,319,269	72%	-
Supporting services:						
Salaries	8,760,927	8,760,927	6,391,462	2,369,465	73%	
Employee benefits	3,205,212	3,205,212	2,326,128	879,084	73%	
Purchased services	2,918,454	3,018,172	2,072,221	945,951	69%	
Supplies	2,287,841	2,252,841	1,571,042	681,799	70%	
Property	183,928	183,928	107,810	76,118	59%	
Other expense	(2,233)	(28,733)	(26,282)	(2,451)	91%	
Total supporting services	17,354,129	17,392,347	12,442,381	4,949,966	72%	-
Total Expenditures	43,690,776	43,755,773	31,486,539	12,269,234	72%	-

Garfield School District Re-2
Food Service Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund accounts for financial transactions related to the District's food service program. The District's food service program serves meals at all ten schools.

REVENUES: Revenue for the Food Service Fund is received through the following:

- Student and Adult Meal Sales
- Federal reimbursement for low income students
- A la carte sales
- Federal donated commodity program
- State grants
- Catering for internal entities

Meal prices for 2017-2018 are the same as the 2016-17 school year:

Elementary students	\$	2.75
Middle school students	\$	3.00
High school students	\$	3.00
Adult	\$	3.75
Breakfast	\$	2.00

EXPENDITURES: Expenditures for this fund include costs associated with running the food service program.

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS:

Student participation in paid lunches, as well as Federal Breakfast and Lunch programs, has declined over the past few years. Revenues have been declining or stagnant each year since 2013-14, while expenses have been steadily increasing. The largest increases in expenses are due to staffing and food costs.

GENERAL FUND TRANSFER: There is no General Fund Transfer budgeted for 2017-18. The general fund transfer used to be necessary due to the mill levy override increases for Coal Ridge High School and recurring staff raises from 2006. However, the Food Service Fund Balance can absorb the deficit for a few years. This approach will save the general fund \$174,126 for 2017-18. Eventually, as the Food Service Fund Balance is reduced, meal prices will need to be increased, or a fund transfer will need to be budgeted. As of 6/30/2017, the assigned portion of the fund balance totals \$455,589, and we are expecting to reduce that to \$300,000 instead of change lunch prices. The current 3-year projection shows that we will need to increase lunch prices or include a general fund transfer starting in 2018-19.

Garfield School District RE-2
Special Revenue Fund
Food Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19				2017-18
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	
Operating Revenues:					
Food sales	\$ 254,314	\$ 233,225	\$ 21,089	92%	\$ 257,401
Total Operating Revenues	254,314	233,225	21,089	92%	257,401
Operating Expenses:					
Salaries & benefits	823,409	557,859	265,550	68%	803,970
Food and milk	401,035	324,643	76,392	81%	445,964
Donated commodities	78,042	-	78,042	0%	77,986
Internal Catering & Other	38,554	19,297	19,257	50%	(10,360)
Total Operating Expenses	1,341,040	901,799	439,241	67%	1,317,560
Operating Surplus (Loss)	(1,086,726)	(668,574)	(418,152)	62%	(1,060,159)
Non-operating Revenues:					
Interest	500	685	(185)	137%	520
Federal reimbursement	807,249	375,582	431,667	47%	794,938
State reimbursement	26,812	17,950	8,862	67%	27,228
USDA donated commodities	78,042	-	78,042	0%	94,036
Other	-	-	-	NA	2,290
Total Non-operating Revenues	912,603	394,216	518,387	43%	919,011

Garfield School District Re-2
Designated Purpose Grants Fund
December 31,2018 Quarterly Reporting

PURPOSE: A separate accounting is maintained for each federal, state, and local grant included in this fund. Each grant is restricted for a specified purpose by the grantor. The grantors require a detailed financial reporting for these grants.

REVENUES: The District receives grants from federal, state, and local sources to provide supplemental funding for District programs. Each grant is approved by the Board of Education. The budgeted grants included in the Grant Fund are listed below.

<u>Grant Name</u>	<u>Grant Description</u>
Title I A	Supplements instruction at elementary schools, including Highland, Wamsley, Elk Creek, Graham Mesa, & Cactus Valley, the highest poverty schools.
Title II (Teacher Quality)	Supports academic coaches and teacher training
Title III (ELL)	English language learners supplementary funds
Carl Perkins	Supports vocational programs at the High Schools
Garfield County	Kathryn Senor/Elk Creek Roof and Boiler projects
Aspen Foundation	English language learners and preschool grants
Math and Science	Math and Science Federal Title Grant
Other	Other potential grants sought by the District

EXPENDITURES: All grant expenditures must be used in accordance with the conditions and requirements of each grant. The Colorado Department of Education has indicated there is a potential for reduction of Title grant funding from the initial allocation, due to potential federal budget cuts that are unknown at this time.

Garfield School District RE-2
Special Revenue Fund
Governmental Designated Purpose Grants Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19					
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	2017-18
Revenues:						
Title I, including set-asides	590,825	590,825	180,168	410,657	30%	555,446
Title II (Teacher Trng.)	117,629	142,040	34,328	107,712	24%	142,040
Title III - ELL	107,818	107,818	45,327	62,491	42%	87,015
Title III Set-Aside	-	-	-	-	NA	-
Carl Perkins Grant	25,700	25,700	-	25,700	0%	19,821
Math and Science Grant	-	-	-	-	NA	-
RTTT Early Childhood Readiness, Federal	3,500	3,500	3,433	67	98%	3,433
Other local grants	289,992	391,786	168,839	222,947	43%	-
Total Revenues	1,135,464	1,261,669	432,095	829,574	34%	807,754
Expenditures:						
Title I, including set-asides	590,826	590,826	386,068	204,757	65%	555,446
Title II (Teacher Trng.)	117,629	142,040	108,438	33,602	76%	142,040
Title III - ELL	107,818	107,818	75,343	32,475	70%	87,015
Title III Set-Aside	-	-	-	-	NA	-
Carl Perkins Grant	25,700	25,700	19,821	5,879	77%	19,821
Math and Science Grant	-	-	-	-	NA	-
RTTT Early Childhood Readiness, Federal	3,500	3,500	3,433	67	98%	3,433
Other local grants	289,992	391,786	221,775	170,011	57%	-
Total Expenditures	1,135,464	1,261,669	814,877	446,792	65%	807,754

Garfield School District Re-2
Student Activity Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund is used to account for self-supporting student activities, and is not required by Colorado Revised Statutes.

REVENUES: The activities accounted for in this fund are supported by revenues from students, student participation fees, and other fundraising activities.

EXPENDITURES: Expenditures for this fund may include, but are not limited to, the following:

- Athletic officials & equipment
- Summer camps
- Student council
- Class activities and supplies
- Yearbook
- Field Trips and enrichment activities
- Extracurricular clubs
- Special Events

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS: The 2017-18 Budget is completed at each location based upon known fundraisers and past history, and is reviewed by the Finance Department. All fundraisers are approved by the Board individually. Principals submit all known fundraisers prior to the start of the school year, then can submit additional fundraisers in September. This process enables the Principal to prioritize fundraisers and evaluate the impact on businesses and the Community. Fundraisers can be submitted during the year if necessary. There has been nearly the same amount of revenue since 2014-15 due to little growth in student count.

2017-18 budgeted revenues & expenditures are broken out by location as follows:

	<u>REVENUES</u>	<u>EXPENDITURES</u>
Highland Elementary	5,500	5,500
Graham Mesa Elementary	5,500	5,500
Wamsley Elementary	10,650	10,650
Cactus Valley Elementary	11,650	11,650
Elk Creek Elementary	4,700	4,700
Kathryn Senior Elementary	19,158	19,158
Rifle Middle School	96,800	96,800
Riverside	53,900	53,900
Rifle High School	314,120	314,120
Coal Ridge High School	195,250	195,250
Special Events/Other	4,400	4,400
TOTAL REVENUES	<u><u>721,628</u></u>	<u><u>721,628</u></u>

Garfield School District RE-2
Pupil Activity Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19				2017-18
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	
Revenues:					
Student activities	721,628	495,263	226,365	69%	702,528
Total Revenues	721,628	495,263	226,365	69%	702,528
Expenditures:					
Highland Elem. (141)	5,000	2,700	2,800	49%	3,994
Graham Mesa Elem. (145)	8,500	1,930	3,570	35%	8,678
Wamsley Elem. (151)	16,000	6,462	4,188	61%	21,966
Cactus Valley Elem (171)	14,175	4,129	7,521	35%	14,293
Kathryn Senior Elem (181)	18,500	2,731	16,427	14%	8,039
Elk Creek Elementary (182)	4,000	1,788	2,912	38%	3,314
Rifle Middle (262)	90,800	50,947	45,853	53%	72,225
Riverside Middle (282)	41,000	19,551	34,349	36%	27,019
Rifle High (363)	316,270	176,487	137,633		280,056
Coal Ridge High School (375)	232,800	117,965	77,285	60%	217,644
Central/Other	3,500	2,082	2,318	47%	3,499
Total Expenditures	750,545	386,771	334,857	54%	660,727

Garfield School District Re-2
Bond Redemption Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund is used to account for transactions related to Re-2's general obligation bonds and interest.

REVENUES: All revenue for this fund comes from property taxes. The actual assessed valuation for 2017-18 is \$715,343,400, which represents a 2.8% decline compared to 2016-17. The required mill levy to satisfy the current debt schedule for 2017-18 totals 12.40, an increase of 3.15 mills compared to 2016-17. The mills increased between years partially because of the increase in assessed valuation, and mostly because the Board used Bond Redemption fund balance one-time to help offset the tax increase from lowered assessed valuation that occurred for 2016-17. The residential property assessment rates declined by 20% from 7.96% to 6.2%, which reduced the residential property tax increase. The property tax collection rate is budgeted at 100%.

EXPENDITURES: Expenditures for this fund include principal and interest payments for general obligation bonds due each fiscal year. Other expenditures include paying agent fees and arbitrage compliance fees. The general obligation bonds include the \$7,115,000 in general obligation refunding bonds dated November 22, 2005, the \$16,745,000 in general obligation bonds dated December 14, 2006, the \$9,505,000 in general obligation bonds dated January 30, 2007, the \$9,700,000 in general obligation bonds dated January 20, 2009, the \$16,065,000 in general obligation refunding bonds dated December 18, 2009, the \$13,865,000 in general obligation refunding bonds dated July 29, 2010, the \$17,195,000 in general obligation refunding bonds dated March 1, 2012, the \$20,805,000 in taxable and tax exempt general obligation refunding bonds dated January 15, 2013, the \$8,925,000 in general obligation refunding bonds dated March 6, 2014, the \$8,820,000 in general obligation refunding bonds dated February 25, 2015, and the \$8,900,000 in general obligation refunding bonds dated January 6, 2016. Outstanding debt as of June 30, 2017 totals \$86,560,000.

Final maturity on outstanding debt is December 1, 2028. Garfield Re-2's annual debt service is as follows:

<i>Fiscal Year</i>			
<i>Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2018	5,825,000	2,845,452	8,670,452
2019	6,000,000	2,711,170	8,711,170
2020	6,265,000	2,569,356	8,834,356
2021	6,420,000	2,371,642	8,791,642
2022	6,655,000	2,099,815	8,754,815
2023-2027	38,050,000	6,325,251	44,375,251
2028-2029	17,345,000	643,571	17,988,571
TOTAL	\$ 86,560,000	\$ 19,566,256	\$ 106,126,256

The District's legal debt ceiling is calculated as 20 percent of assessed valuation. Legal debt margin subtracts outstanding debt from the legal debt ceiling. The legal debt margin is estimated as follows for the upcoming budget year:

Budgeted assessed valuation	\$ 735,967,230
Multiplied by limitation percentage	20%
Legal debt ceiling	\$ 147,193,446
Less: outstanding bonded debt	\$ (86,560,000)
Legal debt margin	\$ 60,633,446

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS: The District has completed ten bond refundings since 2009. The reason for the bond refundings is to reduce the cost to taxpayers through lowering the interest rate on the bonds. From these refundings, the district will save about \$500,000 per year in bond repayment costs. Existing debt levels will cost taxpayers between \$8.7 million and \$9.0 million per year until fiscal year 2029. The effect of the existing debt level on future construction and bond elections depends on the assessed valuation fluctuation each year. At the budgeted assessed valuation, there is enough budgeted assessed valuation to allow the District to request a bond election from voters should the need arise.

Garfield School District RE-2
Debt Service Fund
Bond Redemption Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19				2017-18
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	
Revenues:					
Property taxes	8,699,133	4,025,399	4,673,734	46%	8,763,784
Delinquent Property Taxes	-	(500,816)	(93,485)	NA	(502,858)
Earnings on Investments	5,000	30,428	(25,428)	609%	111,585
Total Revenues	8,704,133	3,555,011	4,554,821	41%	8,372,511
Expenditures:					
Principal	5,825,000	5,825,000	-	100%	5,825,000
Interest	2,845,452	1,456,464	1,388,988	51%	2,845,449
Other	30,000	4,985	25,015	17%	8,485
Total Expenditures	8,700,452	7,286,449	1,414,003	84%	8,678,934
Excess (Deficiency) of Revenues over Expenditures	3,681	(3,731,438)	3,140,818	-101370%	(306,423)

Garfield School District Re-2
Capital Projects Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund is used to account for acquisitions of capital items, including buses, construction of new facilities, renovations or improvements to existing facilities, large furniture orders, and other equipment. The Board approves an allocation to the Capital Projects Fund annually.

To determine the Capital Projects Fund budget each year, the Director of Maintenance works with the administration for each department to outline anticipated future capital needs. The capital needs are prioritized based upon when the capital need is required, and the impact to safety, etc. The Superintendent and Director of Finance recommend the amount of funding available for Capital Projects Fund, then a committee makes the final recommendations in the budget given to the Board of Education, who approves the final budget. The Capital Projects needs list for 2017-18 totals \$56,717,286, with only \$1,217,560 approved, including \$290,000 in tech purchases that are in the General Fund budget. Excluding the General Fund expenditures, \$927,560 is approved.

REVENUES: All revenue for this fund comes from a general fund transfer that is restricted for capital purchases by the Board of Education. The budgeted amount of projects for 2017-18 will not sustain the District's buildings or equipment at their current level. The District is currently utilizing software to assist in capturing "deferred maintenance costs", which are costs we should be paying for building repair that we cannot afford. The District has included an additional analysis, showing estimated upkeep and equipment replacement costs, for the next 15 years, which is included on the next page of this report. This analysis shows that an increase in Capital Projects Fund allocation will be required over time to maintain the current buildings and equipment. Seven years ago, the State of Colorado reviewed the structural integrity of schools state-wide and the State determined that Re-2's buildings did not have major problems at that time. The State Rural Funding was put as a separate allocation in Capital Projects until the Board determines how that funding will be used. This funding is one-time funding, so it would be best used towards one-time expenses.

EXPENDITURES: Expenditures for this fund include acquisition of capital items, including buses, maintenance vehicles, construction of new facilities, renovations or improvements to existing facilities, large furniture orders, and technology equipment. Expenditures also include lease purchase payments on the following leases for the following amounts:

<u>Description of Lease & Start Date</u>	<i>FY 2017-18</i>	<i>Total Duration</i>
	<i>Total Lease</i> <i>Payment</i>	<i>of Lease</i>

Garfield School District Re-2
Capital Projects Fund
December 31, 2018 Quarterly Reporting

Three Modulares - FY 2017-18 (RMS)	41,203	1 year
One Modular - FY 2017-18 (RIV)	10,740	1 year

The capital improvements outlined for the 2017-18 Capital Projects budget will not affect the District's current or future operating budgets beyond the initial costs of the capital items. The recurring expenditures included in the Capital Projects budget include technology & computer replacement cycles totaling \$350,000, and food service replacements totaling \$15,000. We currently own about 40 buses district-wide, so the replacement cycle should also include 2 - 3 buses budgeted annually. Smaller vehicle and maintenance vehicle fleets have 38 vehicles currently that have not been on a replacement cycle due to budget cuts. In the future, we will need to add these vehicles to our replacement cycle at the rate of at least 2 vehicles per year.

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS: Since 2010, which marked the completion of the 2006 Bond construction, Garfield Re-2 has been reasonably up-to-date on capital needs for the District. However, in 2012-13, the Capital Projects budget was reduced by about \$500,000 compared to what is need to maintain the buildings and our normal replacement cycles for equipment, buses, and technology. This reduction was due to budget cuts that year. Starting in 2013-14, the Director of Maintenance and Director of Finance developed a way to track deferred maintenance, which is a measurement to show how well our buildings are being maintained. The purpose is to assure that our capital needs can be weighed against other budgetary requirements in the District, to give the Board and Administration an understanding of the potential cost of capital projects in the future for planning and prioritizing budget needs effectively.

Below is a summary of the estimated capital needs based upon normal replacement cycles for each category. Note that based upon needs estimated over the next fifteen years, our Capital Projects requirements will increase as our buildings age. The current estimated replacement cost for all buildings and equipment totals over \$200 million. At that amount, the District would need to spend \$4 - \$5 million per y to keep up with depreciation on the buildings and equipment.

<i>Program</i>	<i>Deferred Capital Projects (NOTE A)</i>	<i>Years 2 - 5</i>	<i>Years 6 - 10</i>	<i>Years 11 - 15</i>
<i>Building Requests (NOTE B)</i>	1,392,700	600,000	750,000	750,000
<i>Infrastructure (NOTE C)</i>	1,354,467	971,865	625,000	625,000
<i>Modernizations (NOTE D)</i>	3,616,330	1,429,500	702,600	1,118,000

Garfield School District Re-2
Capital Projects Fund
December 31, 2018 Quarterly Reporting

Renewal (system estimates)	6,140,705	7,072,069	14,271,919	8,143,862
Vehicles	2,063,605	2,198,585	1,419,600	1,180,000
Food Service	-	160,000	200,000	250,000
Technology	N/A	1,400,000	1,750,000	1,750,000
TOTAL Before Bond Items	\$ 14,567,807	\$ 13,832,019	\$ 19,719,119	\$ 13,816,862
Bond Construction Possibilities	2,860,000	46,565,000	-	-
TOTAL Before Bond Items	\$ 17,427,807	\$ 60,397,019	\$ 19,719,119	\$ 13,816,862

NOTE A: Deferred Capital Projects is an estimate of the cost of the items that we should have replaced or maintained but have not due to financial constraints. Deferred projects is calculated as known deferred items plus a software generated estimate of the cost to maintain buildings and systems based upon average useful life. Deferred projects do not apply to technology. Using 2016-17 numbers due to a database problem.

NOTE B: Assumes \$150,000 per year for years 2 - 15 in additional building requests, based upon past history. The Deferred column includes all current requests.

NOTE C: Infrastructure includes all capital needs outside of buildings, such as parking lots.

NOTE D: Modernizations include requested items that are a necessity for the school.

Garfield School District RE-2
Special Revenue Fund
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19					
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	2017-18
Revenues:						
Other local revenue	-	-	248,820	(248,820)	NA	248,820
Total Revenues	-	-	248,820	(248,820)	NA	248,820
Expenditures:						
Capital Outlay:						
Vehicles	208,840	208,840	28,000	180,840	13%	134,708
Land and building	591,778	1,745,914	703,512	1,042,402	40%	940,527
Principal on leases	51,942	51,942	51,943	(1)	100%	51,943
Equipment and other	75,000	145,000	51,225	93,775	35%	66,452
Total Expenditures	927,560	2,151,696	834,680	1,317,016	39%	1,193,629
Excess (Deficiency) of Revenues over Expenditures	(927,560)	(2,151,696)	(585,860)	(1,565,836)	27%	(944,809)
Other Financing Sources (Uses):						
Lease proceeds	-	-	-	-	NA	-
Transfer In (NOTE A)	1,955,092	2,071,469	-	2,071,469	NA	2,071,469
Total Other Financing Sources (Uses)	1,955,092	2,071,469	-	2,071,469	NA	2,071,469

Garfield School District Re-2
Pupil Activity Agency Fund
December 31, 2018 Quarterly Reporting

PURPOSE: This fund is used to account for transactions and assets held by the District acting as an agent for school-sponsored student organizations and activities. These clubs and organizations exist with the explicit approval of, and are subject to revocation by, the District's Board of Education. This fund is self-supporting, and does not receive any direct or indirect District support. This fund is required because we hold funds in trust for parent organizations approved by the Board.

REVENUES: The activities accounted for in this fund are supported by revenues raised by parent organizations that have been approved as internal organizations that we keep the records for, regional extracurricular meets, fundraising activities, and donations.

2017-18 budgeted revenues are broken out by location as follows:

Highland Elementary	25,500
Graham Mesa Elementary	350
Wamsley Elementary	21,200
Cactus Valley Elementary	500
Kathryn Senor Elementary	18,200
Elk Creek Elementary	20,675
Riverside Middle School	28,000
Rifle Middle School	2,000
Rifle High School	1,130
Coal Ridge High School	600
Transportation/Maint.	900
TOTAL REVENUES	<u>119,055</u>

EXPENDITURES: Expenditures for this fund include extracurricular student activities, instructional supplementation, and faculty fund expenditures.

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS: The 2017-18 Budget is completed by each location based upon known fundraisers and past history, and is reviewed by the Finance Department. All fundraisers are approved by the Board individually. Principals submit all known fundraisers prior to the start of the school year, then can submit additional fundraisers in September. This process enables the Principal to prioritize fundraisers and evaluate the impact on businesses and the community. Fundraisers can be submitted during the year if necessary. Agency Fund budgeted revenues are based upon school estimations for 2017-18.

NOTE: The schools that have a parent organization in district include Wamsley, Highland, Kathryn Senor, Elk Creek Elementary, and Riverside Middle School. All other schools have parent organizations that operate independently of Garfield Re-2. Most of the schools also have a faculty courtesy account that is included in this fund.

Garfield School District RE-2
Agency Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
December 31, 2018

	2018-19				2017-18
	Original Budget	YTD Actual	Remaining Budget	% Budget Used	
Revenues:					
Student activities	116,530	83,238	33,292	71%	88,264
Total Revenues	116,530	83,238	33,292	71%	88,264
Expenditures:					
Student activities	116,530	67,730	48,800	58%	95,393
Total Expenditures	116,530	67,730	48,800	58%	95,393