

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
July 1, 2018 to March 31, 2019***



Garfield School District Re-2
General Fund
July 1, 2018 to March 31, 2019

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	48,000	Local Economic variance
Earnings On Investments	60,000	Raising interest rates
Health Miles Revnues	(48,000)	Lower participation than anticipated
Revenue Variance Estimated	<u>60,000</u>	

EXPENDITURE DISCUSSION: Approximately 83% of the general fund budget is attributable to salaries and employee benefits. Of total general fund expenditures, 62% are attributable to direct instructional expenditures. Below is a list of anticipated expense variances:

Over (Under) Budget:

Salaries	(447,000)	Attrition Estimate
Expense Variance Estimated	<u>(447,000)</u>	

Current Budgeted Change in Fund Balance	244,983
Projected Change in Fund Balance	<u>751,983</u>
Difference	<u>507,000</u>

6/30/2018 Audited Fund Balance	10,875,895
Projected Change in Fund Balance FY19	<u>751,983</u>
6/30/2019 Projected Ending Fund Balance	<u>11,627,878</u>

Garfield School District RE-2
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Bud. Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Bud. Used
Revenues:										
Local Taxes:										
Local property taxes	7,784,046	7,131,669	2,965,592	4,166,077	42%	8,207,114	12,960,114	4,935,021	8,025,093	38%
Specific ownership taxes	950,000	950,000	811,208	138,792	85%	1,200,000	1,200,000	1,027,938	172,062	86%
State sources:										
Equalization	31,522,320	31,522,320	23,411,600	8,110,720	74%	33,239,053	33,223,865	24,974,691	8,249,174	75%
Other state sources	2,587,262	3,240,139	1,526,904	1,381,185	47%	2,689,422	3,122,329	2,593,076	529,253	83%
Other Sources:										
Ursa Mineral Lease	96,000	96,000	133,510	(37,510)	139%	136,000	136,000	124,974	11,026	92%
Federal sources	1,014,274	1,014,274	282,737	731,537	28%	1,055,440	1,055,440	380,671	674,769	36%
Other local sources	927,893	927,893	424,459	503,434	46%	1,004,344	1,355,530	635,159	720,371	47%
Earnings on investments	75,000	75,000	119,637	(44,637)	160%	170,000	170,000	193,773	(23,773)	114%
Total Revenues	<u>44,956,795</u>	<u>44,607,295</u>	<u>29,657,696</u>	<u>14,949,599</u>	<u>66%</u>	<u>47,701,373</u>	<u>53,223,278</u>	<u>34,865,303</u>	<u>18,357,975</u>	<u>66%</u>
Expenditures:										
Instructional Programs:										
Salaries	17,249,484	17,157,306	12,783,181	4,374,125	75%	18,517,168	21,035,800	12,766,097	8,269,704	61%
Employee benefits	6,503,385	6,507,876	4,819,503	1,688,373	74%	7,220,848	7,608,584	4,698,882	2,909,702	62%
Purchased services	1,327,679	1,169,765	429,101	740,664	37%	1,293,068	1,398,929	600,947	797,982	43%
Supplies	796,302	1,068,682	429,856	638,826	40%	798,606	818,653	552,264	266,389	67%
Property	318,365	318,365	305,968	12,397	96%	248,662	261,270	123,902	137,368	47%
Other expense	141,432	141,432	97,475	43,957	69%	138,915	138,915	41,087	97,828	30%
Total instructional programs	<u>26,336,647</u>	<u>26,363,426</u>	<u>18,865,084</u>	<u>7,498,342</u>	<u>72%</u>	<u>28,217,267</u>	<u>31,262,151</u>	<u>18,783,178</u>	<u>12,478,973</u>	<u>60%</u>
Supporting services:										
Salaries	8,760,927	8,760,927	6,492,513	2,268,414	74%	8,809,755	9,994,994	6,726,171	3,268,822	67%
Employee benefits	3,205,212	3,205,212	2,375,306	829,906	74%	3,350,636	3,533,100	2,431,313	1,101,787	69%
Purchased services	2,918,454	3,018,172	2,072,221	945,951	69%	2,942,687	3,001,906	1,410,875	1,591,031	47%
Supplies	2,287,841	2,252,841	1,571,042	681,799	70%	2,429,907	2,434,907	1,794,701	640,206	74%
Property	183,928	183,928	107,810	76,118	59%	163,225	163,225	98,012	65,213	60%
Total supporting services	<u>17,354,129</u>	<u>17,392,347</u>	<u>12,592,611</u>	<u>4,799,736</u>	<u>72%</u>	<u>17,630,768</u>	<u>19,291,690</u>	<u>12,596,974</u>	<u>6,694,715</u>	<u>65%</u>
Total Expenditures	<u>43,690,776</u>	<u>43,755,773</u>	<u>31,457,696</u>	<u>12,298,077</u>	<u>72%</u>	<u>45,848,035</u>	<u>50,553,840</u>	<u>31,380,153</u>	<u>19,173,688</u>	<u>62%</u>

Garfield School District Re-2
Food Service Fund
July 1, 2018 to March 31, 2019

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 FY19 are the same as the FY18 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 FY14, while expenses have been steadily increasing. The largest increases in expenses are due to staffing and food costs.

GENERAL FUND TRANSFER: There is a General Fund Transfer of \$120,000 budgeted for FY19. Eventually, as the Food Service Fund Balance is reduced, meal prices will need to be increased, or additional fund transfers will need to be budgeted. As of 12/31/2018, the fund balance was \$118,380

Garfield School District RE-2
Food Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Operating Revenues:										
Food sales	\$ 254,314	\$ 254,314	\$ 233,225	\$ 21,089	92%	\$ 295,164	\$ 295,164	\$ 106,706	\$ 188,458	36%
Total Operating Revenues	254,314	254,314	233,225	21,089	92%	295,164	295,164	106,706	188,458	36%
Operating Expenses:										
Salaries & benefits	823,409	823,409	557,859	265,550	68%	828,199	828,199	523,973	304,226	63%
Food and milk	401,035	401,035	324,643	76,392	81%	431,323	431,323	252,838	178,485	59%
Donated commodities	78,042	78,042	-	78,042	0%	77,520	77,520	-	77,520	0%
Internal Catering & Other	38,554	38,554	19,297	19,257	50%	39,681	39,681	23,903	15,778	60%
Total Operating Expenses	1,341,040	1,341,040	901,799	439,241	67%	1,378,469	1,378,469	800,714	576,009	58%
Non-operating Revenues:										
Interest	500	500	685	(185)	137%	900	900	1,226	(326)	136%
Federal reimbursement	807,249	807,249	375,582	431,667	47%	795,344	795,344	405,758	389,586	51%
State reimbursement	26,812	26,812	17,950	8,862	67%	28,782	28,782	20,379	8,403	71%
USDA donated commodities	78,042	78,042	-	78,042	0%	77,520	77,520	-	77,520	0%
Other (Fund Transfer)	-	-	-	-		120,000	120,000	120,000	-	100%
Total Non-operating Revenues	912,603	912,603	394,216	518,387	43%	1,022,546	1,022,546	547,363	475,183	54%

Garfield School District Re-2
Designated Purpose Grants Fund
July 1, 2018 to March 31, 2019

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
Governmental Designated Purpose Grants Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Title I, including set-asides	590,825	590,825	180,168	410,657	30%	623,352	623,352	-	623,352	0%
Title II (Teacher Training)	117,629	142,040	34,328	107,712	24%	126,553	126,553	-	126,553	0%
Title III - ELL	107,818	107,818	45,327	62,491	42%	108,168	108,168	-	108,168	0%
Title III Set-Aside	-	-	-	-		12,850	12,850	-	12,850	0%
Title IV, Student Support & Academic Enrichment						27,342	-	-		
Carl Perkins Grant	25,700	25,700	-	25,700	0%	25,700	25,700	14,621	11,079	57%
Other local grants	289,992	391,786	168,839	222,947	43%	361,004	459,597	222,913	236,684	49%
Total Revenues	1,135,464	1,261,669	432,095	829,574	34%	1,284,969	1,356,220	237,534	1,118,686	18%
Expenditures:										
Title I, including set-asides	590,826	590,826	386,068	204,757	65%	623,352	623,352	299,443	323,909	48%
Title II (Teacher Training)	117,629	142,040	109,094	32,946	77%	126,553	126,553	97,467	29,086	77%
Title III - ELL	107,818	107,818	75,343	32,475	70%	108,168	108,168	4,131	104,037	4%
Title III Set-Aside	-	-	-	-		12,850	12,850	-	12,850	0%
Title IV, Student Support & Academic Enrichment						27,342	27,342	23,420	3,922	86%
Carl Perkins Grant	25,700	25,700	19,821	5,879	77%	25,700	25,700	21,107	4,593	82%
Other local grants	289,992	391,786	216,787	174,999	55%	361,004	459,597	208,830	250,767	45%
Total Expenditures	1,135,464	1,261,669	810,545	451,124	64%	1,284,969	1,383,562	664,706	718,855	48%

Garfield School District Re-2
Student Activity Fund
July 1, 2018 to March 31, 2019

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 FY19 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. Budgeted revenue increased from \$722K in FY18 to \$750K in FY19.

FY19 budgeted revenues & expenditures are broken out by location as follows:

	<u>REVENUES</u>	<u>EXPENDITURES</u>
Highland Elementary	5,000	5,000
Graham Mesa Elementary	8,500	8,500
Wamsley Elementary	16,000	16,000
Cactus Valley Elementary	14,175	14,175
Kathryn Senior Elementary	18,500	18,500
Elk Creek Elementary	3,500	3,500
Rifle Middle School	90,800	90,800
Riverside	41,000	41,000
Rifle High School	316,270	316,270
Coal Ridge High School	232,800	232,800
Special Events/Other	3,500	3,500
TOTAL REVENUES	<u>750,045</u>	<u>750,045</u>

Garfield School District RE-2
Pupil Activity Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Revised Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Revised Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Student activities	721,628	721,628	495,263	226,365	69%	750,045	750,045	493,764	256,281	66%
Total Revenues	<u>721,628</u>	<u>721,628</u>	<u>495,263</u>	<u>226,365</u>	<u>69%</u>	<u>750,045</u>	<u>750,045</u>	<u>493,764</u>	<u>256,281</u>	<u>66%</u>
Expenditures:										
Student activities	721,628	721,628	386,771	334,857	54%	746,545	747,045	454,878	474,933	61%
Total Expenditures	<u>721,628</u>	<u>721,628</u>	<u>386,771</u>	<u>334,857</u>	<u>54%</u>	<u>750,045</u>	<u>750,545</u>	<u>454,878</u>	<u>478,433</u>	<u>61%</u>

Garfield School District Re-2
Bond Redemption Fund
July 1, 2018 to March 31, 2019

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 FY19 is \$780,455,110, which represents a 9.1% increase compared to FY18. The required mill levy to satisfy the current debt schedule for FY19 totals 11.53, a decrease of 0.87 mills compared to FY18. The mills decreased between years because of the increase in assessed valuation.

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 March 31, 2019 totals \$80,735,000.

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

<i>Fiscal Year Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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	\$ 80,735,000	\$ 16,720,805	\$ 97,455,805

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	\$ 780,455,110
Multiplied by limitation percentage	20%
Legal debt ceiling	\$ 156,091,022
Less: outstanding bonded debt	\$ (80,735,000)
Legal debt margin	<u>\$ 75,356,022</u>

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 & Bond Redemption Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Property taxes	8,699,133	8,699,133	4,025,399	4,673,734	46%	8,741,170	8,741,170	3,318,807	5,422,363	38%
Delinquent Property Taxes	-	(594,301)	(500,816)	(93,485)	119%	479,275	479,275	861	478,414	0%
Earnings on Investments	5,000	5,000	30,428	(25,428)	609%	45,000	45,000	82,459	(37,459)	183%
Total Revenues	8,704,133	8,109,832	3,555,011	4,554,821	41%	9,265,445	9,265,445	3,402,127	5,863,318	37%
Expenditures:										
Principal	5,825,000	5,825,000	5,825,000	-	100%	6,000,000	6,000,000	5,837,298	162,702	97%
Interest	2,845,452	2,845,452	1,456,464	1,388,988	51%	2,711,170	2,711,170	1,551,687	1,159,483	57%
Other	30,000	30,000	4,985	25,015	17%	30,000	30,000	1,680	28,320	6%
Total Expenditures	8,700,452	8,700,452	7,286,449	1,414,003	84%	8,741,170	8,741,170	7,390,665	1,350,505	85%

Garfield School District Re-2
Capital Projects Fund
July 1, 2018 to March 31, 2019

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 FY19 totals \$64,744,477, with only \$1,410,092 approved, including \$215,000 in tech purchases that are in the General Fund budget. Excluding the General Fund expenditures, \$1,195,092 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 fy19 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

Garfield School District Re-2
Capital Projects Fund
July 1, 2018 to March 31, 2019

payments on the following leases for the following amounts:

<i>Description of Lease & Start Date</i>	<i>FY19 Total Lease Payment</i>	<i>Total Duration of Lease</i>
Four Modulares FY19	53,202	1 year

The capital improvements outlined for the FY19 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 \$349,537, 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 needed 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

Garfield School District Re-2
Capital Projects Fund
July 1, 2018 to March 31, 2019

and equipment totals over \$200 million. At that amount, the District would need to spend \$4 - \$5 million per year to keep up with depreciation on the buildings and equipment.

Program	Deferred Capital Projects (NOTE A)	Years 2 - 5	Years 6 - 10	Years 11 - 15
<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
<i>Renewal (system estimates)</i>	6,140,705	7,072,069	14,271,919	8,143,862
<i>Vehicles</i>	2,063,605	2,198,585	1,419,600	1,180,000
<i>Food Service</i>	-	160,000	200,000	250,000
<i>Technology</i>	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
<i>Bond Construction Possibilities</i>	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
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Other Local Revenue	248,820	248,820	248,820	-	100%	-	-	-	-	-
Capital Funds Transfer	2,071,469	2,071,469	2,071,469	-	100%	1,955,092	1,955,092	1,955,092	-	100%
Total Revenues	<u>2,320,289</u>	<u>2,320,289</u>	<u>2,320,289</u>	<u>-</u>	<u>100%</u>	<u>1,955,092</u>	<u>1,955,092</u>	<u>1,955,092</u>	<u>-</u>	<u>100%</u>
Expenditures:										
Capital Outlay:										
Vehicles	208,840	208,840	28,000	180,840	13%	235,000	235,000	100,205	134,795	43%
Land and building	591,778	1,745,914	703,512	1,042,402	40%	886,790	1,433,738	1,251,376	182,362	87%
Principal on leases	51,942	51,942	51,942	-	100%	53,202	53,202	52,680	522	99%
Equipment and other	75,000	145,000	51,225	93,775	35%	20,100	76,565	3,220	73,345	4%
Total Expenditures	<u>927,560</u>	<u>2,151,696</u>	<u>834,680</u>	<u>1,317,016</u>	<u>39%</u>	<u>1,195,092</u>	<u>1,798,505</u>	<u>1,407,481</u>	<u>391,024</u>	<u>78%</u>

Garfield School District Re-2
Pupil Activity Agency Fund
July 1, 2018 to March 31, 2019

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.

FY19 budgeted revenues are broken out by location as follows:

Highland Elementary	15,500
Graham Mesa Elementary	700
Wamsley Elementary	21,200
Cactus Valley Elementary	500
Kathryn Senior Elementary	18,900
Elk Creek Elementary	13,000
Rifle Middle School	1,400
Riverside Middle School	23,000
Rifle High School	1,130
Coal Ridge High School	600
Other	20,600
TOTAL REVENUES	<u>116,530</u>

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

SIGNIFICANT TRENDS & UNDERLYING ASSUMPTIONS: The FY19 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 FY19.

NOTE: The schools that have a parent organization in district include Wamsley, Highland, Kathryn Senior, 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
July 1, 2018 to March 31, 2019

	FY18					FY19				
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used
Revenues:										
Student activities	119,055	119,055	83,238	35,817	70%	116,530	116,530	72,411	44,119	62%
Total Revenues	119,055	119,055	83,238	35,817	70%	116,530	116,530	72,411	44,119	62%
Expenditures:										
Student activities	119,055	119,055	67,730	51,325	57%	116,350	116,350	62,071	54,279	53%
Total Expenditures	119,055	119,055	67,730	51,325	57%	116,350	116,350	62,071	54,279	53%