

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, 2013



Garfield School District Re-2
2013-14 Quarterly Reporting Update

Summary of Student Enrollment Trends:

About 78% of the District's operating budget is based upon student enrollment funding. Therefore, an important indicator of funding is student enrollment. Actual student enrollment increased by 105 students from the prior year, about 62 more than budgeted. This increased revenue for the District due to the additional students. The District budgeted all except for \$300,021, because in order for the District to received that funding, the State has to pass a supplemental budget to fund added growth.

	2012-13 Actual	2013 - 2014 Budget	2013-14 Actual	Budget vs. Actual
Preschool	194	194	202	8
Kindergarten - 4th Grade	1,887	1,901	1,915	14
5th Grade - 8th Grade	1,489	1,478	1,456	(22)
9th Grade - 12th Grade	1,250	1,290	1,324	34
Total Students	4,820	4,863	4,897	34
Funded FTE Students	4,525	4,568	4,630	62
% Change, Funded Students	-0.1%	1.0%	2.3%	1.4%

Assessed Valuation Mill Levy Rate Summary

The assessed valuation is the property tax base in Re-2's taxing district that Garfield County taxes each year. Assessed valuation is the largest factor in the tax rate (mill levy rate) that was set in December by the District.

The Colorado residential tax rate is 7.96%, and commercial tax rate is 29%.

	2012-13 Actual	2013-14 Budget	2013-14 Actual (NOTE A)	Budget vs. Actual
Assessed Valuation	\$ 1,551,546,720	\$ 1,272,268,310	\$ 1,111,975,890	\$ (160,292,420)
Mill Levy Rate:				
Total Program	4.700	4.700	4.700	-
Abatement	0.082	0.100	0.021	(0.079)
Override, 2004	1.680	2.081	2.385	0.304
Override, 2006	0.996	1.233	1.411	0.178
Bond Redemption	6.304	6.963	6.960	(0.003)
TOTAL MILLS	13.762	15.077	15.477	0.400
Tax per \$100,000 Residential	\$ 110	\$ 120	\$ 123	
Tax per \$100,000 Commercial	\$ 399	\$ 437	\$ 449	

NOTE A: The Bond Redemption mill for 2013/14 actual spends about \$1.37 million in fund balance from the Bond Redemption Fund during 2013-14. This fund balance is available after adjusting for future cash flow needs, and will help to stabilize our mill levy rate so that taxpayers won't see a large increase in their taxes, despite a 28% reduction in assessed value from last year.

Garfield School District Re-2
General Fund
December 31, 2013 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. I have lined out anticipated budget vs. projection variances for the 2013-14 fiscal year below. The below changes compare the revised budget to projection.

	<u>Favorable/(Unfav.)</u>	<u>Notes</u>
Student Count/Equalization	\$ 300,022	Assuming that the legislature passes the state supplemental budget.
Variance, budget vs. projection	<u>\$ 300,022</u>	

EXPENDITURE DISCUSSION: Approximately 82% of the general fund budget is attributable to salaries and employee benefits. Of total general fund expenditures, 56% are attributable to direct instructional expenditures. The 2013-14 projection vs. budget shows the following variances, with additional expenditures that need to be discussed:

	<u>Favorable/(Unfav.)</u>
Salary & Benefits:	
Estimated salary and benefit variance	50,000
Change, Salary/Benefits	50,000
Non-Salary/Fund Transfers:	-
Additional Non Salary Estimates	-
Variance, budget vs. projection (unfavorable)	<u>\$ 50,000</u>
Budgeted Reduction in Fund Balance	(1,521,757)
Projected Reduction in Fund Balance	(1,171,735)
Difference	<u>350,022</u>
6/30/2013 Fund Balance	13,668,276
Less, Projected Fund Balance, Reduction, FY14	(1,171,735)
6/30/14 Projected Fund Balance	<u>12,496,541</u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Year-to-Date December 31, 2013

2013-14						
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Bud. Used	2012-13 Actual
Revenues:						
<i>Taxes:</i>						
Local property taxes	10,304,661	9,652,417	276,178	9,376,239	3%	12,021,583
Specific ownership taxes	940,000	940,000	413,911	526,089	44%	963,285
<i>State sources:</i>						
Equalization	22,914,329	23,902,525	11,966,738	11,935,787	50%	20,600,409
Other state sources	1,067,858	1,283,733	1,095,095	188,638	85%	925,282
Intermediate sources	451,000	351,000	151,103	199,897	43%	462,080
Federal sources	831,781	735,980	46,643	689,337	6%	849,269
Other local sources	715,959	830,513	300,428	530,085	36%	870,913
Earnings on investments	20,000	20,000	7,974	12,026	40%	18,540
Total Revenues	37,245,588	37,716,168	14,258,069	23,458,099	38%	36,711,361
Expenditures:						
Instructional Programs:						
Salaries	14,602,423	14,667,839	7,301,212	7,366,627	50%	14,130,480
Employee benefits	4,842,526	4,830,698	2,421,263	2,409,435	50%	4,490,463
Purchased services	957,096	1,079,082	346,208	732,874	32%	1,013,974
Supplies	689,040	715,980	406,012	309,968	57%	510,693
Property	45,374	47,153	30,335	16,818	64%	86,446
Other expense	116,536	130,602	49,037	81,565	38%	99,680
Total instructional programs	21,252,995	21,471,354	10,554,066	10,917,288	49%	20,331,736
Supporting services:						
Salaries	8,760,570	8,760,570	4,380,285	4,380,285	50%	8,342,763
Employee benefits	2,840,069	2,840,069	1,420,035	1,420,035	50%	2,551,707
Purchased services	2,545,668	2,720,902	1,368,655	1,352,247	50%	2,128,300
Supplies	2,167,338	2,151,640	874,571	1,277,069	41%	2,160,229
Property	163,744	165,529	82,395	83,134	50%	216,387
Other expense	56,637	56,637	71,211	(14,574)	126%	75,676
Total supporting services	16,534,026	16,695,347	8,197,152	8,498,195	49%	15,475,062
Total Expenditures	37,787,021	38,166,701	18,751,218	19,415,483	49%	35,806,798
Excess (Deficiency) of Revenues over Expenditures	(541,433)	(450,533)	(4,493,149)	4,042,616	997%	904,563
Other Financing Sources (Uses):						
Operating transfers in / (out)	(1,071,221)	(1,071,221)	-	(1,071,221)	0%	(710,727)
Total Oth. Financing Sources (Uses)	(1,071,221)	(1,071,221)	-	(1,071,221)	0%	(710,727)
Net Change in Fund Balance	(1,612,654)	(1,521,754)	(4,493,149)	2,971,395	295%	193,836
Fund Balances:						
Beginning	13,313,305	13,668,276	13,668,276			13,474,440
Ending	11,700,651	12,146,522	9,175,127			13,668,276

NOTE: Year-to-date actual salaries and benefits have been adjusted to 1/2 of the current annual estimate. This calculation will adjust for all contract timing variances.

Garfield School District Re-2
Designated Purpose Grants Fund
December 31, 2013 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, and Graham Mesa, the highest poverty schools.
Title II (Teacher Quality)	Supports academic coaches and teacher training
Title III (ELL)	English language learners supplementary funds
ARRA Funding	American Reinvestment and Recovery Act - Education
Carl Perkins	Supports vocational programs at the High Schools
Encana (After School)	After school programs
21st Century	Supplemental kindergarten and tutoring at Wamsley
Garfield County, Wireless Grant	Wireless integration
Garfield County, Safety Grant	Safety and security upgrades at all schools
Aspen Foundation	English language learners and preschool grants
Investing in Innovation, SFA	Supports a district-wide reading coach
Verizon Innovative Learning	Integration of Technology pilot school - Riverside
Other	Other potential grants sought by the District
Operating Transfers In	General fund supplement to fund minigrants

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.

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
Year-to-Date December 31, 2013

2013-2014

	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	2012-13 Actual
Revenues:						
Title I	350,369	350,369	75,904	274,465	22%	322,387
Title I - ARRA Funding	-	-	-	-	NA	-
Title II (Teacher Trng.)	128,162	128,162	37,023	91,139	29%	126,696
Title III - ELL	85,208	85,208	3,000	82,208	4%	77,912
Race to the Top	-	3,491	-	3,491	0%	-
Invest In Innovation i3	-	-	7,151	(7,151)	NA	85,821
Carl Perkins Grant	22,490	22,490	-	22,490	0%	11,759
21st Century	106,660	106,660	30,827	75,833	29%	94,966
Other local grants (NOTE A)	412,978	420,959	165,584	255,375	39%	547,168
Total Revenues	1,105,867	1,117,339	319,490	797,849	29%	1,266,709
Expenditures:						
Title I	350,369	350,369	124,344	226,025	35%	322,387
Title I - ARRA Funding	-	-	-	-	NA	-
Title II (Teacher Trng.)	128,162	128,162	58,024	70,138	45%	126,696
Title III - ELL	85,208	85,208	24,690	60,518	29%	77,912
Race to the Top	-	3,491	3,725	(234)	107%	-
Invest In Innovation i3	-	-	-	-	NA	85,821
Carl Perkins Grant	22,490	22,490	741	21,749	3%	11,759
21st Century	106,660	106,660	41,019	65,641	38%	94,966
Other local grants	412,978	420,959	237,005	183,954	56%	547,168
Total Expenditures	1,105,867	1,117,339	489,548	627,791	44%	1,266,709
Excess (Deficiency) of Revenues over Expenditures	-	-	(170,059)	170,059	N/A	-
Other Financing Sources (Uses):						
Operating transfers in	-	-	-	-	NA	-
Operating transfers (out)	-	-	-	-	NA	-
Total Other Financing Sources (Uses)	-	-	-	-	NA	-
Net Change in Fund Balance	-	-	(170,059)	170,059	NA	-
Fund Balances:						
Beginning	-	-	-	-	-	-
Ending	-	-	(170,059)	-	-	-

NOTE A: Includes the Verizon Wireless grant totaling \$33,000 for innovative technology, the \$281,547 Garfield County Wireless grant, and an Aspen Community Foundation grant for Gus the Bus totaling \$82,000.

Garfield School District Re-2
Student Activity Fund
December 31, 2013 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 2013-14 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. This fund has seen an increase in support from the local community since 2009-10, along with an increase due to an Energy Incentive Program that donates funding to each school based upon energy savings.

2013 - 14 budgeted revenues & expenditures are broken out by location as follows:

	<u>REVENUES</u>	<u>EXPENDITURES</u>
Highland Elementary	6,125	5,550
Graham Mesa Elementary	8,800	8,800
Wamsley Elementary	6,000	6,000
Cactus Valley Elementary	9,627	9,105
Elk Creek Elementary	4,850	3,650
Kathryn Senor Elementary	8,400	6,650
Rifle Middle School	76,600	66,850
Riverside	80,800	74,310
Rifle High School	350,460	350,975
Coal Ridge High School	135,700	135,700
Special Events/Other	3,600	3,600
TOTAL REVENUES	<u>690,962</u>	<u>671,190</u>

Garfield School District RE-2
Pupil Activity Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Year-to-Date December 31, 2013

	2013-14				
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	2012-13 Actual
Revenues:					
Student activities	690,962	339,001	351,961	49%	653,398
Total Revenues	690,962	339,001	351,961	49%	653,398
Expenditures:					
Highland Elem. (141)	5,550	-	5,550	0%	8,231
Graham Mesa Elem. (145)	8,800	7,984	816	91%	17,240
Wamsley Elem. (151)	6,000	1,626	4,374	27%	5,846
Cactus Valley Elem (171)	9,105	8,661	444	95%	25,365
Kathryn Senior Elem (181)	6,650	2,228	4,422	34%	14,894
Elk Creek Elementary (182)	3,650	6,896	(3,246)	189%	8,526
Rifle Middle (262)	66,850	23,034	43,816	34%	70,571
Riverside Middle (282)	74,310	30,666	43,644	41%	57,148
Rifle High (363)	350,975	177,501	173,474	51%	292,407
Coal Ridge High School (375)	135,700	59,436	76,264	44%	152,177
Admin. (691)	3,600	1,622	1,978	45%	11,947
Total Expenditures	671,190	319,655	351,535	48%	664,352
Excess (Deficiency) of Revenues over Expenditures	19,772	19,346	426	98%	(10,954)
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	NA	-
Operating transfers (out)	-	-	-	NA	-
Total Other Financing Sources (Uses)	-	-	-	NA	-
Net Change in Fund Balance	19,772	19,346	426	98%	(10,954)
Fund Balances:					
Beginning	464,274	451,603			462,557
Ending	484,046	470,949			451,603

Garfield School District Re-2
Bond Redemption Fund
December 31, 2013 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 2013-14 is \$1,111,975,890, which is 28% lower than 2012-13. The \$1,111,975,890 assessed valuation for 2013-14 would require a mill levy rate of 8.13 mills to satisfy the current debt schedule, which would be an increase of 1.826 mills compared to 2012-13. However, we are recommending to use part of the Bond Redemption Fund fund balance to reduce the bond redemption mill rate to 6.96 mills. This mill rate would require an estimated use of fund balance for 2013-14 of \$1,373,500.

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 \$20,200,000 in general obligation bonds dated December 14, 2006, the \$14,200,000 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, and the \$20,805,000 in taxable and tax exempt general obligation refunding bonds dated January 15, 2013. Outstanding debt as of June 30, 2013 is \$107,651,207. Amounts above are stated net of reductions for refundings.

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

<i>Fiscal Year Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2014	5,043,081	3,987,258	9,030,339
2015	5,127,275	3,826,300	8,953,576
2016	5,290,851	3,655,505	8,946,355
2017	5,475,000	3,449,745	8,924,745
2018	5,690,000	3,227,745	8,917,745
2019-2023	32,220,000	12,371,854	44,591,854
2024-2028	39,840,000	5,213,948	45,053,948
2029	8,965,000	190,274	9,155,274
TOTAL	107,651,207	35,922,629	143,573,836

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 as follows for 2013-14:

Actual assessed valuation	\$ 1,111,975,890
Multiplied by limitation percentage	20%
Legal debt ceiling	<u>\$ 222,395,178</u>

Garfield School District RE-2
Debt Service Fund
Bond Redemption Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Year-to-Date December 31, 2013

	2013-14					2012-13
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	Actual
Revenues:						
Property taxes	8,859,295	8,859,295	141,553	8,717,742	2%	9,834,086
Delinquent Property Taxes	-	-	14,198	(14,198)	NA	296,898
Earnings on Investments	-	-	18,169	(18,169)	NA	354
Total Revenues	8,859,295	8,859,295	173,921	8,685,374	2%	10,131,338
Expenditures:						
Principal	5,043,081	5,043,081	5,043,081	-	100%	4,707,947
Interest	3,987,258	3,987,258	2,036,874	1,950,384	51%	4,346,361
Other	20,000	20,000	3,830	16,170	19%	244,358
Total Expenditures	9,050,339	9,050,339	7,083,785	1,966,554	78%	9,298,666
Excess (Deficiency) of Revenues over Expenditures	(191,044)	(191,044)	(6,909,864)	6,718,820	3617%	832,672
Other Financing Sources (Uses):						
Bond Proceeds	-	-	-	-	NA	20,805,000
Premium on Bonds	-	-	-	-	NA	406,012
Payment refund bond escrow agent	-	-	-	-	NA	(20,984,312)
Total Other Financing Sources (Uses)	-	-	-	-	NA	226,700
Net Change in Fund Balance	(191,044)	(191,044)	(6,909,864)	6,718,820	3617%	1,059,372
Fund Balances:						
Beginning	12,178,904	12,594,656	12,594,656			11,535,284
Ending	11,987,860	12,403,612	5,684,792			12,594,656

Garfield School District Re-2
Capital Projects Fund
December 31, 2013 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, and a recommended budget is given to the Board of Education, who modifies which capital projects are approved for the ensuing fiscal year. The Capital Projects list recommended by administration for 2013-14 totals \$4,453,354, with only \$1,371,221 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 2013-14 will not sustain the District's buildings or equipment at their current level. However, the 2013-14 original allocation increased by \$469,848 to start to address aging equipment and building wear. Additionally, the District is utilizing software to assist in capturing "deferred maintenance costs", which are costs we should be paying for building repair that we cannot afford.

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 2013-14</i>	
	<i>Total Lease</i>	<i>Total Duration</i>
	<i>Payment</i>	<i>of Lease</i>
Performance Contracting - 2003-04	140,535	12 years
Three Modulares - FY 2011-12 (RMS)	41,202	3 years
One Modular - FY 2013-14 (RIV)	24,960	3 years

The capital improvements outlined for the 2013-14 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 \$40,700. We currently own about 40 buses district-wide, so the replacement cycle should 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. We are retiring 3 vehicles this year, and will see how it works with 3 fewer vehicles. In the future, we will need to add these to our replacement cycle at the rate of at least 2 vehicles per year.

Garfield School District RE-2
Special Revenue Fund
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Year-to-Date December 31, 2013

	2013-2014					
	Original Budget	Current Budget	YTD Actual	Remaining Budget	% Budget Used	2012-13 Actual
Revenues:						
Other local revenue	-	-	-	-	NA	11,105
Total Revenues	-	-	-	-	NA	11,105
Expenditures:						
Capital Outlay:						
Vehicles	250,000	250,000	153,066	96,934	61%	-
Land and building	268,931	300,621	255,566	45,055	85%	176,178
Principal on leases	181,253	181,253	25,971	155,282	14%	175,981
Equipment and other	671,037	784,137	612,729	171,408	78%	159,637
Total Expenditures	1,371,221	1,516,011	1,047,334	468,677	69%	511,796
Excess (Deficiency) of Revenues over Expenditures	(1,371,221)	(1,516,011)	(1,047,334)	(468,677)	69%	(500,691)
Other Financing Sources (Uses):						
Lease proceeds	-	-	-	-	NA	-
Transfer In	1,071,221	1,071,221	-	1,071,221	NA	710,728
Total Other Financing Sources (Uses)	1,071,221	1,071,221	-	1,071,221	NA	710,728
Net Change in Fund Balance	(300,000)	(444,790)	(1,047,334)	602,544	69%	210,037
Fund Balances:						
Beginning	422,050	632,086	632,086			422,049
Ending	122,050	187,296	(415,248)			632,086

Garfield School District Re-2
Food Service Fund
December 31, 2013 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
- Capital Contributions

Meal prices for 2013-2014 are the same as the 2012-13 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.

In addition to the expenditures outlined in this fund for food service, the Capital Projects Fund incurs expenditures for food service capital items. These capital items are included in the Food Service Fund expenses as depreciation expense. The total capital outlay for food service included in the Capital Projects Fund for 2013-2014 is \$40,700, with any unused portion staying in Capital Projects Fund Balance until food service equipment breaks or is not serviceable.

GENERAL FUND TRANSFER: There is no General Fund Transfer budgeted for 2013-14. 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 \$88,544 for 2013-14. 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 6/30/2012, the unrestricted part of the fund balance totals \$701,504, 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 for 2015-2016.

Enterprise Fund
Food Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Year-to-Date December 31, 2013

	2013-14				
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	2012-13 Actual
Operating Revenues:					
Food sales	\$ 252,113	\$ 116,347	\$ 135,766	46%	\$ 248,022
Total Operating Revenues	252,113	116,347	135,766	46%	248,022
Operating Expenses:					
Salaries & benefits	745,971	316,928	429,043	42%	699,710
Food and milk	350,344	186,492	163,852	53%	319,978
Donated commodities	94,500	-	94,500	0%	85,143
Non-food and other	44,803	18,965	25,838	42%	33,553
Depreciation	67,000	-	67,000	0%	58,923
Internal Catering	(6,518)	(5,271)	(1,247)	81%	(7,765)
Total Operating Expenses	1,296,100	517,113	778,987	40%	1,189,542
Operating Surplus (Loss)	(1,043,987)	(400,766)	(643,221)	38%	(941,520)
Non-operating Revenues:					
Interest	104	43	61	41%	109
Federal reimbursement	823,012	244,557	578,455	30%	804,862
State reimbursement	23,968	13,816	10,152	58%	23,796
USDA donated commodities	94,500	-	94,500	0%	85,143
Contributions	820	-	820	0%	13,038
Other	13,038	-	13,038	0%	820
Total Non-operating Revenues	955,442	258,416	697,026	27%	927,768
Increase (Decrease) in Revenues over Expenses	(88,545)	(142,350)	53,805	161%	(13,752)
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	NA	-
Total Other Financing Sources (Uses)	-	-	-	NA	-
Increase (Decrease) in Retained Earnings	\$ (88,545)	\$ (142,350)	\$ 53,805	161%	\$ (13,752)
Net Assets					
Beginning	1,090,520	1,133,246			1,146,998
Ending	<u>1,001,975</u>	<u>990,896</u>			<u>1,133,246</u>

***Garfield School District Re-2
Pupil Activity Agency Fund
December 31, 2013 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.

REVENUES: The activities accounted for in this fund are supported by revenues raised by parent organizations, regional extracurricular meets, fundraising activities, and donations.

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

NOTE: The schools that have a parent organization in district include Wamsley, Highland, Kathryn Senor, and Riverside. 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
Year-to-Date December 31, 2013

	2013-14				2012-13
	Original & Current Budget	YTD Actual	Remaining Budget	% Budget Used	Actual
Revenues:					
Student activities	124,980	58,552	66,428	47%	108,542
Total Revenues	124,980	58,552	66,428	47%	108,542
Expenditures:					
Student activities	123,380	54,374	69,006	44%	119,216
Total Expenditures	123,380	54,374	69,006	44%	119,216
Excess (Deficiency) of Revenues over Expenditures	1,600	4,178	(2,578)	261%	(10,674)
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	NA	-
Operating transfers (out)	-	-	-	NA	-
Total Other Financing Sources (Uses)	-	-	-	NA	-
Net Change in Fund Balance	1,600	4,178	(2,578)	261%	(10,674)
Fund Balances:					
Beginning	65,350	54,675			65,349
Ending	<u>66,950</u>	<u>58,853</u>			<u>54,675</u>