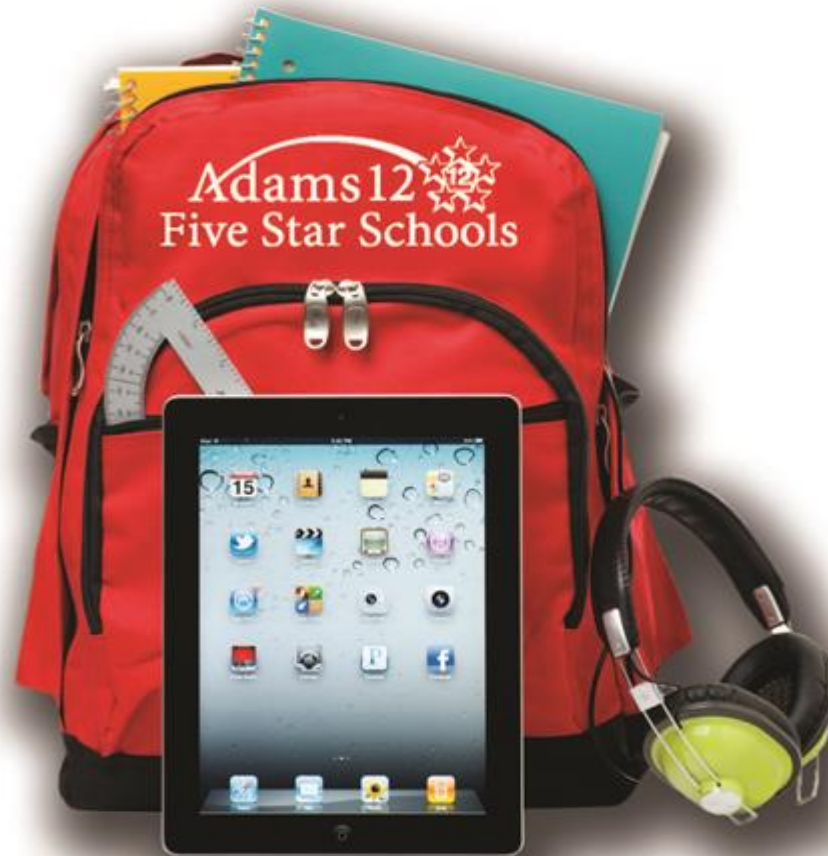


QUARTERLY FINANCIAL REPORT

For the Period Ended March 31, 2015



Prepared by the

Department of Financial Services

**Adams 12 Five Star Schools
General Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 46,702,152	\$ 46,702,152		\$ 42,001,223	\$ 42,001,223		\$ 42,001,223	100.0%
REVENUES:								
Local Revenue:								
Property Taxes	83,282,167	36,027,501	43.3%	84,136,439	35,730,156	42.5%	84,123,139	100.0%
Specific Ownership Tax	8,650,000	6,982,797	80.7%	9,400,000	7,552,871	80.3%	9,700,000	103.2%
Tuition & Fees	4,838,903	3,847,475	79.5%	3,562,293	2,776,517	77.9%	3,348,713	94.0%
Community Use	1,272,541	1,081,287	85.0%	1,621,644	1,177,469	72.6%	1,691,366	104.3%
Earnings on Investment	350,000	67,304	19.2%	387,824	239,410	61.7%	400,000	103.1%
Local Other	359,562	138,971	38.7%	200,005	445,151	222.6%	569,327	284.7%
Total Local Revenue	98,753,173	48,145,335	48.8%	99,308,205	47,921,574	48.3%	99,832,545	100.5%
State Revenue:								
State Equalization	209,457,867	154,908,187	74.0%	200,680,055	150,939,284	75.2%	200,766,929	100.0%
Special Education	7,455,600	6,852,968	91.9%	6,915,670	6,861,912	99.2%	7,279,729	105.3%
Career & Tech Education	1,711,400	1,199,433	70.1%	1,599,300	680,121	42.5%	1,599,244	100.0%
Gifted & Talented	396,600	394,001	99.3%	389,511	389,510	100.0%	382,693	98.2%
State Other	1,850,800	1,623,566	87.7%	158,600	172,826	109.0%	172,826	109.0%
Charter School Allocation	(43,448,906)	(31,571,327)	72.7%	(19,107,676)	(14,550,526)	76.2%	(19,400,976)	101.5%
Total State Revenue	177,423,361	133,406,828	75.2%	190,635,460	144,493,127	75.8%	190,800,445	100.1%
TOTAL REVENUES	\$ 276,176,534	\$ 181,552,163	65.7%	\$ 289,943,665	\$ 192,414,701	66.4%	\$ 290,632,990	100.2%

**Adams 12 Five Star Schools
General Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
EXPENDITURES & TRANSFERS:								
Expenditures:								
Salaries:								
Administrative	\$ -	\$ -	0.0%	\$ 22,804,230	\$ 16,461,417	72.2%	\$ 22,050,742	96.7%
Certified	-	-	0.0%	137,215,854	98,993,560	72.1%	134,969,053	98.4%
Classified	-	-	0.0%	33,819,994	25,322,633	74.9%	33,828,400	100.0%
Total Salaries	<u>193,617,911</u>	<u>139,675,541</u>	72.1%	<u>193,840,078</u>	<u>140,777,610</u>	72.6%	<u>190,848,194</u>	98.5%
Benefits:								
PERA	-	-	0.0%	32,591,135	23,519,378	72.2%	32,366,061	99.3%
Medical Insurance	-	-	0.0%	16,377,123	11,846,412	72.3%	15,979,908	97.6%
Dental Insurance	-	-	0.0%	1,156,509	840,389	72.7%	1,125,935	97.4%
Vision Insurance	-	-	0.0%	261,699	189,190	72.3%	252,889	96.6%
Life & Disability Insurance	-	-	0.0%	781,011	508,312	65.1%	687,232	88.0%
Medicare	-	-	0.0%	2,747,759	1,921,703	69.9%	2,633,705	95.8%
Total Benefits	<u>51,891,012</u>	<u>36,915,474</u>	71.1%	<u>53,915,236</u>	<u>38,825,384</u>	72.0%	<u>53,045,730</u>	98.4%
Operating:								
Supplies & Materials	-	-	0.0%	9,230,648	4,936,392	53.5%	9,979,272	108.1%
Purchased Services	-	-	0.0%	12,283,871	9,048,831	73.7%	12,065,108	98.2%
Utilities	-	-	0.0%	7,222,941	4,874,879	67.5%	7,168,771	99.3%
Capital Outlay	-	-	0.0%	404,603	442,426	109.3%	589,901	145.8%
Other	-	-	0.0%	(1,865,176)	(2,848,934)	152.7%	(3,198,934)	171.5%
Contingency	-	-	0.0%	5,465,841	-	0.0%	-	0.0%
Total Operating	<u>36,262,612</u>	<u>17,336,366</u>	47.8%	<u>32,742,728</u>	<u>16,453,594</u>	50.3%	<u>26,604,118</u>	81.3%
TOTAL EXPENDITURES	<u>281,771,535</u>	<u>193,927,381</u>	68.8%	<u>280,498,042</u>	<u>196,056,588</u>	69.9%	<u>270,498,042</u>	96.4%
Transfers:								
Athletic Fund Transfer	194,350	194,350	100.0%	194,350	194,350	100.0%	194,350	100.0%
Capital Reserve Fund Transfer	8,575,286	8,455,286	98.6%	13,384,000	13,384,000	100.0%	13,384,000	100.0%
Insurance Reserve Fund Transfer	4,150,000	4,150,000	100.0%	3,274,009	3,274,009	100.0%	3,274,009	100.0%
Transportation Fund Transfer	-	-	0.0%	6,544,682	6,544,682	100.0%	6,544,682	100.0%
TOTAL TRANSFERS	<u>12,919,636</u>	<u>12,799,636</u>	99.1%	<u>23,397,041</u>	<u>23,397,041</u>	100.0%	<u>23,397,041</u>	100.0%
TOTAL EXPENDITURES & TRANSFERS	<u>294,691,171</u>	<u>206,727,017</u>	70.2%	<u>303,895,083</u>	<u>219,453,629</u>	72.2%	<u>293,895,083</u>	96.7%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS								
	<u>(18,514,637)</u>	<u>(25,174,854)</u>		<u>(13,951,418)</u>	<u>(27,038,928)</u>		<u>(3,262,093)</u>	
Ending Fund Balance	<u>\$ 28,187,515</u>	<u>\$ 21,527,298</u>	76.4%	<u>\$ 28,049,805</u>	<u>\$ 14,962,295</u>	53.3%	<u>\$ 38,739,130</u>	138.1%

3rd Quarter FY 2014-2015

General Fund Revenues:

The largest revenue streams budgeted in the General Fund are comprised of **property taxes** (29.02%) and **state equalization** (69.21%). The remaining 1.76% is comprised of **local and state revenue**. Property tax is the revenue stream collected from property owners residing within the school district boundaries and state equalization is the funding allocated through the School Finance Act in the form of per pupil revenue.

Additional revenues received are:

Local Revenue consists of property taxes, specific ownership taxes, which includes the specific ownership fee that is collected through vehicle registration fees, tuition, instruction fees, antenna rental revenue, facility revenue, and investment earnings.

Based on trending analysis and forecasts, Specific Ownership Tax revenue is projected to come in about \$300k more than budgeted. This is due to the improved economy, in fact at the state level, Colorado is expecting approximately a 1.2% increase in Specific Ownership Tax.

State Revenue is represented by categorical funding provided through the School Finance Act; school districts receive funding in this area for vocational education, gifted and talented and special education.

In FY2013-2014, State Other revenue included funding for transportation. Beginning in FY2014-2015, all transportation revenue is recorded in a special revenue fund for transportation.

General Fund Expenditures and Transfers:

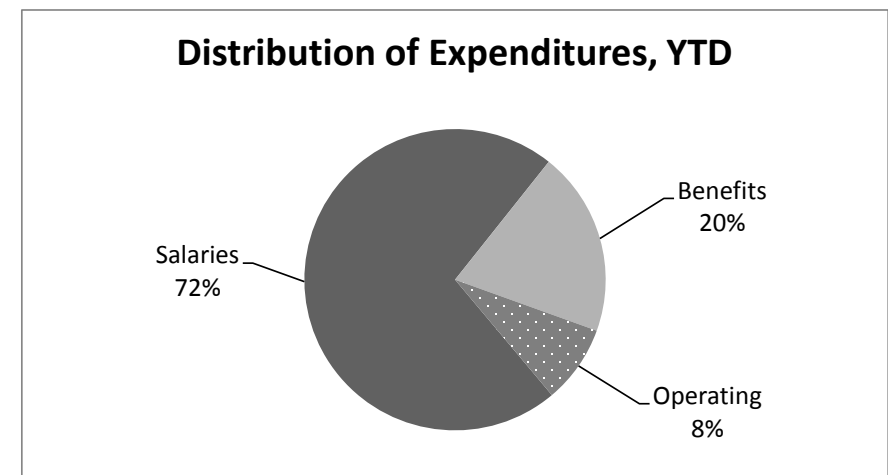
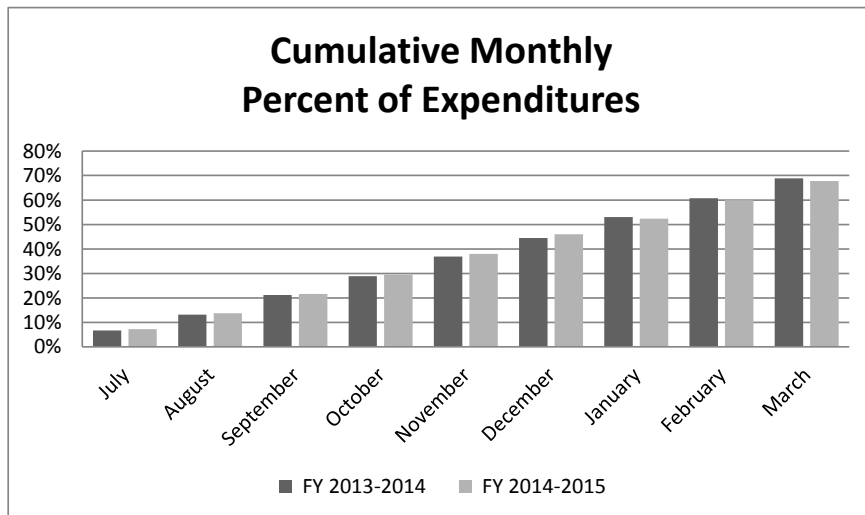
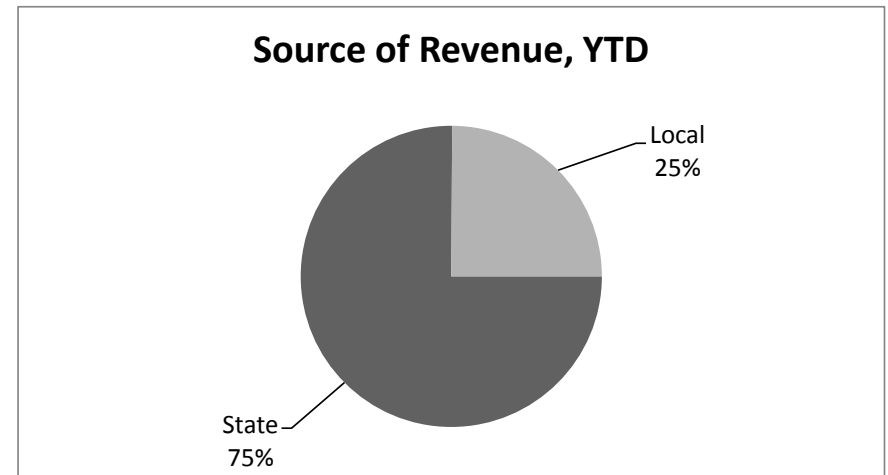
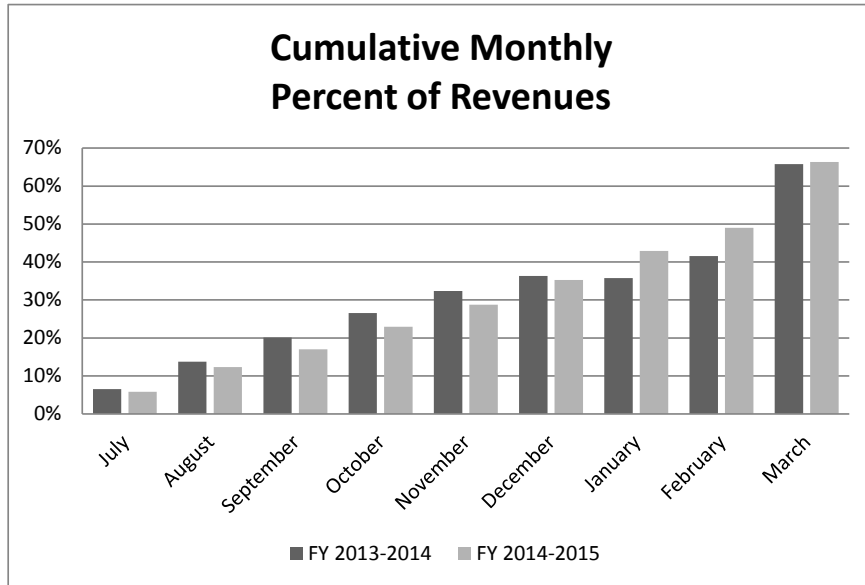
The largest budgeted expenditures of the General Fund are comprised of **salaries** (69.11%) and **benefits** (19.22%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department head pay, co-curricular pay and other pay components. Benefits are comprised of medical, dental and vision insurance, PERA retirement benefits and other employee benefits.

Operating expenditures are broken down into categories of supplies and materials, purchased services, utilities, capital outlay and other. These expenditures are budgeted and controlled throughout the schools and departments within the District.

In FY2013-2014, General Fund expenditures included salaries, benefits and operating expenditures for transportation. In FY2014-2015, all transportation expenditures are recorded in a special revenue fund presented separately.

As of March 31, 2015, expenditures year to date are tracking as expected.

**Adams 12 Five Star Schools
Fiscal Year 2014-2015
General Fund (Unaudited)
For the Period Ended March 31, 2015**



**Adams 12 Five Star Schools
Transportation Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ -	\$ -		\$ -	\$ -		\$ -	0.0%
REVENUES:								
Transportation Fees	-	-	0.0%	351,179	304,337	86.7%	489,356	139.3%
Bus Advertising	-	-	0.0%	41,367	14,484	35.0%	14,484	35.0%
State Categorical Funding	-	-	0.0%	1,792,878	1,792,878	100.0%	1,792,878	100.0%
TOTAL REVENUES	-	-	0.0%	2,185,424	2,111,699	96.6%	2,296,718	105.1%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Salaries	-	-	0.0%	4,491,134	3,824,448	85.2%	5,248,678	116.9%
Benefits	-	-	0.0%	1,679,338	1,290,505	76.8%	1,761,656	104.9%
Purchased Services	-	-	0.0%	1,044,000	430,654	41.3%	675,550	64.7%
Supplies	-	-	0.0%	1,411,000	879,527	62.3%	1,248,191	88.5%
Equipment	-	-	0.0%	3,000	-	0.0%	-	0.0%
Other	-	-	0.0%	614,030	-	0.0%	-	0.0%
Reimbursements	-	-	0.0%	(730,383)	(598,510)	81.9%	(970,593)	132.9%
Debt Services	-	-	0.0%	217,987	217,987	100.0%	433,392	198.8%
TOTAL EXPENDITURES	-	-	0.0%	8,730,106	6,044,611	69.2%	8,396,874	96.2%
Transfers:								
General Fund Transfer	-	-	0.0%	(6,544,682)	(6,544,682)	100.0%	(6,544,682)	100.0%
TOTAL EXPENDITURES & TRANSFERS	-	-	0.0%	2,185,424	(500,071)	-22.9%	1,852,192	84.8%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	-	-		-	2,611,770		444,526	
Ending Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ 2,611,770	0.0%	\$ 444,526	0.0%

Transportation supports the District by safely transporting students to and from school and activities, as well as providing maintenance and management for the District vehicle fleet. Transportation has previously been reported in the General Fund. The revenue category "Transportation Fees" represents fees for out of District students and fees from individuals. The expenditure category "Other" represents the fuel and route contingency amounts. The estimated year end expenditure of \$433k for "Debt Services" represents bus leases paid off in May of 2015.

**Adams 12 Five Star Schools
Insurance Reserve Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 2,978,017	\$ 2,978,017		\$ 3,029,680	\$ 3,029,680		\$ 3,029,680	100.0%
<u>EXPENDITURES & TRANSFERS:</u>								
Expenditures:								
Insurance Premiums	2,378,100	2,326,309	97.8%	1,300,170	1,300,170	100.0%	1,300,170	100.0%
Uninsured Claims	134,000	49,752	37.1%	125,000	31,219	25.0%	66,625	53.3%
Security Monitoring	786,100	623,383	79.3%	923,346	683,980	74.1%	909,614	98.5%
Environmental Services	244,300	101,268	41.5%	256,810	118,515	46.1%	231,129	90.0%
Program Administration	580,000	387,106	66.7%	615,000	234,635	38.2%	436,105	77.2%
TOTAL EXPENDITURES	<u>4,122,500</u>	<u>3,487,818</u>	84.6%	<u>3,220,326</u>	<u>2,368,519</u>	73.5%	<u>2,943,643</u>	92.8%
Transfers:								
General Fund Transfer	<u>(4,150,000)</u>	<u>(4,150,000)</u>	100.0%	<u>(3,274,009)</u>	<u>(3,274,009)</u>	100.0%	<u>(3,274,009)</u>	100.0%
TOTAL EXPENDITURES & TRANSFERS	<u>(27,500)</u>	<u>(662,182)</u>	2407.93%	<u>(53,683)</u>	<u>(905,490)</u>	1686.7%	<u>(330,366)</u>	615.4%
Ending Fund Balance	<u>\$ 3,005,517</u>	<u>\$ 3,640,199</u>	121.1%	<u>\$ 3,083,363</u>	<u>\$ 3,935,170</u>	127.6%	<u>\$ 3,360,046</u>	101.0%

The Insurance Reserve Fund is used to account for the resources to self-insure a portion of the District's liability, property and workers' compensation insurance needs and provide overall risk management activities for the District. The minimum to be held in the BOCES Insurance Pool as of June 30, 2014 was \$2.1M. The insurance premiums for FY2014-2015 were reduced for a one-time BOCES dividend of \$876k.

Adams 12 Five Star Schools
Governmental Designated-Purpose Grants (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	0.0%
REVENUES:								
Local	608,462	455,482	74.9%	887,780	844,452	95.1%	682,589	76.9%
State	2,541,729	3,420,322	134.6%	6,820,752	6,908,562	101.3%	4,772,251	70.0%
Federal	14,577,806	11,380,994	78.1%	17,735,346	8,809,138	49.7%	17,201,388	97.0%
TOTAL REVENUES	17,727,997	15,256,798	86.1%	25,443,878	16,562,152	65.1%	22,656,228	89.0%
EXPENDITURES:								
Title I-No Child Left Behind	4,002,039	2,829,424	70.7%	5,305,622	2,754,965	51.9%	5,105,622	96.2%
Title IC-Migratory Children	49,000	26,245	53.6%	60,000	43,410	72.4%	60,000	100.0%
Title II A-Teacher Quality	717,996	435,602	60.7%	794,275	464,170	58.4%	774,275	97.5%
Title III-Limited English Proficient	420,832	357,318	84.9%	519,709	340,681	65.6%	499,709	96.2%
Title III-English Language Acquisition-Immigrants	-	59,710	0.0%	66,335	8,505	12.8%	41,335	62.3%
Title VII-Indian Education	36,601	25,362	69.3%	56,356	26,119	46.3%	56,392	100.1%
Individuals With Disabilities Act (IDEA)	7,534,028	3,983,579	52.9%	6,416,933	3,891,157	60.6%	6,659,378	103.8%
English Language Proficiency Act (ELPA)	575,000	551,612	95.9%	3,699,850	1,717,370	46.4%	2,699,850	73.0%
Medicaid	1,361,693	867,010	63.7%	2,465,275	1,427,706	57.9%	2,005,911	81.4%
READ Act	919,227	147,034	16.0%	2,336,583	516,696	22.1%	1,190,479	50.9%
Federal Vocational Act	185,000	169,738	91.8%	216,881	159,087	73.4%	216,881	100.0%
Other State Grants	1,526,964	330,609	21.7%	784,319	398,651	50.8%	881,922	112.4%
Other Federal Grants	270,617	1,034,103	382.1%	1,833,960	1,253,349	68.3%	1,781,885	97.2%
Other Non-Government Grants	129,000	186,700	144.7%	887,780	448,553	50.5%	682,589	76.9%
TOTAL EXPENDITURES	17,727,997	11,004,046	62.1%	25,443,878	13,450,419	52.9%	22,656,228	89.0%
REVENUES OVER (UNDER) EXPENDITURES	-	4,252,752		-	3,111,733		-	
Ending Fund Balance	\$ -	\$ 4,252,752	0.0%	\$ -	\$ 3,111,733	0.0%	\$ -	0.0%

Designated-purpose grants are external funds that are received mostly from the U.S. Department of Education to provide for a particular group or need. Generally, the funds must supplement the District's expenditures for these activities/needs and should not be used to supplant District responsibilities. Several local and state grants are anticipated to have carryover which will be used in the next fiscal year. This results in deferring the revenue at the end of the year to match the year in which it will be spent.

Adams 12 Five Star Schools
Athletic Special Revenue Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 367,360	\$ 367,360		\$ 432,246	\$ 432,246		\$ 432,246	100.0%
REVENUES:								
Local	533,789	567,186	106.3%	565,302	573,244	101.4%	591,011	104.5%
TOTAL REVENUES	533,789	567,186	106.3%	565,302	573,244	101.4%	591,011	104.5%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Interscholastic Athletics	939,370	463,749	49.4%	978,370	548,928	56.1%	845,472	86.4%
TOTAL EXPENDITURES	939,370	463,749	49.4%	978,370	548,928	56.1%	845,472	86.4%
Transfers:								
General Fund Transfer	(194,350)	(194,350)	100.0%	(194,350)	(194,350)	100.0%	(194,350)	100.0%
TOTAL TRANSFERS	(194,350)	(194,350)	100.0%	(194,350)	(194,350)	100.0%	(194,350)	100.0%
TOTAL EXPENDITURES & TRANSFERS	745,020	269,399	36.2%	784,020	354,578	45.2%	651,122	83.0%
REVENUES OVER (UNDER)								
EXPENDITURES & TRANSFERS	(211,231)	297,787		(218,718)	218,666		(60,111)	
Ending Fund Balance	\$ 156,129	\$ 665,147	426.0%	\$ 213,528	\$ 650,912	304.8%	\$ 372,135	174.3%

The Athletic Fund provides the funding for the day-to-day operation of the athletic programs at five high schools and intramurals at seven middle schools and three K-8 schools. Financial support for student athlete transportation, athletic uniforms, materials & supplies, equipment, facility maintenance, game officials, game workers, student athlete awards and league and state membership dues are all provided by this fund.

Adams 12 Five Star Schools
Bond Redemption Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 39,803,375	\$ 39,803,375		\$ 46,639,747	\$ 46,639,747		\$ 46,639,747	100.0%
REVENUES:								
Local Property Taxes	39,263,648	16,569,424	42.2%	38,444,756	16,347,966	42.5%	38,444,756	100.0%
Delinquent Property Taxes	120,000	92,582	77.2%	120,000	84,977	70.8%	120,000	100.0%
Bond Proceeds & Refunding Premium	-	-	0.0%	24,600,000	97,053,134	394.5%	97,053,134	394.5%
Investment Earnings	-	-	0.0%	30,000	26,316	87.7%	37,416	124.7%
TOTAL REVENUES	39,383,648	16,662,006	42.3%	63,194,756	113,512,393	179.6%	135,655,306	214.7%
EXPENDITURES:								
Retirement of Bonds	19,325,541	19,325,541	100.0%	19,883,393	19,883,393	100.0%	19,883,393	100.0%
Interest on Bonds	12,004,625	6,860,171	57.1%	11,424,596	6,688,458	58.5%	12,577,572	110.1%
Paying Agent, Refunding and Other Charges	10,000	-	0.0%	24,497,137	96,963,081	395.8%	96,963,081	395.8%
TOTAL EXPENDITURES	31,340,166	26,185,712	83.6%	55,805,126	123,534,932	221.4%	129,424,046	231.9%
REVENUES OVER (UNDER) EXPENDITURES	8,043,482	(9,523,706)		7,389,630	(10,022,539)		6,231,260	
Ending Fund Balance	\$ 47,846,857	\$ 30,279,669	63.3%	\$ 54,029,377	\$ 36,617,208	67.8%	\$ 52,871,007	97.9%

Colorado Revised Statutes require that the revenues from a tax levy for the purpose of satisfying bond obligations, both principal and interest, be recorded in the Bond Redemption Fund. During FY2014-2015, the District incurred two bond refundings, one in July and one in December that enabled the District to save over \$9.0 million for Adams 12 taxpayers.

Adams 12 Five Star Schools
Capital Reserve - Capital Projects Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 7,952,899	\$ 7,952,899		\$ 16,402,673	\$ 16,402,673		\$ 16,402,673	100.0%
REVENUES:								
Rental and Miscellaneous	1,021,000	765,166	74.9%	1,133,474	892,268	78.7%	1,313,836	115.9%
Proceeds from Lease Purchase	1,354,000	1,205,573	89.0%	4,500,000	-	0.0%	-	0.0%
Investment Earnings	1,000	176	17.6%	500	749	149.8%	1,000	200.0%
TOTAL REVENUES	2,376,000	1,970,915	83.0%	5,633,974	893,017	15.9%	1,314,836	23.3%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Retirement of Debt	2,265,947	2,265,947	100.0%	4,885,603	4,874,272	99.8%	5,685,390	116.4%
Interest on Debt	1,334,053	669,813	50.2%	1,239,474	676,706	54.6%	1,276,120	103.0%
Sites, Buildings, and Other Improvements	7,670,286	2,619,611	34.2%	5,401,235	3,054,295	56.5%	7,318,433	135.5%
Vehicles and Other Equipment	2,583,000	1,255,565	48.6%	7,559,400	4,820,525	63.8%	7,391,291	97.8%
TOTAL EXPENDITURES	13,853,286	6,810,936	49.2%	19,085,712	13,425,798	70.3%	21,671,234	113.5%
Transfers:								
General Fund Transfer	(8,575,286)	(8,455,286)	98.6%	(13,384,000)	(13,384,000)	100.0%	(13,384,000)	100.0%
TOTAL TRANSFERS	(8,575,286)	(8,455,286)	98.6%	(13,384,000)	(13,384,000)	100.0%	(13,384,000)	100.0%
TOTAL EXPENDITURES & TRANSFERS	5,278,000	(1,644,350)	-31.2%	5,701,712	41,798	0.7%	8,287,234	145.3%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	(2,902,000)	3,615,265		(67,738)	851,219		(6,972,398)	
Ending Fund Balance	\$ 5,050,899	\$ 11,568,164	229.0%	\$ 16,334,935	\$ 17,253,892	105.6%	\$ 9,430,275	57.7%

The Capital Reserve Fund accounts for transfers or revenue allocations from the General Fund and other revenues allocated to, or earned, in this fund, and the expenditures for the ongoing capital needs of the District, such as site acquisitions, building additions and improvements and purchases of equipment, technology and vehicles. A portion of lease proceeds associated with the ITX project were budgeted to be received in FY2014-2015, however they were fully recognized in FY2013-2014. The District is projecting at year end to expend more than was budgeted due to approved projects, including the replacement of several HVAC systems and sewer line assessments, with the intent to spend down fund balance.

Adams 12 Five Star Schools
Building - Capital Projects Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 3,526,175	\$ 3,526,176		\$ 2,044,029	\$ 2,044,029		\$ 2,044,029	100.0%
REVENUES:								
Investment Earnings	2,000	4,176	208.8%	2,972	4,078	137.2%	4,078	137.2%
TOTAL REVENUES	2,000	4,176	208.8%	2,972	4,078	137.2%	4,078	137.2%
EXPENDITURES:								
Approved Building Projects	3,279,000	1,075,224	32.8%	2,047,001	1,788,331	87.4%	2,048,107	100.1%
TOTAL EXPENDITURES	3,279,000	1,075,224	32.8%	2,047,001	1,788,331	87.4%	2,048,107	100.1%
REVENUES OVER (UNDER) EXPENDITURES	(3,277,000)	(1,071,048)		(2,044,029)	(1,784,253)		(2,044,029)	
Ending Fund Balance	\$ 249,175	\$ 2,455,128	985.3%	\$ -	\$ 259,776	0.0%	\$ -	100.0%

The District uses the Building Fund as its Capital Projects Fund to budget and account for the major capital outlays for school facilities, authorized and funded by the issuance of general obligation school bonds. The District intends to close out this fund as of June 30, 2015, as completion of these bond projects are finalized.

Adams 12 Five Star Schools
Nutrition Services Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 7,648,952	\$ 7,648,952		\$ 7,650,985	\$ 7,650,985		\$ 7,650,985	100.0%
REVENUES:								
Food Sales:								
Student Meals	2,000,695	1,558,452	77.9%	1,921,106	1,647,038	85.7%	2,066,775	107.6%
Adult Meals	35,100	28,862	82.2%	38,992	24,379	62.5%	30,601	78.5%
Ala Carte and Other Sales	1,474,196	942,548	63.9%	1,581,699	750,006	47.4%	1,026,408	64.9%
Federal Reimbursement	5,304,551	3,908,379	73.7%	6,076,472	3,825,579	63.0%	6,071,191	99.9%
USDA Commodities Received	656,052	-	0.0%	595,932	-	0.0%	685,927	115.1%
Child Nutrition, State	-	124,911	0.0%	-	158,123	0.0%	193,753	0.0%
Investment Earnings	2,500	1,478	59.1%	3,000	438	14.6%	609	20.3%
TOTAL REVENUES	9,473,094	6,564,630	69.3%	10,217,201	6,405,563	62.7%	10,075,264	98.6%
EXPENDITURES:								
Salaries	3,264,905	2,514,607	77.0%	3,793,480	2,701,105	71.2%	3,601,590	94.9%
Benefits	918,095	730,876	79.6%	1,107,318	767,323	69.3%	1,035,685	93.5%
Food Costs:								
Cost of Food Used	3,916,619	2,907,772	74.2%	4,663,056	3,244,370	69.6%	4,216,385	90.4%
USDA Commodities Consumed	600,000	532,721	88.8%	610,000	-	0.0%	610,000	100.0%
CDHS Commodities Admin Fee	14,000	12,512	89.4%	16,000	4,111	25.7%	4,111	25.7%
Cost of Non-Food Supplies	249,170	203,088	81.5%	309,398	219,121	70.8%	282,827	91.4%
Equipment	-	31,456	0.0%	300,000	819,022	273.0%	2,019,022	673.0%
Small Equipment	110,000	48,533	44.1%	110,486	43,757	39.6%	63,757	57.7%
Depreciation	300,000	164,989	55.0%	-	-	0.0%	-	0.0%
Equipment Repairs/Maintenance Services	70,000	65,694	93.8%	97,873	63,306	64.7%	98,306	100.4%
Food Storage and Handling	30,000	7,012	23.4%	30,000	11,312	37.7%	13,312	44.4%
District Overhead	446,505	347,282	77.8%	453,567	352,774	77.8%	453,567	100.0%
Other Services	205,504	133,414	64.9%	190,176	103,307	54.3%	128,307	67.5%
TOTAL EXPENDITURES	10,124,798	7,699,956	76.1%	11,681,354	8,329,508	71.3%	12,526,869	107.2%
REVENUES OVER (UNDER) EXPENDITURES	(651,704)	(1,135,326)		(1,464,153)	(1,923,945)		(2,451,605)	
Ending Fund Balance	\$ 6,997,248	\$ 6,513,626	93.1%	\$ 6,186,832	\$ 5,727,040	92.6%	\$ 5,199,380	84.0%

As of FY 2014-2015, the Nutrition Services Fund will be designated as a Special Revenue Fund. This Fund accounts for all financial activities associated with the District school breakfast, lunch, snack, summer food and fresh fruit and vegetable grant programs. The program operates on a financially self-supporting basis. Nutrition services accounts for operations that are financed and operated in a manner similar to private enterprises, where the cost of providing goods or services to the general public is financed or recovered primarily by user charges. The office staff assesses the needs of the department and its customers, sets measurable goals, and maintains a philosophy of customer service in dealing with students, parents, school staff and the community.

The program purchases food and supplies for preparation and service of meals according to Federal Child Nutrition Program guidelines. The department prepares applicable records and reports to meet state and federal requirements. There are employees staffing 45 school kitchen sites.

Adams 12 Five Star Schools
Before, After, and Summer Enrichment Program (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 2,276,768	\$ 2,276,768		\$ 2,972,024	\$ 2,972,024		\$ 2,972,024	100.0%
REVENUES:								
Tuition	6,296,000	5,078,010	80.7%	6,860,000	5,931,480	86.5%	8,034,332	117.1%
TOTAL REVENUES	6,296,000	5,078,010	80.7%	6,860,000	5,931,480	86.5%	8,034,332	117.1%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Salaries	3,503,746	2,622,930	74.9%	3,931,419	3,168,970	80.6%	4,529,946	115.2%
Benefits	985,254	745,795	75.7%	1,147,581	790,036	68.8%	1,202,106	104.8%
Professional Services	61,000	31,890	52.3%	37,400	36,728	98.2%	49,728	133.0%
Other Purchased Services and Printing	93,000	33,760	36.3%	105,075	45,319	43.1%	55,007	52.4%
Overhead	420,692	312,271	74.2%	427,592	317,638	74.3%	427,592	100.0%
Supplies	384,000	188,615	49.1%	465,361	220,633	47.4%	613,133	131.8%
Field Trip Admissions/Transportation	555,308	256,776	46.2%	694,953	318,051	45.8%	643,863	92.6%
Depreciation	1,000	269	26.9%	1,000	-	0.0%	-	0.0%
Contingency	84,000	-	0.0%	85,500	-	0.0%	-	0.0%
TOTAL EXPENDITURES	6,088,000	4,192,306	68.9%	6,895,881	4,897,375	71.0%	7,521,375	109.1%
NET INCOME (LOSS)	208,000	885,704		(35,881)	1,034,105		512,957	
Ending Fund Balance	\$ 2,484,768	\$ 3,162,472	127.3%	\$ 2,936,143	\$ 4,006,129	136.4%	\$ 3,484,981	118.7%

The Before, After & Summer Enrichment Program (BASE) is a fee-based child care program which is self-funded. The programs offered in BASE are before & after school, summer, and KEEP (kindergarten extended day enrichment) programs.

BASE has 29 programs, mostly at elementary schools, throughout the District. Students enjoy an educational setting rather than attending a typical daycare center. The program offers time for the children to play Everyday Math and Science games, read, participate in physical activities and educational field trips and learn social skills.

Adams 12 Five Star Schools
Print Studio Internal Service Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Net Assets, Beginning	\$ 129,554	\$ 129,554		\$ 118,204	\$ 118,024		\$ 118,024	99.8%
REVENUES:								
User Charges-District	645,000	371,249	57.6%	499,413	319,592	64.0%	426,123	85.3%
User Charges-Other	55,000	58,767	106.8%	65,000	61,774	95.0%	74,035	113.9%
Investment Earnings	-	98	0.0%	-	61	0.0%	100	0.0%
TOTAL REVENUES	<u>700,000</u>	<u>430,114</u>	61.4%	<u>564,413</u>	<u>381,427</u>	67.6%	<u>500,258</u>	88.6%
EXPENDITURES:								
Salaries	135,810	100,185	73.8%	173,794	90,149	51.9%	120,199	69.2%
Benefits	38,190	27,826	72.9%	50,730	28,778	56.7%	35,086	69.2%
Equipment Lease	160,000	66,858	41.8%	76,229	50,015	65.6%	68,770	90.2%
Purchased Services	100,000	154,391	154.4%	123,660	137,080	110.9%	182,773	147.8%
Supplies	125,000	96,505	77.2%	125,000	58,833	47.1%	78,443	62.8%
Other	12,000	1,643	13.7%	12,000	884	7.4%	2,000	16.7%
Depreciation	<u>3,000</u>	<u>1,495</u>	49.8%	<u>3,000</u>	<u>1,495</u>	49.8%	<u>1,993</u>	66.4%
TOTAL EXPENDITURES	<u>574,000</u>	<u>448,903</u>	78.2%	<u>564,413</u>	<u>367,234</u>	65.1%	<u>489,264</u>	86.7%
NET INCOME (LOSS)	<u>126,000</u>	<u>(18,789)</u>		<u>-</u>	<u>14,193</u>		<u>10,994</u>	
Net Assets, Ending	<u>\$ 255,554</u>	<u>\$ 110,765</u>	43.3%	<u>\$ 118,204</u>	<u>\$ 132,217</u>	111.9%	<u>\$ 129,018</u>	109.1%

The Print Studio Fund is an internal service fund which accounts for operations that are financed and operated in a manner similar to private enterprises, where the cost of providing goods or services to District operating units is financed or recovered primarily by user charges. Beginning in Fiscal Year 2015-2016, the Print Studio Fund will become a part of the General Fund and will not be reported separately.

Adams 12 Five Star Schools
Pupil Activity - Agency Fund (Unaudited)
Fiscal Year 2014-2015
For the Period Ending March 31, 2015

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Revised Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Balance	\$ 4,080,951	\$ 4,080,951		\$ 4,098,530	\$ 4,098,530		\$ 4,098,530	100.0%
<u>CASH RECEIPTS:</u>								
Elementary Schools	2,175,000	1,463,308	67.3%	2,123,126	1,491,025	70.2%	1,988,033	93.6%
K-8 Schools	150,000	205,944	137.3%	240,216	224,704	93.5%	277,688	115.6%
Middle Schools	750,000	692,316	92.3%	813,783	556,054	68.3%	741,391	91.1%
Senior High Schools	4,275,000	2,500,809	58.5%	3,481,694	2,717,307	78.0%	3,523,370	101.2%
Other Programs	150,000	257,486	171.7%	436,614	268,163	61.4%	548,864	125.7%
TOTAL CASH RECEIPTS	7,500,000	5,119,863	68.3%	7,095,433	5,257,253	74.1%	7,079,346	99.8%
<u>CASH DISBURSEMENTS</u>								
Elementary Schools	2,059,000	1,229,726	59.7%	2,118,612	1,303,740	61.5%	1,912,152	90.3%
K-8 Schools	142,000	178,813	125.9%	230,771	197,926	85.8%	290,290	125.8%
Middle Schools	710,000	573,149	80.7%	776,228	476,782	61.4%	699,280	90.1%
Senior High Schools	4,047,000	2,179,102	53.8%	3,144,066	2,375,862	75.6%	3,557,350	113.1%
Other Programs	142,000	219,257	154.4%	313,300	216,468	69.1%	317,454	101.3%
TOTAL CASH DISBURSEMENTS	7,100,000	4,380,047	61.7%	6,582,977	4,570,778	69.4%	6,776,526	102.9%
Ending Balance	\$ 4,480,951	\$ 4,820,767	107.6%	\$ 4,610,986	\$ 4,785,005	103.8%	\$ 4,401,350	95.5%

The Pupil Activity Fund is used to account for resources obtained from parent organizations, community members/parents and other fund raising organizations, as well as to record financial transactions related to school-sponsored pupil organizations and activities. These activities are self-supporting and do not receive any District financial support.