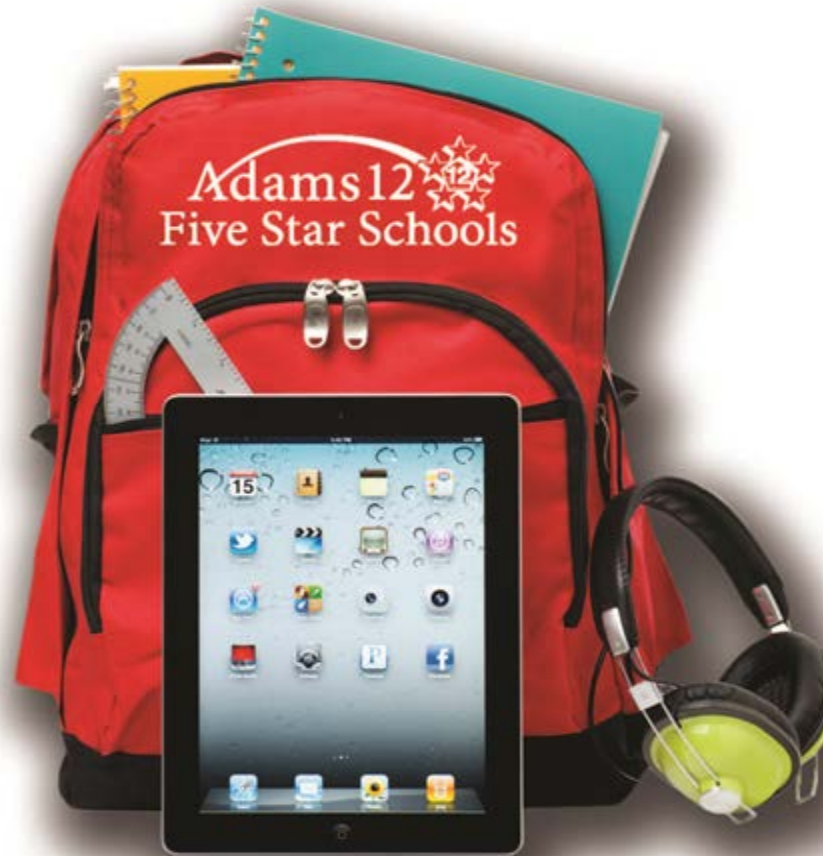


# QUARTERLY FINANCIAL REPORT

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For the Period Ended December 31, 2014



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Prepared by the

Department of Financial Services

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 46,702,152	\$ 46,702,152		\$ 37,664,119	\$ 42,001,223		\$ 42,001,223	111.5%
<b>REVENUES:</b>								
Local Revenue:								
Property Taxes	83,282,167	2,322,598	2.8%	83,434,740	1,975,859	2.4%	84,136,439	100.8%
Specific Ownership Tax	8,650,000	4,144,345	47.9%	8,500,000	4,295,764	50.5%	9,400,000	110.6%
Tuition & Fees	4,838,903	2,327,289	48.1%	3,664,101	1,414,816	38.6%	3,672,293	100.2%
Community Use	1,272,541	660,994	51.9%	1,647,219	731,886	44.4%	1,720,088	104.4%
Earnings on Investment	350,000	57,015	16.3%	387,824	55,871	14.4%	387,824	100.0%
Local Other	359,562	135,377	37.7%	292,081	162,108	55.5%	551,597	188.9%
<b>Total Local Revenue</b>	<b>98,753,173</b>	<b>9,647,618</b>	<b>9.8%</b>	<b>97,925,965</b>	<b>8,636,304</b>	<b>8.8%</b>	<b>99,868,241</b>	<b>102.0%</b>
State Revenue:								
State Equalization	209,469,696	103,278,245	49.3%	201,137,893	101,985,153	50.7%	200,883,310	99.9%
Special Education	7,455,600	6,717,733	90.1%	6,915,670	-	0.0%	7,279,729	105.3%
Career & Tech Education	1,711,400	799,622	46.7%	1,599,300	680,121	42.5%	1,599,244	100.0%
Gifted & Talented	396,600	236,401	59.6%	394,100	233,707	59.3%	382,693	97.1%
State Other	1,850,800	1,623,566	87.7%	158,600	-	0.0%	158,600	100.0%
Charter School Allocation	(43,460,735)	(21,888,601)	50.4%	(20,515,872)	(10,180,272)	49.6%	(19,455,281)	94.8%
<b>Total State Revenue</b>	<b>177,423,361</b>	<b>90,766,966</b>	<b>51.2%</b>	<b>189,689,691</b>	<b>92,718,709</b>	<b>48.9%</b>	<b>190,848,295</b>	<b>100.6%</b>
<b>TOTAL REVENUES</b>	<b>\$ 276,176,534</b>	<b>\$ 100,414,584</b>	<b>36.4%</b>	<b>\$ 287,615,656</b>	<b>\$ 101,355,013</b>	<b>35.2%</b>	<b>\$ 290,716,536</b>	<b>101.1%</b>

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>EXPENDITURES &amp; TRANSFERS:</b>								
Expenditures:								
Salaries:								
Administrative	\$ -	\$ -	0.0%	\$ 20,995,914	\$ 10,844,962	51.7%	\$ 22,195,648	105.7%
Certified	-	-	0.0%	137,092,367	63,648,506	46.4%	134,401,296	98.0%
Classified	-	-	0.0%	35,213,611	15,936,569	45.3%	34,270,735	97.3%
<b>Total Salaries</b>	<b>193,592,188</b>	<b>88,951,627</b>	<b>45.9%</b>	<b>193,301,892</b>	<b>90,430,037</b>	<b>46.8%</b>	<b>190,867,679</b>	<b>98.7%</b>
Benefits:								
PERA	-	-	0.0%	32,506,569	15,021,136	46.2%	32,638,373	100.4%
Medical Insurance	-	-	0.0%	16,320,749	7,692,221	47.1%	15,788,621	96.7%
Dental Insurance	-	-	0.0%	1,152,832	553,054	48.0%	1,106,108	95.9%
Vision Insurance	-	-	0.0%	260,849	124,914	47.9%	250,154	95.9%
Life & Disability Insurance	-	-	0.0%	778,763	548,594	70.4%	1,097,188	140.9%
Medicare	-	-	0.0%	2,741,077	1,245,130	45.4%	2,691,234	98.2%
Other	-	-	0.0%	-	96,694	0.0%	193,062	0.0%
<b>Total Benefits</b>	<b>51,916,735</b>	<b>23,476,046</b>	<b>45.2%</b>	<b>53,760,839</b>	<b>25,281,743</b>	<b>47.0%</b>	<b>53,764,740</b>	<b>100.0%</b>
Operating:								
Supplies & Materials	-	-	0.0%	8,991,425	3,283,584	36.5%	8,357,105	92.9%
Purchased Services	-	-	0.0%	12,008,871	5,584,916	46.5%	11,161,679	92.9%
Utilities	-	-	0.0%	7,222,941	3,334,470	46.2%	6,980,232	96.6%
Capital Outlay	-	-	0.0%	404,603	331,522	81.9%	404,603	100.0%
Other	-	-	0.0%	876,613	(1,170,477)	-133.5%	876,613	100.0%
<b>Total Operating</b>	<b>36,262,612</b>	<b>12,841,954</b>	<b>35.4%</b>	<b>29,504,453</b>	<b>11,364,015</b>	<b>38.5%</b>	<b>27,780,232</b>	<b>94.2%</b>
<b>TOTAL EXPENDITURES</b>	<b>281,771,535</b>	<b>125,269,627</b>	<b>44.5%</b>	<b>276,567,184</b>	<b>127,075,795</b>	<b>45.9%</b>	<b>272,412,651</b>	<b>98.5%</b>
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	5,939,000	69.3%	11,039,000	11,039,000	100.0%	13,384,000	121.2%
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%
<b>TOTAL TRANSFERS</b>	<b>12,919,636</b>	<b>10,283,350</b>	<b>79.6%</b>	<b>21,052,041</b>	<b>21,052,041</b>	<b>100.0%</b>	<b>23,397,041</b>	<b>111.1%</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>294,691,171</b>	<b>135,552,977</b>	<b>46.0%</b>	<b>297,619,225</b>	<b>148,127,836</b>	<b>49.8%</b>	<b>295,809,692</b>	<b>99.4%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES &amp; TRANSFERS</b>								
	<b>(18,514,637)</b>	<b>(35,138,393)</b>		<b>(10,003,569)</b>	<b>(46,772,823)</b>		<b>(5,093,156)</b>	
<b>Ending Fund Balance</b>	<b>\$ 28,187,515</b>	<b>\$ 11,563,759</b>	<b>41.0%</b>	<b>\$ 27,660,550</b>	<b>\$ (4,771,600)</b>	<b>-17.3%</b>	<b>\$ 36,908,067</b>	<b>133.4%</b>

2nd Quarter FY 2014-2015

For the 2nd quarter of FY 2014-2015, the General Fund and all Other Funds continue to reflect the Adopted Budget as of June 18, 2014. While the Board approved a Revised FY 2014-2015 budget on January 21, 2015, the Revised Budget will be reflected in the 3rd quarter financial statements.

**General Fund Revenues:**

The largest revenue streams of the General Fund are comprised of **property taxes** (29.01%) and **state equalization** (69.93%). 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, representing 2.96% of budgeted revenues, 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 \$.9 million more than originally 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 prior years, Special Education Revenue was received during the 1st quarter. In FY2014-2015, it has been received and will be recorded in the 3rd quarter due to a system conversion at CDE.

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:**

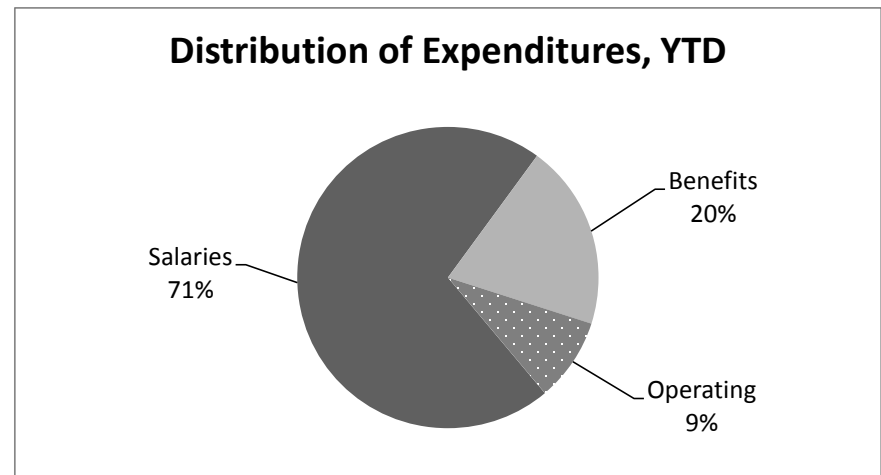
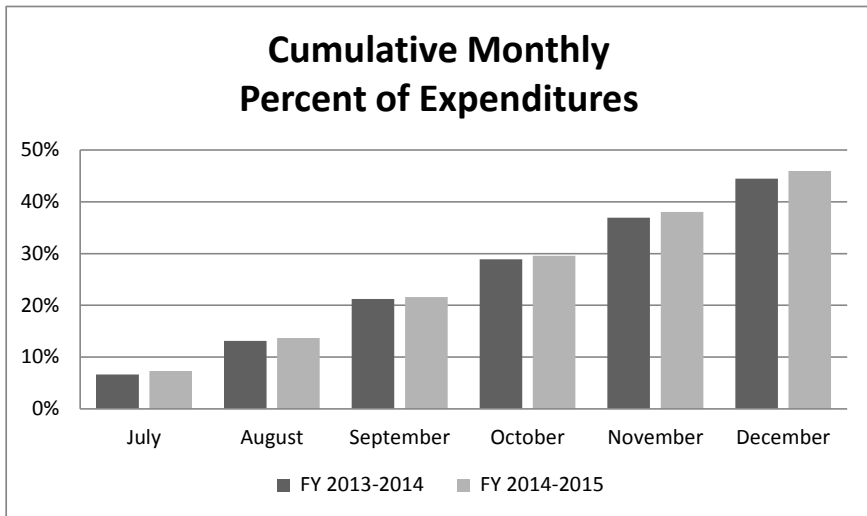
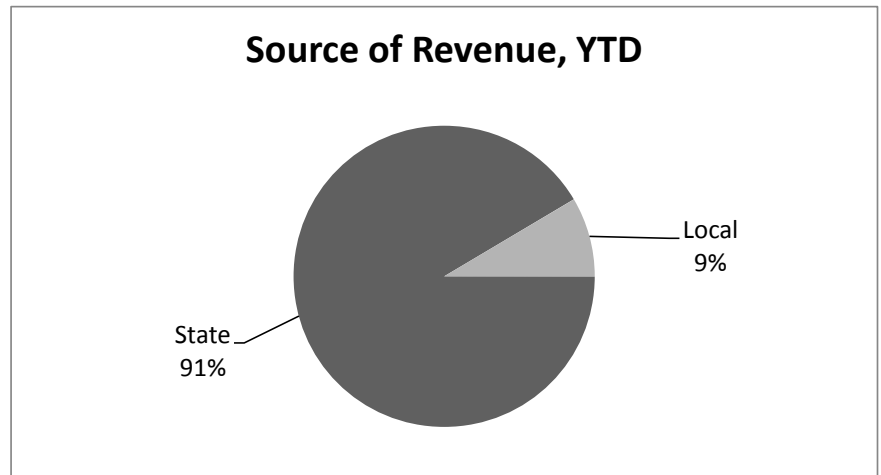
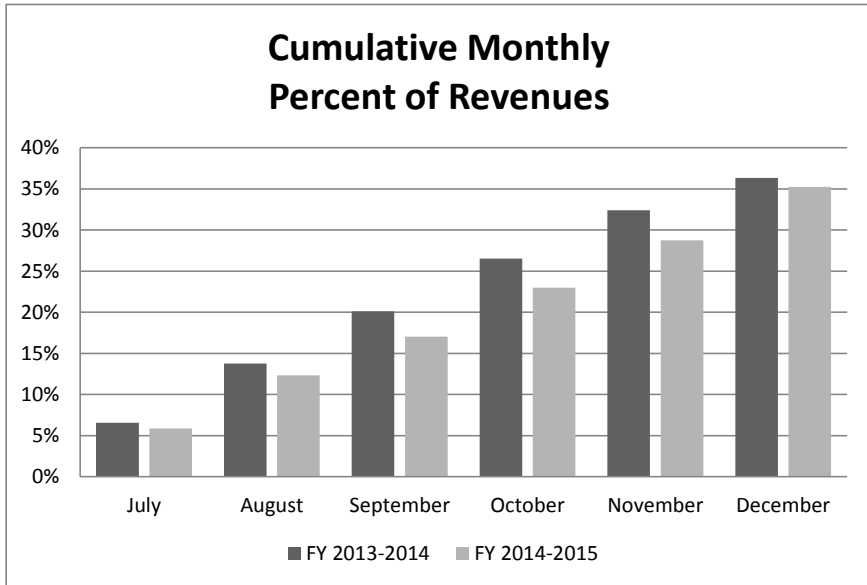
The largest expenditures of the General Fund are comprised of **salaries** (69.89%) and **benefits** (19.44%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department head pay, co-curricular pay and other pay components. Benefits 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 December 31, 2014, expenditures year to date are tracking as expected.

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



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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ -	\$ -		\$ -	\$ -		\$ -	0.0%
<b>REVENUES:</b>								
Transportation Fees	-	-	0.0%	351,179	210,254	59.9%	351,179	100.0%
Bus Advertising	-	-	0.0%	41,367	7,284	17.6%	41,367	100.0%
State Categorical Funding	-	-	0.0%	1,623,566	1,792,878	110.4%	1,792,878	110.4%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>2,016,112</b>	<b>2,010,416</b>	<b>99.7%</b>	<b>2,185,424</b>	<b>108.4%</b>
<b>EXPENDITURES &amp; TRANSFERS:</b>								
Expenditures:								
Salaries	-	-	0.0%	4,491,134	2,378,521	53.0%	4,756,000	105.9%
Benefits	-	-	0.0%	1,679,338	797,344	47.5%	1,679,338	100.0%
Purchased Services	-	-	0.0%	1,044,000	327,318	31.4%	1,044,000	100.0%
Supplies	-	-	0.0%	1,411,000	599,828	42.5%	1,146,000	81.2%
Equipment	-	-	0.0%	3,000	1,581	52.7%	3,000	100.0%
Other	-	-	0.0%	444,718	-	0.0%	667,781	150.2%
Reimbursements	-	-	0.0%	(730,383)	(392,429)	53.7%	(784,000)	107.3%
Debt Services	-	-	0.0%	217,987	108,993	50.0%	217,987	100.0%
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>8,560,794</b>	<b>3,821,156</b>	<b>44.6%</b>	<b>8,730,106</b>	<b>102.0%</b>
Transfers:								
General Fund Transfer	-	-	0.0%	(6,544,682)	(6,544,682)	100.0%	(6,544,682)	100.0%
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>-</b>	<b>-</b>		<b>2,016,112</b>	<b>(2,723,526)</b>		<b>2,185,424</b>	
<b>REVENUES OVER (UNDER) EXPENDITURES &amp; TRANSFERS</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>4,733,942</b>		<b>-</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ 4,733,942</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

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 expenditure category "Other" represents the fuel and route contingency amounts.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 2,978,017	\$ 2,978,017		\$ 3,224,715	\$ 3,029,680		\$ 3,029,680	94.0%
<b>EXPENDITURES &amp; TRANSFERS:</b>								
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	42,781	31.9%	125,000	33,061	26.4%	125,000	100.0%
Security Monitoring	786,100	397,835	50.6%	923,346	438,004	47.4%	897,208	97.2%
Environmental Services	244,300	70,127	28.7%	256,810	67,213	26.2%	244,426	95.2%
Program Administration	580,000	304,718	52.5%	565,000	55,298	9.8%	565,000	100.0%
<b>TOTAL EXPENDITURES</b>	<b>4,122,500</b>	<b>3,141,770</b>	<b>76.2%</b>	<b>3,170,326</b>	<b>1,893,746</b>	<b>59.7%</b>	<b>3,131,804</b>	<b>98.8%</b>
Transfers:								
General Fund Transfer	(4,150,000)	(4,150,000)	100.0%	(3,274,009)	(3,274,009)	100.0%	(3,274,009)	100.0%
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>(27,500)</b>	<b>(1,008,230)</b>		<b>(103,683)</b>	<b>(1,380,263)</b>		<b>(142,205)</b>	<b>137.2%</b>
<b>Ending Fund Balance</b>	<b>\$ 3,005,517</b>	<b>\$ 3,986,247</b>	<b>132.6%</b>	<b>\$ 3,328,398</b>	<b>\$ 4,409,943</b>	<b>132.5%</b>	<b>\$ 3,171,885</b>	<b>95.3%</b>

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 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 December 31, 2014**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ -	\$ -		\$ -	\$ -		\$ -	0.0%
<b>REVENUES:</b>								
Local	608,462	256,764	42.2%	868,617	728,855	83.9%	887,780	102.2%
State	2,541,729	2,633,551	103.6%	5,972,647	6,555,662	109.8%	6,820,752	114.2%
Federal	14,577,806	6,701,834	46.0%	17,930,547	3,203,353	17.9%	17,735,346	98.9%
<b>TOTAL REVENUES</b>	<b>17,727,997</b>	<b>9,592,149</b>	<b>54.1%</b>	<b>24,771,811</b>	<b>10,487,870</b>	<b>42.3%</b>	<b>25,443,878</b>	<b>102.7%</b>
<b>EXPENDITURES:</b>								
Title I-No Child Left Behind	4,002,039	1,219,893	30.5%	5,270,496	1,225,220	23.2%	5,305,622	100.7%
Title IC-Migratory Children	49,000	12,617	25.7%	52,000	28,805	55.4%	60,000	115.4%
Title II A-Teacher Quality	717,996	243,822	34.0%	777,112	266,905	34.3%	794,275	102.2%
Title III-Limited English Proficient	420,832	192,632	45.8%	487,666	222,811	45.7%	519,709	106.6%
Title III-English Language Acquisition-Immigrants	-	25,476	0.0%	469,641	7,712	1.6%	66,335	14.1%
Title VII-Indian Education	36,601	13,535	37.0%	45,000	18,426	40.9%	56,356	125.2%
Individuals With Disabilities Act (IDEA)	7,534,028	2,158,060	28.6%	6,402,418	2,214,970	34.6%	6,416,933	100.2%
English Language Proficiency Act (ELPA)	575,000	377,919	65.7%	2,910,898	845,254	29.0%	3,699,850	127.1%
Medicaid	1,361,693	580,398	42.6%	2,465,275	789,050	32.0%	2,465,275	100.0%
READ ACT	919,227	107,830	11.7%	2,488,227	228,558	9.2%	2,336,583	93.9%
Federal Vocational Act	185,000	128,904	69.7%	200,000	112,477	56.2%	216,881	108.4%
Other State Grants	1,047,502	196,472	18.8%	573,522	224,576	39.2%	784,319	136.8%
Other Federal Grants	270,617	630,999	233.2%	1,760,939	718,728	40.8%	1,833,960	104.1%
Other Non-Government Grants	129,000	125,109	97.0%	562,015	255,948	45.5%	481,192	85.6%
New Grant Awards	479,462	-	0.0%	306,602	-	0.0%	406,588	132.6%
<b>TOTAL EXPENDITURES</b>	<b>17,727,997</b>	<b>6,013,666</b>	<b>33.9%</b>	<b>24,771,811</b>	<b>7,159,440</b>	<b>28.9%</b>	<b>25,443,878</b>	<b>102.7%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>3,578,483</b>		<b>-</b>	<b>3,328,430</b>		<b>-</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 3,578,483</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ 3,328,430</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>

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.



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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 367,360	\$ 367,360		\$ 385,000	\$ 432,246		\$ 432,246	112.3%
<b>REVENUES:</b>								
Local	533,789	388,830	72.8%	565,302	402,657	71.2%	565,302	100.0%
<b>TOTAL REVENUES</b>	<b>533,789</b>	<b>388,830</b>	<b>72.8%</b>	<b>565,302</b>	<b>402,657</b>	<b>71.2%</b>	<b>565,302</b>	<b>100.0%</b>
<b>EXPENDITURES &amp; TRANSFERS:</b>								
Expenditures:								
Interscholastic Athletics	939,370	295,731	31.5%	978,370	326,703	33.4%	978,370	100.0%
<b>TOTAL EXPENDITURES</b>	<b>939,370</b>	<b>295,731</b>	<b>31.5%</b>	<b>978,370</b>	<b>326,703</b>	<b>33.4%</b>	<b>978,370</b>	<b>100.0%</b>
Transfers:								
General Fund Transfer	(194,350)	(194,350)	100.0%	(194,350)	(194,350)	100.0%	(194,350)	100.0%
<b>TOTAL TRANSFERS</b>	<b>(194,350)</b>	<b>(194,350)</b>	<b>100.0%</b>	<b>(194,350)</b>	<b>(194,350)</b>	<b>100.0%</b>	<b>(194,350)</b>	<b>100.0%</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>745,020</b>	<b>101,381</b>	<b>13.6%</b>	<b>784,020</b>	<b>132,353</b>	<b>16.9%</b>	<b>784,020</b>	<b>100.0%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES &amp; TRANSFERS</b>								
	(211,231)	287,449		(218,718)	270,304		(218,718)	
<b>Ending Fund Balance</b>	<b>\$ 156,129</b>	<b>\$ 654,809</b>	<b>419.4%</b>	<b>\$ 166,282</b>	<b>\$ 702,550</b>	<b>422.5%</b>	<b>\$ 213,528</b>	<b>128.4%</b>

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 December 31, 2014**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 39,803,375	\$ 39,803,375		\$ 46,331,205	\$ 46,639,747		\$ 46,639,747	100.7%
<b>REVENUES:</b>								
Local Property Taxes	39,263,648	1,053,208	2.7%	38,612,198	846,654	2.2%	38,444,756	99.6%
Delinquent Property Taxes	120,000	52,004	43.3%	120,000	65,214	54.3%	120,000	100.0%
Bond Proceeds & Refunding Premium	-	-	0.0%	-	24,574,636	0.0%	24,600,000	0.0%
<b>TOTAL REVENUES</b>	<u>39,383,648</u>	<u>1,105,212</u>	<b>2.8%</b>	<u>38,732,198</u>	<u>25,486,504</u>	<b>65.8%</b>	<u>63,164,756</u>	<b>163.1%</b>
<b>EXPENDITURES:</b>								
Retirement of Bonds	19,325,541	19,325,541	100.0%	19,758,393	19,883,393	100.6%	19,883,393	100.6%
Interest on Bonds	12,004,625	6,860,172	57.1%	11,521,733	6,683,402	58.0%	11,424,596	99.2%
Paying Agent, Refunding, and Other Charges	10,000	-	0.0%	5,000	24,492,136	489842.7%	24,497,137	489942.7%
<b>TOTAL EXPENDITURES</b>	<u>31,340,166</u>	<u>26,185,713</u>	<b>83.6%</b>	<u>31,285,126</u>	<u>51,058,931</u>	<b>163.2%</b>	<u>55,805,126</u>	<b>178.4%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>8,043,482</u>	<u>(25,080,501)</u>		<u>7,447,072</u>	<u>(25,572,427)</u>		<u>7,359,630</u>	
<b>Ending Fund Balance</b>	<u>\$ 47,846,857</u>	<u>\$ 14,722,874</u>	<b>30.8%</b>	<u>\$ 53,778,277</u>	<u>\$ 21,067,320</u>	<b>39.2%</b>	<u>\$ 53,999,377</u>	<b>100.4%</b>

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.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 7,952,899	\$ 7,952,899		\$ 7,800,513	\$ 16,402,673		\$ 16,402,673	210.3%
<b>REVENUES:</b>								
Rental and Miscellaneous	1,021,000	508,344	49.8%	1,133,474	543,117	47.9%	1,133,474	100.0%
Proceeds from Lease Purchase	1,354,000	1,205,573	0.0%	4,500,000	-	0.0%	-	0.0%
Investment Earnings	1,000	146	14.6%	500	58	11.6%	500	100.0%
<b>TOTAL REVENUES</b>	<b>2,376,000</b>	<b>1,714,063</b>	<b>72.1%</b>	<b>5,633,974</b>	<b>543,175</b>	<b>9.6%</b>	<b>1,133,974</b>	<b>20.1%</b>
<b>EXPENDITURES &amp; TRANSFERS:</b>								
Expenditures:								
Retirement of Debt	2,265,947	2,265,947	100.0%	4,825,603	4,874,272	101.0%	4,885,603	101.2%
Interest on Debt	1,334,053	669,813	50.2%	1,239,474	676,706	54.6%	1,239,474	100.0%
Sites, Buildings, and Other Improvements	7,670,286	2,099,558	27.4%	4,451,235	2,304,625	51.8%	5,401,235	121.3%
Vehicles and Other Equipment	2,583,000	1,252,653	48.5%	6,164,400	3,889,391	63.1%	7,559,400	122.6%
<b>TOTAL EXPENDITURES</b>	<b>13,853,286</b>	<b>6,287,971</b>	<b>45.4%</b>	<b>16,680,712</b>	<b>11,744,994</b>	<b>70.4%</b>	<b>19,085,712</b>	<b>114.4%</b>
Transfers:								
General Fund Transfer	(8,575,286)	(5,939,000)	69.3%	(11,039,000)	(11,039,000)	100.0%	(13,384,000)	121.2%
<b>TOTAL TRANSFERS</b>	<b>(8,575,286)</b>	<b>(5,939,000)</b>	<b>69.3%</b>	<b>(11,039,000)</b>	<b>(11,039,000)</b>	<b>100.0%</b>	<b>(13,384,000)</b>	<b>121.2%</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>5,278,000</b>	<b>348,971</b>	<b>6.6%</b>	<b>5,641,712</b>	<b>705,994</b>	<b>12.5%</b>	<b>5,701,712</b>	<b>101.1%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES &amp; TRANSFERS</b>	<b>(2,902,000)</b>	<b>1,365,092</b>		<b>(7,738)</b>	<b>(162,819)</b>		<b>(4,567,738)</b>	
<b>Ending Fund Balance</b>	<b>\$ 5,050,899</b>	<b>\$ 9,317,991</b>	<b>184.5%</b>	<b>\$ 7,792,775</b>	<b>\$ 16,239,854</b>	<b>208.4%</b>	<b>\$ 11,834,935</b>	<b>151.9%</b>

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 FY 2014-2015, however they were fully recognized in FY2013-2014.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 3,526,175	\$ 3,526,176		\$ 1,727,600	\$ 2,044,029		\$ 2,044,029	118.3%
<b>REVENUES:</b>								
Investment Earnings	2,000	3,398	0.0%	2,972	3,202	107.7%	3,202	107.7%
<b>TOTAL REVENUES</b>	<b>2,000</b>	<b>3,398</b>	<b>0.0%</b>	<b>2,972</b>	<b>3,202</b>	<b>107.7%</b>	<b>3,202</b>	<b>107.7%</b>
<b>EXPENDITURES:</b>								
Approved Building Projects	3,279,000	967,360	29.5%	1,730,572	1,495,097	86.4%	2,047,231	118.3%
<b>TOTAL EXPENDITURES</b>	<b>3,279,000</b>	<b>967,360</b>	<b>29.5%</b>	<b>1,730,572</b>	<b>1,495,097</b>	<b>86.4%</b>	<b>2,047,231</b>	<b>118.3%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(3,277,000)</u>	<u>(963,962)</u>		<u>(1,727,600)</u>	<u>(1,491,895)</u>		<u>(2,044,029)</u>	
<b>Ending Fund Balance</b>	<u>\$ 249,175</u>	<u>\$ 2,562,214</u>	<b>1028.3%</b>	<u>\$ -</u>	<u>\$ 552,134</u>	<b>0.0%</b>	<u>\$ -</u>	<b>0.0%</b>

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.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 7,648,952	\$ 7,648,952		\$ 7,421,003	\$ 7,650,985		\$ 7,650,985	103.1%
<b>REVENUES:</b>								
Food Sales:								
Student Meals	2,000,695	292,520	14.6%	1,921,106	993,462	51.7%	1,921,106	100.0%
Adult Meals	35,100	5,582	15.9%	38,992	15,930	40.9%	38,992	100.0%
Ala Carte and Other Sales	1,474,196	(382,366)	-25.9%	1,581,699	452,778	28.6%	1,581,699	100.0%
Federal Reimbursement	5,304,551	1,165,214	22.0%	6,076,472	1,967,620	32.4%	5,977,025	98.4%
USDA Commodities Received	656,052	-	0.0%	595,932	-	0.0%	595,932	100.0%
Child Nutrition, State	-	107,750	0.0%	-	33,149	0.0%	99,447	0.0%
Investment Earnings	2,500	1,121	44.8%	3,000	411	13.7%	3,000	100.0%
<b>TOTAL REVENUES</b>	<b>9,473,094</b>	<b>1,189,821</b>	<b>12.6%</b>	<b>10,217,201</b>	<b>3,463,350</b>	<b>33.9%</b>	<b>10,217,201</b>	<b>100.0%</b>
<b>EXPENDITURES:</b>								
Salaries	3,264,905	1,579,749	48.4%	3,793,480	1,710,552	45.1%	3,793,480	100.0%
Benefits	918,092	453,957	49.4%	1,107,318	476,407	43.0%	1,107,318	100.0%
Food Costs:								
Cost of Food Used	3,916,619	1,597,134	40.8%	4,663,056	2,166,675	46.5%	4,663,056	100.0%
USDA Commodities Consumed	600,000	-	0.0%	610,000	-	0.0%	610,000	100.0%
CDHS Commodities Admin Fee	14,000	6,513	46.5%	16,000	3,104	19.4%	16,000	100.0%
Cost of Non-Food Supplies	249,170	141,569	56.8%	309,398	161,163	52.1%	309,398	100.0%
Equipment	-	-	0.0%	300,000	135,065	45.0%	300,000	100.0%
Small Equipment	110,000	38,117	34.7%	110,486	21,342	19.3%	110,486	100.0%
Depreciation	300,000	110,980	37.0%	-	-	0.0%	-	0.0%
Equipment Repairs/Maintenance Services	70,000	39,125	55.9%	97,873	30,480	31.1%	97,873	100.0%
Food Storage and Handling	30,000	4,222	14.1%	30,000	7,547	25.2%	30,000	100.0%
District Overhead	446,505	198,447	44.4%	453,567	201,585	44.4%	453,567	100.0%
Other Services	205,504	98,029	47.7%	190,176	70,483	37.1%	190,176	100.0%
<b>TOTAL EXPENDITURES</b>	<b>10,124,795</b>	<b>4,267,842</b>	<b>42.2%</b>	<b>11,681,354</b>	<b>4,984,403</b>	<b>42.7%</b>	<b>11,681,354</b>	<b>100.0%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(651,701)</b>	<b>(3,078,021)</b>		<b>(1,464,153)</b>	<b>(1,521,053)</b>		<b>(1,464,153)</b>	
<b>Ending Fund Balance</b>	<b>\$ 6,997,251</b>	<b>\$ 4,570,931</b>	<b>65.3%</b>	<b>\$ 5,956,850</b>	<b>\$ 6,129,932</b>	<b>102.9%</b>	<b>\$ 6,186,832</b>	<b>103.9%</b>

As of FY 2014-2015, the Nutrition Services Fund will now be designated as a Special Revenue Fund. This Fund accounts for all financial activities associated with the District school breakfast, lunch, snack and 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 assess 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 42 school kitchen sites.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Fund Balance</b>	\$ 2,276,768	\$ 2,276,768		\$ 2,858,580	\$ 2,972,023		\$ 2,972,023	104.0%
<b>REVENUES:</b>								
Tuition	6,296,000	3,461,490	55.0%	6,860,000	3,345,617	48.8%	6,860,000	100.0%
<b>TOTAL REVENUES</b>	<b>6,296,000</b>	<b>3,461,490</b>	<b>55.0%</b>	<b>6,860,000</b>	<b>3,345,617</b>	<b>48.8%</b>	<b>6,860,000</b>	<b>100.0%</b>
<b>EXPENDITURES &amp; TRANSFERS:</b>								
Expenditures:								
Salaries	3,503,746	1,732,969	49.5%	3,931,419	2,129,415	54.2%	4,265,575	108.5%
Benefits	985,254	487,649	49.5%	1,147,581	546,515	47.6%	1,147,581	100.0%
Professional Services	61,000	18,535	30.4%	37,400	15,418	41.2%	30,000	80.2%
Other Purchased Services and Printing	93,000	16,528	17.8%	105,075	30,051	28.6%	60,000	57.1%
Overhead	420,692	178,441	42.4%	427,592	181,508	42.4%	427,592	100.0%
Supplies	384,000	111,194	29.0%	465,361	160,785	34.6%	350,000	75.2%
Field Trip Admissions/Transportation	555,308	146,967	26.5%	694,953	258,152	37.1%	615,133	88.5%
Depreciation	1,000	179	17.9%	1,000	-	0.0%	-	0.0%
Contingency	84,000	-	0.0%	85,500	-	0.0%	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>6,088,000</b>	<b>2,692,462</b>	<b>44.2%</b>	<b>6,895,881</b>	<b>3,321,844</b>	<b>48.2%</b>	<b>6,895,881</b>	<b>100.0%</b>
<b>NET INCOME (LOSS)</b>	<b>208,000</b>	<b>769,028</b>		<b>(35,881)</b>	<b>23,773</b>		<b>(35,881)</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,484,768</b>	<b>\$ 3,045,796</b>	<b>122.6%</b>	<b>\$ 2,822,699</b>	<b>\$ 2,995,796</b>	<b>106.1%</b>	<b>\$ 2,936,142</b>	<b>104.0%</b>

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

Base is offered in most of the elementary schools in 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 December 31, 2014**

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Net Assets, Beginning</b>	\$ 129,554	\$ 129,554		\$ 111,243	\$ 118,024		\$ 118,024	106.1%
<b>REVENUES:</b>								
User Charges-District	645,000	263,163	40.8%	499,413	210,785	42.2%	499,413	100.0%
User Charges-Other	55,000	43,215	78.6%	65,000	36,466	56.1%	65,000	100.0%
Investment Earnings	-	62	0.0%	-	43	0.0%	43	0.0%
<b>TOTAL REVENUES</b>	<u>700,000</u>	<u>306,440</u>	<b>43.8%</b>	<u>564,413</u>	<u>247,294</u>	<b>43.8%</b>	<u>564,456</u>	<b>100.0%</b>
<b>EXPENDITURES:</b>								
Salaries	135,810	72,440	53.3%	173,794	58,902	33.9%	173,794	100.0%
Benefits	38,190	19,816	51.9%	50,730	18,735	36.9%	50,730	100.0%
Equipment Lease	160,000	38,115	23.8%	76,229	18,547	24.3%	76,229	100.0%
Purchased Services	100,000	114,014	114.0%	123,660	84,728	68.5%	123,660	100.0%
Supplies	125,000	69,773	55.8%	125,000	45,313	36.3%	125,000	100.0%
Other	12,000	999	8.3%	12,000	884	7.4%	12,000	100.0%
Depreciation	3,000	997	33.2%	3,000	997	33.2%	2,000	66.7%
<b>TOTAL EXPENDITURES</b>	<u>574,000</u>	<u>316,154</u>	<b>55.1%</b>	<u>564,413</u>	<u>228,106</u>	<b>40.4%</b>	<u>563,413</u>	<b>99.8%</b>
<b>NET INCOME (LOSS)</b>	<u>126,000</u>	<u>(9,714)</u>		<u>-</u>	<u>19,188</u>		<u>1,043</u>	
<b>Net Assets, Ending</b>	<u>\$ 255,554</u>	<u>\$ 119,840</u>	<b>46.9%</b>	<u>\$ 111,243</u>	<u>\$ 137,212</u>	<b>123.3%</b>	<u>\$ 119,067</u>	<b>107.0%</b>

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.

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

	Fiscal Year 2013-2014			Fiscal Year 2014-2015				
	Adopted Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
<b>Beginning Balance</b>	\$ 4,080,951	\$ 4,080,951		\$ 4,376,035	\$ 4,098,530		\$ 4,098,530	93.7%
<b><u>CASH RECEIPTS:</u></b>								
Elementary Schools	2,175,000	1,095,841	50.4%	2,174,471	1,151,458	53.0%	2,174,471	100.0%
K-8 Schools	150,000	163,589	109.1%	188,871	188,788	100.0%	284,406	150.6%
Middle Schools	750,000	441,717	58.9%	813,783	387,120	47.6%	813,783	100.0%
Senior High Schools	4,275,000	1,734,434	40.6%	3,481,694	1,783,499	51.2%	3,481,694	100.0%
Other Programs	150,000	170,513	113.7%	436,614	158,725	36.4%	436,614	100.0%
<b>TOTAL CASH RECEIPTS</b>	<b>7,500,000</b>	<b>3,606,094</b>	<b>48.1%</b>	<b>7,095,433</b>	<b>3,669,590</b>	<b>51.7%</b>	<b>7,190,968</b>	<b>101.3%</b>
<b><u>CASH DISBURSEMENTS</u></b>								
Elementary Schools	2,059,000	809,962	39.3%	2,165,084	850,772	39.3%	2,165,084	100.0%
K-8 Schools	142,000	97,289	68.5%	184,299	122,072	66.2%	184,299	100.0%
Middle Schools	710,000	357,915	50.4%	776,228	258,829	33.3%	776,228	100.0%
Senior High Schools	4,047,000	1,474,330	36.4%	3,144,066	1,490,307	47.4%	3,144,066	100.0%
Other Programs	142,000	117,342	82.6%	313,300	134,968	43.1%	313,300	100.0%
<b>TOTAL CASH DISBURSEMENTS</b>	<b>7,100,000</b>	<b>2,856,838</b>	<b>40.2%</b>	<b>6,582,977</b>	<b>2,856,948</b>	<b>43.4%</b>	<b>6,582,977</b>	<b>100.0%</b>
<b>Ending Balance</b>	<b>\$ 4,480,951</b>	<b>\$ 4,830,207</b>	<b>107.8%</b>	<b>\$ 4,888,491</b>	<b>\$ 4,911,172</b>	<b>100.5%</b>	<b>\$ 4,706,521</b>	<b>96.3%</b>

This fund is used to account for resources obtained from parent organizations, community members/parents and other fund raising organizations and is used 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.