



Quarterly Financial Report

For the period ending December 31, 2019



1500 East 128th Avenue
Thornton, Colorado 80241
www.adams12.org

Prepared by
Financial Services

2nd Quarter FY 2019-2020

General Fund Revenues:

The largest revenue streams of the General Fund are comprised of **property taxes** (36.37%) and **state equalization** (56.38%). The remaining 7.25% 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, antenna rental revenue, facility revenue and investment earnings.

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.

General Fund Expenditures and Transfers:

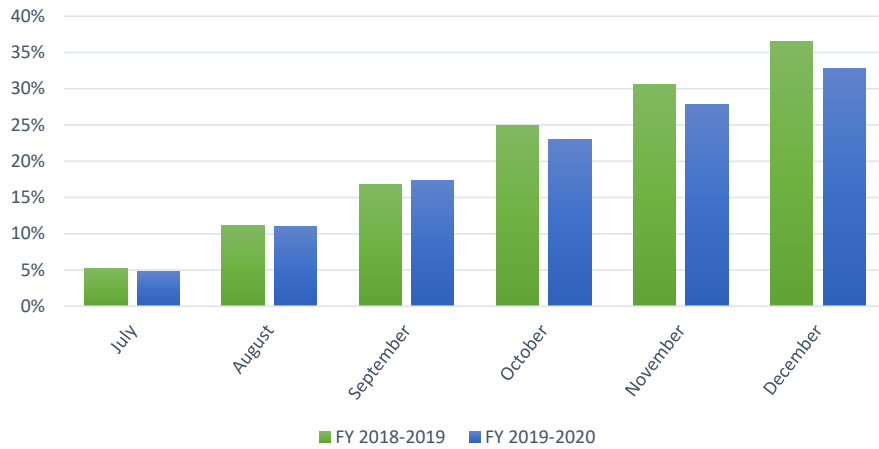
The largest expenditures of the General Fund are comprised of **salaries** (69.08%) and **benefits** (21.09%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department chair pay, co-curricular pay and other pay components. Benefits are comprised of medical, dental and vision insurance, PERA retirement benefits and other employee benefits.

Operating expenditures (9.83%) 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 .

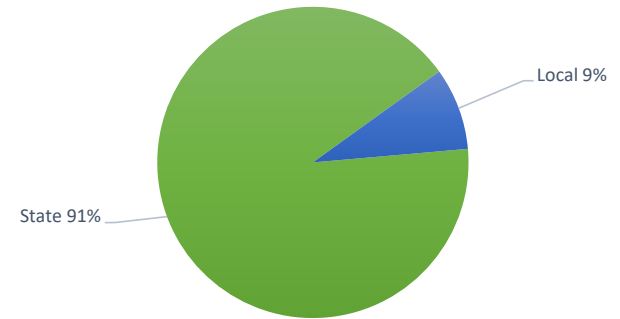
As of December 31, 2019 expenditures year to date are tracking as expected.

**Adams 12 Five Star Schools
Fiscal Year 2019-2020
General Fund (Unaudited)
For the Period Ending December 31, 2019**

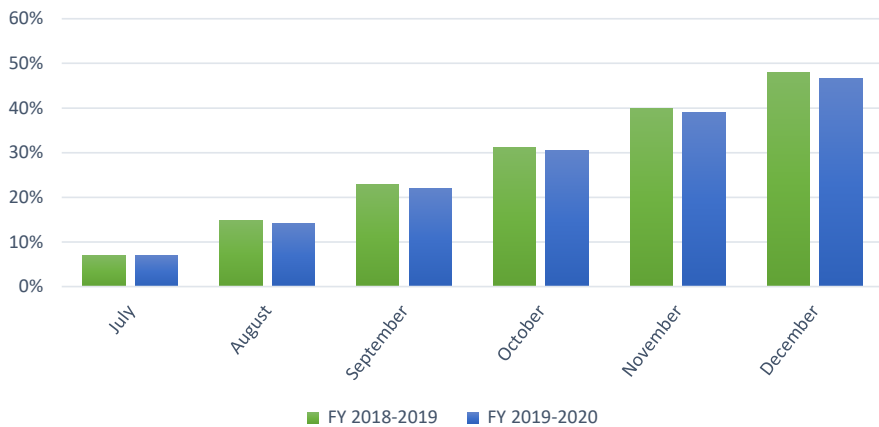
Cumulative Monthly Percent of Revenues



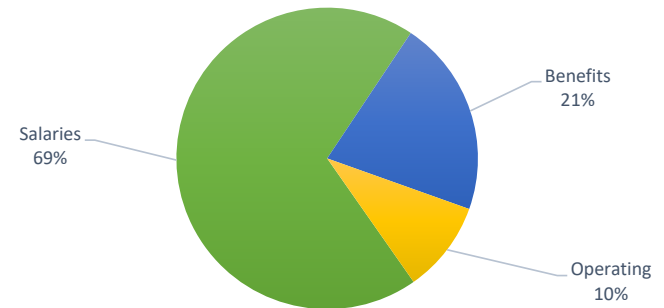
Source of Revenue, YTD



Cumulative Monthly Percent of Expenditures



Distribution of Expenditures, YTD



Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
General Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 43,657,259	\$ 43,657,259	100.0%	\$ 63,463,106	\$ 63,489,960	100.0%	\$ 63,489,960	\$ 26,854	0.0%
Local Support									
Property Tax	131,177,454	1,931,759	1.5%	132,998,755	2,368,518	1.8%	146,199,957	13,201,202	9.9%
Specific Ownership Taxes	14,033,238	6,248,872	44.5%	13,862,710	7,056,286	50.9%	14,314,978	452,268	3.3%
Other Local	27,007	25,353	93.9%	33,108	21,054	63.6%	33,108	-	0.0%
State Support									
State Equalization	222,783,597	109,693,603	49.2%	241,322,592	110,071,667	45.6%	226,664,497	(14,658,095)	-6.1%
State Categorical	11,802,075	8,911,833	75.5%	12,864,299	11,076,973	86.1%	12,333,002	(531,297)	-4.1%
Other Support									
Tuition & Fees	816,382	293,773	36.0%	975,125	233,066	23.9%	975,125	-	0.0%
Rentals & Leases	379,253	207,509	54.7%	370,550	172,879	46.7%	370,550	-	0.0%
Earnings on Investment	550,000	1,315,073	239.1%	750,000	1,283,793	171.2%	750,000	-	0.0%
Other Miscellaneous	436,420	305,128	69.9%	388,350	188,371	48.5%	388,350	-	0.0%
Total Revenue	382,005,426	128,932,903	33.8%	403,565,489	132,472,608	32.8%	402,029,567	(1,535,922)	3.0%
Total Available Resources	425,662,685	172,590,162	40.5%	467,028,595	195,962,568	42.0%	465,519,527	(1,509,068)	3.0%
Expenditures									
Employee Salaries	223,045,070	105,884,972	47.5%	245,515,159	113,605,601	46.3%	243,804,609	(1,710,550)	-0.7%
Employee Benefits	69,346,781	31,962,343	46.1%	76,108,271	34,677,081	45.6%	75,606,487	(501,784)	-0.7%
Purchased Services	14,755,009	8,119,280	55.0%	16,309,637	9,065,816	55.6%	16,682,095	372,458	2.3%
Supplies & Materials	8,765,832	3,454,234	39.4%	7,414,029	3,953,325	53.3%	7,361,507	(52,522)	-0.7%
Utilities	7,575,243	3,430,446	45.3%	8,527,598	3,569,547	41.9%	9,187,382	659,784	7.7%
Property/Equipment	1,934,672	587,513	30.4%	323,465	1,873,476	579.2%	2,436,357	2,112,892	653.2%
Debt Services	527,980	527,980	100.0%	527,980	527,980	100.0%	527,980	-	0.0%
Internal Charge/Reimbursements	(6,828,134)	(3,100,762)	45.4%	(6,562,979)	(3,029,177)	46.2%	(5,973,723)	589,256	-9.0%
Other Expenditures	190,545	121,167	63.6%	245,192	205,921	84.0%	245,483	291	0.1%
Override Contingency Reserve	-	-	0.0%	2,600,000	-	0.0%	1,735,059	(864,941)	-33.3%
Contingency Reserve	718,142	-	0.0%	1,026,104	-	0.0%	674,026	(352,078)	-34.3%
Total Expenditures	320,031,140	150,987,173	47.2%	352,034,456	164,449,571	46.7%	352,287,262	252,806	584.7%
Transfers									
Allocations to Charter Schools	30,119,425	14,277,522	47.4%	35,984,647	17,806,581	49.5%	35,487,087	(497,560)	-1.4%
Charter School Service Charges	(852,000)	(415,193)	48.7%	(1,056,044)	(562,902)	53.3%	(1,072,143)	(16,099)	1.5%
Transfer for Athletic Subsidy	1,428,019	1,428,019	100.0%	1,333,019	1,333,019	100.0%	1,333,019	-	0.0%
Transfer to Capital Reserve	8,226,056	7,871,056	95.7%	6,271,056	6,361,056	101.4%	6,361,056	90,000	1.4%
Transfer to Special Revenue Funds	1,720,739	1,390,000	80.8%	9,550,207	9,763,920	102.2%	9,550,207	-	0.0%
Transfer to Other Funds	-	-	0.0%	213,713	-	0.0%	213,713	-	0.0%
Transfer to Insurance Reserve	3,931,988	3,931,988	100.0%	3,931,988	3,901,988	99.2%	3,901,988	(30,000)	-0.8%
Total Transfers	44,574,227	28,483,392	63.9%	56,228,586	38,603,662	68.9%	55,774,927	(453,659)	0.8%
Total Year End Expenditures & Transfers	364,605,367	179,470,565	49.2%	408,263,042	203,053,233	49.8%	408,062,189	(200,853)	585.5%

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
General Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Fund Balance Designation									
TABOR Reserve	8,394,456	8,405,314	100.1%	8,966,377	8,814,367	98.3%	8,814,367	(152,010)	-1.7%
Reserved for Multi-Year Obligations	10,975,952	10,975,952	100.0%	10,975,952	10,975,952	100.0%	10,975,952	-	0.0%
Contingency Reserve - 3% Per Board Policy	8,394,456	8,405,314	100.1%	8,966,377	8,814,367	98.3%	8,814,367	(152,010)	-1.7%
Encumbrances	-	1,496,917	0.0%	-	-	0.0%	-	-	0.0%
Designated Reserve Commitments	6,646,000	6,095,819	91.7%	3,242,237	4,952,401	152.7%	4,952,401	1,710,164	52.7%
School Carryover	-	896,211	0.0%	278,366	-	0.0%	-	(278,366)	-100.0%
CPP Reserve	-	-	0.0%	480,000	-	0.0%	-	(480,000)	-100.0%
Designated Override Reserve	22,196,166	18,798,836		18,650,417	19,159,264	102.7%	19,159,264	508,847	2.7%
Unassigned	4,450,288	(61,954,766)	-1392.2%	7,205,827	(59,807,015)	-830.0%	4,740,988	(2,464,839)	-34.2%
Ending Fund Balance	\$ 61,057,318	\$ (6,880,403)	-11.3%	\$ 58,765,553	\$ (7,090,665)	-12.1%	\$ 57,457,338	\$ (1,308,215)	-2.3%
Total Appropriations	\$ 425,662,685	\$ 172,590,162	40.5%	\$ 467,028,595	\$ 195,962,568	42.0%			

Internal charges/reimbursements include Title I Consolidation and federal and state grant indirect costs. Expenditures are credited to the general fund and charged to Governmental Designated-Purpose Grant Fund for Title I Consolidation and other grants.

Other funds and Charter Schools are charged for District-wide direct cost and internal services reimbursements.

Note: Interest earned as of 12/31/19 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/20 will be adjusted to account for fair market value reporting required by GASB 31.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Insurance Reserve Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 4,113,142	\$ 4,113,142	100.0%	\$ 4,364,244	\$ 4,393,292	100.7%	\$ 4,393,292	\$ 29,048	0.7%
Other Support									
Transfer In From Other Funds	3,931,988	3,931,988	100.0%	3,931,988	3,901,988	99.2%	3,901,988	(30,000)	-0.8%
Other Miscellaneous	-	605	0.0%	-	1,666	0.0%	-	-	0.0%
Total Revenue	3,931,988	3,932,593	100.0%	3,931,988	3,903,654	99.3%	3,901,988	(30,000)	-0.8%
Total Available Resources	8,045,130	8,045,735	100.0%	8,296,232	8,296,946	100.0%	8,295,280	(952)	-0.1%
Expenditures									
Employee Salaries	301,876	100,704	33.4%	287,637	144,064	50.1%	287,637	-	0.0%
Employee Benefits	88,923	29,219	32.9%	87,119	43,208	49.6%	87,119	-	0.0%
Purchased Services	2,841,535	2,110,086	74.3%	2,582,150	1,934,694	74.9%	2,942,339	360,189	13.9%
Supplies & Materials	18,504	3,518	19.0%	15,000	11,947	79.6%	15,000	-	0.0%
Property/Equipment	20,560	4,448	21.6%	3,000	-	0.0%	3,000	-	0.0%
Internal Charge/Reimbursements	180,500	124,057	68.7%	250,500	30,324	12.1%	250,500	-	0.0%
Other Expenditures	228,988	(1,364)	-0.6%	36,500	1,511,906	4142.2%	36,500	-	0.0%
Contingency Reserve	-	-	0.0%	-	-	0.0%	1,139,811	1,139,811	100.0%
Total Expenditures	3,680,886	2,370,667	64.4%	3,261,906	3,676,144	112.7%	4,761,906	1,500,000	113.9%
Fund Balance Designation									
Designated Insurance Reserve	3,643,866	4,954,690	136.0%	4,313,948	3,900,424	90.4%	2,812,996	(1,500,952)	-34.8%
Deposits with Insurance Pool	720,378	720,378	100.0%	720,378	720,378	100.0%	720,378	-	0.0%
Ending Fund Balance	\$ 4,364,244	\$ 5,675,068	130.0%	\$ 5,034,326	\$ 4,620,802	91.8%	\$ 3,533,374	\$ (1,500,952)	-42.5%
Total Appropriations	\$ 8,045,130	\$ 8,045,735	100.0%	\$ 8,296,232	\$ 8,296,946	100.0%			

The Insurance Reserve Fund is considered a sub-fund of the General Fund and is used to account for the resources used to provide District's liability, property and workers' compensation insurance needs.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Bond Redemption-Debt Service Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 66,411,355	\$ 66,411,355	100.0%	\$ 73,100,025	\$ 73,611,261	100.7%	\$ 73,611,261	\$ 511,236	0.7%
Local Support									
Property Tax	53,839,519	1,004,815	1.9%	54,737,985	991,058	1.8%	65,909,967	11,171,982	20.4%
Total Revenue	53,839,519	1,004,815	1.9%	54,737,985	991,058	1.8%	65,909,967	11,171,982	20.4%
Total Available Resources	120,250,874	67,416,169	56.1%	127,838,010	74,602,319	58.4%	139,521,228	11,683,218	21.1%
Expenditures									
Purchased Services	8,500	2,500	29.4%	3,750	-	0.0%	15,750	12,000	320.0%
Debt Services	47,991,856	34,976,225	72.9%	47,471,975	37,081,325	78.1%	49,471,975	2,000,000	4.2%
Total Expenditures	48,000,356	34,978,725	72.9%	47,475,725	37,081,325	78.1%	49,487,725	2,012,000	324.2%
Fund Balance Designation									
Designated Bond Redemption Fund	72,250,518	32,437,444	44.9%	80,362,285	37,520,994	46.7%	90,033,503	9,671,218	12.0%
Ending Fund Balance	\$ 72,250,518	\$ 32,437,444	44.9%	\$ 80,362,285	\$ 37,520,994	46.7%	\$ 90,033,503	\$ 9,671,218	10.7%
Total Appropriations	\$ 120,250,874	\$ 67,416,169	56.1%	\$ 127,838,010	\$ 74,602,319	58.4%			

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
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Building Capital-Projects Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 212,984,403	\$ 212,984,403	100.0%	\$ 213,680,977	\$ 196,783,427	92.1%	\$ 196,783,427	\$ (16,897,550)	-7.9%
Other Support									
Earnings on Investment	2,035,947	3,145,369	154.5%	4,190,097	2,094,051	50.0%	4,190,097	-	0.0%
Other Miscellaneous	76,048,721	76,048,720	100.0%	-	4,641,930	0.0%	8,235,904	8,235,904	100.0%
Total Revenue	78,084,668	79,194,089	101.4%	4,190,097	6,735,981	160.8%	12,426,001	8,235,904	100.0%
Total Available Resources	291,069,071	292,178,492	100.4%	217,871,074	203,519,409	93.4%	209,209,428	(8,661,646)	92.1%
Expenditures									
Employee Salaries	2,004,733	937,366	46.8%	2,068,374	989,754	47.9%	2,068,374	-	0.0%
Employee Benefits	548,634	261,858	47.7%	647,955	292,485	45.1%	647,955	-	0.0%
Purchased Services	14,209,180	4,332,261	30.5%	15,113,024	2,693,107	17.8%	15,113,024	-	0.0%
Supplies & Materials	1,235,581	443,935	35.9%	1,314,176	414,375	31.5%	1,314,176	-	0.0%
Utilities	-	-	0.0%	-	230	0.0%	-	-	0.0%
Property/Equipment	95,757,516	35,027,691	36.6%	101,848,640	53,041,844	52.1%	101,848,640	-	0.0%
Internal Charge/Reimbursements	-	240	0.0%	-	7,754	0.0%	-	-	0.0%
Other Expenditures	351,811	351,811	100.0%	-	128	0.0%	-	-	0.0%
Contingency Reserve	12,355,809	-	0.0%	13,141,760	-	0.0%	13,141,760	-	0.0%
Total Expenditures	126,463,264	41,355,162	32.7%	134,133,929	57,439,679	42.8%	134,133,929	-	0.0%
Fund Balance Designation									
Designated Building Fund	164,605,807	250,823,330	152.4%	83,737,145	146,079,730	174.5%	75,075,499	(8,661,646)	-10.3%
Ending Fund Balance	\$ 164,605,807	\$ 250,823,330	152.4%	\$ 83,737,145	\$ 146,079,730	174.5%	\$ 75,075,499	\$ (8,661,646)	-11.5%
Total Appropriations	\$ 291,069,071	\$ 292,178,492	100.4%	\$ 217,871,074	\$ 203,519,409	93.4%			

Building Fund accounts for all resources available for acquiring capital sites, buildings and equipment.

The District sold \$285 million of \$350 million voter approved general obligation bonds on December 20, 2016 and \$65 million on December 5, 2018 for the purpose of investing in aging buildings, relieving overcrowding, building a PK-8 school and addressing programming needs.

Note: Interest earned as of 12/31/19 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/20 will be adjusted to account for fair market value reporting required by GASB 31.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Capital Reserve-Capital Projects Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 15,109,494	\$ 15,109,495	100.0%	\$ 22,449,892	\$ 23,044,801	102.6%	\$ 23,044,801	\$ 594,909	2.6%
Local Support									
Other Local	2,756,527	125,646	4.6%	240,396	190,531	79.3%	325,610	85,214	35.4%
Other Support									
Rentals & Leases	1,775,992	761,030	42.9%	1,917,734	873,282	45.5%	1,917,734	-	0.0%
Transfer In From Other Funds	8,226,056	7,871,056	95.7%	6,271,056	6,361,056	101.4%	6,361,056	90,000	1.4%
Earnings on Investment	1,028,572	884,561	86.0%	1,006,819	762,964	75.8%	1,006,819	-	0.0%
Other Miscellaneous	578,190	3,605	0.6%	360,000	240,000	66.7%	600,000	240,000	66.7%
Total Revenue	14,365,337	9,645,898	67.1%	9,796,005	8,427,833	86.0%	10,211,219	415,214	103.5%
Total Available Resources	29,474,831	24,755,392	84.0%	32,245,897	31,472,634	97.6%	33,256,020	1,010,123	106.2%
Expenditures									
Employee Salaries	148,833	42,805	28.8%	89,504	42,467	47.4%	89,504	-	0.0%
Employee Benefits	47,706	16,530	34.7%	35,231	16,959	48.1%	35,231	-	0.0%
Purchased Services	1,304,560	611,287	46.9%	1,549,459	658,705	42.5%	1,549,459	-	0.0%
Supplies & Materials	175,000	68,664	39.2%	310,000	133,853	43.2%	310,000	-	0.0%
Property/Equipment	5,188,671	994,049	19.2%	7,150,000	1,387,949	19.4%	7,150,000	-	0.0%
Debt Services	5,813,374	5,451,148	93.8%	2,477,750	2,142,225	86.5%	2,477,750	-	0.0%
Internal Charge/Reimbursements	16,732	1,416	8.5%	1,000	10,987	1098.7%	1,000	-	0.0%
Other Expenditures	42,974	-	0.0%	-	177	0.0%	-	-	0.0%
Total Expenditures	12,737,850	7,185,899	56.4%	11,612,944	4,393,322	37.8%	11,612,944	-	0.0%
Fund Balance Designation									
TABOR Reserve	430,960	430,960	100.0%	293,880	306,337	104.2%	306,337	12,457	4.2%
Designated Capital Reserve Projects Fund	16,306,021	17,138,534	105.1%	20,339,073	26,435,131	130.0%	20,998,895	659,822	3.2%
Designated Override Reserve	-	-	0.0%	-	337,844	0.0%	337,844	337,844	100.0%
Ending Fund Balance	\$ 16,736,981	\$ 17,569,494	105.0%	\$ 20,632,953	\$ 27,079,312	131.2%	\$ 21,643,076	\$ 1,010,123	4.7%
Total Appropriations	\$ 29,474,831	\$ 24,755,392	84.0%	\$ 32,245,897	\$ 31,472,634	97.6%			

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.

Note: Interest earned as of 12/31/19 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/20 will be adjusted to account for fair market value reporting required by GASB 31.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Governmental Designated-Purpose Grant Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
State Support									
State Categorical	8,851,569	7,455,889	84.2%	9,188,691	8,755,590	95.3%	10,084,022	895,331	9.7%
Federal Support									
Federal Revenue	23,420,454	5,599,660	23.9%	23,535,657	7,220,757	30.7%	22,640,326	(895,331)	-3.8%
Total Revenue	32,272,023	13,055,549	40.5%	32,724,348	15,976,348	48.8%	32,724,348	-	5.9%
Total Available Resources	32,272,023	13,055,549	40.5%	32,724,348	15,976,348	48.8%	32,724,348	-	5.9%
Expenditures									
Employee Salaries	13,418,744	4,753,211	35.4%	14,111,626	5,105,562	36.2%	14,224,855	113,229	0.8%
Employee Benefits	4,217,579	1,411,807	33.5%	4,454,766	1,541,547	34.6%	4,533,807	79,041	1.8%
Purchased Services	2,496,507	652,962	26.2%	2,566,495	843,130	32.9%	3,705,150	1,138,655	44.4%
Supplies & Materials	1,202,185	221,512	18.4%	362,719	202,961	56.0%	526,917	164,198	45.3%
Utilities	1,824	769	42.2%	1,866	816	43.8%	1,986	120	6.4%
Property/Equipment	1,100,268	126,535	11.5%	1,465,167	247,210	16.9%	1,041,721	(423,446)	-28.9%
Internal Charge/Reimbursements	4,031,276	1,606,823	39.9%	4,553,494	2,061,108	45.3%	4,539,540	(13,954)	-0.3%
Other Expenditures	5,803,640	-	0.0%	5,208,215	496	0.0%	4,150,372	(1,057,843)	-20.3%
Total Expenditures	32,272,023	8,773,619	27.2%	32,724,348	10,002,830	30.6%	32,724,348	-	49.1%
Fund Balance Designation									
Designated Grant Fund	-	4,281,930	0.0%	-	5,973,518	0.0%	-	-	0.0%
Ending Fund Balance	\$ -	\$ 4,281,930	0.0%	\$ -	\$ 5,973,518	0.0%	\$ -	\$ -	0.0%
Total Appropriations	\$ 32,272,023	\$ 13,055,549	40.5%	\$ 32,724,348	\$ 15,976,348	48.8%			

Designated-Purpose Grant Fund accounts for 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
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Pupil Activity Special Revenue Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 3,735,477	\$ 3,695,515	98.9%	\$ 4,464,775	\$ 3,961,199	88.7%	\$ 3,961,199	\$ (503,576)	-11.3%
Local Support									
Other Local	2,525,978	1,350,026	53.4%	2,525,978	1,317,810	52.2%	2,525,978	-	0.0%
Other Support									
Tuition & Fees	2,308,260	1,135,555	49.2%	2,345,260	1,144,614	48.8%	2,345,260	-	0.0%
Transfer In From Other Funds	213,713	-	0.0%	213,713	213,713	100.0%	213,713	-	0.0%
Earnings on Investment	3,034	8,277	272.8%	3,034	15,174	500.1%	3,034	-	0.0%
Other Miscellaneous	-	5,121	0.0%	-	-	0.0%	-	-	0.0%
Total Revenue	5,050,985	2,498,979	49.5%	5,087,985	2,691,311	52.9%	5,087,985	-	0.0%
Total Available Resources	8,786,462	6,194,493	70.5%	9,552,760	6,652,510	69.6%	9,049,184	(503,576)	-11.3%
Expenditures									
Employee Salaries	73,272	30,689	41.9%	75,250	60,106	79.9%	75,250	-	0.0%
Employee Benefits	15,826	6,524	41.2%	16,442	12,958	78.8%	16,442	-	0.0%
Purchased Services	1,162,354	656,441	56.5%	1,193,738	418,008	35.0%	1,193,738	-	0.0%
Supplies & Materials	2,730,835	1,456,251	53.3%	2,804,568	1,203,012	42.9%	2,804,568	-	0.0%
Property/Equipment	51,807	4,456	8.6%	53,206	20,620	38.8%	53,206	-	0.0%
Internal Charge/Reimbursements	243,631	117,866	48.4%	250,209	105,208	42.0%	250,209	-	0.0%
Other Expenditures	43,962	19,598	44.6%	45,149	29,399	65.1%	45,149	-	0.0%
Total Expenditures	4,321,687	2,291,826	53.0%	4,438,562	1,849,311	41.7%	4,438,562	-	0.0%
Fund Balance Designation									
TABOR Reserve	146,228	146,228	100.0%	152,640	152,640	100.0%	152,640	-	0.0%
Designated Pupil Activity Special Revenue Fund	4,318,547	3,756,439	87.0%	4,961,558	3,559,787	71.7%	3,367,210	(1,594,348)	-32.1%
Designated Override Reserve	-	-	0.0%	-	1,090,772	0.0%	1,090,772	1,090,772	100.0%
Ending Fund Balance	\$ 4,464,775	\$ 3,902,667	87.4%	\$ 5,114,198	\$ 4,803,199	93.9%	\$ 4,610,622	\$ (503,576)	-10.9%
Total Appropriations	\$ 8,786,462	\$ 6,194,493	70.5%	\$ 9,552,760	\$ 6,652,510	69.6%			

Pupil Activity Special Revenue Fund accounts for transactions related to school-sponsored pupil organizations, student fees and costs associated with courses, supplies and materials identified in the 2019-2020 Student Fee Schedule.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Other Special Revenue Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 2,246,841	\$ 0	0.0%	\$ 2,651,750	\$ 3,164,852	119.3%	\$ 3,164,852	\$ 513,102	19.3%
Local Support									
Other Local	714,512	544,577	76.2%	747,825	1,293,797	173.0%	747,825	-	0.0%
Other Support									
Tuition & Fees	-	76	0.0%	-	2,441	0.0%	-	-	0.0%
Rentals & Leases	711,550	370,463	52.1%	662,114	377,452	57.0%	662,114	-	0.0%
Earnings on Investment	-	4,805	0.0%	-	9,592	0.0%	-	-	0.0%
Other Miscellaneous	125,000	63,599	50.9%	125,000	53,097	42.5%	125,000	-	0.0%
Total Revenue	1,551,062	983,519	63.4%	1,534,939	1,736,378	113.1%	1,534,939	-	0.0%
Total Available Resources	3,797,903	983,519	25.9%	4,186,689	4,901,230	117.1%	4,699,791	513,102	19.3%
Expenditures									
Employee Salaries	531,293	218,230	41.1%	475,157	234,890	49.4%	475,157	-	0.0%
Employee Benefits	137,704	60,774	44.1%	127,857	63,720	49.8%	127,857	-	0.0%
Purchased Services	532,562	424,993	79.8%	531,675	299,869	56.4%	531,675	-	0.0%
Supplies & Materials	612,970	245,618	40.1%	1,104,468	540,451	48.9%	1,104,468	-	0.0%
Property/Equipment	-	1,095	0.0%	40,000	15,021	37.6%	40,000	-	0.0%
Internal Charge/Reimbursements	7,256	3,335	46.0%	5,356	9,880	184.5%	5,356	-	0.0%
Other Expenditures	10,000	503	5.0%	-	1,062	0.0%	-	-	0.0%
Contingency Reserve	13,000	-	0.0%	-	-	0.0%	-	-	0.0%
Total Expenditures	1,844,785	954,550	51.7%	2,284,513	1,164,892	51.0%	2,284,513	-	0.0%
Fund Balance Designation									
TABOR Reserve	23,127	56,123	242.7%	46,048	46,048	100.0%	46,048	-	0.0%
Designated Other Spec Revenue Fund	544,583	544,583	100.0%	1,031,449	2,352,508	0.0%	1,031,449	-	0.0%
Designated Community Use	1,385,408	(571,737)	-41.3%	824,679	1,337,781	162.2%	1,337,781	513,102	62.2%
Ending Fund Balance	\$ 1,953,118	\$ 28,969	1.5%	\$ 1,902,176	\$ 3,736,337	196.4%	\$ 2,415,278	\$ 513,102	21.2%
Total Appropriations	\$ 3,797,903	\$ 983,519	25.9%	\$ 4,186,689	\$ 4,901,230	117.1%			

Other Special Revenue Fund accounts for transactions related to local donations, school rebates, local grants, community use and auction surplus.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Instructional Special Revenue Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 4,723,594	\$ 4,723,595	100.0%	\$ 7,686,472	\$ 6,990,678	90.9%	\$ 6,990,678	\$ (695,794)	-9.1%
State Support									
State Categorical	-	-	0.0%	-	800,186	0.0%	800,186	800,186	100.0%
Other Support									
Tuition & Fees	2,243,110	1,344,255	59.9%	552,500	179,050	32.4%	552,500	-	0.0%
Transfer In From Other Funds	1,390,000	1,390,000	100.0%	9,550,207	9,550,207	100.0%	9,547,452	(2,755)	0.0%
Total Revenue	3,633,110	2,734,255	75.3%	10,102,707	10,529,443	104.2%	10,900,138	797,431	100.0%
Total Available Resources	8,356,704	7,457,850	89.2%	17,789,179	17,520,121	98.5%	17,890,816	101,637	90.9%
Expenditures									
Employee Salaries	1,589,596	772,483	48.6%	3,984,821	1,302,982	32.7%	3,984,821	-	0.0%
Employee Benefits	502,532	246,729	49.1%	1,454,957	415,809	28.6%	1,454,957	-	0.0%
Purchased Services	-	13,100	0.0%	-	54,044	0.0%	54,044	54,044	100.0%
Supplies & Materials	2,064,638	116,656	5.7%	4,229,787	416,165	9.8%	3,375,557	(854,230)	-20.2%
Property/Equipment	-	-	0.0%	-	124,836	0.0%	800,186	800,186	100.0%
Internal Charge/Reimbursements	-	275	0.0%	-	653	0.0%	-	-	0.0%
Contingency Reserve	1,573,950	-	0.0%	-	-	0.0%	-	-	0.0%
Total Expenditures	5,730,716	1,149,244	20.1%	9,669,565	2,314,489	23.9%	9,669,565	-	179.8%
Fund Balance Designation									
TABOR Reserve	127,188	127,188	100.0%	303,081	327,004	107.9%	327,004	23,923	7.9%
Designated Instructional Special Revenue	-	-	0.0%	7,816,533	11,238,696	0.0%	4,254,315	(3,562,218)	-45.6%
Designated Instructional READ Program	2,498,800	6,181,418	247.4%	-	1,048,173	0.0%	1,048,173	1,048,173	100.0%
Designated Extended Day Kindergarten	-	-	0.0%	-	512,086	0.0%	512,086	512,086	100.0%
Designated Override Reserve	-	-	0.0%	-	1,900,000	0.0%	1,900,000	1,900,000	100.0%
Designated Preschool	-	-	0.0%	-	179,673	0.0%	179,673	179,673	100.0%
Ending Fund Balance	\$ 2,625,988	\$ 6,308,606	240.2%	\$ 8,119,614	\$ 15,205,632	187.3%	\$ 8,221,251	\$ 101,637	1.2%
Total Appropriations	\$ 8,356,704	\$ 7,457,850	89.2%	\$ 17,789,179	\$ 17,520,121	98.5%			

Instructional Special Revenue Fund accounts for transactions related to the Full Day Kindergarten Program, Preschool and consumable instructional materials identified in the 2019-2020 Student Fee Schedule.

The increase to transfer in from other funds is the product of 5C mill levy override approved by voters for student fees associated the textbook/instructional material supply fee in addition to other curriculum as outlined in the ELEVATE plan.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Inter-Scholastic Athletic Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 418,858	\$ 418,858	100.0%	\$ 350,180	\$ 580,311	165.7%	\$ 580,311	\$ 230,131	65.7%
Local Support									
Other Local	203,935	151,839	74.5%	203,500	140,906	69.2%	203,500	-	0.0%
Other Support									
Tuition & Fees	440,150	294,938	67.0%	462,800	294,589	63.7%	462,800	-	0.0%
Rentals & Leases	314,000	112,953	36.0%	314,000	130,003	41.4%	265,950	(48,050)	-15.3%
Transfer In From Other Funds	1,428,019	1,428,019	100.0%	1,333,019	1,333,019	100.0%	1,333,019	-	0.0%
Earnings on Investment	2,500	2,096	83.8%	2,400	5,379	224.1%	2,400	-	0.0%
Other Miscellaneous	-	-	0.0%	-	8,000	0.0%	8,000	8,000	100.0%
Total Revenue	2,388,604	1,989,846	83.3%	2,315,719	1,911,895	82.6%	2,275,669	(40,050)	84.7%
Total Available Resources	2,807,462	2,408,704	85.8%	2,665,899	2,492,206	93.5%	2,855,980	190,081	150.4%
Expenditures									
Employee Salaries	1,190,575	445,362	37.4%	1,198,269	445,148	37.1%	1,217,027	18,758	1.6%
Employee Benefits	260,066	95,682	36.8%	276,746	98,497	35.6%	277,001	255	0.1%
Purchased Services	362,066	257,093	71.0%	150,600	249,507	165.7%	358,069	207,469	137.8%
Supplies & Materials	198,856	98,600	49.6%	84,900	105,033	123.7%	208,097	123,197	145.1%
Property/Equipment	29,000	4,590	15.8%	32,000	3,896	12.2%	32,000	-	0.0%
Internal Charge/Reimbursements	228,300	125,645	55.0%	235,500	124,582	52.9%	236,500	1,000	0.4%
Other Expenditures	27,450	28,139	102.5%	6,900	29,543	428.2%	24,000	17,100	247.8%
Contingency Reserve	186,914	-	0.0%	464,300	-	0.0%	96,521	(367,779)	-79.2%
Total Expenditures	2,483,227	1,055,110	42.5%	2,449,215	1,056,205	43.1%	2,449,215	-	453.6%
Fund Balance Designation									
TABOR Reserve	74,497	74,497	100.0%	69,472	68,270	98.3%	68,270	(1,202)	-1.7%
Designated Athletic Fund	249,738	1,279,096	512.2%	147,212	1,367,731	929.1%	338,496	191,284	129.9%
Ending Fund Balance	\$ 324,235	\$ 1,353,593	417.5%	\$ 216,684	\$ 1,436,001	662.7%	\$ 406,766	\$ 190,082	46.7%
Total Appropriations	\$ 2,807,462	\$ 2,408,704	85.8%	\$ 2,665,899	\$ 2,492,206	93.5%			

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
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Food Service Special Revenue Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 3,506,913	\$ 3,506,913	100.0%	\$ 2,958,008	\$ 3,593,201	121.5%	\$ 3,593,201	\$ 635,193	21.5%
Local Support									
Other Local	3,711,254	1,831,007	49.3%	3,832,647	1,972,424	51.5%	3,832,647	-	0.0%
State Support									
State Categorical	216,310	179,867	83.2%	264,479	94,350	35.7%	264,479	-	0.0%
Federal Support									
Federal Revenue	7,567,610	3,674,622	48.6%	7,801,988	3,562,009	45.7%	7,801,988	-	0.0%
Other Support									
Earnings on Investment	7,403	6,539	88.3%	5,916	9,239	156.2%	5,916	-	0.0%
Other Miscellaneous	-	-	0.0%	-	11,416	0.0%	10,735	10,735	100.0%
Total Revenue	11,502,577	5,692,034	49.5%	11,905,030	5,649,438	47.5%	11,915,765	10,735	100.0%
Total Available Resources	15,009,490	9,198,947	61.3%	14,863,038	9,242,639	62.2%	15,508,966	645,928	121.5%
Expenditures									
Employee Salaries	4,161,973	1,896,728	45.6%	4,147,021	1,930,234	46.5%	4,224,122	77,101	1.9%
Employee Benefits	1,331,073	601,326	45.2%	1,331,761	609,264	45.7%	1,303,460	(28,301)	-2.1%
Purchased Services	332,775	190,218	57.2%	389,685	194,026	49.8%	389,685	-	0.0%
Supplies & Materials	4,708,083	2,303,200	48.9%	5,175,584	2,414,597	46.7%	5,313,843	138,259	2.7%
Utilities	981	520	53.0%	1,065	503	47.3%	1,065	-	0.0%
Property/Equipment	645,000	160	0.0%	265,000	514,167	194.0%	776,740	511,740	193.1%
Internal Charge/Reimbursements	929,060	473,203	50.9%	867,933	441,887	50.9%	867,933	-	0.0%
Other Expenditures	3,858	4,625	119.9%	5,000	4,481	89.6%	5,000	-	0.0%
Total Expenditures	12,112,803	5,469,978	45.2%	12,183,049	6,109,159	50.1%	12,881,848	698,799	195.5%
Fund Balance Designation									
TABOR Reserve	118,049	118,049	100.0%	123,091	123,413	100.3%	123,091	-	0.0%
Designated Food Service Fund	2,778,638	3,610,919	130.0%	2,556,898	3,010,067	117.7%	2,504,027	(52,871)	-2.1%
Ending Fund Balance	\$ 2,896,687	\$ 3,728,968	128.7%	\$ 2,679,989	\$ 3,133,480	116.9%	\$ 2,627,118	\$ (52,871)	-2.0%
Total Appropriations	\$ 15,009,490	\$ 9,198,947	61.3%	\$ 14,863,038	\$ 9,242,639	62.2%			

The Food Services 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.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Before, After, and Summer Enrichment Special Revenue Fund (Unaudited)
Fiscal Year 2019-2020
For the Period Ending December 31, 2018 and December 31, 2019

	2018-19 Adopted Budget	2018-19 Actual (MTD)	YTD as % of Budget	2019-20 Adopted Budget	2019-20 Actual (YTD)	YTD as % of Budget	2019-20 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 1,051,159	\$ 1,051,159	100.0%	\$ 747,104	\$ 742,201	99.3%	\$ 742,201	\$ (4,903)	-0.7%
Local Support									
Other Local	8,393,356	4,420,939	52.7%	8,716,087	4,330,367	49.7%	8,716,087	-	0.0%
Other Support									
Transfer In From Other Funds	117,026	-	0.0%	-	-	0.0%	-	-	0.0%
Other Miscellaneous	-	-	0.0%	-	674	0.0%	-	-	0.0%
Total Revenue	8,510,382	4,420,939	51.9%	8,716,087	4,331,041	49.7%	8,716,087	-	0.0%
Total Available Resources	9,561,541	5,472,098	57.2%	9,463,191	5,073,243	53.6%	9,458,288	(4,903)	-0.7%
Expenditures									
Employee Salaries	5,193,585	2,401,659	46.2%	5,246,838	2,213,025	42.2%	5,246,838	-	0.0%
Employee Benefits	1,603,708	754,559	47.1%	1,702,491	679,574	39.9%	1,702,491	-	0.0%
Purchased Services	586,805	227,232	38.7%	552,208	251,771	45.6%	552,208	-	0.0%
Supplies & Materials	342,258	121,026	35.4%	332,361	104,795	31.5%	332,361	-	0.0%
Utilities	11,880	7,188	60.5%	16,836	9,029	53.6%	16,836	-	0.0%
Property/Equipment	12,800	6,380	49.8%	20,000	1,082	5.4%	20,000	-	0.0%
Internal Charge/Reimbursements	1,538,413	728,948	47.4%	706,764	330,824	46.8%	706,764	-	0.0%
Other Expenditures	1,720	882	51.3%	1,785	1,074	60.2%	1,785	-	0.0%
Total Expenditures	9,291,169	4,247,874	45.7%	8,579,283	3,591,175	41.9%	8,579,283	-	0.0%
Fund Balance Designation									
TABOR Reserve	270,372	270,372	100.0%	261,483	261,483	100.0%	261,483	-	0.0%
Designated BASE Fund	-	953,852	0.0%	622,425	1,220,585	196.1%	617,523	(4,902)	-0.8%
Ending Fund Balance	\$ 270,372	\$ 1,224,224	452.8%	\$ 883,908	\$ 1,482,068	167.7%	\$ 879,006	\$ (4,902)	-0.6%
Total Appropriations	\$ 9,561,541	\$ 5,472,098	57.2%	\$ 9,463,191	\$ 5,073,243	53.6%			

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 and summer.

BASE has 30 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.