



Quarterly Financial Report

For the Period Ended March 31, 2016

Prepared by the Department of Financial Services

**Adams 12 Five Star Schools
General Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 42,001,223	\$ 42,001,223		\$ 38,739,130	\$ 39,899,001		\$ 39,899,001	
REVENUES:								
Local Revenue:								
Property Taxes	84,136,439	35,730,156	42.5%	88,310,047	39,104,362	44.3%	91,885,647	104.0%
Specific Ownership Tax	9,400,000	7,552,871	80.3%	9,700,000	8,153,996	84.1%	11,036,384	113.8%
Tuition & Fees	3,562,293	2,776,517	77.9%	3,441,013	2,745,277	79.8%	3,542,753	103.0%
Community Use	1,621,644	1,177,469	72.6%	1,712,644	1,254,935	73.3%	1,725,944	100.8%
Earnings on Investment	387,824	239,410	61.7%	700,000	1,029,649	147.1%	527,033	75.3%
Local Other	200,005	445,151	222.6%	582,141	554,660	95.3%	766,839	131.7%
Total Local Revenue	<u>99,308,205</u>	<u>47,921,574</u>	48.3%	<u>104,445,845</u>	<u>52,842,879</u>	50.6%	<u>109,484,600</u>	104.8%
State Revenue:			0.0%			0.0%		0.0%
State Equalization	200,680,055	150,939,284	75.2%	211,719,543	158,351,678	74.8%	207,037,760	97.8%
Special Education	6,915,670	6,861,912	99.2%	7,425,324	6,512,693	87.7%	7,126,447	96.0%
Career & Tech Education	1,599,300	680,121	42.5%	1,599,300	957,622	59.9%	1,276,829	79.8%
Gifted & Talented	389,511	389,510	100.0%	382,700	355,438	92.9%	355,438	92.9%
State Other	158,600	172,826	109.0%	172,900	391,550	226.5%	180,098	104.2%
Total State Revenue	<u>209,743,136</u>	<u>159,043,653</u>	75.8%	<u>221,299,767</u>	<u>166,568,981</u>	75.3%	<u>215,976,572</u>	97.6%
TOTAL REVENUES	<u>309,051,341</u>	<u>206,965,227</u>	67.0%	<u>325,745,612</u>	<u>219,411,860</u>	67.4%	<u>325,461,172</u>	99.9%

**Adams 12 Five Star Schools
General Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
EXPENDITURES & TRANSFERS:								
Expenditures:								
Salaries	193,840,078	140,777,611	72.6%	205,290,523	151,249,190	73.7%	206,877,283	100.8%
Benefits	53,915,236	38,825,385	72.0%	58,614,906	42,286,870	72.1%	58,539,184	99.9%
Operating:								
Supplies & Materials	9,230,648	4,936,370	53.5%	10,271,920	5,342,862	52.0%	9,419,351	91.7%
Purchased Services	12,283,871	9,048,831	73.7%	11,311,376	8,847,185	78.2%	10,541,280	93.2%
Utilities	7,222,941	4,874,899	67.5%	7,596,399	4,942,911	65.1%	6,704,069	88.3%
Capital Outlay	404,603	442,426	109.3%	426,930	262,110	61.4%	426,930	100.0%
Other*	3,600,665	(2,848,934)	-79.1%	(2,763,301)	(3,775,509)	136.6%	(2,763,301)	100.0%
Total Operating	32,742,728	16,453,592	50.3%	26,843,324	15,619,559	58.2%	24,328,329	90.6%
TOTAL EXPENDITURES	280,498,042	196,056,588	69.9%	290,748,753	209,155,619	71.9%	289,744,796	99.7%
Transfers:								
Allocations to Charter Schools	19,107,676	14,550,526	76.2%	22,777,308	17,320,059	76.0%	22,955,362	100.8%
Athletic Fund Transfer	194,350	194,350	100.0%	194,350	194,350	100.0%	194,350	100.0%
Capital Reserve Fund Transfer	13,384,000	13,384,000	100.0%	10,700,056	10,700,056	100.0%	8,193,325	76.6%
Insurance Reserve Fund Transfer	3,274,009	3,274,009	100.0%	3,650,000	3,650,000	100.0%	3,650,000	100.0%
Transportation Fund Transfer	6,544,682	6,544,682	100.0%	7,339,399	7,339,399	100.0%	7,339,399	100.0%
Other Department/ New Fund Transfers	-	-	0.0%	-	-	0.0%	6,482,682	0.0%
TOTAL TRANSFERS	42,504,717	37,947,567	89.3%	44,661,113	39,203,864	87.8%	48,815,118	109.3%
TOTAL EXPENDITURES & TRANSFERS	323,002,759	234,004,155	72.4%	335,409,866	248,359,483	74.0%	338,559,914	100.9%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	(13,951,418)	(27,038,928)	193.8%	(9,664,254)	(28,947,623)	299.5%	(13,098,742)	135.5%
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	8,300,000	8,906,843	107.3%	8,722,463	8,722,463	100.0%	7,710,016	88.4%
Multi Year Commitments	10,200,000	10,200,000	100.0%	10,855,000	10,855,000	100.0%	10,641,224	98.0%
CPP	-	47,246	0.0%	-	47,246	0.0%	47,246	0.0%
Assigned to:								
Encumbrances	8,440,000	1,240,809	14.7%	1,240,809	1,240,809	100.0%	1,240,809	100.0%
Learning Services & Other Department	-	2,359,376	0.0%	2,359,376	2,359,376	100.0%	-	0.0%
Capital Projects	-	3,266,432	0.0%	3,226,432	3,226,432	100.0%	-	0.0%
EDKP	-	896,874	0.0%	896,874	896,874	100.0%	-	0.0%
Community Use	-	236,813	0.0%	236,813	-	0.0%	-	0.0%
Board of Education Reserve (3%)	-	-	0.0%	1,537,109	6,274,669	408.2%	7,160,964	465.9%
Unassigned:	1,109,805	(12,192,098)	-1098.6%	-	(22,671,491)	0.0%	-	0.0%
Ending Fund Balance	\$ 28,049,805	\$ 14,962,295	53.3%	\$ 29,074,876	\$ 10,951,378	37.7%	\$ 26,800,259	92.2%

* The Other category includes Title I Consolidation and internal charge reimbursements. Expenditures are credited from the general fund and charged to Governmental Designated-Purpose Grant Fund for Title I Consolidation. Other funds and Charter Schools are charged for District-wide direct cost and internal services reimbursements.

3rd Quarter FY 2015-2016

General Fund Revenues:

The largest revenue streams of the General Fund are comprised of **property taxes** (28.25%) and **state equalization** (63.65%). The remaining 8.10% 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 10.74% more than FY2014-2015. 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.

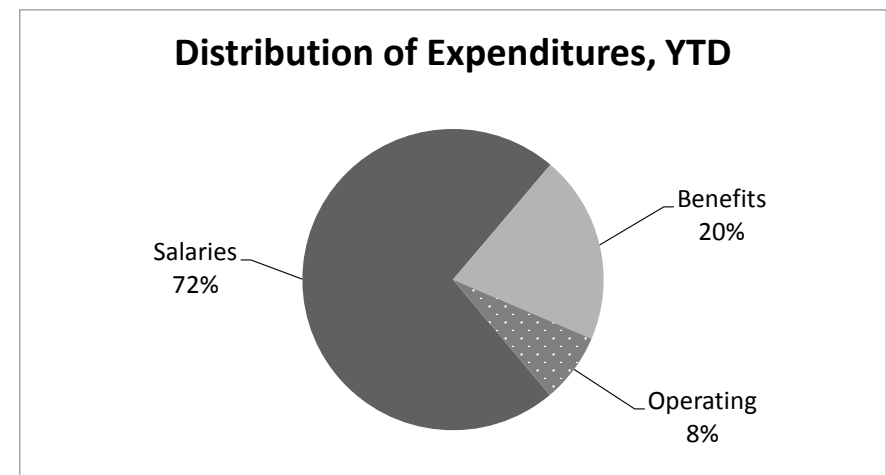
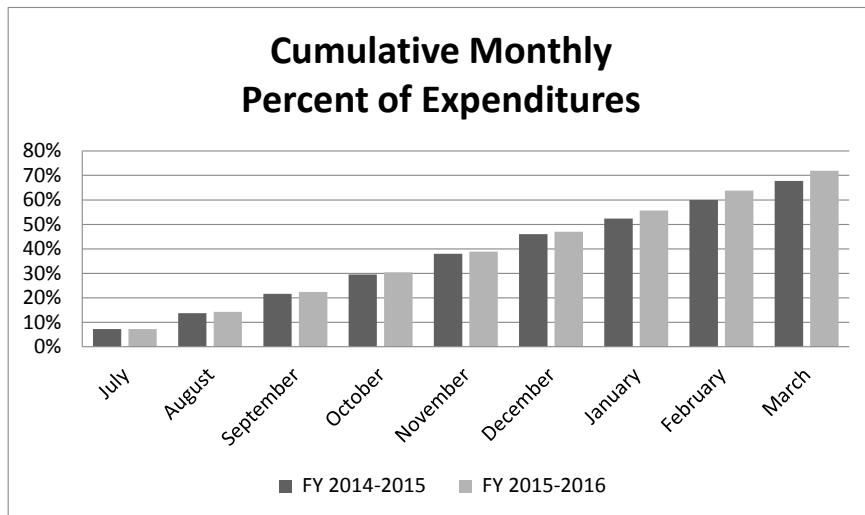
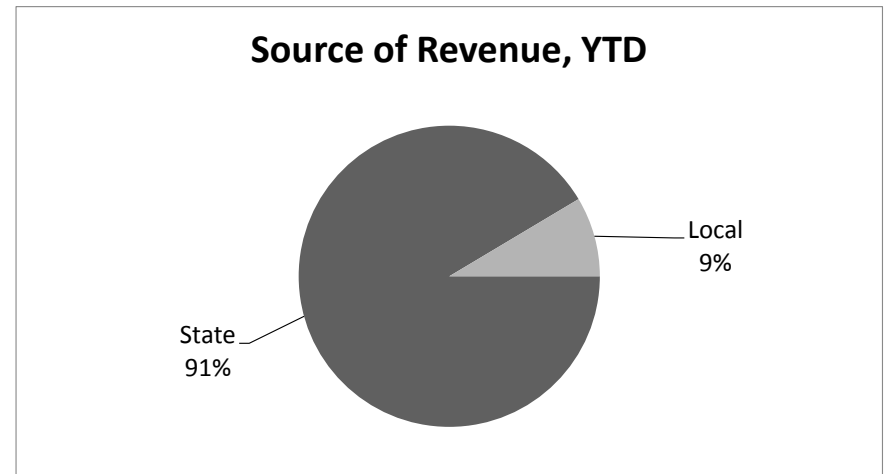
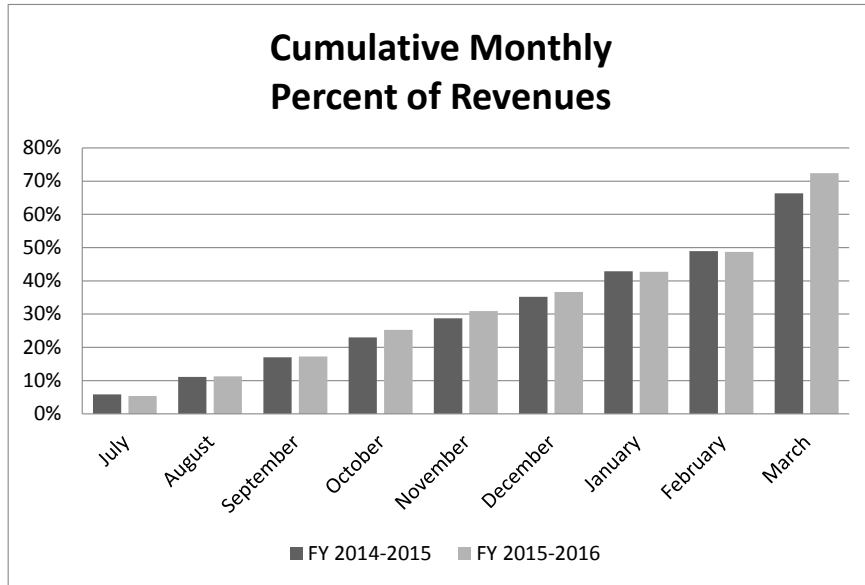
General Fund Expenditures and Transfers:

The largest expenditures of the General Fund are comprised of **salaries** (72.31%) and **benefits** (20.22%). 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.

As of March 31, 2016, expenditures year to date are tracking as expected.

**Adams 12 Five Star Schools
Fiscal Year 2015-2016
General Fund (Unaudited)
For the Period Ended March 31, 2016**



**Adams 12 Five Star Schools
Insurance Reserve Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 3,029,680	\$ 3,029,680		\$ 3,360,046	\$ 2,492,101		\$ 2,492,101	
EXPENDITURES & TRANSFERS:								
Expenditures:								
Insurance Premiums	1,300,170	1,300,170	100.0%	2,176,161	2,284,970	105.0%	2,284,970	105.0%
Uninsured Claims	125,000	31,219	25.0%	45,000	(3,626)	-8.1%	91,000	202.2%
Security Monitoring	923,346	683,980	74.1%	920,006	642,407	69.8%	867,383	94.3%
Environmental Services	256,810	118,515	46.1%	191,737	73,616	38.4%	94,905	49.5%
Program Administration	565,000	234,635	41.5%	658,596	375,915	57.1%	625,313	94.9%
TOTAL EXPENDITURES	<u>3,170,326</u>	<u>2,368,519</u>	74.7%	<u>3,991,500</u>	<u>3,373,282</u>	84.5%	<u>3,963,571</u>	99.3%
Transfers:								
General Fund Transfer	(3,274,009)	(3,274,009)	100.0%	(3,650,000)	(3,650,000)	100.0%	(3,650,000)	100.0%
TOTAL EXPENDITURES & TRANSFERS	<u>(103,683)</u>	<u>(905,490)</u>	873.3%	<u>341,500</u>	<u>(276,718)</u>	-81.0%	<u>313,571</u>	91.8%
Committed to:								
Risk Management	2,492,101	2,492,101	100.0%	1,473,355	1,473,355	100.0%	1,473,355	100.0%
Unassigned:	<u>641,262</u>	<u>1,443,069</u>	225.0%	<u>1,545,191</u>	<u>1,295,464</u>	83.8%	<u>705,175</u>	45.6%
Ending Fund Balance	<u>\$ 3,133,363</u>	<u>\$ 3,935,170</u>	125.6%	<u>\$ 3,018,546</u>	<u>\$ 2,768,819</u>	91.7%	<u>\$ 2,178,530</u>	72.2%

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 Rocky Mountain Risk Insurance Group as of June 30, 2015 was \$1,473,355

Adams 12 Five Star Schools
Transportation Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ -	\$ -		\$ 669,158	\$ 669,158		\$ 669,158	
REVENUES:								
Transportation Fees	351,179	304,337	86.7%	199,143	124,205	62.4%	190,873	95.8%
Bus Advertising Revenue	-	14,484	0.0%	10,000	1,980	19.8%	1,980	19.8%
Misc Revenue	-	-	0.0%	40,000	21,749	54.4%	27,749	69.4%
Proceeds from Lease Purchase	-	-	0.0%	2,563,515	2,563,515	100.0%	2,563,515	100.0%
State Categorical Funding	1,792,878	1,792,878	100.0%	1,795,626	1,795,626	100.0%	1,712,061	95.3%
TOTAL REVENUES	<u>2,185,424</u>	<u>2,111,699</u>	96.6%	<u>4,608,284</u>	<u>4,507,075</u>	97.8%	<u>4,496,178</u>	97.6%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Salaries	4,491,134	3,824,448	85.2%	5,224,163	4,492,089	86.0%	6,009,830	115.0%
Benefits	1,679,338	1,290,505	76.8%	1,930,329	1,570,009	81.3%	2,100,979	108.8%
Purchased Services	1,044,000	416,584	39.9%	1,228,849	553,589	45.0%	962,707	78.3%
Supplies & Materials	1,411,000	880,472	62.4%	1,404,937	735,175	52.3%	785,828	55.9%
Equipment	3,000	-	0.0%	2,566,515	2,488,145	96.9%	2,563,515	99.9%
Other	614,030	1,508	0.2%	564,718	6,298	1.1%	27,593	4.9%
Internal Charge/Reimbursements*	(730,383)	(586,893)	80.4%	(975,000)	(697,343)	71.5%	(1,061,710)	108.9%
Debt Service	217,987	217,987	100.0%	512,703	527,980	103.0%	527,980	103.0%
TOTAL EXPENDITURES	<u>8,730,106</u>	<u>6,044,611</u>	69.2%	<u>12,457,214</u>	<u>9,675,942</u>	77.7%	<u>11,916,722</u>	95.7%
Transfers:								
General Fund Transfer	(6,544,682)	(6,544,682)	100.0%	(7,339,399)	(7,339,399)	100.0%	(7,339,399)	100.0%
TOTAL EXPENDITURES & TRANSFERS	<u>2,185,424</u>	<u>(500,071)</u>	-22.9%	<u>5,117,815</u>	<u>2,336,543</u>	45.7%	<u>4,577,323</u>	89.4%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	<u>-</u>	<u>2,611,770</u>		<u>(509,531)</u>	<u>2,170,532</u>		<u>(81,145)</u>	
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	-	-	0.0%	-	-	0.0%	355,067	0.0%
Unassigned:	-	-	0.0%	-	2,839,690	0.0%	232,946	0.0%
Ending Fund Balance	<u>\$ -</u>	<u>\$ 2,611,770</u>	0.0%	<u>\$ 159,627</u>	<u>\$ 2,839,690</u>	1779.0%	<u>\$ 588,013</u>	368.4%

*Internal Charge/Reimbursements are internal District billing for student transportation services for field trips and activities.

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 \$2.56m for "Equipment" represents bus leases purchase agreement.

Adams 12 Five Star Schools
Governmental Designated-Purpose Grants Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 5,628,884	\$ 5,628,884		\$ -	\$ 5,478,447		\$ 5,478,447	
REVENUES:								
Local	618,616	575,288	93.0%	340,000	456,326	134.2%	488,267	143.6%
State	5,104,368	5,379,327	105.4%	7,609,623	5,254,676	69.1%	5,314,902	69.8%
Federal	14,092,010	4,978,652	35.3%	16,870,634	5,068,781	30.0%	16,755,703	99.3%
TOTAL REVENUES	<u>19,814,994</u>	<u>10,933,267</u>	55.2%	<u>24,820,257</u>	<u>10,779,783</u>	43.4%	<u>22,558,872</u>	90.9%
EXPENDITURES & TRANSFERS:								
Title I-No Child Left Behind	5,305,622	2,940,099	55.4%	4,236,875	2,797,822	66.0%	4,638,646	109.5%
Title IC-Migratory Children	60,000	43,410	72.4%	68,000	10,649	15.7%	13,782	20.3%
Title II A-Teacher Quality	794,275	464,170	58.4%	721,709	438,203	60.7%	742,704	102.9%
Title III-Limited English Proficient	519,709	340,681	65.6%	459,350	300,224	65.4%	479,053	104.3%
Title III-English Language Acquisition-Immigrants	66,335	8,505	12.8%	-	43,792	0.0%	40,475	0.0%
Title VII-Indian Education	56,356	26,119	46.3%	45,325	29,482	65.0%	46,101	101.7%
Individuals With Disabilities Act (IDEA)	6,416,933	3,891,157	60.6%	5,993,730	3,673,273	61.3%	6,315,730	105.4%
English Language Proficiency Act (ELPA)	3,699,850	1,717,370	46.4%	3,500,000	1,626,279	46.5%	2,681,465	76.6%
Medicaid	2,465,275	1,427,706	57.9%	3,070,913	1,805,468	58.8%	2,785,563	90.7%
READ Act	2,336,583	516,696	22.1%	3,709,623	1,089,348	29.4%	2,141,045	57.7%
Federal Vocational Act	216,881	159,087	73.4%	100,000	154,276	154.3%	200,143	200.1%
Other State Grants	784,319	501,723	64.0%	400,000	394,614	98.7%	747,852	187.0%
Other Federal Grants	1,833,960	965,142	52.6%	2,174,732	1,163,345	53.5%	2,117,944	97.4%
Other Non-Government Grants	887,780	448,553	50.5%	340,000	300,469	88.4%	827,312	243.3%
TOTAL EXPENDITURES	<u>25,443,878</u>	<u>13,450,418</u>	52.9%	<u>24,820,257</u>	<u>13,827,244</u>	55.7%	<u>23,777,815</u>	95.8%
REVENUES OVER (UNDER) EXPENDITURES	<u>(5,628,884)</u>	<u>(2,517,151)</u>		<u>-</u>	<u>(3,047,461)</u>		<u>(1,218,943)</u>	
Ending Fund Balance	<u>\$ 0</u>	<u>\$ 3,111,733</u>	1637754307%	<u>\$ -</u>	<u>\$ 2,430,986</u>	0.0%	<u>\$ 4,259,504</u>	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.

**Adams 12 Five Star Schools
Athletic Special Revenue Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 432,246	\$ 432,246		\$ 372,135	\$ 414,592		\$ 414,592	
REVENUES:								
Local	565,302	573,244	101.4%	602,601	596,300	99.0%	621,209	103.1%
TOTAL REVENUES	<u>565,302</u>	<u>573,244</u>	101.4%	<u>602,601</u>	<u>596,300</u>	99.0%	<u>621,209</u>	103.1%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Interscholastic Athletics	978,370	548,928	56.1%	1,035,004	615,172	59.4%	926,788	89.5%
TOTAL EXPENDITURES	<u>978,370</u>	<u>548,928</u>	56.1%	<u>1,035,004</u>	<u>615,172</u>	59.4%	<u>926,788</u>	89.5%
Transfers:								
General Fund Transfer	(194,350)	(194,350)	100.0%	(194,350)	(194,350)	100.0%	(194,350)	100.0%
TOTAL TRANSFERS	<u>(194,350)</u>	<u>(194,350)</u>	100.0%	<u>(194,350)</u>	<u>(194,350)</u>	100.0%	<u>(194,350)</u>	100.0%
TOTAL EXPENDITURES & TRANSFERS	<u>784,020</u>	<u>354,578</u>	45.2%	<u>840,654</u>	<u>420,822</u>	50.1%	<u>732,438</u>	87.1%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	<u>(218,718)</u>	<u>218,666</u>		<u>(238,053)</u>	<u>175,478</u>		<u>(111,229)</u>	
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	-	-	0.0%	-	-	0.0%	24,467	0.0%
Unassigned:	-	-	0.0%	-	590,070	0.0%	278,896	0.0%
Ending Fund Balance	<u>\$ 213,528</u>	<u>\$ 650,912</u>	304.8%	<u>\$ 134,082</u>	<u>\$ 590,070</u>	440.1%	<u>\$ 303,363</u>	226.3%

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 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Revised Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 46,639,747	\$ 46,639,747		\$ 53,111,796	\$ 53,111,796		\$ 53,111,796	
REVENUES:								
Local Revenue:								
Property Taxes	38,444,756	16,347,966	42.5%	44,814,569	19,004,249	42.4%	44,724,579	99.8%
Delinquent Property Taxes	120,000	84,977	70.8%	122,000	49,491	40.6%	122,000	100.0%
Proceeds from Refunding	97,053,134	81,230,390	83.7%	27,150,000	27,150,000	100.0%	27,150,000	100.0%
Refunding Bond Prem/Discount	-	15,822,745	0.0%	2,836,956	2,836,956	100.0%	2,836,956	100.0%
Earnings on Investment	30,000	26,315	87.7%	35,000	44,753	127.9%	50,000	142.9%
TOTAL REVENUES	<u>135,647,890</u>	<u>113,512,393</u>	83.7%	<u>74,958,525</u>	<u>49,085,449</u>	65.5%	<u>74,883,535</u>	99.9%
EXPENDITURES:								
Retirement of Bonds	19,883,393	19,883,393	100.0%	25,475,687	25,475,687	100.0%	25,475,687	100.0%
Interest on Bonds	11,924,596	6,688,459	56.1%	13,544,814	7,899,526	58.3%	13,544,814	100.0%
Paying Agent, Refunding, and Other Charges	98,703,612	96,963,080	98.2%	29,986,956	29,998,955	100.0%	30,006,456	100.1%
TOTAL EXPENDITURES	<u>130,511,601</u>	<u>123,534,932</u>	94.7%	<u>69,007,457</u>	<u>63,374,168</u>	91.8%	<u>69,026,957</u>	100.0%
REVENUES OVER (UNDER) EXPENDITURES	<u>5,136,289</u>	<u>(10,022,539)</u>		<u>5,951,068</u>	<u>(14,288,719)</u>		<u>5,856,578</u>	
Ending Fund Balance	\$ <u>51,776,036</u>	\$ <u>36,617,208</u>	70.7%	\$ <u>59,062,864</u>	\$ <u>38,823,077</u>	65.7%	\$ <u>58,968,374</u>	99.8%

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. In December 2015 the District entered into a Bond refunding that will enabled the District to save over \$3.2 million for Adams 12 taxpayers.

Adams 12 Five Star Schools
Capital Reserve - Capital Projects Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 16,402,673	\$ 16,402,673		\$ 36,300,275	\$ 39,485,219		\$ 39,485,219	
REVENUES:								
Rental and Miscellaneous	1,133,474	892,268	78.7%	1,193,241	948,130	79.5%	1,209,063	101.3%
Cash In Lieu Of Land Dedicatn	-	-	0.0%	-	239,730	0.0%	239,730	0.0%
Proceeds from Lease Purchase	4,500,000	-	0.0%	-	-	0.0%	-	0.0%
Proceeds from COP	26,870,000	-	0.0%	-	-	0.0%	-	0.0%
Sale of Fixed Assets	-	-	0.0%	-	77,500	0.0%	80,000	0.0%
Investment Earnings	500	749	149.8%	1,000	67,146	6714.6%	89,528	8952.8%
TOTAL REVENUES	<u>32,503,974</u>	<u>893,017</u>	2.7%	<u>1,194,241</u>	<u>1,332,506</u>	111.6%	<u>1,618,321</u>	135.5%
EXPENDITURES & TRANSFERS:								
Expenditures:								
Retirement of Debt	4,885,603	4,874,272	99.8%	5,765,464	4,610,464	80.0%	5,765,465	100.0%
Interest on Debt	1,239,474	676,706	54.6%	1,282,403	1,169,683	91.2%	1,282,403	100.0%
Sites, Buildings, and Other Improvements	8,201,235	3,054,295	37.2%	26,202,201	5,451,530	20.8%	9,214,411	35.2%
Vehicles and Other Equipment	7,559,400	4,820,525	63.8%	-	18,753	0.0%	532,149	0.0%
TOTAL EXPENDITURES	<u>21,885,712</u>	<u>13,425,798</u>	61.3%	<u>33,250,068</u>	<u>11,250,430</u>	33.8%	<u>16,794,428</u>	50.5%
Transfers:								
Other Department Transfers	-	-	0.0%	-	-	0.0%	(5,228,976)	0.0%
General Fund Transfer	(13,384,000)	(13,384,000)	100.0%	(10,700,056)	(10,700,056)	100.0%	(8,193,325)	76.6%
TOTAL TRANSFERS	<u>(13,384,000)</u>	<u>(13,384,000)</u>	100.0%	<u>(10,700,056)</u>	<u>(10,700,056)</u>	100.0%	<u>(13,422,301)</u>	125.4%
TOTAL EXPENDITURES & TRANSFERS	<u>8,501,712</u>	<u>41,798</u>	0.5%	<u>22,550,012</u>	<u>550,374</u>	2.4%	<u>3,372,127</u>	15.0%
REVENUES OVER (UNDER) EXPENDITURES & TRANSFERS	<u>24,002,262</u>	<u>851,219</u>		<u>(21,355,771)</u>	<u>782,132</u>		<u>(1,753,806)</u>	
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	-	-	0.0%	-	-	0.0%	291,949	0.0%
Unassigned:	-	-	0.0%	-	40,267,351	0.0%	37,439,464	0.0%
Ending Fund Balance	<u>\$ 40,404,935</u>	<u>\$ 17,253,892</u>	42.7%	<u>\$ 14,944,504</u>	<u>\$ 40,267,351</u>	269.4%	<u>\$ 37,731,413</u>	252.5%

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 certificate of participation (COP) was issued in June of 2015 in the amount of \$27,500,000 for site improvements and deferred maintenance and is estimated to be completed in the winter of 2018.

Adams 12 Five Star Schools
Nutrition Services Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 7,650,985	\$ 7,650,985		\$ 5,843,812	\$ 5,624,559		\$ 5,624,559	
REVENUES:								
Food Sales:		-		-	-			
Student Meals	1,921,106	1,647,038	85.7%	3,816,759	1,744,733	45.7%	2,307,405	60.5%
Adult Meals	38,992	24,379	62.5%	-	16,756	0.0%	21,543	0.0%
Ala Carte and Other Sales	1,581,699	750,006	47.4%	-	720,975	0.0%	926,968	0.0%
Federal Reimbursement	6,076,472	3,825,579	63.0%	6,543,300	3,703,824	56.6%	7,468,792	114.1%
USDA Commodities Received	595,932	-	0.0%	668,305	-	0.0%	668,305	100.0%
Child Nutrition, State	-	158,123	0.0%	-	155,302	0.0%	200,000	0.0%
Sale of Fixed Assets	-	-	0.0%	-	1,117	0.0%	1,117	0.0%
Investment Earnings	3,000	438	14.6%	3,000	(82)	-2.7%	2,400	80.0%
TOTAL REVENUES	<u>10,217,201</u>	<u>6,405,563</u>	62.7%	<u>11,031,364</u>	<u>6,342,625</u>	57.5%	<u>11,595,413</u>	105.1%
EXPENDITURES:								
Salaries	3,793,480	2,701,105	71.2%	3,853,765	2,809,215	72.9%	3,767,688	97.8%
Benefits	1,107,318	767,323	69.3%	1,199,660	840,100	70.0%	1,122,155	93.5%
Food Costs:								
Cost of Food Used	4,663,056	3,244,370	69.6%	4,867,993	3,442,102	70.7%	4,868,101	100.0%
USDA Commodities Consumed	610,000	-	0.0%	594,791	-	0.0%	594,791	100.0%
CDHS Commodities Admin Fee	16,000	4,111	25.7%	16,818	2,777	16.5%	8,052	47.9%
Cost of Non-Food Supplies	309,398	219,121	70.8%	429,642	198,995	46.3%	280,961	65.4%
Equipment	1,400,000	819,022	58.5%	300,000	144,063	48.0%	300,000	100.0%
Small Equipment	110,486	43,757	39.6%	116,684	764	0.7%	1,782	1.5%
Equipment Repairs/Maintenance Services	97,873	63,306	64.7%	-	219,342	0.0%	221,885	0.0%
Food Storage and Handling	30,000	11,312	37.7%	31,736	12,815	40.4%	13,542	42.7%
District Overhead	453,567	352,774	77.8%	974,931	706,706	72.5%	1,209,931	124.1%
Other Services	190,176	103,307	54.3%	192,476	139,583	72.5%	192,476	100.0%
TOTAL EXPENDITURES	<u>12,781,354</u>	<u>8,329,508</u>	65.2%	<u>12,578,496</u>	<u>8,516,462</u>	67.7%	<u>12,581,364</u>	100.0%
REVENUES OVER (UNDER) EXPENDITURES	<u>(2,564,153)</u>	<u>(1,923,945)</u>		<u>(1,547,132)</u>	<u>(2,173,837)</u>		<u>(985,951)</u>	
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	-	-	0.0%	-	-	0.0%	123,799	0.0%
Unassigned:	-	-	0.0%	-	<u>3,450,722</u>	0.0%	<u>4,514,809</u>	0.0%
Ending Fund Balance	<u>\$ 5,086,832</u>	<u>\$ 5,727,040</u>	112.6%	<u>\$ 4,296,680</u>	<u>\$ 3,450,722</u>	80.3%	<u>\$ 4,638,608</u>	108.0%

The Nutrition 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. There are employees staffing 45 school kitchen sites.

Adams 12 Five Star Schools
Before, After, and Summer Enrichment Program (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Fund Balance	\$ 2,972,024	\$ 2,972,024		\$ 3,145,553	\$ 3,145,553		\$ 3,145,553	
REVENUES:								
Tuition	6,860,000	5,931,480	86.5%	7,889,000	6,128,175	77.7%	7,889,000	100.0%
TOTAL REVENUES	<u>6,860,000</u>	<u>5,931,480</u>	86.5%	<u>7,889,000</u>	<u>6,128,175</u>	77.7%	<u>7,889,000</u>	100.0%
EXPENDITURES:								
Salaries	4,331,419	3,168,970	73.2%	4,585,799	3,268,243	71.3%	4,578,418	99.8%
Benefits	1,147,581	790,036	68.8%	1,364,987	981,857	71.9%	1,379,746	101.1%
Purchased Services	187,400	36,728	19.6%	37,400	86,592	231.5%	126,422	338.0%
Other Purchased Services and Printing	105,075	45,319	43.1%	93,775	35,119	37.5%	61,532	65.6%
Overhead	427,592	317,638	74.3%	1,246,939	832,863	66.8%	1,257,680	100.9%
Supplies	715,361	220,633	30.8%	504,372	193,048	38.3%	504,373	100.0%
Field Trip Admissions/Transportation	780,453	318,051	40.8%	812,527	366,919	45.2%	862,527	106.2%
Depreciation	1,000	-	0.0%	-	-	0.0%	-	0.0%
TOTAL EXPENDITURES	<u>7,695,881</u>	<u>4,897,375</u>	63.6%	<u>8,645,799</u>	<u>5,764,641</u>	66.7%	<u>8,770,698</u>	101.4%
REVENUES OVER (UNDER) EXPENDITURES	<u>(835,881)</u>	<u>1,034,105</u>		<u>(756,799)</u>	<u>363,534</u>		<u>(881,698)</u>	
Fund Balance:								
Restricted for:								
Tabor 3% Emergency Reserve	-	-	0.0%	-	-	0.0%	236,670	0.0%
Unassigned:	-	-	0.0%	-	3,509,087	0.0%	2,027,185	0.0%
Ending Fund Balance	<u>\$ 2,136,143</u>	<u>\$ 4,006,129</u>	187.5%	<u>\$ 2,388,754</u>	<u>\$ 3,509,087</u>	146.9%	<u>\$ 2,263,855</u>	94.8%

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
Pupil Activity - Agency Fund (Unaudited)
Fiscal Year 2015-2016
For the Period Ending March 31, 2016**

	Fiscal Year 2014-2015			Fiscal Year 2015-2016				
	Final Budget	Actual Year-to-date	% of Budget	Adopted Budget	Actual Year-to-date	% of Budget	Estimated Year End	% of Budget
Beginning Balance	\$ 4,098,530	\$ 4,098,530		\$ 4,401,350	\$ 4,145,994		\$ 4,145,994	
Revenues:								
Elementary Schools	2,123,126	1,491,025	70.2%	2,027,794	1,387,776	68.4%	1,821,181	89.8%
K-8 Schools	240,216	245,766	102.3%	280,760	278,602	99.2%	351,654	125.3%
Middle Schools	813,783	556,053	68.3%	799,670	510,160	63.8%	720,966	90.2%
Senior High Schools	3,481,694	2,717,308	78.0%	3,748,646	2,567,900	68.5%	3,465,475	92.4%
Other Programs	436,614	247,100	56.6%	559,841	246,298	44.0%	360,764	64.4%
TOTAL REVENUES	<u>7,095,433</u>	<u>5,257,252</u>	74.1%	<u>7,416,711</u>	<u>4,990,735</u>	67.3%	<u>6,720,040</u>	90.6%
Expenditures:								
Elementary Schools	2,118,612	1,303,740	61.5%	2,106,379	1,103,450	52.4%	1,794,806	85.2%
K-8 Schools	230,771	197,925	85.8%	296,096	198,229	66.9%	299,677	101.2%
Middle Schools	776,228	476,782	61.4%	769,104	454,505	59.1%	740,685	96.3%
Senior High Schools	3,337,616	2,375,862	71.2%	3,701,932	2,258,510	61.0%	3,487,812	94.2%
Other Programs	313,300	216,468	69.1%	338,553	229,032	67.7%	326,964	96.6%
TOTAL EXPENDITURES	<u>6,776,527</u>	<u>4,570,777</u>	67.5%	<u>7,212,064</u>	<u>4,243,726</u>	58.8%	<u>6,649,944</u>	92.2%
Ending Balance	<u>\$ 4,417,436</u>	<u>\$ 4,785,005</u>	108.3%	<u>\$ 4,605,997</u>	<u>\$ 4,893,003</u>	106.2%	<u>\$ 4,216,090</u>	91.5%

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.

ADAMS TWELVE FIVE STAR SCHOOLS
Balance Sheet
Governmental Funds (Unaudited)
March 31, 2016

	<u>General</u>	<u>Transportation</u>	<u>Insurance Reserve</u>	<u>Governmental Designated-Purpose Grants</u>	<u>Athletics</u>	<u>Bond Redemption</u>	<u>Capital Reserve - Capital Projects</u>	<u>Nutrition Services</u>	<u>Before, After, and Summer Enrichment Program</u>	<u>Pupil Activity</u>	<u>Total</u>
Assets											
Assets:											
Cash and investments	\$ 48,102,477	\$ 2,942,705	\$ 1,413,649	\$ 2,480,776	\$ 617,452	\$ 38,823,077	\$ 40,488,463	\$ 3,723,359	\$ 3,369,746	\$ 5,190,023	\$ 147,151,727
Accounts receivable	(10,055)	(5,604)	(117,758)	-	-	-	350,063	2,220	159,797	-	378,663
Accrued interest receivable	123,009	-	-	-	-	-	-	-	-	-	123,009
Deposit with insurance pool	-	-	1,473,355	-	-	-	-	-	-	-	1,473,355
Inventories	735,414	-	-	-	-	-	-	224,343	-	-	959,757
Fixed assets	47	-	-	-	-	-	-	-	-	-	47
Total assets	\$ 48,950,892	\$ 2,937,101	\$ 2,769,246	\$ 2,480,776	\$ 617,452	\$ 38,823,077	\$ 40,838,526	\$ 3,949,922	\$ 3,529,543	\$ 5,190,023	\$ 150,086,558
Liabilities and Fund Balances											
Liabilities:											
Accounts payable	\$ 1,142,199	\$ 97,411	\$ 427	\$ 49,032	\$ 27,382	\$ -	\$ 439,838	\$ 187,596	\$ 20,339	\$ 296,993	\$ 2,261,217
Retainage payable	7,860	-	-	-	-	-	131,337	1,200	-	-	140,397
Payroll withholding payable	7,536,686	-	-	758	-	-	-	-	-	-	7,537,444
Accrued salaries and benefits	27,722,897	-	-	-	-	-	-	-	-	-	27,722,897
Deferred revenue	1,589,872	-	-	-	-	-	-	310,404	117	27	1,900,420
Total liabilities	37,999,514	97,411	427	49,790	27,382	-	571,175	499,200	20,456	297,020	39,562,375
Fund balance:											
Restricted for:											
Tabor 3% Emergency Reserve	8,722,463	-	-	-	-	-	-	-	-	-	8,722,463
TABOR Multi Year Obligations	10,855,000	-	-	-	-	-	-	-	-	-	10,855,000
CPP	47,246	-	-	-	-	-	-	-	-	-	47,246
Government Grants	-	-	-	2,430,986	-	-	-	-	-	-	2,430,986
Debt Service Projects	-	-	-	-	-	38,823,077	-	-	-	-	38,823,077
Capital Projects	-	-	-	-	-	-	40,267,351	-	-	-	40,267,351
Business-Type Activities	-	-	-	-	-	-	-	3,450,722	3,509,087	-	6,959,809
Pupil Activities	-	-	-	-	-	-	-	-	-	4,893,003	4,893,003
Committed to:											
Transportation	-	2,839,690	-	-	-	-	-	-	-	-	2,839,690
Risk Management	-	-	2,768,819	-	-	-	-	-	-	-	2,768,819
Athletics	-	-	-	-	590,070	-	-	-	-	-	590,070
Assigned to:											
Board of Education Reserve (3%)	6,274,669	-	-	-	-	-	-	-	-	-	6,274,669
Encumbrances	1,240,809	-	-	-	-	-	-	-	-	-	1,240,809
Other Departments	3,256,250	-	-	-	-	-	-	-	-	-	3,256,250
Capital Projects	3,226,432	-	-	-	-	-	-	-	-	-	3,226,432
Unassigned:	(22,671,491)	-	-	-	-	-	-	-	-	-	(22,671,491)
Total fund balance	10,951,378	2,839,690	2,768,819	2,430,986	590,070	38,823,077	40,267,351	3,450,722	3,509,087	4,893,003	110,524,183
Total liabilities and fund balance	\$ 48,950,892	\$ 2,937,101	\$ 2,769,246	\$ 2,480,776	\$ 617,452	\$ 38,823,077	\$ 40,838,526	\$ 3,949,922	\$ 3,529,543	\$ 5,190,023	\$ 150,086,558