



Quarterly Financial Report

For the period ending December 31, 2020

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

Prepared by
Financial Services

2nd Quarter FY 2020-2021

General Fund Revenues:

The largest revenue streams of the General Fund are comprised of **property taxes** (38.82%) and **state equalization** (4.06%). The remaining 7.12% 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:

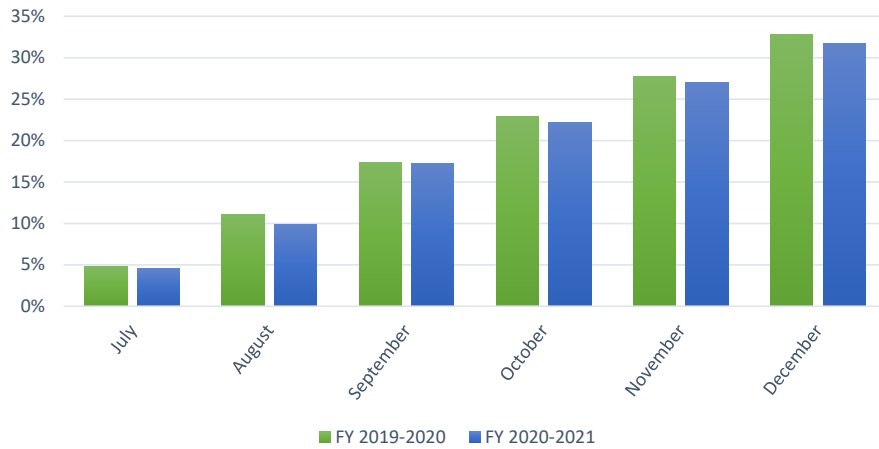
The largest expenditures of the General Fund are comprised of **salaries** (68.74%) and **benefits** (21.90%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department chair pay, co-curricular pay and other pay components. Benefits are comprised of medical, dental and vision insurance, PERA retirement benefits and other employee benefits.

Operating expenditures (9.36%) 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 .

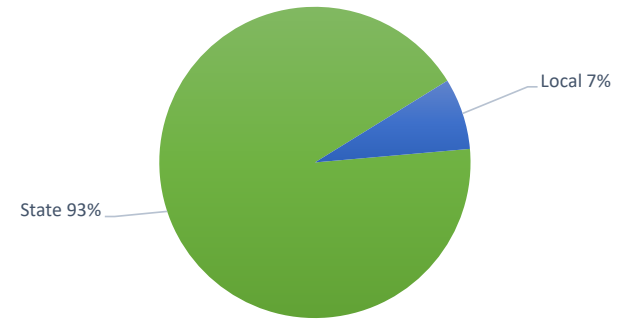
As of December 31, 2020 expenditures year to date are tracking as expected.

**Adams 12 Five Star Schools
Fiscal Year 2020-2021
General Fund (Unaudited)
For the Period Ending December 31, 2020**

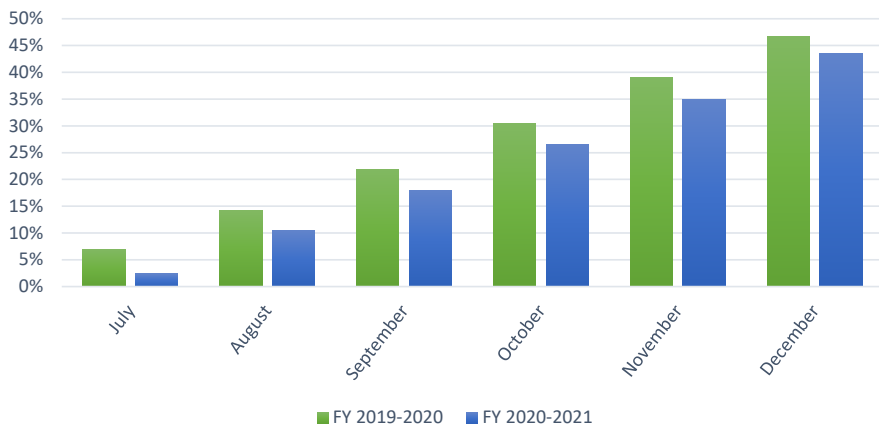
Cumulative Monthly Percent of Revenues



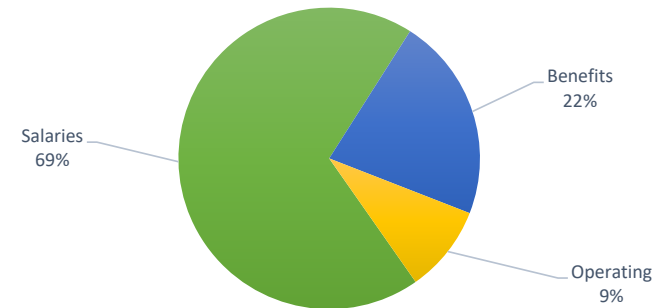
Source of Revenue, YTD



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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 63,489,960	\$ 63,489,960	100.0%	\$ 68,858,116	\$ 81,246,746	118.0%	\$ 81,246,746	\$ 12,388,630	18.0%
Local Support									
Property Tax	146,199,957	2,368,518	1.6%	147,986,649	2,566,859	1.7%	146,983,146	(1,003,503)	-0.7%
Specific Ownership Taxes	14,314,978	7,056,286	49.3%	13,014,978	5,599,817	43.0%	12,514,978	(500,000)	-3.8%
Other Local	33,108	21,054	63.6%	22,672	14,176	62.5%	20,176	(2,496)	-11.0%
State Support									
State Equalization	226,664,497	110,071,667	48.6%	206,445,164	100,920,424	48.9%	207,125,722	680,558	0.3%
State Categorical	12,333,002	11,076,973	89.8%	12,691,334	11,162,106	88.0%	12,727,745	36,411	0.3%
Other Support									
Tuition & Fees	975,125	233,066	23.9%	993,065	182,998	18.4%	752,743	(240,322)	-24.2%
Rentals & Leases	370,550	172,879	46.7%	312,000	160,939	51.6%	312,000	-	0.0%
Earnings on Investment	750,000	1,283,793	171.2%	520,885	354,328	68.0%	520,885	-	0.0%
Other Miscellaneous	388,350	188,371	48.5%	295,900	93,620	31.6%	295,900	-	0.0%
Total Revenue	402,029,567	132,472,608	33.0%	382,282,647	121,055,266	31.7%	381,253,295	(1,029,352)	-39.1%
Total Available Resources	465,519,527	195,962,568	42.1%	451,140,763	202,302,012	44.8%	462,500,041	11,359,278	-21.1%
Expenditures									
Employee Salaries	243,804,609	113,605,601	46.6%	242,262,861	98,478,295	40.6%	238,344,143	(3,918,718)	-1.6%
Employee Benefits	75,606,487	34,677,081	45.9%	77,069,590	31,372,165	40.7%	75,864,231	(1,205,359)	-1.6%
Purchased Services	16,682,095	9,065,816	54.3%	16,372,441	8,406,572	51.3%	18,722,735	2,350,294	14.4%
Supplies & Materials	8,721,075	3,953,325	45.3%	8,085,385	3,103,773	38.4%	10,672,258	2,586,873	32.0%
Utilities	7,827,814	3,569,547	45.6%	8,588,305	3,321,581	38.7%	9,000,300	411,995	4.8%
Property/Equipment	2,436,357	1,873,476	76.9%	456,990	307,949	67.4%	662,318	205,328	44.9%
Debt Services	527,980	527,980	100.0%	-	-	0.0%	-	-	0.0%
Internal Charge/Reimbursements	(5,973,723)	(3,029,177)	50.7%	(5,373,218)	(1,849,156)	34.4%	(5,273,100)	100,118	-1.9%
Other Expenditures	245,483	205,921	83.9%	268,153	124,763	46.5%	283,153	15,000	5.6%
Override Contingency Reserve	1,735,059	-	0.0%	-	-	0.0%	-	-	0.0%
Contingency Reserve	674,026	-	0.0%	(18,322,523)	-	0.0%	-	18,322,523	-100.0%
Total Expenditures	352,287,262	164,449,571	46.7%	329,407,984	143,265,942	43.5%	348,276,038	18,868,054	-3.4%
Transfers									
Allocations to Charter Schools	35,487,087	17,806,581	50.2%	34,017,968	17,139,901	50.4%	34,401,197	383,229.00	1.1%
Charter School Service Charges	(1,072,143)	(562,902)	52.5%	(1,143,396)	(554,291)	48.5%	(1,101,710)	41,686	-3.6%
Transfer to BASE Fund	-	-	0.0%	-	-	0.0%	2,278,610	2,278,610	100.0%
Transfer for Athletic Subsidy	1,333,019	1,333,019	100.0%	1,333,719	1,333,719	100.0%	1,383,719	50,000	3.7%
Transfer to Capital Reserve	6,361,056	6,361,056	100.0%	6,275,456	6,275,456	100.0%	6,275,456	-	0.0%
Transfer to Special Revenue Funds	9,550,207	9,763,920	102.2%	9,524,468	9,524,468	100.0%	9,524,468	-	0.0%
Transfer to Other Funds	213,713	213,713	100.0%	213,713	213,713	100.0%	213,713	-	0.0%
Transfer to Insurance Reserve	3,901,988	3,901,988	100.0%	3,545,988	3,545,988	100.0%	3,545,988	-	0.0%
Total Transfers	55,774,927	38,817,375	69.6%	53,767,916	37,478,954	69.7%	56,521,441	2,753,525	101.2%
Total Year End Expenditures & Transfers	408,062,189	203,266,946	49.8%	383,175,900	180,744,896	47.2%	404,797,479	21,621,579	97.9%

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
General Fund (Unaudited)
Fiscal Year 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Fund Balance Designation									
TABOR Reserve	8,814,367	8,800,277	99.8%	8,351,556	8,146,074	97.5%	8,146,074	(205,482)	-2.5%
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	8,814,367	8,800,277	99.8%	8,351,556	8,146,074	97.5%	8,146,074	(205,482)	-2.5%
Encumbrances	-	192,336	0.0%	-	-	0.0%	-	-	0.0%
Designated Reserve Commitments	4,952,401	6,511,054	131.5%	4,922,401	1,839,434	37.4%	1,839,434	(3,082,967)	-62.6%
School Carryover	-	367,987	0.0%	-	367,987	0.0%	367,987	367,987	100.0%
Assigned	-	12,967,403	0.0%	-	-	0.0%	-	-	0.0%
Designated Override Reserve	19,159,264	20,202,175	105.4%	17,153,173	19,704,974	114.9%	19,704,974	2,551,801	14.9%
Unassigned	4,740,987	(76,121,839)	-1605.6%	18,210,225	(27,623,378)	-151.7%	8,522,067	(9,688,158)	-53.2%
Ending Fund Balance	\$ 57,457,338	\$ (7,304,378)	-12.7%	\$ 67,964,863	\$ 21,557,117	31.7%	\$ 57,702,562	\$ (10,262,301)	-17.8%
Total Appropriations	\$ 465,519,527	\$ 195,962,568	42.1%	\$ 451,140,763	\$ 202,302,012	44.8%			

Internal charges/reimbursements 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.

Note: Interest earned as of 12/31/2020 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/21 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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 4,393,292	\$ 4,393,293	100.0%	\$ 3,252,254	\$ 4,679,883	143.9%	\$ 4,679,883	\$ 1,427,629	43.9%
Other Support									
Transfer In From Other Funds	3,901,988	3,901,988	100.0%	3,545,988	3,545,988	100.0%	3,545,988	-	0.0%
Other Miscellaneous	-	1,666	0.0%	-	1,451	0.0%	-	-	0.0%
Total Revenue	3,901,988	3,903,654	100.0%	3,545,988	3,547,439	100.0%	3,545,988	-	0.0%
Total Available Resources	8,295,280	8,296,946	100.0%	6,798,242	8,227,321	121.0%	8,225,871	1,427,629	43.9%
Expenditures									
Employee Salaries	287,637	144,064	50.1%	295,800	145,295	49.1%	295,800	-	0.0%
Employee Benefits	87,119	43,208	49.6%	91,785	44,837	48.9%	91,785	-	0.0%
Purchased Services	2,582,150	1,934,694	74.9%	3,019,949	2,216,851	73.4%	3,331,466	311,517	10.3%
Supplies & Materials	15,000	13,699	91.3%	24,000	2,809	11.7%	24,000	-	0.0%
Property/Equipment	3,000	-	0.0%	1,000	210	21.0%	1,000	-	0.0%
Internal Charge/Reimbursements	250,500	30,324	12.1%	456,689	22,989	5.0%	456,689	-	0.0%
Other Expenditures	36,500	1,510,154	4137.4%	1,500	(3,279)	-218.6%	1,500	-	0.0%
Contingency Reserve	1,500,000	-	0.0%	-	-	0.0%	-	-	0.0%
Total Expenditures	4,761,906	3,676,143	77.2%	3,890,723	2,429,711	62.4%	4,202,240	311,517	10.3%
Fund Balance Designation									
Designated Insurance Reserve	2,812,996	2,918,614	103.8%	2,907,519	4,815,799	165.6%	3,041,820	134,301	4.6%
Deposits with Insurance Pool	720,378	720,378	100.0%	-	-	0.0%	-	-	0.0%
Assigned		981,811			981,811		981,811	981,811	100.0%
Ending Fund Balance	\$ 3,533,374	\$ 4,620,803	130.8%	\$ 2,907,519	\$ 5,797,610	199.4%	\$ 4,023,631	\$ 1,116,112	27.7%
Total Appropriations	\$ 8,295,280	\$ 8,296,946	100.0%	\$ 6,798,242	\$ 8,227,321	121.0%			

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 73,611,261	\$ 73,611,261	100.0%	\$ 90,033,503	\$ 90,302,546	100.3%	\$ 90,302,546	\$ 269,043	0.3%
Local Support									
Property Tax	65,909,967	991,058	1.5%	66,928,370	1,254,192	1.9%	66,862,439	(65,931)	-0.1%
Earnings on Investment	-	-	0.0%	-	171,748	0.0%	-	-	0.0%
Total Revenue	65,909,967	991,058	1.5%	66,928,370	1,425,940	2.1%	66,862,439	(65,931)	-0.1%
Total Available Resources	139,521,228	74,602,319	53.5%	156,961,873	91,728,487	58.4%	157,164,985	203,112	0.2%
Expenditures									
Purchased Services	15,750	-	0.0%	15,750	3,000	19.0%	15,750	-	0.0%
Debt Services	49,471,975	37,081,325	75.0%	44,797,025	32,840,650	73.3%	44,797,025	-	0.0%
Total Expenditures	49,487,725	37,081,325	74.9%	44,812,775	32,843,650	73.3%	44,812,775	-	0.0%
Fund Balance Designation									
Designated Bond Redemption Fund	90,033,503	37,520,994	41.7%	112,149,098	58,884,837	52.5%	112,352,210	203,112	0.2%
Ending Fund Balance	\$ 90,033,503	\$ 37,520,994	41.7%	\$ 112,149,098	\$ 58,884,837	52.5%	\$ 112,352,210	\$ 203,112	0.2%
Total Appropriations	\$ 139,521,228	\$ 74,602,319	53.5%	\$ 156,961,873	\$ 91,728,487	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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 196,783,427	\$ 196,783,427	100.0%	\$ 96,811,801	\$ 100,435,455	103.7%	\$ 100,435,455	\$ 3,623,654.37	3.7%
Other Support									
Earnings on Investment	4,190,097	2,094,051	50.0%	852,722	532,245	62.4%	852,722	-	0.0%
Other Miscellaneous	8,235,904	4,641,930	56.4%	1,825,000	1,386,058	75.9%	1,825,000	-	0.0%
Total Revenue	12,426,001	6,735,981	54.2%	2,677,722	1,918,303	71.6%	2,677,722	-	0.0%
Total Available Resources	209,209,428	203,519,409	97.3%	99,489,523	102,353,758	102.9%	103,113,177	3,623,654	3.7%
Expenditures									
Employee Salaries	2,068,374	989,754	47.9%	1,974,465	991,824	50.2%	1,974,465	-	0.0%
Employee Benefits	647,955	292,485	45.1%	635,345	306,247	48.2%	635,345	-	0.0%
Purchased Services	15,113,024	2,693,107	17.8%	7,838,502	1,468,150	18.7%	7,838,502	-	0.0%
Supplies & Materials	1,314,176	414,375	31.5%	681,609	329,152	48.3%	681,609	-	0.0%
Utilities	-	230	0.0%	-	-	0.0%	-	-	0.0%
Property/Equipment	101,848,640	53,041,844	52.1%	52,824,686	19,722,659	37.3%	52,824,686	-	0.0%
Internal Charge/Reimbursements	-	7,754	0.0%	-	833	0.0%	-	-	0.0%
Other Expenditures	-	128	0.0%	-	52	0.0%	-	-	0.0%
Contingency Reserve	13,141,760	-	0.0%	6,816,088	-	0.0%	6,816,088	-	0.0%
Total Expenditures	134,133,929	57,439,679	42.8%	70,770,695	22,818,917	32.2%	70,770,695	-	0.0%
Fund Balance Designation									
Designated Building Fund	75,075,499	146,079,730	194.6%	28,718,828	79,534,842	276.9%	32,342,482	3,623,654	12.6%
Ending Fund Balance	\$ 75,075,499	\$ 146,079,730	194.6%	\$ 28,718,828	\$ 79,534,842	276.9%	\$ 32,342,482	\$ 3,623,654	11.2%
Total Appropriations	\$ 209,209,428	\$ 203,519,409	97.3%	\$ 99,489,523	\$ 102,353,758	102.9%			

\$ 0

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: Other Expenditures are associated with closing cost at receipt of Bond proceeds and are not shown on the Bond Project Summary

Note: Interest earned as of 12/31/2020 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/21 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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 23,044,800	\$ 23,044,801	100.0%	\$ 24,823,462	\$ 26,253,435	105.8%	\$ 26,253,435	\$ 1,429,973	5.8%
Local Support									
Other Local	325,610	190,531	58.5%	162,026	66,431	41.0%	162,026	-	0.0%
Other Support									
Rentals & Leases	1,917,734	873,282	45.5%	1,568,552	737,254	47.0%	1,568,552	-	0.0%
Transfer In From Other Funds	6,361,056	6,361,056	100.0%	6,275,456	6,275,456	100.0%	6,275,456	-	0.0%
Earnings on Investment	1,006,819	762,964	75.8%	402,000	19,178	4.8%	402,000	-	0.0%
Other Miscellaneous	600,000	240,000	40.0%	-	-	0.0%	-	-	0.0%
Total Revenue	10,211,219	8,427,833	82.5%	8,408,034	7,098,318	84.4%	8,408,034	-	0.0%
Total Available Resources	33,256,019	31,472,634	94.6%	33,231,496	33,351,754	100.4%	34,661,469	1,429,973	5.8%
Expenditures									
Employee Salaries	89,504	42,467	47.4%	59,844	35,843	59.9%	59,844	-	0.0%
Employee Benefits	35,231	16,959	48.1%	22,121	12,367	55.9%	22,121	-	0.0%
Purchased Services	1,549,459	658,705	42.5%	1,721,000	850,673	49.4%	1,721,000	-	0.0%
Supplies & Materials	310,000	133,853	43.2%	313,700	56,014	17.9%	313,700	-	0.0%
Property/Equipment	7,150,000	1,387,949	19.4%	6,466,033	634,660	9.8%	6,466,033	-	0.0%
Debt Services	2,477,750	2,142,225	86.5%	2,473,600	2,165,525	87.5%	2,473,600	-	0.0%
Internal Charge/Reimbursements	1,000	10,987	1098.7%	25	466	1862.6%	25	-	0.0%
Other Expenditures	-	177	0.0%	100	26	26.0%	100	-	0.0%
Total Expenditures	11,612,944	4,393,322	37.8%	11,056,423	3,755,573	34.0%	11,056,423	-	0.0%
Fund Balance Designation									
TABOR Reserve	306,337	306,337	100.0%	252,241	252,241	100.0%	252,241	-	0.0%
Designated Capital Reserve Projects Fund	21,336,738	26,772,975	125.5%	21,922,832	29,343,939	133.9%	23,352,805	1,429,973	6.5%
Ending Fund Balance	\$ 21,643,075	\$ 27,079,312	125.1%	\$ 22,175,073	\$ 29,596,180	133.5%	\$ 23,605,046	\$ 1,429,973	6.1%
Total Appropriations	\$ 33,256,019	\$ 31,472,634	94.6%	\$ 33,231,496	\$ 33,351,754	100.4%			

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 12/31/2020 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/21 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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
State Support									
State Categorical	9,998,522	8,755,590	87.6%	9,777,995	9,454,372	96.7%	11,631,698	1,853,703	19.0%
Federal Support									
Federal Revenue	51,356,008	7,220,757	14.1%	51,380,417	22,968,136	44.7%	58,032,508	6,652,091	12.9%
Other Support									
Earnings on Investment	-	-	0.0%	-	5,249	0.0%	5,242	5,242	100.0%
Total Revenue	61,354,530	15,976,348	26.0%	61,158,412	32,427,757	53.0%	69,669,448	8,511,036	131.9%
Total Available Resources	61,354,530	15,976,348	26.0%	61,158,412	32,427,757	53.0%	69,669,448	8,511,036	131.9%
Expenditures									
Employee Salaries	14,224,855	5,105,562	35.9%	14,101,721	11,208,159	79.5%	21,599,514	7,497,793	53.2%
Employee Benefits	4,533,807	1,541,547	34.0%	4,510,360	3,161,780	70.1%	6,526,498	2,016,138	44.7%
Purchased Services	3,705,150	843,130	22.8%	3,375,912	3,042,467	90.1%	5,463,403	2,087,491	61.8%
Supplies & Materials	526,917	202,961	38.5%	490,145	1,963,068	400.5%	3,648,784	3,158,639	644.4%
Utilities	1,986	816	41.1%	1,996	852	42.7%	1,996	-	0.0%
Property/Equipment	1,041,721	247,210	23.7%	534,332	4,105,025	768.3%	7,904,230	7,369,898	1379.3%
Internal Charge/Reimbursements	4,833,331	2,061,108	42.6%	4,632,353	1,493,907	32.2%	4,375,559	(256,794)	-5.5%
Other Expenditures	30,669,821	496	0.0%	31,694,651	-	0.0%	20,149,464	(11,545,187)	-36.4%
Contingency Reserve	1,816,942	-	0.0%	1,816,942	-	0.0%	-	(1,816,942)	-100.0%
Total Expenditures	61,354,530	10,002,830	16.3%	61,158,412	24,975,259	40.8%	69,669,448	8,511,036	2041.4%
Fund Balance Designation									
Designated Grant Fund	-	5,973,518	0.0%	-	7,452,498	0.0%	-	-	0.0%
Ending Fund Balance	\$ -	\$ 5,973,518	0.0%	\$ -	\$ 7,452,498	0.0%	\$ -	\$ -	0.0%
Total Appropriations	\$ 61,354,530	\$ 15,976,348	26.0%	\$ 61,158,412	\$ 32,427,757	53.0%			

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.

At 6/30/2020 the ending fund balance will be reported as zero. Reporting of federal or state funds requires revenue received prior to being spent, be recorded as deferred revenue upon close of the fiscal year.

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 3,961,199	\$ 3,961,199	100.0%	\$ 4,625,722	\$ 4,278,658	92.5%	\$ 4,278,658	\$ (347,064)	-7.5%
Local Support									
Other Local	2,525,978	1,562,897	61.9%	2,025,978	159,965	7.9%	2,025,978	-	0.0%
Other Support									
Tuition & Fees	2,345,260	1,144,614	48.8%	2,345,260	103,166	4.4%	2,345,260	-	0.0%
Transfer In From Other Funds	213,713	213,713	100.0%	217,774	217,774	100.0%	217,774	-	0.0%
Earnings on Investment	3,034	15,174	500.1%	4,500	3,908	86.8%	4,500	-	0.0%
Total Revenue	5,087,985	2,936,398	57.7%	4,593,512	484,813	10.6%	4,593,512	-	0.0%
Total Available Resources	9,049,184	6,897,597	76.2%	9,219,234	4,763,471	51.7%	8,872,170	(347,064)	-7.5%
Expenditures									
Employee Salaries	75,250	60,106	79.9%	90,000	18,361	20.4%	90,000	-	0.0%
Employee Benefits	16,442	12,958	78.8%	20,115	4,088	20.3%	20,115	-	0.0%
Purchased Services	1,193,738	418,008	35.0%	1,225,969	36,143	2.9%	1,225,969	-	0.0%
Supplies & Materials	2,804,568	1,203,522	42.9%	2,880,291	404,034	14.0%	2,880,291	-	0.0%
Property/Equipment	53,206	20,620	38.8%	54,643	6,211	11.4%	54,643	-	0.0%
Internal Charge/Reimbursements	250,209	105,208	42.0%	256,965	3,547	1.4%	256,965	-	0.0%
Other Expenditures	45,149	29,399	65.1%	46,368	6,635	14.3%	46,368	-	0.0%
Total Expenditures	4,438,562	1,849,821	41.7%	4,574,351	479,018	10.5%	4,574,351	-	0.0%
Fund Balance Designation									
TABOR Reserve	152,640	152,640	100.0%	156,761	137,805	87.9%	156,761	-	0.0%
Designated Pupil Activity Special Revenue Fund	4,457,982	4,895,136	109.8%	4,488,122	4,146,648	92.4%	4,141,058	(347,064)	-7.7%
Ending Fund Balance	\$ 4,610,622	\$ 5,047,776	109.5%	\$ 4,644,883	\$ 4,284,453	92.2%	\$ 4,297,819	\$ (347,064)	-8.1%
Total Appropriations	\$ 9,049,184	\$ 6,897,597	76.2%	\$ 9,219,234	\$ 4,763,471	51.7%			

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 2020-2021 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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 3,164,852	\$ 3,164,852	100.0%	\$ 3,150,844	\$ 3,534,588	112.2%	\$ 3,534,588	\$ 383,744	12.2%
Local Support									
Other Local	747,825	1,378,511	184.3%	396,000	1,082,448	273.3%	2,454,322	2,058,322	519.8%
Other Support									
Tuition & Fees	-	2,441	0.0%	-	769	0.0%	-	-	0.0%
Rentals & Leases	662,114	377,452	57.0%	712,114	79,923	11.2%	135,423	(576,691)	-81.0%
Earnings on Investment	-	9,592	0.0%	-	3,097	0.0%	-	-	0.0%
Other Miscellaneous	125,000	53,097	42.5%	1,068,480	10,810	1.0%	1,068,480	-	0.0%
Total Revenue	1,534,939	1,821,092	118.6%	2,176,594	1,177,046	54.1%	3,658,225	1,481,631	438.8%
Total Available Resources	4,699,791	4,985,944	106.1%	5,327,438	4,711,634	88.4%	7,192,813	1,865,375	451.0%
Expenditures									
Employee Salaries	475,157	234,890	49.4%	552,124	377,089	68.3%	566,077	13,953	2.5%
Employee Benefits	127,857	63,720	49.8%	155,110	105,760	68.2%	158,451	3,341	2.2%
Purchased Services	531,675	299,869	56.4%	119,108	196,700	165.1%	166,774	47,666	40.0%
Supplies & Materials	1,104,468	540,451	48.9%	1,950,425	673,874	34.6%	3,540,900	1,590,475	81.5%
Property/Equipment	40,000	15,021	37.6%	70,449	621,457	882.1%	194,610	124,161	176.2%
Internal Charge/Reimbursements	5,356	9,880	184.5%	5,572	51,477	923.8%	49,478	43,906	788.0%
Other Expenditures	-	1,062	0.0%	-	17,090	0.0%	-	-	0.0%
Contingency Reserve	-	-	0.0%	-	-	0.0%	14,641	14,641	100.0%
Total Expenditures	2,284,513	1,164,892	51.0%	2,852,788	2,043,446	71.6%	4,690,931	1,838,143	1190.5%
Fund Balance Designation									
TABOR Reserve	46,048	46,048	100.0%	65,298	109,747	168.1%	109,747	44,449	68.1%
Designated Other Spec Revenue Fund	1,544,551	2,950,325	191.0%	1,584,673	1,733,762	0.0%	1,567,456	(17,217)	-1.1%
Designated Community Use	824,679	824,679	100.0%	824,679	824,679	100.0%	824,679	-	0.0%
Ending Fund Balance	\$ 2,415,278	\$ 3,821,052	158.2%	\$ 2,474,650	\$ 2,668,188	107.8%	\$ 2,501,882	\$ 27,232	1.1%
Total Appropriations	\$ 4,699,791	\$ 4,985,944	106.1%	\$ 5,327,438	\$ 4,711,634	88.4%			

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 6,990,678	\$ 6,990,678	100.0%	\$ 7,713,438	\$ 10,234,340	132.7%	\$ 10,234,340	\$ 2,520,902	32.7%
State Support									
State Categorical	800,186	800,186	100.0%	-	-	0.0%	-	-	0.0%
Other Support									
Tuition & Fees	552,500	179,050	32.4%	211,239	71,494	33.8%	211,239	-	0.0%
Transfer In From Other Funds	9,547,452	9,550,207	100.0%	9,520,407	9,520,407	100.0%	9,520,407	-	0.0%
Total Revenue	10,900,138	10,529,443	96.6%	9,731,646	9,591,901	98.6%	9,731,646	-	0.0%
Total Available Resources	17,890,816	17,520,121	97.9%	17,445,084	19,826,241	113.6%	19,965,986	2,520,902	32.7%
Expenditures									
Employee Salaries	3,984,821	1,302,982	32.7%	4,339,124	1,505,721	34.7%	4,339,124	-	0.0%
Employee Benefits	1,454,957	415,809	28.6%	1,456,978	489,023	33.6%	1,456,978	-	0.0%
Purchased Services	54,044	54,044	100.0%	-	57,536	0.0%	32,636	32,636	100.0%
Supplies & Materials	3,375,557	416,165	12.3%	4,281,726	2,338,170	54.6%	5,390,252	1,108,526	25.9%
Property/Equipment	800,186	124,836	15.6%	-	345,234	0.0%	345,318	345,318	100.0%
Internal Charge/Reimbursements	-	653	0.0%	-	171	0.0%	72	72	100.0%
Total Expenditures	9,669,565	2,314,489	23.9%	10,077,828	4,735,857	47.0%	11,564,380	1,486,552	325.9%
Fund Balance Designation									
TABOR Reserve	327,004	327,004	100.0%	291,949	291,949	100.0%	291,949	-	0.0%
Designated Instructional Special Revenue	7,894,247	10,532,082	133.4%	7,075,307	9,979,055	0.0%	3,290,277	(3,785,030)	-53.5%
Designated Instructional READ Program	-	1,048,173	0.0%	-	96,127	0.0%	96,127	96,127	100.0%
Designated Extended Day Kindergarten	-	512,086	0.0%	-	1,164,857	0.0%	1,164,857	1,164,857	100.0%
Designated Override Reserve	-	2,786,287	0.0%	-	2,927,157	0.0%	2,927,157	2,927,157	100.0%
Designated Preschool	-	-	0.0%	-	631,239	0.0%	631,239	631,239	100.0%
Ending Fund Balance	\$ 8,221,251	\$ 15,205,632	185.0%	\$ 7,367,256	\$ 15,090,384	204.8%	\$ 8,401,606	\$ 1,034,350	12.3%
Total Appropriations	\$ 17,890,816	\$ 17,520,121	97.9%	\$ 17,445,084	\$ 19,826,241	113.6%			

Instructional Special Revenue Fund accounts for transactions related to the Full Day Kindergarten Program and consumable instructional materials costs. Prior to FY19-20, these were fee based programs that are no longer due to the passage of the 5C Mill Levy and Full day Kindergarten legislation. Preschool tuition-based programming is budgeted in this fund and will be moved to the General Fund to align with programming costs.

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 580,311	\$ 580,311	100.0%	\$ 392,884	\$ 396,442	100.9%	\$ 396,442	\$ 3,558	0.9%
Local Support									
Other Local	203,500	140,906	69.2%	202,200	2,192	1.1%	2,162	(200,038)	-98.9%
Other Support									
Tuition & Fees	413,850	294,589	71.2%	440,250	147,760	33.6%	440,250	-	0.0%
Rentals & Leases	314,900	130,003	41.3%	305,000	49,506	16.2%	96,743	(208,257)	-68.3%
Transfer In From Other Funds	1,333,019	1,333,019	100.0%	1,333,719	1,333,719	100.0%	1,383,719	50,000	3.7%
Earnings on Investment	2,400	5,379	224.1%	2,400	914	38.1%	2,400	-	0.0%
Other Miscellaneous	8,000	8,000	100.0%	-	-	0.0%	-	-	0.0%
Total Revenue	2,275,669	1,911,895	84.0%	2,283,569	1,534,091	67.2%	1,925,274	(358,295)	-163.5%
Total Available Resources	2,855,980	2,492,206	87.3%	2,676,453	1,930,533	72.1%	2,321,716	(354,737)	-162.6%
Expenditures									
Employee Salaries	1,217,027	445,148	36.6%	1,224,348	301,762	24.6%	1,224,348	-	0.0%
Employee Benefits	277,000	98,497	35.6%	295,729	76,030	25.7%	295,729	-	0.0%
Purchased Services	358,069	249,507	69.7%	167,660	130,274	77.7%	320,465	152,805	91.1%
Supplies & Materials	208,097	105,033	50.5%	74,400	62,176	83.6%	210,154	135,754	182.5%
Property/Equipment	32,000	3,896	12.2%	19,000	-	0.0%	19,000	-	0.0%
Internal Charge/Reimbursements	236,500	124,582	52.7%	213,450	20,045	9.4%	146,905	(66,545)	-31.2%
Other Expenditures	24,000	29,543	123.1%	9,900	25,822	260.8%	27,987	18,087	182.7%
Contingency Reserve	96,521	-	0.0%	462,950	-	0.0%	76,160	(386,790)	-83.5%
Total Expenditures	2,449,214	1,056,205	43.1%	2,467,437	616,109	25.0%	2,320,748	(146,689)	341.6%
Fund Balance Designation									
TABOR Reserve	68,270	68,270	100.0%	68,507	57,758	84.3%	-	(68,507)	-100.0%
Designated Athletic Fund	338,496	1,367,730	404.1%	140,509	1,256,666	894.4%	968	(139,541)	-99.3%
Ending Fund Balance	\$ 406,766	\$ 1,436,000	353.0%	\$ 209,016	\$ 1,314,424	628.9%	\$ 968	\$ (208,048)	-21494.3%
Total Appropriations	\$ 2,855,980	\$ 2,492,206	87.3%	\$ 2,676,453	\$ 1,930,533	72.1%			

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 3,593,201	\$ 3,593,201	100.0%	\$ 2,120,833	\$ 3,156,533	148.8%	\$ 3,156,533	\$ 1,035,700	48.8%
Local Support									
Other Local	3,832,647	1,972,424	51.5%	4,258,951	37,904	0.9%	43,342	(4,215,609)	-99.0%
State Support									
State Categorical	264,479	94,350	35.7%	287,557	104,091	36.2%	104,091	(183,466)	-63.8%
Federal Support									
Federal Revenue	7,801,988	3,562,009	45.7%	7,775,818	4,680,075	60.2%	10,395,242	2,619,424	33.7%
Other Support									
Earnings on Investment	5,916	9,239	156.2%	13,000	2,000	15.4%	10,986	(2,014)	-15.5%
Other Miscellaneous	10,735	11,416	106.3%	10,000	154	1.5%	10,000	-	0.0%
Total Revenue	11,915,765	5,649,438	47.4%	12,345,326	4,824,223	39.1%	10,563,661	(1,781,665)	-144.6%
Total Available Resources	15,508,966	9,242,639	59.6%	14,466,159	7,980,756	55.2%	13,720,194	(745,965)	-95.8%
Expenditures									
Employee Salaries	4,224,122	1,930,234	45.7%	4,443,519	1,626,056	36.6%	4,184,908	(258,611)	-5.8%
Employee Benefits	1,303,460	609,264	46.7%	1,393,741	561,526	40.3%	1,314,617	(79,124)	-5.7%
Purchased Services	389,685	194,026	49.8%	406,294	128,058	31.5%	355,888	(50,406)	-12.4%
Supplies & Materials	5,313,843	2,414,597	45.4%	5,336,184	1,335,955	25.0%	4,053,892	(1,282,292)	-24.0%
Utilities	1,065	503	47.3%	660	224	34.0%	660	-	0.0%
Property/Equipment	776,740	514,167	66.2%	69,798	257,843	369.4%	313,600	243,802	349.3%
Internal Charge/Reimbursements	867,933	441,887	50.9%	724,621	360,589	49.8%	724,621	-	0.0%
Other Expenditures	5,000	4,481	89.6%	4,380	3,893	88.9%	4,380	-	0.0%
Total Expenditures	12,881,848	6,109,159	47.4%	12,379,197	4,274,144	34.5%	10,952,566	(1,426,631)	301.4%
Fund Balance Designation									
TABOR Reserve	123,091	123,091	100.0%	137,085	5,053	3.7%	5,053	(132,032)	-96.3%
Designated Food Service Fund	2,504,027	3,010,389	120.2%	1,949,877	3,701,559	189.8%	2,762,575	812,698	41.7%
Ending Fund Balance	\$ 2,627,118	\$ 3,133,480	119.3%	\$ 2,086,962	\$ 3,706,612	177.6%	\$ 2,767,628	\$ 680,666	24.6%
Total Appropriations	\$ 15,508,966	\$ 9,242,639	59.6%	\$ 14,466,159	\$ 7,980,756	55.2%			

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 2020-2021
For the Period Ending December 31, 2019 and December 31, 2020

	2019-20 Adopted Budget	2019-20 Actual (MTD)	YTD as % of Budget	2020-21 Adopted Budget	2020-21 Actual (YTD)	YTD as % of Budget	2020-21 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 742,201	\$ 742,201	100.0%	\$ 394,078	\$ 275,160	69.8%	\$ 275,160	\$ (118,918)	-30.2%
Local Support									
Other Local	8,716,087	4,330,367	49.7%	8,607,388	1,074,357	12.5%	3,963,356	(4,644,032)	-54.0%
Other Support									
Transfer In From Other Funds	-	-	0.0%	-	-	0.0%	2,278,610	2,278,610	100.0%
Other Miscellaneous	-	674	0.0%	-	14	0.0%	-	-	0.0%
Total Revenue	8,716,087	4,331,041	49.7%	8,607,388	1,074,371	12.5%	6,241,966	(2,365,422)	46.0%
Total Available Resources	9,458,288	5,073,243	53.6%	9,001,466	1,349,532	15.0%	6,517,126	(2,484,340)	15.9%
Expenditures									
Employee Salaries	5,246,838	2,213,025	42.2%	5,219,875	1,666,318	31.9%	4,272,187	(947,688)	-18.2%
Employee Benefits	1,702,491	679,574	39.9%	1,622,753	560,766	34.6%	1,371,315	(251,438)	-15.5%
Purchased Services	552,208	251,771	45.6%	601,985	48,737	8.1%	290,990	(310,995)	-51.7%
Supplies & Materials	332,361	104,795	31.5%	314,578	3,234	1.0%	61,393	(253,185)	-80.5%
Utilities	16,836	9,029	53.6%	16,589	4,119	24.8%	16,589	-	0.0%
Property/Equipment	20,000	1,082	5.4%	12,000	510	4.3%	10,000	(2,000)	-16.7%
Internal Charge/Reimbursements	706,764	330,824	46.8%	424,196	35,644	8.4%	216,420	(207,776)	-49.0%
Other Expenditures	1,785	1,074	60.2%	1,800	333	18.5%	1,800	-	0.0%
Total Expenditures	8,579,283	3,591,175	41.9%	8,213,776	2,319,663	28.2%	6,240,694	(1,973,082)	-231.4%
Fund Balance Designation									
TABOR Reserve	261,483	261,483	100.0%	258,222	187,259	72.5%	187,259	(70,963)	-27.5%
Designated BASE Fund	617,522	1,220,585	197.7%	529,468	(1,157,390)	-218.6%	89,173	(440,295)	-83.2%
Ending Fund Balance	\$ 879,005	\$ 1,482,068	168.6%	\$ 787,690	\$ (970,131)	-123.2%	\$ 276,432	\$ (511,258)	-184.9%
Total Appropriations	\$ 9,458,288	\$ 5,073,243	53.6%	\$ 9,001,466	\$ 1,349,532	15.0%			

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.