



Quarterly Financial Report

For the period ending September 30, 2020

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

Prepared by
Financial Services

1st Quarter FY 2020-2021

General Fund Revenues:

The largest revenue streams of the General Fund are comprised of **property taxes** (39.09%) and **state equalization** (53.55%). The remaining 7.36% 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:

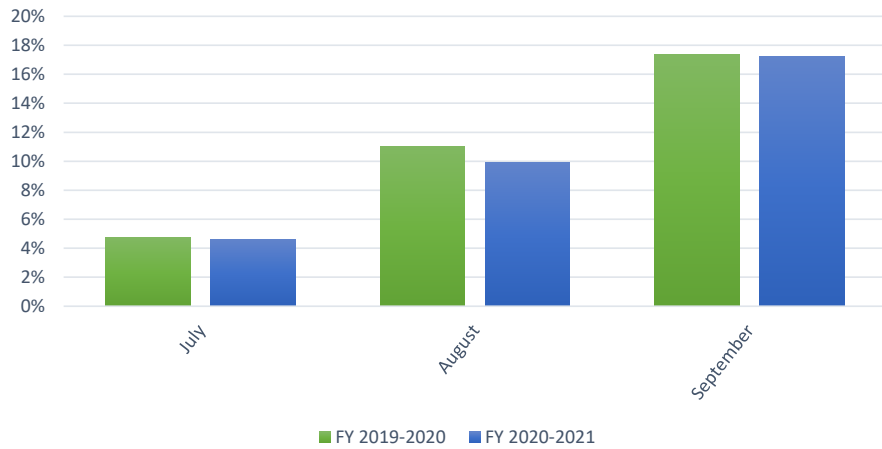
The largest expenditures of the General Fund are comprised of **salaries** (65.32%) and **benefits** (21.72%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department chair pay, co-curricular pay and other pay components. Benefits are comprised of medical, dental and vision insurance, PERA retirement benefits and other employee benefits.

Operating expenditures (12.95%) 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 .

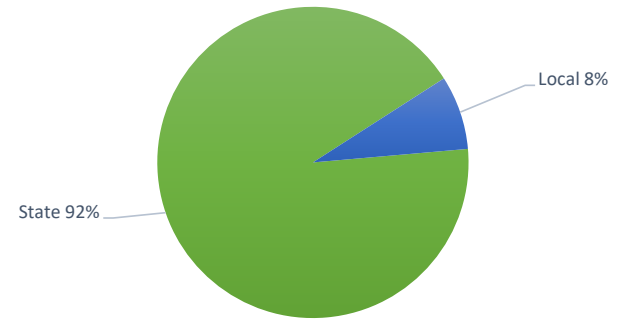
As of September 30, 2020 expenditures year to date are tracking as expected.

Adams 12 Five Star Schools
Fiscal Year 2020-2021
General Fund (Unaudited)
For the Period Ending September 30, 2020

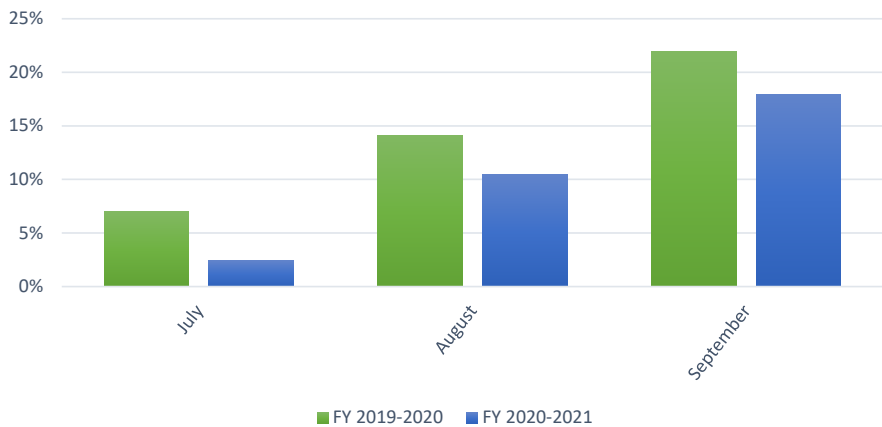
Cumulative Monthly Percent of Revenues



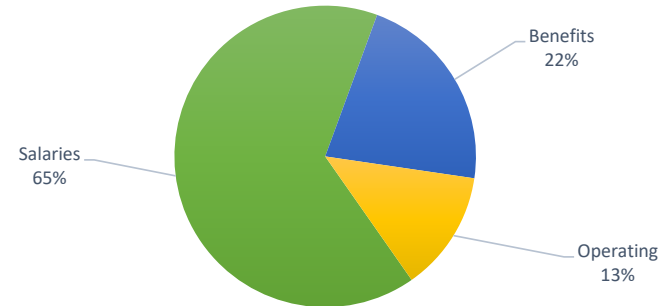
Source of Revenue, YTD



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 September 30, 2019 and September 30, 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	1,770,330	1.2%	147,986,649	2,207,187	1.5%	147,986,649	-	0.0%
Specific Ownership Taxes	14,314,978	2,789,018	19.5%	13,014,978	2,333,907	17.9%	13,014,978	-	0.0%
Other Local	33,108	18,714	56.5%	22,672	14,176	62.5%	22,672	-	0.0%
State Support									
State Equalization	226,664,497	54,406,087	24.0%	206,445,164	51,677,977	25.0%	202,745,164	(3,700,000)	-1.8%
State Categorical	12,333,002	9,797,769	79.4%	12,691,334	9,041,903	71.2%	12,722,749	31,415	0.2%
Other Support									
Tuition & Fees	975,125	89,240	9.2%	993,065	21,523	2.2%	993,065	-	0.0%
Rentals & Leases	370,550	78,191	21.1%	312,000	100,529	32.2%	312,000	-	0.0%
Earnings on Investment	750,000	914,864	122.0%	520,885	297,261	57.1%	520,885	-	0.0%
Other Miscellaneous	388,350	152,806	39.3%	295,900	83,357	28.2%	295,900	-	0.0%
Total Revenue	402,029,567	70,017,019	17.4%	382,282,647	65,777,821	17.2%	378,614,062	(3,668,585)	-1.5%
Total Available Resources	465,519,527	133,506,979	28.7%	451,140,763	147,024,567	32.6%	459,860,808	8,720,045	16.4%
Expenditures									
Employee Salaries	243,804,609	52,565,678	21.6%	242,262,861	38,558,147	15.9%	242,368,551	105,690	0.0%
Employee Benefits	75,606,487	16,359,362	21.6%	77,069,590	12,823,199	16.6%	77,093,211	23,621	0.0%
Purchased Services	16,682,095	4,825,516	28.9%	16,372,441	4,744,096	29.0%	16,926,341	553,900	3.4%
Supplies & Materials	8,721,075	2,074,620	23.8%	8,085,385	1,587,563	19.6%	14,343,344	6,257,959	77.4%
Utilities	7,827,814	1,740,313	22.2%	8,588,305	1,608,975	18.7%	9,412,295	823,990	9.6%
Property/Equipment	2,436,357	209,923	8.6%	456,990	277,014	60.6%	456,990	-	0.0%
Debt Services	527,980	527,980	100.0%	-	-	0.0%	-	-	0.0%
Internal Charge/Reimbursements	(5,973,723)	(1,245,878)	20.9%	(5,373,218)	(657,519)	12.2%	(5,373,218)	-	0.0%
Other Expenditures	245,483	122,259	49.8%	268,153	86,921	32.4%	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%	(5,355,120)	12,967,403	-70.8%
Total Expenditures	352,287,262	77,179,771	21.9%	329,407,984	59,028,396	17.9%	350,155,547	20,747,563	25.3%
Transfers									
Allocations to Charter Schools	35,487,087	8,956,147	25.2%	34,017,968	8,653,171	25.4%	33,797,024	(220,944.08)	-0.6%
Charter School Service Charges	(1,072,143)	(270,879)	25.3%	(1,143,396)	(274,154)	24.0%	(1,143,396)	-	0.0%
Transfer for Athletic Subsidy	1,333,019	1,333,019	100.0%	1,333,719	1,333,719	100.0%	1,333,719	-	0.0%
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	30,258,964	54.3%	53,767,916	29,272,361	54.4%	53,546,972	(220,944)	-0.6%
Total Year End Expenditures & Transfers	408,062,189	107,438,735	26.3%	383,175,900	88,300,757	23.0%	403,702,518	20,526,618	24.6%

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 September 30, 2019 and September 30, 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	8,157,382	97.7%	8,157,382	(194,174)	-2.3%
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	8,157,382	97.7%	8,157,382	(194,174)	-2.3%
Encumbrances	-	192,336	0.0%	-	-	0.0%	-	-	0.0%
Designated Reserve Commitments	4,952,401	6,511,054	131.5%	4,922,401	3,278,223	66.6%	3,278,223	(1,644,178)	-33.4%
School Carryover	-	367,987	0.0%	-	367,987	0.0%	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	20,048,605	116.9%	20,048,605	2,895,432	16.9%
Unassigned	4,740,987	(42,749,217)	-901.7%	18,210,225	7,738,279	42.5%	5,172,759	(13,037,466)	-71.6%
Ending Fund Balance	\$ 57,457,338	\$ 26,068,244	45.4%	\$ 67,964,863	\$ 58,723,809	86.4%	\$ 56,158,290	\$ (11,806,573)	-21.0%
Total Appropriations	\$ 465,519,527	\$ 133,506,979	28.7%	\$ 451,140,763	\$ 147,024,567	32.6%			

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 9/30/2020 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 2020-2021
For the Period Ending September 30, 2019 and September 30, 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	-	1,002	0.0%	-	990	0.0%	-	-	0.0%
Total Revenue	3,901,988	3,902,990	100.0%	3,545,988	3,546,978	100.0%	3,545,988	-	0.0%
Total Available Resources	8,295,280	8,296,282	100.0%	6,798,242	8,226,860	121.0%	8,225,871	1,427,629	43.9%
Expenditures									
Employee Salaries	287,637	67,290	23.4%	295,800	67,727	22.9%	295,800	-	0.0%
Employee Benefits	87,119	20,546	23.6%	91,785	21,319	23.2%	91,785	-	0.0%
Purchased Services	2,582,150	1,668,406	64.6%	3,019,949	1,905,394	63.1%	3,019,949	-	0.0%
Supplies & Materials	15,000	4,170	27.8%	24,000	2,670	11.1%	24,000	-	0.0%
Property/Equipment	3,000	-	0.0%	1,000	210	21.0%	1,000	-	0.0%
Internal Charge/Reimbursements	250,500	24,912	9.9%	456,689	11,542	2.5%	456,689	-	0.0%
Other Expenditures	36,500	(1,752)	-4.8%	1,500	-	0.0%	1,500	-	0.0%
Contingency Reserve	1,500,000	-	0.0%	-	-	0.0%	-	-	0.0%
Total Expenditures	4,761,906	1,783,572	37.5%	3,890,723	2,008,863	51.6%	3,890,723	-	0.0%
Fund Balance Designation									
Designated Insurance Reserve	2,812,996	4,810,522	171.0%	2,907,519	5,236,187	180.1%	3,353,337	445,818	15.3%
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	\$ 6,512,711	184.3%	\$ 2,907,519	\$ 6,217,998	213.9%	\$ 4,335,148	\$ 1,427,629	32.9%
Total Appropriations	\$ 8,295,280	\$ 8,296,282	100.0%	\$ 6,798,242	\$ 8,226,860	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 September 30, 2019 and September 30, 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	740,565	1.1%	66,928,370	989,573	1.5%	66,928,370	-	0.0%
Earnings on Investment	-	-	0.0%	-	107,564	0.0%	-	-	0.0%
Total Revenue	65,909,967	740,565	1.1%	66,928,370	1,097,137	1.6%	66,928,370	-	0.0%
Total Available Resources	139,521,228	74,351,826	53.3%	156,961,873	91,399,683	58.2%	157,230,916	269,043	0.3%
Expenditures									
Purchased Services	15,750	-	0.0%	15,750	-	0.0%	15,750	-	0.0%
Debt Services	49,471,975	-	0.0%	44,797,025	-	0.0%	44,797,025	-	0.0%
Total Expenditures	49,487,725	-	0.0%	44,812,775	-	0.0%	44,812,775	-	0.0%
Fund Balance Designation									
Designated Bond Redemption Fund	90,033,503	74,351,826	82.6%	112,149,098	91,399,683	81.5%	112,418,141	269,043	0.2%
Ending Fund Balance	\$ 90,033,503	\$ 74,351,826	82.6%	\$ 112,149,098	\$ 91,399,683	81.5%	\$ 112,418,141	\$ 269,043	0.2%
Total Appropriations	\$ 139,521,228	\$ 74,351,826	53.3%	\$ 156,961,873	\$ 91,399,683	58.2%			

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 September 30, 2019 and September 30, 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%
Local Support									
Other Local	-	-	0.0%	-	177,649	0.0%	-	-	0.0%
Other Support									
Earnings on Investment	4,190,097	1,234,938	29.5%	852,722	329,410	38.6%	852,722	-	0.0%
Other Miscellaneous	8,235,904	-	0.0%	1,825,000	883,622	48.4%	1,825,000	-	0.0%
Total Revenue	12,426,001	1,232,368	9.9%	2,677,722	1,390,681	51.9%	2,677,722	-	0.0%
Total Available Resources	209,209,428	198,015,795	94.6%	99,489,523	101,826,136	102.3%	103,113,177	3,623,654	3.7%
Expenditures									
Employee Salaries	2,068,374	505,525	24.4%	1,974,465	505,620	25.6%	2,015,896	41,431	2.1%
Employee Benefits	647,955	148,916	23.0%	635,345	156,595	24.6%	643,948	8,603	1.4%
Purchased Services	15,113,024	827,064	5.5%	7,838,502	480,144	6.1%	7,838,502	-	0.0%
Supplies & Materials	1,314,176	99,196	7.5%	681,609	295,638	43.4%	681,609	-	0.0%
Utilities	-	-	0.0%	-	-	0.0%	-	-	0.0%
Property/Equipment	101,848,640	32,411,169	31.8%	52,824,686	13,161,574	24.9%	52,824,686	-	0.0%
Internal Charge/Reimbursements	-	7,513	0.0%	-	833	0.0%	-	-	0.0%
Other Expenditures	-	39	0.0%	-	13	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	33,999,421	25.3%	70,770,695	14,600,417	20.6%	70,820,729	50,034	3.5%
Fund Balance Designation									
Designated Building Fund	75,075,499	164,016,374	218.5%	28,718,828	87,225,719	303.7%	32,292,448	3,573,620	12.4%
Ending Fund Balance	\$ 75,075,499	\$ 164,016,374	218.5%	\$ 28,718,828	\$ 87,225,719	303.7%	\$ 32,292,448	\$ 3,573,620	11.1%
Total Appropriations	\$ 209,209,428	\$ 198,015,795	94.6%	\$ 99,489,523	\$ 101,826,136	102.3%			

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 9/30/2020 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 2020-2021
For the Period Ending September 30, 2019 and September 30, 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	85,214	26.2%	162,026	35,646	22.0%	162,026	-	0.0%
Other Support									
Rentals & Leases	1,917,734	420,597	21.9%	1,568,552	440,906	28.1%	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	417,172	41.4%	402,000	11,292	2.8%	402,000	-	0.0%
Other Miscellaneous	600,000	-	0.0%	-	-	0.0%	-	-	0.0%
Total Revenue	10,211,219	7,284,039	71.3%	8,408,034	6,763,300	80.4%	8,408,034	-	0.0%
Total Available Resources	33,256,019	30,328,840	91.2%	33,231,496	33,016,735	99.4%	34,661,469	1,429,973	5.8%
Expenditures									
Employee Salaries	89,504	19,711	22.0%	59,844	20,225	33.8%	59,844	-	0.0%
Employee Benefits	35,231	8,060	22.9%	22,121	6,613	29.9%	22,121	-	0.0%
Purchased Services	1,549,459	232,354	15.0%	1,721,000	482,569	28.0%	1,721,000	-	0.0%
Supplies & Materials	310,000	78,464	25.3%	313,700	31,279	10.0%	313,536	(164)	-0.1%
Property/Equipment	7,150,000	840,968	11.8%	6,466,033	232,464	3.6%	6,466,033	-	0.0%
Debt Services	2,477,750	-	0.0%	2,473,600	-	0.0%	2,473,600	-	0.0%
Internal Charge/Reimbursements	1,000	4,117	411.7%	25	189	756.8%	189	164	656.0%
Other Expenditures	-	83	0.0%	100	7	6.5%	100	-	0.0%
Total Expenditures	11,612,944	1,183,757	10.2%	11,056,423	773,345	7.0%	11,056,423	-	655.9%
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	28,838,746	135.2%	21,922,832	31,991,149	145.9%	23,352,805	1,429,973	6.5%
Ending Fund Balance	\$ 21,643,075	\$ 29,145,083	134.7%	\$ 22,175,073	\$ 32,243,390	145.4%	\$ 23,605,046	\$ 1,429,973	6.1%
Total Appropriations	\$ 33,256,019	\$ 30,328,840	91.2%	\$ 33,231,496	\$ 33,016,735	99.4%			

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.

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 September 30, 2019 and September 30, 2020

	2019-20	2019-20	YTD as % of	2020-21	2020-21	YTD as % of	2020-21	Variance to Budget	% Variance
	Adopted Budget	Actual (MTD)	Budget	Adopted Budget	Actual (YTD)	Budget	Forecasted Year End	Increase/(Decrease)	to Budget
Beginning Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
State Support									
State Categorical	9,998,522	9,068,590	90.7%	9,777,995	8,381,545	85.7%	9,777,995	-	0.0%
Federal Support									
Federal Revenue	51,356,008	3,245,776	6.3%	51,380,417	13,085,699	25.5%	55,381,299	4,000,882	7.8%
Total Revenue	61,354,530	12,314,366	20.1%	61,158,412	21,467,244	35.1%	65,159,294	4,000,882	7.8%
Total Available Resources	61,354,530	12,314,366	20.1%	61,158,412	21,467,244	35.1%	65,159,294	4,000,882	7.8%
Expenditures									
Employee Salaries	14,224,855	1,555,301	10.9%	14,101,721	5,831,367	41.4%	14,568,810	467,089	3.3%
Employee Benefits	4,533,807	480,570	10.6%	4,510,360	1,518,597	33.7%	4,614,755	104,395	2.3%
Purchased Services	3,705,150	593,138	16.0%	3,375,912	896,022	26.5%	3,610,912	235,000	7.0%
Supplies & Materials	526,917	92,046	17.5%	490,145	1,518,316	309.8%	3,684,543	3,194,398.00	651.7%
Utilities	1,986	166	8.4%	1,996	374	18.7%	1,996	-	0.0%
Property/Equipment	1,041,721	229,450	22.0%	534,332	453,697	84.9%	534,332	-	0.0%
Internal Charge/Reimbursements	4,833,331	723,682	15.0%	4,632,353	469,681	10.1%	4,632,353	-	0.0%
Other Expenditures	30,669,821	446	0.0%	31,694,651	-	0.0%	31,694,651	-	0.0%
Contingency Reserve	1,816,942	-	0.0%	1,816,942	-	0.0%	1,816,942	-	0.0%
Total Expenditures	61,354,530	3,674,800	6.0%	61,158,412	10,688,054	17.5%	65,159,294	4,000,882	664.3%
Fund Balance Designation									
Designated Grant Fund	-	8,639,567	0.0%	-	10,779,190	0.0%	-	-	0.0%
Ending Fund Balance	\$ -	\$ 8,639,567	0.0%	\$ -	\$ 10,779,190	0.0%	\$ -	\$ -	0.0%
Total Appropriations	\$ 61,354,530	\$ 12,314,366	20.1%	\$ 61,158,412	\$ 21,467,244	35.1%			

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 2020-2021
For the Period Ending September 30, 2019 and September 30, 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	725,922	28.7%	2,025,978	91,594	4.5%	2,025,978	-	0.0%
Other Support									
Tuition & Fees	2,345,260	633,204	27.0%	2,345,260	14,160	0.6%	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	8,458	278.8%	4,500	3,104	69.0%	4,500	-	0.0%
Other Miscellaneous	-	3,948	0.0%	-	5,337	0.0%	-	-	0.0%
Total Revenue	5,087,985	1,585,245	31.2%	4,593,512	331,969	7.2%	4,593,512	-	0.0%
Total Available Resources	9,049,184	5,546,444	61.3%	9,219,234	4,610,627	50.0%	8,872,170	(347,064)	-7.5%
Expenditures									
Employee Salaries	75,250	14,826	19.7%	90,000	2,491	2.8%	90,000	-	0.0%
Employee Benefits	16,442	3,132	19.0%	20,115	555	2.8%	20,115	-	0.0%
Purchased Services	1,193,738	115,818	9.7%	1,225,969	8,264	0.7%	1,225,969	-	0.0%
Supplies & Materials	2,804,568	412,002	14.7%	2,880,291	154,053	5.3%	2,880,291	-	0.0%
Property/Equipment	53,206	9,670	18.2%	54,643	1,782	3.3%	54,643	-	0.0%
Internal Charge/Reimbursements	250,209	25,873	10.3%	256,965	2,762	1.1%	256,965	-	0.0%
Other Expenditures	45,149	17,960	39.8%	46,368	1,738	3.7%	46,368	-	0.0%
Total Expenditures	4,438,562	599,280	13.5%	4,574,351	171,644	3.8%	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	4,794,524	107.5%	4,488,122	4,301,178	95.8%	4,141,058	(347,064)	-7.7%
Ending Fund Balance	\$ 4,610,622	\$ 4,947,164	107.3%	\$ 4,644,883	\$ 4,438,983	95.6%	\$ 4,297,819	\$ (347,064)	-8.1%
Total Appropriations	\$ 9,049,184	\$ 5,546,444	61.3%	\$ 9,219,234	\$ 4,610,627	50.0%			

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 September 30, 2019 and September 30, 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	401,580	53.7%	396,000	179,952	45.4%	396,000	-	0.0%
Other Support									
Tuition & Fees	-	13	0.0%	-	-	0.0%	-	-	0.0%
Rentals & Leases	662,114	174,675	26.4%	712,114	50,875	7.1%	712,114	-	0.0%
Earnings on Investment	-	4,898	0.0%	-	2,592	0.0%	-	-	0.0%
Other Miscellaneous	125,000	26,963	21.6%	1,068,480	3,107	0.3%	1,068,480	-	0.0%
Total Revenue	1,534,939	608,129	39.6%	2,176,594	236,525	10.9%	2,176,594	-	0.0%
Total Available Resources	4,699,791	3,772,981	80.3%	5,327,438	3,771,113	70.8%	5,711,182	383,744	12.2%
Expenditures									
Employee Salaries	475,157	102,658	21.6%	552,124	87,769	15.9%	552,124	-	0.0%
Employee Benefits	127,857	28,594	22.4%	155,110	28,878	18.6%	155,110	-	0.0%
Purchased Services	531,675	235,852	44.4%	119,108	171,286	143.8%	119,108	-	0.0%
Supplies & Materials	1,104,468	158,621	14.4%	1,950,425	205,626	10.5%	1,950,425	-	0.0%
Property/Equipment	40,000	6,280	15.7%	70,449	418,307	593.8%	70,449	-	0.0%
Internal Charge/Reimbursements	5,356	3,689	68.9%	5,572	40,943	734.8%	5,572	-	0.0%
Other Expenditures	-	980	0.0%	-	16,363	0.0%	-	-	0.0%
Total Expenditures	2,284,513	536,674	23.5%	2,852,788	969,174	34.0%	2,852,788	-	0.0%
Fund Balance Designation									
TABOR Reserve	46,048	46,048	100.0%	65,298	65,298	100.0%	65,298	-	0.0%
Designated Other Spec Revenue Fund	1,544,551	2,365,580	153.2%	1,584,673	1,911,963	0.0%	1,968,417	383,744	24.2%
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	\$ 3,236,307	134.0%	\$ 2,474,650	\$ 2,801,940	113.2%	\$ 2,858,394	\$ 383,744	13.4%
Total Appropriations	\$ 4,699,791	\$ 3,772,981	80.3%	\$ 5,327,438	\$ 3,771,113	70.8%			

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 September 30, 2019 and September 30, 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	-	0.0%	-	-	0.0%	-	-	0.0%
Other Support									
Tuition & Fees	552,500	73,437	13.3%	211,239	25,496	12.1%	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	9,623,644	88.3%	9,731,646	9,545,903	98.1%	9,731,646	-	0.0%
Total Available Resources	17,890,816	16,614,322	92.9%	17,445,084	19,780,242	113.4%	19,965,986	2,520,902	32.7%
Expenditures									
Employee Salaries	3,984,821	266,691	6.7%	4,339,124	548,625	12.6%	4,339,124	-	0.0%
Employee Benefits	1,454,957	94,384	6.5%	1,456,978	188,805	13.0%	1,456,978	-	0.0%
Purchased Services	54,044	42,844	79.3%	-	32,636	0.0%	32,636	32,636	100.0%
Supplies & Materials	3,375,557	324,433	9.6%	4,281,726	2,328,339	54.4%	3,927,944	(353,782)	-8.3%
Property/Equipment	800,186	115,232	14.4%	-	321,145	0.0%	321,145	321,145	100.0%
Internal Charge/Reimbursements	-	481	0.0%	-	1	0.0%	1	1	100.0%
Total Expenditures	9,669,565	844,065	8.7%	10,077,828	3,419,553	33.9%	10,077,828	-	291.7%
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	11,096,707	140.6%	7,075,307	11,402,204	0.0%	4,929,673	(2,145,634)	-30.3%
Designated Instructional READ Program	-	1,048,173	0.0%	-	40,729	0.0%	40,729	40,729	100.0%
Designated Extended Day Kindergarten	-	512,086	0.0%	-	52,525	0.0%	52,525	52,525	100.0%
Designated Override Reserve	-	2,786,287	0.0%	-	4,573,282	0.0%	4,573,282	4,573,282	100.0%
Ending Fund Balance	\$ 8,221,251	\$ 15,770,257	191.8%	\$ 7,367,256	\$ 16,360,689	222.1%	\$ 9,888,158	\$ 2,520,902	25.5%
Total Appropriations	\$ 17,890,816	\$ 16,614,322	92.9%	\$ 17,445,084	\$ 19,780,242	113.4%			

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 September 30, 2019 and September 30, 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	76,070	37.4%	202,200	90	0.0%	101,100	(101,100)	-50.0%
Other Support									
Tuition & Fees	413,850	196,400	47.5%	440,250	78,571	17.8%	440,250	-	0.0%
Rentals & Leases	314,900	48,917	15.5%	305,000	2,500	0.8%	152,500	(152,500)	-50.0%
Transfer In From Other Funds	1,333,019	1,333,019	100.0%	1,333,719	1,333,719	100.0%	1,333,719	-	0.0%
Earnings on Investment	2,400	2,719	113.3%	2,400	621	25.9%	2,400	-	0.0%
Other Miscellaneous	8,000	8,000	100.0%	-	-	0.0%	-	-	0.0%
Total Revenue	2,275,669	1,665,125	73.2%	2,283,569	1,415,501	62.0%	2,029,969	(253,600)	-100.0%
Total Available Resources	2,855,980	2,245,436	78.6%	2,676,453	1,811,943	67.7%	2,426,411	(250,042)	-99.1%
Expenditures									
Employee Salaries	1,217,027	45,206	3.7%	1,224,348	36,371	3.0%	1,153,848	(70,500)	-5.8%
Employee Benefits	277,000	10,669	3.9%	295,729	12,501	4.2%	279,972	(15,757)	-5.3%
Purchased Services	358,069	110,623	30.9%	167,660	109,536	65.3%	167,660	-	0.0%
Supplies & Materials	208,097	51,990	25.0%	74,400	26,223	35.2%	74,400	-	0.0%
Property/Equipment	32,000	3,896	12.2%	19,000	-	0.0%	19,000	-	0.0%
Internal Charge/Reimbursements	236,500	63,283	26.8%	213,450	11,491	5.4%	106,725	(106,725)	-50.0%
Other Expenditures	24,000	25,869	107.8%	9,900	18,844	190.3%	9,900	-	0.0%
Contingency Reserve	96,521	-	0.0%	462,950	-	0.0%	462,950	-	0.0%
Total Expenditures	2,449,214	311,537	12.7%	2,467,437	214,967	8.7%	2,274,455	(192,982)	-61.1%
Fund Balance Designation									
TABOR Reserve	68,270	68,270	100.0%	68,507	60,899	88.9%	68,507	-	0.0%
Designated Athletic Fund	338,496	1,865,629	551.2%	140,509	1,536,077	1093.2%	83,449	(57,060)	-40.6%
Ending Fund Balance	\$ 406,766	\$ 1,933,899	475.4%	\$ 209,016	\$ 1,596,976	764.0%	\$ 151,956	\$ (57,060)	-37.6%
Total Appropriations	\$ 2,855,980	\$ 2,245,436	78.6%	\$ 2,676,453	\$ 1,811,943	67.7%			

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 September 30, 2019 and September 30, 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	748,184	19.5%	4,258,951	8,293	0.2%	4,258,951	-	0.0%
State Support									
State Categorical	264,479	37,850	14.3%	287,557	-	0.0%	287,557	-	0.0%
Federal Support									
Federal Revenue	7,801,988	1,416,745	18.2%	7,775,818	1,494,970	19.2%	7,775,818	-	0.0%
Other Support									
Earnings on Investment	5,916	5,486	92.7%	13,000	1,725	13.3%	13,000	-	0.0%
Other Miscellaneous	10,735	-	0.0%	10,000	147	1.5%	10,000	-	0.0%
Total Revenue	11,915,765	2,208,265	18.5%	12,345,326	1,505,135	12.2%	12,345,326	-	0.0%
Total Available Resources	15,508,966	5,801,466	37.4%	14,466,159	4,661,668	32.2%	15,501,859	1,035,700	48.8%
Expenditures									
Employee Salaries	4,224,122	719,579	17.0%	4,443,519	574,253	12.9%	4,443,519	-	0.0%
Employee Benefits	1,303,460	240,574	18.5%	1,393,741	224,526	16.1%	1,393,741	-	0.0%
Purchased Services	389,685	63,841	16.4%	406,294	67,510	16.6%	406,294	-	0.0%
Supplies & Materials	5,313,843	735,439	13.8%	5,336,184	491,457	9.2%	5,336,184	-	0.0%
Utilities	1,065	269	25.2%	660	114	17.3%	660	-	0.0%
Property/Equipment	776,740	514,103	66.2%	69,798	14,041	20.1%	69,798	-	0.0%
Internal Charge/Reimbursements	867,933	227,703	26.2%	724,621	183,891	25.4%	724,621	-	0.0%
Other Expenditures	5,000	4,384	87.7%	4,380	134	3.1%	4,380	-	0.0%
Total Expenditures	12,881,848	2,505,891	19.5%	12,379,197	1,555,927	12.6%	12,379,197	-	0.0%
Fund Balance Designation									
TABOR Reserve	123,091	123,091	100.0%	137,085	137,085	100.0%	137,085	-	0.0%
Designated Food Service Fund	2,504,027	3,172,485	126.7%	1,949,877	2,968,656	152.2%	2,985,577	1,035,700	53.1%
Ending Fund Balance	\$ 2,627,118	\$ 3,295,576	125.4%	\$ 2,086,962	\$ 3,105,741	148.8%	\$ 3,122,662	\$ 1,035,700	33.2%
Total Appropriations	\$ 15,508,966	\$ 5,801,466	37.4%	\$ 14,466,159	\$ 4,661,668	32.2%			

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.

As of September 30, 2020 due to many moving parts the forecasted year end results have not been updated. District staff will further evaluate programming for Nutrition Services and provide planned forecasts for the Q2 reporting period.

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 September 30, 2019 and September 30, 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	2,580,268	29.6%	8,607,388	696,929	8.1%	5,860,984	(2,746,404)	-31.9%
Other Support									
Other Miscellaneous	-	450	0.0%	-	7	0.0%	7	7	100.0%
Total Revenue	8,716,087	2,580,718	29.6%	8,607,388	696,936	8.1%	5,860,991	(2,746,397)	68.1%
Total Available Resources	9,458,288	3,322,919	35.1%	9,001,466	972,096	10.8%	6,136,151	(2,865,315)	37.9%
Expenditures									
Employee Salaries	5,246,838	1,017,659	19.4%	5,219,875	903,200	17.3%	4,698,305	(521,570)	-10.0%
Employee Benefits	1,702,491	321,119	18.9%	1,622,753	299,836	18.5%	1,443,044	(179,709)	-11.1%
Purchased Services	552,208	175,588	31.8%	601,985	19,715	3.3%	350,745	(251,240)	-41.7%
Supplies & Materials	332,361	49,815	15.0%	314,578	1,376	0.4%	178,030	(136,548)	-43.4%
Utilities	16,836	4,159	24.7%	16,589	1,605	9.7%	18,095	1,506	9.1%
Property/Equipment	20,000	-	0.0%	12,000	-	0.0%	1,832	(10,168)	-84.7%
Internal Charge/Reimbursements	706,764	211,724	30.0%	424,196	8,662	2.0%	153,620	(270,576)	-63.8%
Other Expenditures	1,785	323	18.1%	1,800	236	13.1%	1,662	(138)	-7.7%
Total Expenditures	8,579,283	1,780,386	20.8%	8,213,776	1,234,631	15.0%	6,845,333	(1,368,443)	-253.3%
Fund Balance Designation									
TABOR Reserve	261,483	261,483	100.0%	258,222	175,830	68.1%	258,222	-	0.0%
Designated BASE Fund	617,522	1,281,050	207.5%	529,468	(438,365)	-82.8%	(967,404)	(1,496,872)	-282.7%
Ending Fund Balance	\$ 879,005	\$ 1,542,533	175.5%	\$ 787,690	\$ (262,535)	-33.3%	\$ (709,182)	\$ (1,496,872)	211.1%
Total Appropriations	\$ 9,458,288	\$ 3,322,919	35.1%	\$ 9,001,466	\$ 972,096	10.8%			

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 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.

As of September 30, 2020 due to many moving parts the forecasted year end results may change. District staff will continue to monitor programming for BASE and provide updated forecasts for the Q2 reporting period.