

Quarterly Financial Report

For the period ending December 31, 2021



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



Prepared by
Financial Services

General Fund Revenues:

The largest revenue streams of the General Fund are comprised of **property taxes** (36.85%) and **state equalization** (54.97%). The remaining 8.18% 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:

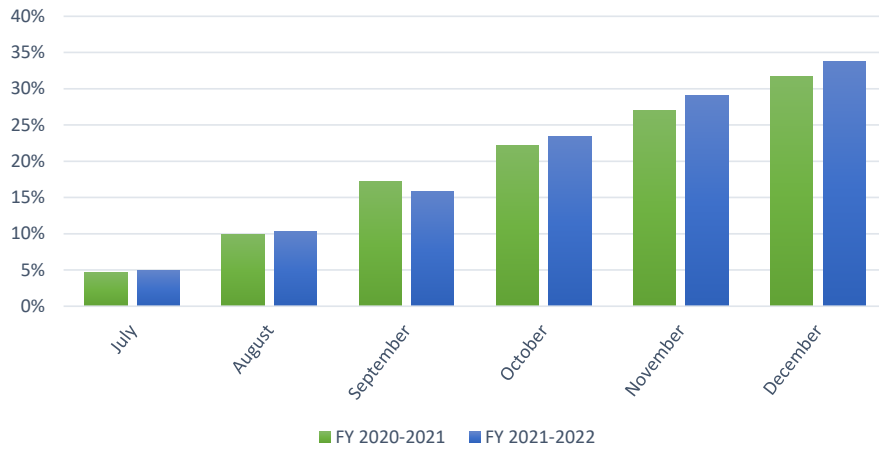
The largest expenditures of the General Fund are comprised of **salaries** (71.26%) and **benefits** (22.05%). Salaries are comprised of the regular wages paid to employees in addition to compensation paid out such as extra-duty pay, department chair pay, co-curricular pay and other pay components. Benefits are comprised of medical, dental and vision insurance, PERA retirement benefits and other employee benefits.

Operating expenditures (6.69%) 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 .

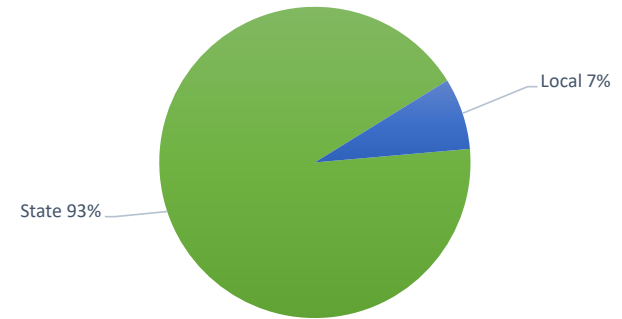
As of December 31, 2021 expenditures year to date are tracking as expected.

**Adams 12 Five Star Schools
Fiscal Year 2021-2022
General Fund (Unaudited)
For the Period Ending December 31, 2021**

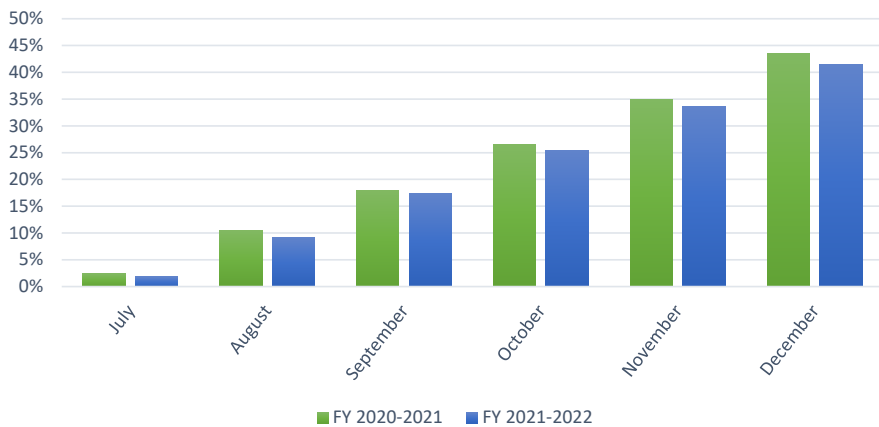
Cumulative Monthly Percent of Revenues



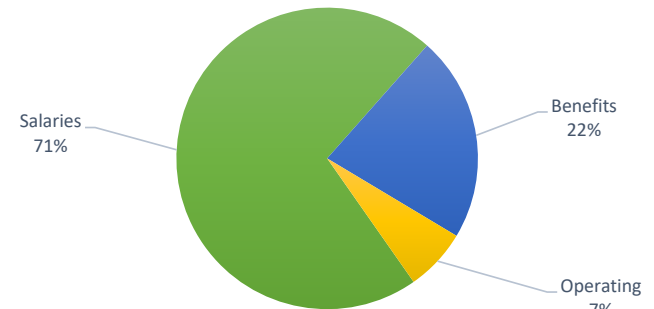
Source of Revenue, YTD



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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 81,246,746	\$ 81,246,746	100.0%	\$ 63,580,440	\$ 72,574,854	114.1%	\$ 72,574,854	\$ 8,994,414	14.1%
Local Support									
Property Tax	146,983,146	2,566,859	1.7%	147,579,310	4,063,434	2.8%	153,297,627	5,718,317	3.9%
Specific Ownership Taxes	12,514,978	5,599,817	44.7%	12,442,479	5,848,796	47.0%	11,914,116	(528,363)	-4.2%
Other Local	20,176	14,176	70.3%	11,638	16,599	142.6%	16,599	4,961	42.6%
State Support									
State Equalization	207,125,722	100,920,424	48.7%	233,682,942	118,260,320	50.6%	228,680,168	(5,002,774)	-2.1%
State Categorical	12,727,745	11,162,106	87.7%	19,077,636	11,629,914	61.0%	20,241,786	1,164,150	6.1%
Other Support									
Tuition & Fees	752,743	182,998	24.3%	1,039,000	484,358	46.6%	1,039,000	-	0.0%
Rentals & Leases	312,000	160,939	51.6%	325,000	186,299	57.3%	325,000	-	0.0%
Earnings on Investment	520,885	354,328	68.0%	520,885	(183,054)	-35.1%	189,042	(331,843)	-63.7%
Other Miscellaneous	295,900	93,620	31.6%	281,400	25,724	9.1%	281,400	-	0.0%
Total Revenue	381,253,295	121,055,266	31.8%	414,960,290	140,332,389	33.8%	415,984,738	1,024,448	-17.5%
Total Available Resources	462,500,041	202,302,012	43.7%	478,540,730	212,907,243	44.5%	488,559,592	10,018,862	-3.3%
Expenditures									
Employee Salaries	238,344,143	98,478,295	41.3%	252,308,693	105,193,172	41.7%	247,992,015	(4,316,678)	-1.7%
Employee Benefits	75,864,231	31,372,165	41.4%	84,295,216	32,546,122	38.6%	82,849,057	(1,446,159)	-1.7%
Purchased Services	18,722,735	8,406,572	44.9%	11,057,067	4,810,947	43.5%	12,025,084	968,017	8.8%
Supplies & Materials	10,672,258	3,020,924	28.3%	7,940,001	3,040,443	38.3%	9,944,768	2,004,767	25.2%
Utilities	9,000,300	3,404,430	37.8%	8,328,373	3,961,148	47.6%	8,328,373	-	0.0%
Property/Equipment	662,318	307,949	46.5%	506,579	182,675	36.1%	958,814	452,235	89.3%
Internal Charge/Reimbursements	(5,273,100)	(1,849,156)	35.1%	(9,504,878)	(2,257,036)	23.7%	(7,659,369)	1,845,509	-19.4%
Other Expenditures	283,153	124,763	44.1%	302,743	141,234	46.7%	248,693	(54,050)	-17.9%
Contingency Reserve	-	-	0.0%	539,725	-	0.0%	712,215	172,490	32.0%
Total Expenditures	348,276,038	143,265,942	41.1%	355,773,519	147,618,704	41.5%	355,399,650	(373,869)	114.5%
Transfers									
Allocations to Charter Schools	34,401,197	17,139,901	49.8%	37,534,168	19,168,101	51.1%	38,336,199	802,031.00	2.1%
Charter School Service Charges	(1,101,710)	(554,291)	50.3%	(1,165,546)	(629,836)	54.0%	(1,198,779)	(33,233)	2.9%
Transfer to Governmental Designated Grant Fund	-	-	0.0%	(9,560,364)	-	0.0%	-	9,560,364	-100.0%
Transfer to BASE Fund	2,278,610	-	0.0%	238,420	238,420	100.0%	-	(238,420)	-100.0%
Transfer for Athletic Subsidy	1,383,719	1,333,719	96.4%	1,517,237	1,517,237	100.0%	1,517,237	-	0.0%
Transfer to Capital Reserve	6,275,456	6,275,456	100.0%	4,316,365	4,316,365	100.0%	2,075,226	(2,241,139)	-51.9%
Transfer to Special Revenue Funds	9,738,181	9,976,601	102.4%	4,286,011	4,286,011	100.0%	4,457,756	171,745	4.0%
Transfer to Other Funds	-	217,774	0.0%	222,129	222,129	100.0%	235,322	13,193	5.9%
Transfer to Information Technology	-	-	0.0%	17,431,179	17,346,179	99.5%	19,952,046	2,520,867	14.5%
Transfer to Insurance Reserve	3,545,988	3,545,988	100.0%	3,545,988	3,449,612	97.3%	3,480,835	(65,153)	-1.8%
Total Transfers	56,521,441	37,935,148	67.1%	58,365,587	49,914,217	85.5%	68,855,842	10,490,255	-224.4%
Total Year End Expenditures & Transfers	404,797,479	181,201,090	44.8%	414,139,106	197,532,921	47.7%	424,255,492	10,116,386	-109.8%

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
General Fund (Unaudited)
Fiscal Year 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Fund Balance Designation									
TABOR Reserve	8,146,074	10,126,932	124.3%	10,860,448	11,294,908	104.0%	11,294,908	434,460	4.0%
Reserved for Multi-Year									
Obligations	10,975,952	10,975,952	100.0%	9,921,570	9,921,570	100.0%	9,921,570	-	0.0%
Contingency Reserve - 3% Per			0.0%						
Board Policy	8,146,074	10,126,932	124.3%	10,860,448	11,294,908	104.0%	11,294,908	434,460	4.0%
Encumbrances	-	262,476	0.0%	-	-	0.0%	-	-	0.0%
Designated Reserve Commitments	1,839,434	1,839,435	100.0%	7,101,363	3,915,925	55.1%	3,915,925	(3,185,438)	-44.9%
School Carryover	367,987	3,254,381	884.4%	-	-	0.0%	-	-	0.0%
Assigned		1,784,470	0.0%	-	-	0.0%	-	-	0.0%
Designated Override Reserve	19,704,974	22,456,911	114.0%	19,772,034	21,470,540	108.6%	21,470,540	1,698,506	8.6%
Unassigned	8,522,067	(39,726,566)	-466.2%	5,885,761	(42,523,530)	-722.5%	6,406,249	520,488	8.8%
Ending Fund Balance	\$ 57,702,562	\$ 21,100,923	36.6%	\$ 64,401,624	\$ 15,374,321	23.9%	\$ 64,304,100	\$ (97,524)	-0.2%
Total Appropriations	\$ 462,500,041	\$ 202,302,012	43.7%	\$ 478,540,730	\$ 212,907,243	44.5%			

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 12/31/2021 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/22 will be adjusted to account for fair value reporting required by GASB 31.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Information Technology Fund (Unaudited)
Fiscal Year 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Other Support									
Transfer In From Other Funds	-	-	0.0%	17,431,179	17,346,179	99.5%	19,952,046	2,520,867	14.5%
Other Miscellaneous	-	-	0.0%	-	7,621	0.0%	-	-	0.0%
Total Revenue	-	-	0.0%	17,431,179	17,353,800	99.6%	19,952,046	2,520,867	14.5%
Total Available Resources	-	-	0.0%	17,431,179	17,353,800	99.6%	19,952,046	2,520,867	14.5%
Expenditures									
Employee Salaries	-	-	0.0%	5,518,039	2,528,301	45.8%	5,518,039	-	0.0%
Employee Benefits	-	-	0.0%	1,626,384	727,692	44.7%	1,626,384	-	0.0%
Purchased Services	-	-	0.0%	10,049,610	4,882,781	48.6%	7,317,496	(2,732,114)	-27.2%
Supplies & Materials	-	-	0.0%	315,313	1,447,710	459.1%	278,513	(36,800)	-11.7%
Utilities	-	-	0.0%	39,414	16,219	41.2%	39,414	-	0.0%
Property/Equipment	-	-	0.0%	371,140	690,612	186.1%	286,140	(85,000)	-22.9%
IT Projects	-	-	0.0%	-	-	0.0%	2,882,680	2,882,680	100.0%
Internal Charge/Reimbursements	-	-	0.0%	(1,057,950)	(504,036)	47.6%	(1,057,950)	-	0.0%
Other Expenditures	-	-	0.0%	8,300	4,698	56.6%	8,300	-	0.0%
Transfer to ESSER Funds	-	-	0.0%	-	-	0.0%	471,897	471,897	100.0%
Contingency Reserve	-	-	0.0%	(24,734)	-	0.0%	(24,734)	-	0.0%
Total Expenditures	-	-	0.0%	16,845,516	9,793,977	58.1%	17,346,179	500,663	138.2%
Transfers									
Transfer to Governmental Designated Grant Fund				(827,746)		0.0%	-	827,746	-100.0%
Total Transfers	-	-	0.0%	(827,746)	-	0.0%	-	827,746	-100.0%
Total Year End Expenditures & Transfers	-	-	0.0%	16,017,770	9,793,977	61.1%	17,346,179	1,328,409	38.2%
Fund Balance Designation									
Designated IT Reserve	-	-	0.0%	1,413,409	7,559,823	534.9%	2,413,680	1,000,271	70.8%
Designated Override Reserve							192,187		
Ending Fund Balance	\$ -	\$ -	0.0%	\$ 1,413,409	\$ 7,559,823	534.9%	\$ 2,605,867	\$ 1,000,271	38.4%
Total Appropriations	\$ -	\$ -	0.0%	\$ 17,431,179	\$ 17,353,800	99.6%			

\$ -

The Information Technology Fund was establish in FY21-22 as a sub-fund of the General Fund and will be used to account for resources to support district-wide technology requirements.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Insurance Reserve Fund (Unaudited)
Fiscal Year 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 4,679,883	\$ 4,679,883	100.0%	\$ 4,757,531	\$ 4,820,568	101.3%	\$ 4,820,568	\$ 63,037	1.3%
Other Support									
Transfer In From Other Funds	3,545,988	3,545,988	100.0%	3,545,988	3,449,612	97.3%	3,480,835	(65,153)	-1.8%
Other Miscellaneous	-	1,451	0.0%	-	1,100	0.0%	1,100	1,100	100.0%
Total Revenue	3,545,988	3,547,439	100.0%	3,545,988	3,450,712	97.3%	3,481,935	(64,053)	98.2%
Total Available Resources	8,225,871	8,227,321	100.0%	8,303,519	8,271,281	99.6%	8,302,503	(1,016)	99.5%
Expenditures									
Employee Salaries	295,800	145,295	49.1%	311,330	132,316	42.5%	261,510	(49,820)	-16.0%
Employee Benefits	91,785	44,837	48.9%	94,749	41,905	44.2%	83,416	(11,333)	-12.0%
Purchased Services	3,331,466	2,216,851	66.5%	3,308,892	2,727,465	82.4%	3,308,892	-	0.0%
Supplies & Materials	24,000	2,809	11.7%	24,000	7,435	31.0%	20,000	(4,000)	-16.7%
Property/Equipment	1,000	210	21.0%	1,000	721	72.1%	1,000	-	0.0%
Internal Charge/Reimbursements	456,689	22,989	5.0%	96,500	32,439	33.6%	456,689	360,189	373.3%
Other Expenditures	1,500	(3,279)	-218.6%	361,689	-	0.0%	1,500	(360,189)	-99.6%
Total Expenditures	4,202,240	2,429,711	57.8%	4,198,160	2,942,281	70.1%	4,133,007	(65,153)	229.0%
Fund Balance Designation									
Designated Insurance Reserve	4,023,631	5,797,610	144.1%	4,105,359	5,328,999	129.8%	4,169,496	64,137	1.6%
Ending Fund Balance	\$ 4,023,631	\$ 5,797,610	144.1%	\$ 4,105,359	\$ 5,328,999	129.8%	\$ 4,169,496	\$ 64,137	1.5%
Total Appropriations	\$ 8,225,871	\$ 8,227,321	100.0%	\$ 8,303,519	\$ 8,271,281	99.6%			

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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 90,302,546	\$ 90,302,546	100.0%	\$ 112,352,210	\$ 111,657,094	99.4%	\$ 111,657,094	-0.6%
Local Support								
Property Tax	66,862,439	1,254,192	1.9%	67,031,448	1,828,086	2.7%	67,031,448	0.0%
Earnings on Investment	-	171,748.08	0.0%	-	(3,806)	0.0%	-	0.0%
Total Revenue	66,862,439	1,425,940	2.1%	67,031,448	1,824,280	2.7%	67,031,448	0.0%
Total Available Resources	157,164,985	91,728,487	58.4%	179,383,658	113,481,374	63.3%	178,688,542	-0.6%
Expenditures								
Purchased Services	15,750	3,000	19.0%	16,000	3,750	23.4%	16,000	0.0%
Debt Services	44,797,025	32,840,650	73.3%	59,463,150	48,456,375	81.5%	59,463,150	0.0%
Total Expenditures	44,812,775	32,843,650	73.3%	59,479,150	48,460,125	81.5%	59,479,150	0.0%
Fund Balance Designation								
Designated Bond Redemption Fund	112,352,210	58,884,837	52.4%	119,904,508	65,021,249	54.2%	119,209,392	-0.6%
Ending Fund Balance	\$ 112,352,210	\$ 58,884,837	52.4%	\$ 119,904,508	\$ 65,021,249	54.2%	\$ 119,209,392	-0.6%
Total Appropriations	\$ 157,164,985	\$ 91,728,487	58.4%	\$ 179,383,658	\$ 113,481,374	63.3%		

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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 100,435,455	\$ 100,435,456	100.0%	\$ 58,727,004	\$ 58,970,177	100.4%	\$ 58,970,177	0.4%
Other Support								
Earnings on Investment	852,722	532,245	62.4%	125,587	86,635	69.0%	125,587	0.0%
Other Miscellaneous	1,825,000	1,386,058	75.9%	3,577,832	899,611	25.1%	3,577,832	0.0%
Total Revenue	2,677,722	1,918,303	71.6%	3,703,419	986,246	26.6%	3,703,419	0.0%
Total Available Resources	103,113,177	102,353,759	99.3%	62,430,423	59,956,424	96.0%	62,673,596	0.4%
Expenditures								
Employee Salaries	1,974,465	991,824	50.2%	1,767,964	752,607	42.6%	1,767,964	0.0%
Employee Benefits	635,345	306,247	48.2%	539,702	221,662	41.1%	539,702	0.0%
Purchased Services	7,838,502	1,468,150	18.7%	3,071,058	938,504	30.6%	3,071,058	0.0%
Supplies & Materials	681,609	329,152	48.3%	265,310	27,002	10.2%	265,310	0.0%
Utilities	-	-	0.0%	-	-	0.0%	-	0.0%
Property/Equipment	52,824,686	19,722,659	37.3%	20,561,482	12,416,187	60.4%	20,561,482	0.0%
Internal Charge/Reimbursements	-	833	0.0%	-	134	0.0%	-	0.0%
Other Expenditures	-	52	0.0%	-	65	0.0%	-	0.0%
Contingency Reserve	6,816,088	-	0.0%	-	-	0.0%	-	0.0%
Total Expenditures	70,770,695	22,818,917	32.2%	26,205,516	14,356,161	54.8%	26,205,516	0.0%
Fund Balance Designation								
Designated Building Fund	32,342,482	79,534,842	245.9%	36,224,907	45,600,262	125.9%	36,468,080	0.7%
Ending Fund Balance	\$ 32,342,482	\$ 79,534,842	245.9%	\$ 36,224,907	\$ 45,600,262	125.9%	\$ 36,468,080	0.7%
Total Appropriations	\$ 103,113,177	\$ 102,353,759	99.3%	\$ 62,430,423	\$ 59,956,424	96.0%		

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: Interest earned as of 12/31/2021 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/22 will be adjusted to account for fair 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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 26,253,435	\$ 26,253,435	100.0%	\$ 23,324,758	\$ 28,658,694	122.9%	\$ 28,658,694	\$ 5,333,936	22.9%
Local Support									
Other Local	162,026	66,431	41.0%	108,557	147,906	136.2%	200,000	91,443	84.2%
Other Support									
Rentals & Leases	1,568,552	737,254	47.0%	1,509,528	832,369	55.1%	1,509,528	-	0.0%
Transfer In From Other Funds	6,275,456	6,275,456	100.0%	4,316,365	4,316,365	100.0%	2,075,226	(2,241,139)	-51.9%
Earnings on Investment	402,000	19,178	4.8%	50,000	8,619	17.2%	50,000	-	0.0%
Other Miscellaneous	-	-	0.0%	-	1,975,557	0.0%	1,975,557	1,975,557	100.0%
Total Revenue	8,408,034	7,098,318	84.4%	5,984,450	7,280,815	121.7%	5,810,311	(174,139)	132.3%
Total Available Resources	34,661,469	33,351,754	96.2%	29,309,208	35,939,510	122.6%	34,469,005	5,159,797	155.2%
Expenditures									
Employee Salaries	59,844	35,843	59.9%	62,581	33,897	54.2%	62,581	-	0.0%
Employee Benefits	22,121	12,367	55.9%	21,723	12,477	57.4%	21,723	-	0.0%
Purchased Services	1,721,000	850,673	49.4%	1,771,000	1,862,845	105.2%	3,868,692	2,097,692	118.4%
Supplies & Materials	313,700	56,014	17.9%	323,700	292,033	90.2%	323,700	-	0.0%
Property/Equipment	6,466,033	634,660	9.8%	1,686,767	361,649	21.4%	3,610,583	1,923,816	114.1%
Debt Services	2,473,600	2,165,525	87.5%	2,474,125	2,193,075	88.6%	3,007,842	533,717	21.6%
Internal Charge/Reimbursements	25	466	1862.6%	25	-	0.0%	25	-	0.0%
Other Expenditures	100	26	26.0%	100	83	82.5%	100	-	0.0%
Total Expenditures	11,056,423	3,755,573	34.0%	6,340,021	4,756,058	75.0%	10,895,246	4,555,225	254.1%
Fund Balance Designation									
TABOR Reserve	252,241	252,241	100.0%	179,534	174,309	97.1%	179,534	-	0.0%
Designated Capital Reserve Projects Fund	23,352,805	29,343,939	125.7%	22,500,898	30,783,517	136.8%	23,168,600	667,702	3.0%
Designated Override Reserve	-	-		288,755	225,625	78.1%	225,625	(63,130)	-21.9%
Ending Fund Balance	\$ 23,605,046	\$ 29,596,180	125.4%	\$ 22,969,187	\$ 31,183,451	135.8%	\$ 23,573,759	\$ 604,572	2.6%
Total Appropriations	\$ 34,661,469	\$ 33,351,754	96.2%	\$ 29,309,208	\$ 35,939,510	122.6%			

The Capital Reserve Fund accounts for transfers or revenue allocations from the General Fund and other revenues allocated to, or earned, in this fund, and the expenditures for the ongoing capital needs of the District, such as site acquisitions, building additions and improvements and purchases of equipment, technology and vehicles.

Note: Interest earned as of 12/31/2021 includes accrued interest based on current investment portfolio. This amount will fluctuate month to month and at 6/30/22 will be adjusted to account for fair 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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
State Support									
State Categorical	11,631,698	9,454,372	81.3%	11,930,626	8,080,310	67.7%	11,930,626	-	0.0%
Federal Support									
Federal Revenue	58,032,508	22,968,136	39.6%	69,577,914	7,509,140	10.8%	69,577,914	-	0.0%
Other Support									
Earnings on Investment	5,242	5,249	100.1%	-	-	0.0%	-	-	0.0%
Total Revenue	69,669,448	32,427,757	46.5%	81,508,540	15,589,450	19.1%	81,508,540	-	0.0%
Total Available Resources	69,669,448	32,427,757	46.5%	81,508,540	15,589,450	19.1%	81,508,540	-	0.0%
Expenditures									
Employee Salaries	21,599,514	11,208,159	51.9%	17,837,229	10,396,448	58.3%	32,564,903	14,727,674	82.6%
Employee Benefits	6,526,498	3,161,780	48.4%	5,655,123	3,237,471	57.2%	10,871,218	5,216,095	92.2%
Purchased Services	5,463,403	3,042,467	55.7%	5,501,442	1,217,205	22.1%	6,599,053	1,097,611	20.0%
Supplies & Materials	3,648,784	1,963,068	53.8%	1,421,271	775,145	54.5%	7,171,928	5,750,657	404.6%
Utilities	1,996	852	42.7%	1,996	999	50.1%	1,996	-	0.0%
Property/Equipment	7,904,230	4,105,025	51.9%	5,716,270	490,767	8.6%	5,716,251	(19)	0.0%
Internal Charge/Reimbursements	4,375,559	1,493,907	34.1%	9,340,283	2,086,352	22.3%	10,011,746	671,463	7.2%
Other Expenditures	20,149,464	-	0.0%	36,034,926	1,024	0.0%	8,571,445	(27,463,481)	-76.2%
Total Expenditures	69,669,448	24,975,259	35.8%	81,508,540	18,205,412	22.3%	81,508,540	-	530.3%
Fund Balance Designation									
Designated Grant Fund	-	7,452,498	0.0%	-	(2,615,962)	0.0%	-	-	0.0%
Ending Fund Balance	\$ -	\$ 7,452,498	0.0%	\$ -	\$ (2,615,962)	0.0%	\$ -	\$ -	0.0%
Total Appropriations	\$ 69,669,448	\$ 32,427,757	46.5%	\$ 81,508,540	\$ 15,589,450	19.1%			

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.

At 6/30/2021 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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 4,278,658	\$ 4,278,658	100.0%	\$ 4,387,054	\$ 4,242,727	96.7%	\$ 4,242,727	-3.3%
Local Support								
Other Local	2,025,978	153,192	7.6%	2,329,213	921,418	39.6%	2,329,213	0.0%
Tuition & Fees	2,345,260	103,166	4.4%	1,401,861	917,994	65.5%	1,401,861	0.0%
Transfer In From Other Funds	217,774	217,774	100.0%	222,129	222,129	100.0%	235,322	5.9%
Earnings on Investment	4,500	3,908	86.8%	4,500	(5,058)	-112.4%	4,500	0.0%
Total Revenue	4,593,512	484,813	10.6%	3,957,703	2,060,212	52.1%	3,970,896	5.9%
Total Available Resources	8,872,170	4,763,471	53.7%	8,344,757	6,302,938	75.5%	8,213,623	2.6%
Expenditures								
Employee Salaries	90,000	18,361	20.4%	92,430	52,315	56.6%	92,430	0.0%
Employee Benefits	20,115	4,088	20.3%	20,658	11,574	56.0%	20,658	0.0%
Purchased Services	1,225,969	36,143	2.9%	1,259,070	247,081	19.6%	1,259,070	0.0%
Supplies & Materials	2,880,291	404,034	14.0%	2,958,059	834,981	28.2%	2,958,059	0.0%
Property/Equipment	54,643	6,211	11.4%	56,118	500	0.9%	56,118	0.0%
Internal Charge/Reimbursements	256,965	3,547	1.4%	263,903	51,660	19.6%	263,903	0.0%
Other Expenditures	46,368	6,635	14.3%	47,620	26,103	54.8%	47,620	0.0%
Total Expenditures	4,574,351	479,018	10.5%	4,697,858	1,224,212	26.1%	4,697,858	0.0%
Fund Balance Designation								
TABOR Reserve	156,761	156,761	100.0%	118,731	119,127	100.3%	118,731	0.0%
Designated Pupil Activity Special Revenue Fund	3,898,962	4,127,692	105.9%	3,286,072	4,541,545	138.2%	2,978,980	-9.3%
Designated Override Reserve	242,096	-		242,096	418,054	172.7%	418,054	72.7%
Ending Fund Balance	\$ 4,297,819	\$ 4,284,453	99.7%	\$ 3,646,899	\$ 5,078,726	139.3%	\$ 3,515,765	-3.7%
Total Appropriations	\$ 8,872,170	\$ 4,763,471	53.7%	\$ 8,344,757	\$ 6,302,938	75.5%		

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 2021-2022 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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 3,534,588	\$ 3,534,588	100.0%	\$ 2,501,882	\$ 2,470,487	98.7%	\$ 2,470,487	-1.3%
Local Support								
Other Local	2,454,322	1,082,448	44.1%	382,000	819,429	214.5%	1,382,000	261.8%
Other Support								
Tuition & Fees	-	769	0.0%	-	5,717	0.0%	-	0.0%
Rentals & Leases	135,423	79,923	59.0%	460,776	198,450	43.1%	460,776	0.0%
Earnings on Investment	-	3,097	0.0%	-	(2,442)	0.0%	-	0.0%
Other Miscellaneous	1,068,480	10,810	1.0%	1,068,480	55,318	5.2%	68,480	-93.6%
Total Revenue	3,658,225	1,177,046	32.2%	1,911,256	1,076,473	56.3%	1,911,256	168.2%
Total Available Resources	7,192,813	4,711,634	65.5%	4,413,138	3,546,960	80.4%	4,381,743	166.9%
Expenditures								
Employee Salaries	566,077	377,089	66.6%	383,577	209,576	54.6%	383,577	0.0%
Employee Benefits	158,451	105,760	66.7%	117,632	65,481	55.7%	117,632	0.0%
Purchased Services	166,774	196,700	117.9%	11,400	109,010	956.2%	161,400	1315.8%
Supplies & Materials	3,540,900	673,874	19.0%	1,936,149	509,999	26.3%	1,747,858	-9.7%
Property/Equipment	194,610	621,457	319.3%	-	13,101	0.0%	13,101	100.0%
Internal Charge/Reimbursements	49,478	51,477	104.0%	2,550	15,852	621.6%	27,550	980.4%
Other Expenditures	-	17,090	0.0%	-	190	0.0%	190	100.0%
Contingency Reserve	14,641	-	0.0%	-	-	0.0%	-	0.0%
Total Expenditures	4,690,931	2,043,446	43.6%	2,451,308	923,207	37.7%	2,451,308	2486.5%
Fund Balance Designation								
TABOR Reserve	109,747	46,048	42.0%	57,338	57,338	100.0%	57,338	0.0%
Designated Other Spec Revenue Fund	2,392,135	2,622,140	109.6%	1,904,492	2,566,415	0.0%	1,873,097	-1.6%
Ending Fund Balance	\$ 2,501,882	\$ 2,668,188	106.6%	\$ 1,961,830	\$ 2,623,753	133.7%	\$ 1,930,435	-1.6%
Total Appropriations	\$ 7,192,813	\$ 4,711,634	65.5%	\$ 4,413,138	\$ 3,546,960	80.4%		

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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 10,234,340	\$ 10,234,340	100.0%	\$ 6,511,399	\$ 8,464,354	130.0%	\$ 8,464,354	30.0%
Other Support								
Tuition & Fees	211,239	71,494	33.8%	-	16,736	0.0%	16,736	100.0%
Transfer In From Other Funds	9,520,407	9,520,407	100.0%	4,286,011	4,286,011	100.0%	4,441,020	3.6%
Total Revenue	9,731,646	9,591,901	98.6%	4,286,011	4,302,747	100.4%	4,457,756	103.6%
Total Available Resources	19,965,986	19,826,241	99.3%	10,797,410	12,767,101	118.2%	12,922,110	133.6%
Expenditures								
Employee Salaries	4,339,124	1,505,721	34.7%	146,261	66,595	45.5%	149,787	2.4%
Employee Benefits	1,456,978	489,023	33.6%	47,857	19,234	40.2%	47,857	0.0%
Purchased Services	32,636	57,536	176.3%	45,000	84,728	188.3%	45,000	0.0%
Supplies & Materials	5,390,252	2,338,170	43.4%	4,265,327	961,061	22.5%	4,261,801	-0.1%
Property/Equipment	345,318	345,234	100.0%	-	-	0.0%	-	0.0%
Internal Charge/Reimbursements	72	171	238.1%	-	-	0.0%	-	0.0%
Total Expenditures	11,564,380	4,735,857	41.0%	4,504,445	1,131,618	25.1%	4,504,445	2.3%
Fund Balance Designation								
TABOR Reserve	291,949	291,949	100.0%	128,580	133,733	104.0%	133,733	4.0%
Designated Instructional Special Revenue	5,182,500	14,798,435	285.5%	496,816	7,674,924	0.0%	4,457,106	797.1%
Designated Override Reserve	2,927,157			5,667,569	3,826,826	67.5%	3,826,826	-32.5%
Ending Fund Balance	\$ 8,401,606	\$ 15,090,384	179.6%	\$ 6,292,965	\$ 11,635,483	184.9%	\$ 8,417,665	25.2%
Total Appropriations	\$ 19,965,986	\$ 19,826,241	99.3%	\$ 10,797,410	\$ 12,767,101	118.2%		

Instructional Special Revenue Fund accounts for transactions related supporting curriculum needs district-wide and is considered.

Adams 12 Five Star Schools
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance
Inter-Scholastic Athletic Fund (Unaudited)
Fiscal Year 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	Variance to Budget Increase/(Decrease)	% Variance to Budget
Beginning Fund Balance	\$ 396,442	\$ 396,442	100.0%	\$ 366,271	\$ 368,804	100.7%	\$ 368,804	\$ 2,533	0.7%
Local Support									
Other Local	2,162	2,192	101.4%	205,500	149,941	73.0%	205,500	-	0.0%
Other Support									
Tuition & Fees	440,250	147,760	33.6%	440,250	250,450	56.9%	440,250	-	0.0%
Rentals & Leases	96,743	49,506	51.2%	305,000	102,688	33.7%	305,000	-	0.0%
Transfer In From Other Funds	1,383,719	1,333,719	96.4%	1,517,237	1,517,237	100.0%	1,517,237	-	0.0%
Earnings on Investment	2,400	914	38.1%	2,400	-	0.0%	2,400	-	0.0%
Total Revenue	1,925,274	1,534,091	79.7%	2,470,387	2,020,316	81.8%	2,470,387	-	0.0%
Total Available Resources	2,321,716	1,930,533	83.2%	2,836,658	2,389,119	84.2%	2,839,191	2,533	0.7%
Expenditures									
Employee Salaries	1,224,348	301,762	24.6%	1,264,799	514,805	40.7%	1,281,519	16,720	1.3%
Employee Benefits	295,729	76,030	25.7%	301,531	124,992	41.5%	301,531	-	0.0%
Purchased Services	320,465	130,274	40.7%	204,412	248,749	121.7%	354,976	150,564	73.7%
Supplies & Materials	210,154	62,176	29.6%	74,400	96,263	129.4%	144,800	70,400	94.6%
Property/Equipment	19,000	-	0.0%	18,500	-	0.0%	18,500	-	0.0%
Internal Charge/Reimbursements	146,905	20,045	13.6%	213,450	95,502	44.7%	214,950	1,500	0.7%
Other Expenditures	27,987	25,822	92.3%	8,500	26,386	310.4%	22,414	13,914	163.7%
Contingency Reserve	76,160	-	0.0%	464,450	-	0.0%	211,352	(253,098)	-54.5%
Total Expenditures	2,320,748	616,109	26.5%	2,550,042	1,106,698	43.4%	2,550,042	-	279.5%
Fund Balance Designation									
TABOR Reserve	-	57,758	0.0%	74,112	74,112	100.0%	74,112	-	0.0%
Designated Athletic Fund	968	1,256,666	129820.8%	212,504	1,208,310	568.6%	215,037	2,533	1.2%
Ending Fund Balance	\$ 968	\$ 1,314,424	135787.6%	\$ 286,616	\$ 1,282,422	447.4%	\$ 289,149	\$ 2,533	0.9%
Total Appropriations	\$ 2,321,716	\$ 1,930,533	83.2%	\$ 2,836,658	\$ 2,389,119	84.2%			

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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 3,156,533	\$ 3,156,533	100.0%	\$ 5,953,694	\$ 6,615,690	111.1%	\$ 6,615,690	11.1%
Local Support								
Other Local	43,342	37,904	87.5%	1,249,699	316,415	25.3%	1,076,109	-13.9%
State Support								
State Categorical	104,091	104,091	100.0%	78,012	103,633	132.8%	103,633	32.8%
Federal Support								
Federal Revenue	10,395,242	4,680,075	45.0%	11,571,484	7,242,017	62.6%	14,939,672	29.1%
Other Support								
Earnings on Investment	10,986	2,000	18.2%	13,000	(4,921)	-37.9%	13,000	0.0%
Other Miscellaneous	10,000	154	1.5%	10,000	5,864	58.6%	10,000	0.0%
Total Revenue	10,563,661	4,824,223	45.7%	12,922,195	7,663,009	59.3%	16,142,414	48.1%
Total Available Resources	13,720,194	7,980,756	58.2%	18,875,889	14,278,699	75.6%	22,758,104	59.2%
Expenditures								
Employee Salaries	4,184,908	1,626,056	38.9%	4,642,230	2,087,483	45.0%	4,642,230	0.0%
Employee Benefits	1,314,617	561,526	42.7%	1,456,365	671,061	46.1%	1,456,365	0.0%
Purchased Services	355,888	128,045	36.0%	398,988	315,785	79.1%	462,967	16.0%
Supplies & Materials	4,053,892	1,335,955	33.0%	5,001,687	2,390,871	47.8%	6,341,106	26.8%
Utilities	660	224	34.0%	660	276	41.8%	660	0.0%
Property/Equipment	313,600	257,843	82.2%	94,798	31,101	32.8%	94,798	0.0%
Internal Charge/Reimbursements	724,621	360,589	49.8%	1,079,819	538,706	49.9%	1,079,819	0.0%
Other Expenditures	4,380	3,893	88.9%	5,391	4,537	84.2%	5,391	0.0%
Total Expenditures	10,952,566	4,274,144	39.0%	12,679,938	6,039,819	47.6%	14,083,336	42.8%
Fund Balance Designation								
TABOR Reserve	5,053	5,053	100.0%	40,521	36,082	89.0%	36,082	-11.0%
Designated Food Service Fund	2,762,575	3,701,559	134.0%	6,155,430	8,202,798	133.3%	8,638,686	40.3%
Ending Fund Balance	\$ 2,767,628	\$ 3,706,612	133.9%	\$ 6,195,951	\$ 8,238,880	133.0%	\$ 8,674,768	28.6%
Total Appropriations	\$ 13,720,194	\$ 7,980,756	58.2%	\$ 18,875,889	\$ 14,278,699	75.6%		

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 2021-2022
For the Period Ending December 31, 2020 and December 31, 2021

	2020-21 Adopted Budget	2020-21 Actual (MTD)	YTD as % of Budget	2021-22 Adopted Budget	2021-22 Actual (YTD)	YTD as % of Budget	2021-22 Forecasted Year End	% Variance to Budget
Beginning Fund Balance	\$ 275,160	\$ 275,160	100.0%	\$ 467,912	\$ 1,074,731	229.7%	\$ 1,074,731	129.7%
Local Support								
Other Local	3,963,356	1,074,357	27.1%	6,071,362	2,572,720	42.4%	6,071,362	0.0%
Other Support								
Transfer In From Other Funds	2,278,610	-	0.0%	238,420	238,420	100.0%		-100.0%
Other Miscellaneous	-	14	0.0%	-	51	0.0%		0.0%
Total Revenue	6,241,966	1,074,371	17.2%	6,309,782	2,811,191	44.6%	6,071,362	-100.0%
Total Available Resources	6,517,126	1,349,532	20.7%	6,777,694	3,885,922	57.3%	7,146,093	29.7%
Expenditures								
Employee Salaries	4,272,187	1,666,318	39.0%	3,918,982	1,658,018	42.3%	3,918,982	0.0%
Employee Benefits	1,371,315	560,766	40.9%	1,192,100	504,132	42.3%	1,192,100	0.0%
Purchased Services	290,990	48,737	16.7%	464,800	120,129	25.8%	464,800	0.0%
Supplies & Materials	61,393	3,234	5.3%	253,414	50,906	20.1%	253,414	0.0%
Utilities	16,589	4,119	24.8%	17,290	7,077	40.9%	17,290	0.0%
Property/Equipment	10,000	510	5.1%	12,000	-	0.0%	12,000	0.0%
Internal Charge/Reimbursements	216,420	35,644	16.5%	221,320	54,389	24.6%	221,320	0.0%
Other Expenditures	1,800	333	18.5%	1,695	1,598	94.3%	1,695	0.0%
Total Expenditures	6,240,694	2,319,663	37.2%	6,081,601	2,396,249	39.4%	6,081,601	0.0%
Fund Balance Designation								
TABOR Reserve	187,259	187,259	100.0%	189,293	182,141	96.2%	182,141	-3.8%
Designated BASE Fund	89,173	(1,157,390)	-1297.9%	506,800	1,307,532	258.0%	882,351	74.1%
Ending Fund Balance	\$ 276,432	\$ (970,131)	-350.9%	\$ 696,093	\$ 1,489,673	214.0%	\$ 1,064,492	34.6%
Total Appropriations	\$ 6,517,126	\$ 1,349,532	20.7%	\$ 6,777,694	\$ 3,885,922	57.3%		

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.