




# Quarterly Financial Report

For the period ending March 31, 2024

1500 East 128th Ave  
Thornton, CO 80241  
[adams12.org](http://adams12.org)

Adams12   
Five Star Schools

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**General Fund - Fund 10 and 19**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Property taxes	\$ 157,253,503	\$ 64,775,018	41.2%	\$ 181,897,848	\$ 70,418,459	38.7%	\$ 182,441,900	100.3%
Specific ownership taxes	13,183,230	10,049,165	76.2%	13,183,230	8,442,630	64.0%	21,448,149	162.7%
Pupil activities	-	-	0.0%	-	347	0.0%	454	0.0%
Tuition	1,067,887	532,325	49.8%	740,000	433,819	58.6%	740,000	100.0%
Gifts and grants	-	-	0.0%	-	1,100	0.0%	1,100	0.0%
Charges for services	1,199,448	972,121	81.0%	1,275,125	1,056,892	82.9%	1,275,125	100.0%
Rental of buildings	395,912	247,958	62.6%	230,000	235,251	102.3%	256,990	111.7%
Other	312,593	237,758	76.1%	373,025	566,267	151.8%	566,267	151.8%
Net earnings on investments	175,000	2,072,821	1184.5%	4,100,000	4,868,080	118.7%	6,794,370	165.7%
State:								
State equalization	247,080,258	185,074,121	74.9%	253,710,058	191,124,787	75.3%	255,166,754	100.6%
Special education	12,450,559	12,260,811	98.5%	14,372,512	14,211,907	98.9%	14,459,273	100.6%
Vocational education	1,590,621	883,182	55.5%	2,056,473	1,883,116	91.6%	2,056,473	100.0%
Transportation	2,109,379	2,033,714	96.4%	2,109,379	2,168,719	102.8%	2,168,719	102.8%
English Language Proficiency Act	1,300,285	1,300,285	100.0%	1,647,981	1,647,981	100.0%	1,647,981	100.0%
Gifted and talented	350,949	350,949	100.0%	373,322	373,322	100.0%	373,322	100.0%
Grants	7,569,575	26,386	0.3%	6,006,460	5,108,013	85.0%	6,556,460	109.2%
Total revenues	<u>446,039,199</u>	<u>280,816,615</u>	<u>63.0%</u>	<u>482,075,413</u>	<u>302,540,689</u>	<u>62.8%</u>	<u>495,953,337</u>	<u>102.9%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	271,679,544	186,917,280	68.8%	292,383,821	200,185,679	68.5%	288,448,396	98.7%
Employee benefits	91,626,822	57,066,153	62.3%	92,083,286	60,877,144	66.1%	87,908,814	95.5%
Purchased services	12,514,209	8,972,541	71.7%	19,089,884	12,894,089	67.5%	19,119,431	100.2%
Supplies	10,170,043	5,963,371	58.6%	11,202,082	6,158,258	55.0%	11,202,082	100.0%
Utilities	8,682,081	6,700,608	77.2%	8,915,826	5,637,084	63.2%	8,915,826	100.0%
Property	937,044	399,601	42.6%	1,652,526	1,129,319	68.3%	2,102,391	127.2%
Other	(2,279,003)	(3,177,273)	139.4%	(4,928,886)	(3,970,902)	80.6%	(4,928,886)	100.0%
Funding to Charter Schools	41,600,414	31,132,472	74.8%	40,088,436	32,097,475	80.1%	40,108,436	100.0%
Total expenditures	<u>434,931,154</u>	<u>293,974,752</u>	<u>67.6%</u>	<u>460,486,975</u>	<u>315,008,146</u>	<u>68.4%</u>	<u>452,876,490</u>	<u>98.3%</u>
Excess (deficiency) of revenues over (under) expenditures	11,108,045	(13,158,138)	-118.5%	21,588,438	(12,467,456)	-57.8%	43,076,847	199.5%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	(27,183,843)	(27,183,843)	100.0%	(29,069,557)	(27,557,854)	94.8%	(29,004,850)	99.8%
Transfers out	(7,968,584)	(7,968,584)	100.0%	(5,563,772)	(5,563,772)	100.0%	(5,563,772)	100.0%
Total other financing sources (uses)	<u>(35,152,427)</u>	<u>(35,152,427)</u>	<u>100.0%</u>	<u>(34,633,329)</u>	<u>(33,121,626)</u>	<u>95.6%</u>	<u>(34,568,622)</u>	<u>99.8%</u>
Net change in fund balances	(24,044,382)	(48,310,565)	200.9%	(13,044,891)	(45,589,083)	349.5%	8,508,225	-65.2%
Fund balances, beginning of year	84,638,575	84,652,936	100.0%	81,049,044	81,049,043	100.0%	81,049,043	100.0%
Fund balances, end of year	<u>\$ 60,594,193</u>	<u>\$ 36,342,371</u>	<u>60.0%</u>	<u>\$ 68,004,153</u>	<u>\$ 35,459,961</u>	<u>52.1%</u>	<u>\$ 89,557,269</u>	<u>131.7%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**General Fund - Instructional Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Tuition	395,106	138,411	35.0%	-	-	0.0%	-	0.0%
Other	-	10,546	0.0%	-	11,132	0.0%	20,397	0.0%
Total revenues	395,106	148,957	37.7%	-	11,132	0.0%	20,397	0.0%
<b>EXPENDITURES</b>								
Current:								
Salaries	602,260	347,468	57.7%	-	-	0.0%	-	0.0%
Employee benefits	227,335	115,097	50.6%	-	-	0.0%	-	0.0%
Purchased services	-	73,749	0.0%	-	-	0.0%	-	0.0%
Supplies	3,456,602	2,363,635	68.4%	5,854,338	2,808,488	48.0%	6,785,780	115.9%
Other	600	2,191	365.1%	-	1,715	0.0%	1,715	0.0%
Total expenditures	4,286,797	2,902,140	67.7%	5,854,338	2,810,203	48.0%	6,787,495	115.9%
Excess (deficiency) of revenues over (under) expenditures	(3,891,691)	(2,753,183)	70.7%	(5,854,338)	(2,799,070)	47.8%	(6,767,098)	115.6%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	14,736,008	14,736,008	100.0%	4,237,269	4,237,269	100.0%	4,237,269	100.0%
Total other financing sources (uses)	14,736,008	14,736,008	100.0%	4,237,269	4,237,269	100.0%	4,237,269	100.0%
Net change in fund balances	10,844,317	11,982,825	110.5%	(1,617,069)	1,438,199	-88.9%	(2,529,829)	156.4%
Fund balances, beginning of year	-	-	0.0%	9,773,682	9,773,682	100.0%	9,773,682	100.0%
Fund balances, end of year	\$ 10,844,317	\$ 11,982,825	110.5%	\$ 8,156,613	\$ 11,211,881	137.5%	\$ 7,243,853	88.8%

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**General Fund - Information Technology Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Charges for services	-	6,694	0.0%	15,000	12,320	82.1%	16,815	112.1%
Other	22,916	44,253	193.1%	59,510	25,802	43.4%	32,619	54.8%
Total revenues	22,916	50,947	222.3%	74,510	38,122	51.2%	49,434	66.3%
<b>EXPENDITURES</b>								
Current:								
Salaries	6,286,692	4,565,795	72.6%	7,087,449	5,083,330	71.7%	6,778,126	95.6%
Employee benefits	1,881,525	1,319,048	70.1%	2,105,230	1,476,246	70.1%	1,969,181	93.5%
Purchased services	9,019,121	6,613,858	73.3%	9,250,413	7,102,571	76.8%	8,612,041	93.1%
Supplies	174,375	370,087	212.2%	847,491	194,709	23.0%	847,491	100.0%
Utilities	39,600	22,376	56.5%	23,328	15,391	66.0%	23,328	100.0%
Property	2,538,207	(51,483)	-2.0%	3,098,518	259,953	8.4%	3,098,518	100.0%
Other	(626,083)	(825,897)	131.9%	(814,380)	(983,404)	120.8%	(1,245,488)	152.9%
Total expenditures	19,313,437	12,013,784	62.2%	21,598,049	13,148,796	60.9%	20,083,197	93.0%
Excess (deficiency) of revenues over (under) expenditures	(19,290,521)	(11,962,837)	62.0%	(21,523,539)	(13,110,674)	60.9%	(20,033,763)	93.1%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	19,232,420	19,232,420	100.0%	21,192,801	19,681,097	92.9%	19,681,097	92.9%
Total other financing sources (uses)	19,232,420	19,232,420	100.0%	21,192,801	19,681,097	92.9%	19,681,097	92.9%
Net change in fund balances	(58,101)	7,269,583	-12512.0%	(330,738)	6,570,423	-1986.6%	(352,666)	106.6%
Fund balances, beginning of year	5,069,337	5,069,337	100.0%	5,812,666	5,812,666	100.0%	5,812,666	100.0%
Fund balances, end of year	\$ 5,011,236	\$ 12,338,920	246.2%	\$ 5,481,928	\$ 12,383,089	225.9%	\$ 5,460,000	99.6%

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**General Fund - Insurance Reserve Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Other	28,129	39,263	139.6%	48,564	33,489	69.0%	68,489	141.0%
Total revenues	28,129	39,263	139.6%	48,564	33,489	69.0%	68,489	141.0%
<b>EXPENDITURES</b>								
Current:								
Salaries	280,211	210,836	75.2%	295,553	237,382	80.3%	250,261	84.7%
Employee benefits	89,487	67,169	75.1%	93,460	72,126	77.2%	74,663	79.9%
Purchased services	3,541,866	3,096,128	87.4%	3,726,081	3,220,839	86.4%	3,671,177	98.5%
Supplies	20,000	9,926	49.6%	68,900	51,440	74.7%	63,502	92.2%
Property	846	-	0.0%	1,500	33,959	2263.9%	58,959	3930.6%
Other	48,000	55,770	116.2%	48,000	46,645	97.2%	94,663	197.2%
Total expenditures	3,980,410	3,439,830	86.4%	4,233,494	3,662,391	86.5%	4,213,225	99.5%
Excess (deficiency) of revenues over (under) expenditures	(3,952,281)	(3,400,567)	86.0%	(4,184,930)	(3,628,902)	86.7%	(4,144,736)	99.0%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	3,616,330	3,616,330	100.0%	3,639,487	3,639,487	100.0%	5,086,484	139.8%
Total other financing sources (uses)	3,616,330	3,616,330	100.0%	3,639,487	3,639,487	100.0%	5,086,484	139.8%
Net change in fund balances	(335,951)	215,763	-64.2%	(545,443)	10,585	-1.9%	941,748	-172.7%
Fund balances, beginning of year	4,348,686	4,348,686	100.0%	4,058,252	4,058,252	100.0%	4,058,252	100.0%
Fund balances, end of year	\$ 4,012,735	\$ 4,564,449	113.7%	\$ 3,512,809	\$ 4,068,837	115.8%	\$ 5,000,000	142.3%

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Bond Redemption - Debt Service Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Property taxes	\$ 72,362,764	\$ 30,031,959	41.5%	\$ 79,219,513	\$ 30,554,607	38.6%	\$ 79,017,930	99.7%
Net earnings on investments	-	680,604	0.0%	900,000	594,761	66.1%	737,681	82.0%
Total revenues	<u>72,362,764</u>	<u>30,712,564</u>	<u>42.4%</u>	<u>80,119,513</u>	<u>31,149,367</u>	<u>38.9%</u>	<u>79,755,611</u>	<u>99.5%</u>
<b>EXPENDITURES</b>								
Current:								
Purchased services	16,000	5,500	34.4%	16,000	24,198	151.2%	31,711	198.2%
Debt service:								
Principal	83,435,000	38,400,000	46.0%	24,375,000	24,375,000	100.0%	24,375,000	100.0%
Interest	21,084,575	11,006,775	52.2%	16,436,925	8,459,175	51.5%	16,436,925	100.0%
Total expenditures	<u>104,535,575</u>	<u>49,412,275</u>	<u>47.3%</u>	<u>40,827,925</u>	<u>32,858,373</u>	<u>80.5%</u>	<u>40,843,636</u>	<u>100.0%</u>
Excess (deficiency) of revenues over (under) expenditures	(32,172,811)	(18,699,711)	58.1%	39,291,588	(1,709,006)	-4.3%	38,911,975	99.0%
Net change in fund balances	(32,172,811)	(18,699,711)	58.1%	39,291,588	(1,709,006)	-4.3%	38,911,975	99.0%
Fund balances, beginning of year	124,376,815	124,376,815	100.0%	71,678,333	71,678,333	100.0%	71,678,333	100.0%
Fund balances, end of year	<u>\$ 92,204,004</u>	<u>\$ 105,677,103</u>	<u>114.6%</u>	<u>\$ 110,969,921</u>	<u>\$ 69,969,327</u>	<u>63.1%</u>	<u>\$ 110,590,308</u>	<u>99.7%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Building - Capital Projects Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Other	2,628,407	281,592	10.7%	-	2,083	0.0%	6,440	0.0%
Net earnings on investments	20,440	863,468	4224.4%	631,658	588,101	93.1%	702,271	111.2%
Federal	-	-	0.0%	-	200,000	0.0%	200,000	0.0%
Total revenues	<u>2,648,847</u>	<u>1,145,061</u>	<u>43.2%</u>	<u>631,658</u>	<u>790,184</u>	<u>125.1%</u>	<u>908,711</u>	<u>143.9%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	-	42,932	0.0%	505,876	345,756	68.3%	505,876	100.0%
Employee benefits	-	12,587	0.0%	155,204	107,775	69.4%	155,204	100.0%
Purchased services	3,640,672	1,216,417	33.4%	3,540,614	612,843	17.3%	663,727	18.7%
Supplies	258,260	901,870	349.2%	1,076,353	43,563	4.0%	102,266	9.5%
Property	25,956,515	10,626,484	40.9%	16,000,562	5,402,924	33.8%	8,906,593	55.7%
Other	-	1,723	0.0%	2,206,453	579	0.0%	579	0.0%
Debt service:								
Bond issuance and other costs	-	-	0.0%	-	-	0.0%	-	0.0%
Total expenditures	<u>29,855,447</u>	<u>12,802,013</u>	<u>42.9%</u>	<u>23,485,062</u>	<u>6,513,440</u>	<u>27.7%</u>	<u>10,334,245</u>	<u>44.0%</u>
Excess (deficiency) of revenues over (under) expenditures	(27,206,600)	(11,656,953)	42.8%	(22,853,404)	(5,723,257)	25.0%	(9,425,534)	41.2%
<b>OTHER FINANCING SOURCES (USES)</b>								
Other financing sources	-	800	0.0%	-	-	0.0%	-	0.0%
Total other financing sources (uses)	<u>-</u>	<u>800</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balances	(27,206,600)	(11,656,153)	42.8%	(22,853,404)	(5,723,257)	25.0%	(9,425,534)	41.2%
Fund balances, beginning of year	36,881,229	36,881,229	100.0%	23,213,404	23,213,404	100.0%	23,213,404	100.0%
Fund balances, end of year	<u>\$ 9,674,629</u>	<u>\$ 25,225,076</u>	<u>260.7%</u>	<u>\$ 360,000</u>	<u>\$ 17,490,147</u>	<u>4858.4%</u>	<u>\$ 13,787,870</u>	<u>3830.0%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Capital Reserve - Capital Projects Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Property taxes	\$ -	\$ 17,010	0.0%	\$ 500,000	\$ 484,320	96.9%	\$ 490,376	98.1%
Rental of buildings	1,636,379	1,021,880	62.4%	1,219,367	1,059,512	86.9%	1,219,367	100.0%
Other	802,794	1,023,457	127.5%	656,117	622,534	94.9%	971,993	148.1%
Net earnings on investments	1,000,355	1,974,471	197.4%	2,300,000	2,147,116	93.4%	2,765,516	120.2%
Total revenues	<u>3,439,528</u>	<u>4,036,817</u>	<u>117.4%</u>	<u>4,675,484</u>	<u>4,313,482</u>	<u>92.3%</u>	<u>5,447,252</u>	<u>116.5%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	65,646	51,694	78.7%	135,003	74,481	55.2%	135,003	100.0%
Employee benefits	24,093	18,554	77.0%	46,992	23,825	50.7%	46,992	100.0%
Purchased services	1,686,829	503,556	29.9%	6,689,422	1,966,129	29.4%	2,966,129	44.3%
Supplies	508,000	163,461	32.2%	287,340	377,449	131.4%	452,449	157.5%
Property	3,980,781	2,713,600	68.2%	2,092,940	1,356,630	64.8%	3,868,908	184.9%
Other	753,744	20	0.0%	125	2,091	1672.7%	2,091	1672.8%
Debt service:								
Principal	1,940,000	2,296,787	118.4%	2,503,468	2,380,319	95.1%	2,503,468	100.0%
Interest	523,300	291,490	55.7%	451,811	249,158	55.1%	451,811	100.0%
Total expenditures	<u>9,482,393</u>	<u>6,039,161</u>	<u>63.7%</u>	<u>12,207,101</u>	<u>6,430,081</u>	<u>52.7%</u>	<u>10,426,851</u>	<u>85.4%</u>
Excess (deficiency) of revenues over (under) expenditures	(6,042,865)	(2,002,344)	33.1%	(7,531,617)	(2,116,599)	28.1%	(4,979,599)	66.1%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	4,167,851	4,167,851	100.0%	2,710,004	2,710,004	100.0%	2,710,004	100.0%
Total other financing sources (uses)	<u>4,167,851</u>	<u>4,167,851</u>	<u>100.0%</u>	<u>2,710,004</u>	<u>2,710,004</u>	<u>100.0%</u>	<u>2,710,004</u>	<u>100.0%</u>
Net change in fund balances	(1,875,014)	2,165,507	-115.5%	(4,821,613)	593,405	-12.3%	(2,269,595)	47.1%
Fund balances, beginning of year	28,261,224	28,482,100	100.8%	30,687,909	30,687,909	100.0%	30,687,909	100.0%
Fund balances, end of year	<u>\$ 26,386,210</u>	<u>\$ 30,647,607</u>	<u>116.2%</u>	<u>\$ 25,866,296</u>	<u>\$ 31,281,314</u>	<u>120.9%</u>	<u>\$ 28,418,314</u>	<u>109.9%</u>



**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Government Designated-Purpose Grants - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Gifts and grants	-	-	0.0%	300,000	191,871	64.0%	300,000	100.0%
Charges for services	-	-	0.0%	125,764	24,425	19.4%	125,764	100.0%
Other	-	-	0.0%	-	30,000	0.0%	30,000	0.0%
State:								
READ Act	1,376,819	1,248,107	90.7%	1,299,263	1,299,263	100.0%	1,299,263	100.0%
Grants	7,433,775	4,132,501	55.6%	22,896,564	3,582,078	15.6%	22,896,564	100.0%
Federal	50,994,640	20,207,897	39.6%	53,878,334	16,224,232	30.1%	53,878,334	100.0%
Total revenues	<u>59,805,234</u>	<u>25,588,505</u>	<u>42.8%</u>	<u>78,499,925</u>	<u>21,351,869</u>	<u>27.2%</u>	<u>78,529,925</u>	<u>100.0%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	19,941,172	13,784,130	69.1%	20,825,462	13,267,004	63.7%	20,825,462	100.0%
Employee benefits	6,675,588	4,267,233	63.9%	22,139,900	4,049,740	18.3%	22,139,900	100.0%
Purchased services	4,316,561	981,438	22.7%	3,540,358	1,332,354	37.6%	2,353,086	66.5%
Supplies	4,172,372	3,998,369	95.8%	1,093,818	1,030,265	94.2%	1,211,012	110.7%
Utilities	2,000	5,681	284.0%	1,020	841	82.5%	1,098	107.6%
Property	2,173,379	1,117,358	51.4%	10,104,595	2,353,268	23.3%	10,104,595	100.0%
Other	22,524,162	3,175,570	14.1%	21,894,772	4,024,560	18.4%	21,894,772	100.0%
Total expenditures	<u>59,805,234</u>	<u>27,329,779</u>	<u>45.7%</u>	<u>79,599,925</u>	<u>26,058,032</u>	<u>32.7%</u>	<u>78,529,925</u>	<u>98.7%</u>
Excess (deficiency) of revenues over (under) expenditures	-	(1,741,274)	0.0%	(1,100,000)	(4,706,163)	427.8%	-	0.0%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers out	-	-	0.0%	1,100,000	-	0.0%	-	0.0%
Total other financing sources (uses)	-	-	0.0%	1,100,000	-	0.0%	-	0.0%
Net change in fund balances	-	(1,741,274)	0.0%	-	(4,706,163)	0.0%	-	0.0%
Fund balances, beginning of year	-	-	0.0%	-	-	0.0%	-	0.0%
Fund balances, end of year	<u>\$ -</u>	<u>\$ (1,741,274)</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ (4,706,163)</u>	<u>0.0%</u>	<u>\$ -</u>	<u>0.0%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Food Service - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Charges for services	2,249,134	3,181,996	141.5%	1,028,701	710,374	69.1%	1,028,701	100.0%
Other	10,000	7,913	79.1%	10,000	2,008	20.1%	10,000	100.0%
Net earnings on investments	13,000	-	0.0%	17,500	-	0.0%	-	0.0%
State:								
Grants	535,822	218,042	40.7%	4,844,901	4,766,779	98.4%	6,266,780	129.3%
Federal	10,235,157	7,873,103	76.9%	8,486,627	8,639,019	101.8%	11,038,105	130.1%
Total revenues	<u>13,043,113</u>	<u>11,281,054</u>	<u>86.5%</u>	<u>14,387,729</u>	<u>14,118,180</u>	<u>98.1%</u>	<u>18,343,586</u>	<u>127.5%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	4,861,174	3,549,204	73.0%	5,115,364	4,088,708	79.9%	5,153,297	100.7%
Employee benefits	1,261,292	1,164,801	92.3%	1,629,543	1,325,053	81.3%	1,789,918	109.8%
Purchased services	384,651	289,660	75.3%	403,699	387,648	96.0%	472,338	117.0%
Supplies	6,510,053	4,424,491	68.0%	6,709,666	5,566,414	83.0%	8,954,008	133.4%
Utilities	660	221	33.4%	-	-	0.0%	-	0.0%
Property	296,453	47,802	16.1%	340,000	264,061	77.7%	340,000	100.0%
Other	1,079,390	811,071	75.1%	1,100,433	837,413	76.1%	1,106,214	100.5%
Total expenditures	<u>14,393,673</u>	<u>10,287,251</u>	<u>71.5%</u>	<u>15,298,705</u>	<u>12,469,298</u>	<u>81.5%</u>	<u>17,815,775</u>	<u>116.5%</u>
Excess (deficiency) of revenues over (under) expenditures	(1,350,560)	993,803	-73.6%	(910,976)	1,648,882	-181.0%	527,811	-57.9%
Net change in fund balances	(1,350,560)	993,803	-73.6%	(910,976)	1,648,882	-181.0%	527,811	-57.9%
Fund balances, beginning of year	11,010,654	11,010,654	100.0%	11,853,982	11,853,982	100.0%	11,853,982	100.0%
Fund balances, end of year	<u>\$ 9,660,094</u>	<u>\$ 12,004,457</u>	<u>124.3%</u>	<u>\$ 10,943,006</u>	<u>\$ 13,502,864</u>	<u>123.4%</u>	<u>\$ 12,381,793</u>	<u>113.1%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Before, After, and Summer Enrichment - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Tuition	177,289	381,234	215.0%	320,326	467,130	145.8%	663,256	207.1%
Other	6,288,651	4,527,069	72.0%	7,205,405	4,576,621	63.5%	6,343,244	88.0%
Total revenues	<u>6,465,940</u>	<u>4,908,303</u>	<u>75.9%</u>	<u>7,525,731</u>	<u>5,043,750</u>	<u>67.0%</u>	<u>7,006,500</u>	<u>93.1%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	4,074,409	2,853,042	70.0%	4,603,452	3,027,189	65.8%	4,595,996	99.8%
Employee benefits	1,330,460	870,599	65.4%	1,596,543	911,127	57.1%	1,382,127	86.6%
Purchased services	488,353	248,698	50.9%	621,942	307,270	49.4%	621,942	100.0%
Supplies	265,018	119,435	45.1%	194,697	259,782	133.4%	351,211	180.4%
Utilities	16,560	6,465	39.0%	16,560	11,058	66.8%	12,392	74.8%
Property	10,000	952	9.5%	7,500	11,503	153.4%	60,000	800.0%
Other	224,687	93,463	41.6%	452,202	242,130	53.5%	452,202	100.0%
Total expenditures	<u>6,409,487</u>	<u>4,192,654</u>	<u>65.4%</u>	<u>7,492,896</u>	<u>4,770,060</u>	<u>63.7%</u>	<u>7,475,870</u>	<u>99.8%</u>
Excess (deficiency) of revenues over (under) expenditures	56,453	715,649	1267.7%	32,835	273,691	833.5%	(469,370)	-1429.5%
Net change in fund balances	56,453	715,649	1267.7%	32,835	273,691	833.5%	(469,370)	-1429.5%
Fund balances, beginning of year	2,725,000	2,725,000	100.0%	4,686,897	4,686,897	100.0%	4,686,897	100.0%
Fund balances, end of year	<u>\$ 2,781,453</u>	<u>\$ 3,440,649</u>	<u>123.7%</u>	<u>\$ 4,719,732</u>	<u>\$ 4,960,587</u>	<u>105.1%</u>	<u>\$ 4,217,527</u>	<u>89.4%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Pupil Activity - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Pupil activities	3,429,782	2,472,764	72.1%	4,442,269	2,493,853	56.1%	3,612,053	81.3%
Gifts and grants	-	222,687	0.0%	-	219,336	0.0%	240,056	0.0%
Other	-	167,278	0.0%	-	193,939	0.0%	201,901	0.0%
Net earnings on investments	-	-	0.0%	4,200	-	0.0%	-	0.0%
Total revenues	<u>3,429,782</u>	<u>2,862,729</u>	<u>83.5%</u>	<u>4,446,469</u>	<u>2,907,128</u>	<u>65.4%</u>	<u>4,054,010</u>	<u>91.2%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	93,840	60,808	64.8%	81,340	78,404	96.4%	97,661	120.1%
Employee benefits	21,443	13,494	62.9%	18,859	17,688	93.8%	22,032	116.8%
Purchased services	884,173	914,148	103.4%	1,020,704	941,626	92.3%	1,501,069	147.1%
Supplies	2,374,080	1,634,353	68.8%	2,342,751	1,491,359	63.7%	2,649,585	113.1%
Utilities	-	925	0.0%	-	9,600	0.0%	9,600	0.0%
Property	36,016	51,747	143.7%	37,774	30,125	79.8%	81,004	214.4%
Other	161,831	140,938	87.1%	1,138,758	216,107	19.0%	233,433	20.5%
Total expenditures	<u>3,571,383</u>	<u>2,816,413</u>	<u>78.9%</u>	<u>4,640,186</u>	<u>2,784,909</u>	<u>60.0%</u>	<u>4,594,384</u>	<u>99.0%</u>
Excess (deficiency) of revenues over (under) expenditures	(141,601)	46,316	-32.7%	(193,717)	122,218	-63.1%	(540,374)	279.0%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	236,130	236,130	100.0%	255,019	255,019	100.0%	255,019	100.0%
Total other financing sources (uses)	<u>236,130</u>	<u>236,130</u>	<u>100.0%</u>	<u>255,019</u>	<u>255,019</u>	<u>100.0%</u>	<u>255,019</u>	<u>100.0%</u>
Net change in fund balances	94,529	282,446	298.8%	61,302	377,237	615.4%	(285,355)	-465.5%
Fund balances, beginning of year	4,771,937	4,771,937	100.0%	4,969,951	4,969,951	100.0%	4,969,951	100.0%
Fund balances, end of year	<u>\$ 4,866,466</u>	<u>\$ 5,054,384</u>	<u>103.9%</u>	<u>\$ 5,031,253</u>	<u>\$ 5,347,188</u>	<u>106.3%</u>	<u>\$ 4,684,596</u>	<u>93.1%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Athletic - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Pupil activities	607,200	626,481	103.2%	761,250	750,875	98.6%	771,094	101.3%
Rental of buildings	305,000	139,401	45.7%	305,000	129,751	42.5%	291,103	95.4%
Other	-	-	0.0%	-	320	0.0%	580	0.0%
Total revenues	<u>912,200</u>	<u>765,882</u>	<u>84.0%</u>	<u>1,066,250</u>	<u>880,947</u>	<u>82.6%</u>	<u>1,062,777</u>	<u>99.7%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	1,383,539	1,011,098	73.1%	1,749,616	1,151,165	65.8%	1,709,801	97.7%
Employee benefits	331,605	245,413	74.0%	413,252	275,311	66.6%	408,174	98.8%
Purchased services	375,970	357,362	95.1%	560,191	428,842	76.6%	560,191	100.0%
Supplies	2,027,325	387,496	19.1%	543,699	222,328	40.9%	279,830	51.5%
Property	26,500	27,571	104.0%	26,500	51,772	195.4%	82,627	311.8%
Other	360,718	225,161	62.4%	418,040	230,301	55.1%	322,682	77.2%
Total expenditures	<u>4,505,657</u>	<u>2,254,100</u>	<u>50.0%</u>	<u>3,711,298</u>	<u>2,359,719</u>	<u>63.6%</u>	<u>3,363,305</u>	<u>90.6%</u>
Excess (deficiency) of revenues over (under) expenditures	(3,593,457)	(1,488,218)	41.4%	(2,645,048)	(1,478,772)	55.9%	(2,300,528)	87.0%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	3,618,320	3,618,320	100.0%	2,598,749	2,598,749	100.0%	2,598,749	100.0%
Total other financing sources (uses)	<u>3,618,320</u>	<u>3,618,320</u>	<u>100.0%</u>	<u>2,598,749</u>	<u>2,598,749</u>	<u>100.0%</u>	<u>2,598,749</u>	<u>100.0%</u>
Net change in fund balances	24,863	2,130,102	8567.4%	(46,299)	1,119,977	-2419.0%	298,221	-644.1%
Fund balances, beginning of year	322,832	322,832	100.0%	1,677,632	1,677,632	100.0%	1,677,632	100.0%
Fund balances, end of year	<u>\$ 347,695</u>	<u>\$ 2,452,934</u>	<u>705.5%</u>	<u>\$ 1,631,333</u>	<u>\$ 2,797,609</u>	<u>171.5%</u>	<u>\$ 1,975,853</u>	<u>121.1%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Other Special Revenue - Special Revenue Fund**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Pupil activities	907,009	625,760	69.0%	724,000	677,211	93.5%	795,275	109.8%
Gifts and grants	520,000	1,029,776	198.0%	763,240	347,026	45.5%	418,464	54.8%
Rental of buildings	478,557	447,883	93.6%	552,343	538,731	97.5%	653,584	118.3%
Other	86,992	321,465	369.5%	409,098	242,511	59.3%	409,098	100.0%
State:								
Grants	26,643	34,870	130.9%	-	61,701	0.0%	61,701	0.0%
Total revenues	<u>2,019,201</u>	<u>2,459,753</u>	<u>121.8%</u>	<u>2,448,681</u>	<u>1,867,181</u>	<u>76.3%</u>	<u>2,338,122</u>	<u>95.5%</u>
<b>EXPENDITURES</b>								
Current:								
Salaries	464,349	467,605	100.7%	1,233,593	556,799	45.1%	748,444	60.7%
Employee benefits	140,782	142,139	101.0%	412,128	162,815	39.5%	218,510	53.0%
Purchased services	108,421	157,919	145.7%	368,671	154,620	41.9%	242,190	65.7%
Supplies	1,344,890	759,826	56.5%	1,229,193	792,859	64.5%	1,573,840	128.0%
Utilities	-	-	0.0%	-	31	0.0%	31	0.0%
Property	65,109	16,758	25.7%	15,275	158,819	1039.7%	179,009	1171.9%
Other	<u>536,228</u>	<u>42,395</u>	<u>7.9%</u>	<u>634,334</u>	<u>54,009</u>	<u>8.5%</u>	<u>95,696</u>	<u>15.1%</u>
Total expenditures	<u>2,659,779</u>	<u>1,586,641</u>	<u>59.7%</u>	<u>3,893,194</u>	<u>1,879,952</u>	<u>48.3%</u>	<u>3,057,720</u>	<u>78.5%</u>
Excess (deficiency) of revenues over (under) expenditures	(640,578)	873,112	-136.3%	(1,444,513)	(12,771)	0.9%	(719,598)	49.8%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	0.0%	-	-	0.0%	-	0.0%
Transfers out	<u>(53,717)</u>	<u>(53,717)</u>	<u>100.0%</u>	<u>(1,100,000)</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Total other financing sources (uses)	<u>(53,717)</u>	<u>(53,717)</u>	<u>100.0%</u>	<u>(1,100,000)</u>	<u>-</u>	<u>0.0%</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balances	(694,295)	819,395	-118.0%	(2,544,513)	(12,771)	0.5%	(719,598)	28.3%
Fund balances, beginning of year	2,849,053	2,849,053	100.0%	3,687,170	3,687,171	100.0%	3,687,171	100.0%
Fund balances, end of year	<u>\$ 2,154,758</u>	<u>\$ 3,668,448</u>	<u>170.2%</u>	<u>\$ 1,142,657</u>	<u>\$ 3,674,399</u>	<u>321.6%</u>	<u>\$ 2,967,573</u>	<u>259.7%</u>

**ADAMS 12 FIVE STAR SCHOOLS**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Instructional Special Revenue**  
**For the Fiscal Year Ended March 31, 2024**

	FY 2022-2023			FY 2023-2024				
	Budget	Actuals	YTD as % of Budget	Budget	Actuals	YTD as % of Budget	Forecast	% Variance to Budget
<b>REVENUES</b>								
Local:								
Tuition	-	300	0.0%	-	-	0.0%		0.0%
Total revenues	-	300	0.0%	-	-	0.0%	-	0.0%
<b>EXPENDITURES</b>								
Total expenditures	-	-	0.0%	-	-	0.0%	-	0.0%
Excess (deficiency) of revenues over (under) expenditures	-	300	0.0%	-	-	0.0%	-	0.0%
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	0.0%	-	1	0.0%		0.0%
Transfers out	(10,400,915)	(10,400,915)	100.0%	-	-	0.0%		0.0%
Total other financing sources (uses)	(10,400,915)	(10,400,915)	100.0%	-	1	0.0%	-	0.0%
Net change in fund balances	(10,400,915)	(10,400,615)	100.0%	-	1	0.0%	-	0.0%
Fund balances, beginning of year	10,400,915	10,743,691	103.3%	-	(1)	0.0%	-	0.0%
Fund balances, end of year	\$ -	\$ 343,076	0.0%	\$ -	\$ -	0.0%	\$ -	0.0%