

Financial Plan And Budget

Fiscal Year July 1, 2025 - June 30, 2026

Presented to and Adopted by The Board of Education
June 4th, 2025



Cover Design

For Fiscal Year 2025-26, students from the Graphic Design program at FutureForward at Bollman were invited to design the cover. The students provided many great cover ideas and had the opportunity to build their portfolio and improve their design skills. The Budget Team would like to thank the students for their collaboration and the design for this year's cover.



Budget Book

Adams 12 Five Star Schools is pleased to present the Financial Plan and Budget for the Fiscal Year 2025-26. We would like to acknowledge the diligent work of the many individuals who contributed to it.

Special recognition goes out to all of the staff that supplied information for this publication. Many hours were spent discussing and evaluating the most effective and efficient use of taxpayers' dollars to educate our students.

Adams 12 Five Star Schools appreciates the dedication of the Board of Education members for their countless hours of service to our students, employees, and community.

Thank you,

The Budget Department.

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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to:

ADAMS 12 FIVE STAR SCHOOLS

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2024–2025.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.





Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO



CEO/Executive Director

A Message From the Superintendent

June 4, 2025

Dear Adams 12 Five Star Schools Board of Education and Community,

In the midst of a challenging fiscal environment due to increased costs and reduced revenues, the Adams 12 Five Star Schools budget for Fiscal Year 2025-2026 prioritizes investments aligned to the district's strategic plan ELEVATE.

Budget Reduction Factors

Several factors led to the district needing to make budget reductions for the 2025-2026 school year, totaling more than \$27 million, including the elimination of approximately 150 jobs across the district for the next school year:

- Anticipated enrollment reductions for next year. The State funds school districts on a per student basis and when districts face reduced enrollment, which is the case for nearly 80 percent of Colorado's school districts, they receive less revenue.
- A change in the state's funding formula that negatively impacts districts with declining enrollment
- Cost increases for utilities, health insurance and technology
- The district's status as the 14th-lowest funded school district out of the 15 school districts in the metro area in supplemental revenues authorized by voters through local mill levy overrides

Budget Priorities

A series of guiding interests helped inform the development of the budget for Fiscal Year 2025-2026:

- Provide compensation that keeps up with inflation
- Apply reductions across all departments districtwide
- Minimize reductions at the classroom level
- Reduce ongoing costs paid for with one-time funds
- Maintain a reasonable amount of reserves to account for ongoing funding uncertainty at both the state and federal level

Looking Ahead

Adams 12 Five Star Schools has and will continue to operate in a fiscally prudent manner. As an example, we spend just 6.3 percent on school and district administration each year — one of the lowest rates in Colorado and the country.

Unfortunately, Colorado has historically underfunded its schools. The Legislature recently commissioned two studies that determined Colorado is \$3.5 to \$4.1 billion behind the funding level needed to provide an "adequate" education to all students. If we had that funding in the Five Star District, our budget would be 70 percent larger than it currently is; meaning more programming opportunities for students, smaller class sizes and the ability to better compete in attracting and retaining highly qualified and effective teachers and support staff.

While our state and school district do not have the money currently to fund schools adequately, we can get there if we begin to have honest conversations about the unmet needs and gross inequalities in resource allocation caused by our current school funding system.

In a recent survey of registered voters who reside within the boundaries of Adams 12 Five Star Schools, a majority of respondents (55 percent) indicated that the district doesn't have the financial resources needed to provide students with a quality education. The good news is that in partnership with the Five Star community, we can change that.

I am thankful for the support of our community over the years, and the investments they've made possible, including

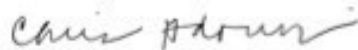
the passage of the \$830 million bond in November 2024 that will repair and replace critical building systems, expand specialized learning spaces for career and technical education, and rebuild Thornton High School, to name a few.

Now we need to invest in the learning that happens within the walls of our school buildings. Facilitating learning is the district's priority and providing a rigorous and engaging educational experience is a people-intensive endeavor. The largest component of general fund operating expenditures pays for salaries and benefits for nearly 5,000 employees.

I'm confident that with our community's continued support in the future, we will be able to increase funding for operations so that our students receive all the benefits of learning from a highly qualified and effective teacher, have greater access to career and technical education at all grade levels, and can participate in engaging outside-the-classroom opportunities like athletics, clubs and activities.

It is with the community's support that we're able to elevate student success in Adams 12 Five Star Schools.

Sincerely,

A handwritten signature in cursive script that reads "Chris Gdowski".

Chris Gdowski Superintendent

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Executive Summary



Board of Education Fiscal Year 2025-26



From Left to Right: Paula Battistelli, Secretary, Director District 2; Amira Assad-Lucas, Vice President, Director District 4; Courtney Potter, Director District 3; Lori Goldstein, President, Director District 1; Alexis Marsh-Holschen, Director District 5

Cabinet for Fiscal Year 2025-26

- Christopher Gdowski.....Superintendent of Schools**
- Beau Foubert..... Deputy Superintendent**
- Megan Cain Chief Academic Officer**
- Joe Ferdani Chief Communications Officer**
- Gina Lanier Chief Financial Officer**
- Tim Griffin Chief Human Resource Officer**
- Greg Mortimer..... Chief Information Technology Officer**
- Molly Brandt..... Chief Operating Officer**
- Philip Spare General Counsel**
- Marie McKenzie Director of Equity and Engagement**

District Goals and Objectives

VISION AND MISSION

Vision

Adams 12 Five Star Schools is a caring, inclusive, and engaging district, which exists so the students it serves can attain the knowledge and skills necessary to pursue the future of their choosing and are equipped to navigate and thrive in our rapidly changing world.

Mission

We commit to engage and inspire all students to innovate, achieve, and succeed in a safe environment by ensuring high-quality instruction in every classroom, every day.

GOALS

Student Achievement

- Raise achievement levels' for all student groups.
- Increase graduation rate, while increasing rigor.
- Outperform peer districts.

Climate & Culture

- Students, parents, and staff take pride in and feel connected to the district's positive culture.

Social Emotional Well Being

- Know every student by name, strength, and need.

FOCUS AREAS



21ST CENTURY LEARNERS

Ensure students collaborate, think critically, problem solve and are digitally literate so they can thrive in today's ever changing world.



SAFE SCHOOLS

Ensure students and staff are safe and secure at all times.



DIVERSE LEARNING

Ensure quality student to staff ratios and varied programming across the district so that students receive engaging learning experiences and the individual attention they need.



SOCIAL EMOTIONAL LEARNING

Ensure students have innovative social emotional programming and practices in place across all schools.



OUTSIDE CLASS LEARNING

Ensure students have multiple learning opportunities outside of the traditional classroom providing various pathways to success.




































WORLD CLASS STAFF

Compensate, support and train all staff to ensure student success and family partnership..

ELEVATE

BUILDING ON FIVE STAR SUCCESS 

This strategic plan was developed thanks to more than 7,000 students, parents, staff, and community members from every school who came together to determine who we are, dream where we want to go, and decide how we will allocate resources to support these goals. The original \$27 million, adjusted each year for inflation, prioritized investments funded through Ballot Issue 5C. More information can be found at www.adams12.org/our-district/strategic-plan.

Investment Item	Est. Revenue	Focus Area
Reduce class sizes and increase high school course options <i>Elementary: Add 16.5 Teachers districtwide to address class sizes above targeted levels.</i> <i>Middle: Add 2 Teachers per building.</i> <i>High: Add 3 Teachers per building.</i>	\$ 4,509,000	 
Update learning materials, resources, and textbooks	\$ 1,500,000	  
Expand Career and Technical Education (CTE) programming	\$ 2,200,000	  
Add Academic Interventionists at Elementary and K-8 schools	\$ 1,445,000	
Increase early career educator salary and compensation across all experience levels to remain competitive in the market	\$ 3,199,000	
Increase experience credit to 10 years to better recruit veteran teachers	\$ 500,000	
Develop and implement a new program for teachers leadership	\$ 1,500,000	  
Implement 1% Cost of Living Adjustment (COLA) for all staff	\$ 2,700,000	
Implement salary adjustments for identified Administrative and Classified (support staff) roles to remain competitive in the market	\$ 150,000	
Add Counselors and Social Workers to schools at all levels	\$ 3,447,000	 
Develop and implement social emotional learning curriculum	\$ 400,000	 
Expand preschool to new locations	\$ 700,000	  
Add a member to the district Crisis Response Team	\$ 100,000	 
Install facility access cards at high schools	\$ 300,000	
Add additional Campus Supervisors at High School (2 per comprehensive high school)	\$ 400,000	
Reduce district level student fees	\$ 1,100,000	 
Update technology devices and systems	\$ 150,000	 
Allocate resources to district charter schools based on enrollment	\$ 2,700,000	 
TOTAL:	\$27,000,000	

Guiding Principles for Budget Decisions

Each year, Adams 12 Five Star Schools prepares a budget plan with the focus of using available resources to best support educational success. The district follows a multi-step budget development process that involves input on values and priorities from staff, parents, and community members. District leadership then prepares a budget plan that balances the priorities of the community with federal, state, and local regulations, desired academic outcomes, student safety, and fiscal responsibility. There are many guiding principles considered throughout the budget process.

Academic Outcomes

- Allocate resources in a manner that best positions the district to achieve desired outcomes which include improving the graduation rate and student performance on assessments and decreasing the achievement and graduation rate gap between student populations.
- Prioritize money to fund classroom instruction, including professional development, and making sure the central administration is well positioned to support and serve schools.
- Maintain a competitive salary and benefit level in order to retain and attract highly qualified and competent staff.

Safety

- Protect students from undue harm by investing in vehicle maintenance and repairs, equipment, and facility maintenance and repairs, as well as to provide student supervision.

Federal, State, and Local Mandates

- Protect education service levels by containing the costs of programs mandated but underfunded by the federal and state governments such as programs for students in special education and services to students who qualify for free and reduced lunch.
- Abide by the provisions of the master agreements between the district, the District Twelve Educators' Association (DTEA), and the Classified School Employees Association (CSEA) regarding compensation, benefits, and working conditions.
- Ensure revenues generated from local mill levy overrides are spent for the purposes described in the respective ballot questions.
- Make budget decisions that are consistent with Board of Education policies and procedures.
- Maintain fund balance as required by the Taxpayer's Bill of Rights (TABOR) and by the Board of Education.

Community Values and Priorities

- Seek input and guidance from the district community on priorities and opportunities for investment.

Assurances

Adams 12 Five Star Schools assures that its budget methodology is compliant with the supplement, not supplant provisions within section 1118(b) of, and referenced throughout, the Every Student Succeeds Act. The district allocates State and local funds to all district schools, regardless of Title I status by distributing resources based on a combination of student characteristics, school and grade level, and position specific allocations.

Statutes and Policies Guiding Budget Decisions

The Board of Education has established a set of policies, “Ends”, which are expectations for district staff and students. These statements define fiscal responsibilities and guide strategies used throughout the organization. Far beyond a single test score the Board of Education and its ownership recognize that academic excellence is a result of well-educated students, defined by specific traits that, when fully developed will result in competent and capable young citizens. The Board and district staff also recognizes these efforts cannot be accomplished in isolation.

The Board monitors the work of district staff on an ongoing basis and holds the district Superintendent accountable for accomplishment of these Ends. The Superintendent, along with district staff, prepare monitoring reports on a regularly scheduled basis. These monitoring reports indicate whether the district is meeting the policies set by the Board. Financial planning for any fiscal year cannot deviate materially for the Board of Education’s “Ends” priorities, risk fiscal jeopardy, or fail to be derived from a multi-year budget plan. To learn more about these policies, please visit: www.adams12.org/our-district/leadership/board-of-education/policies.

In addition to adhering to Board policies, the district’s budget plan must comply with federal and state laws requiring a balanced budget and the maintenance of mandated reserves. Colorado state statutes are further clarified in the Colorado State Board of Education’s Financial Policies and Procedures Handbook (FPP Handbook). The District maintains its financial records in accordance with Generally Accepted Accounting Principles (GAAP), as applied to governmental entities in the United States. The Governmental Accounting Standards Board (GASB) serves as the authoritative body for establishing these accounting and financial reporting standards. In developing its budget plan, the district also considers best practices recommended by professional organizations such as the Association of School Business Officials International (ASBO) and the Government Finance Officers Association (GFOA).



Presenting a Balanced Budget

State statutes require that the district budget be balanced. A balanced budget is defined as a budget plan for expenditures, interfund transfers or reserves that do not exceed available revenues, including beginning fund balances. In other words, total available resources must equal or exceed total expenditures, transfers, required TABOR reserves, and Board designated reserves. If necessary, the Board of Education must approve the use of beginning fund balance.

Budget Forecasting

The district annually prepares a three-year forecast to anticipate future needs and resources. This forecast includes compensation increases, benefit rate changes, estimated operating costs of future capital improvements, credible projections of revenues, carryover funds, and operational items. The multi-year budget plan presented by the district will also disclose planning assumptions for the organization as a whole and for each fund.

Asset Inventory

The district has policies in place to ensure that assets of the district are protected, adequately maintained, and not subjected to unnecessary risk. For specific prohibitions, see Board Policy 2.5 Asset Protection.

Capital Improvement Policies

The district coordinates development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements are projected and included in operating budget forecasts. Additional objectives include:

- The annual capital budget is based on the multi-year capital improvement plan.
- The district maintains all assets at a level adequate to protect the district's capital interest and to minimize future maintenance and replacement costs.
- The district identifies the estimated costs and potential funding sources for each capital project proposal and determines the least costly financing method for all new projects.

Investment Policies

The district investment policies are approved by the Board of Education governed by Colorado Statutes and specify the required rating and risk criteria in which local governmental entities may invest.

In order to effectively make use of the district's cash resources, all cash is pooled into one account and the investment income derived from this account is then distributed to the various district funds as directed by the Superintendent in accordance with state law. Cash is invested in a manner designed to accomplish the following objectives.

- **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the district will be made in a manner that seeks to ensure the preservation of capital in the portfolio. To attain this objective, the district will endeavor to mitigate credit and interest rate risks.
- **Liquidity:** The portfolio will remain sufficiently liquid to enable the district to meet all operating requirements which might be reasonably anticipated. This will be achieved through maturity diversification and purchases of securities that have an established secondary market.
- **Yield:** The portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints, liquidity needs, and cash flow characteristics of the portfolio.

The district's portfolio is managed with the objective of obtaining a market rate of return, commensurate with identified risk constraints, and cash flow characteristics.

Fixed Asset Procedures

Fixed assets include buildings, equipment, furniture, and vehicles. Once purchased, all capital items are maintained in the physical inventory until disposed. The monetary threshold for capitalization of assets is \$10,000 individually.

Revenue Policies

The district estimates its annual revenue by an objective and analytical process. Each existing and potential revenue source is reexamined annually. Revenue estimates are based on the Colorado Department of Education's and other state agencies' projections, current legislation impacting the School Finance Act, investment rate forecasts from various sources, historical trending, and analysis and various economic news releases. The use of the district planning department enrollment projects have proven to be reasonable and accurate.

Debt Capacity

State statute limits the amount of general obligation debt the school district may issue to the greater of 20.00 percent of the latest valuation for assessment of the taxable property in the district, or 6.00 percent of the most recent determination of the actual value of the taxable property in the district, as certified by the county assessor to the board of commissioners (C.R.S. 22-42-104). In the fiscal year ending June 30, 2024, the debt limitation for the school district under the 6.00 percentage of actual valuation is \$2.8 billion, which is \$2.5 billion in excess of the school district's outstanding general obligation debt of \$0.3 billion.

Debt Management Policies

When applicable, the district will review its outstanding debt for the purpose of determining if debt issues can be refunded to lessen the district's debt service costs, as well as confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues. The district strives to have the final maturity of general obligation bonds at or below twenty years, and will not use long-term debt for current operations, and maintain good communications with bond rating agencies regarding its financial condition.

Financial Reserve Policies

The district will not use any reserves other than as intended and permitted by law. The district maintains reserves with no less than the sum of the required TABOR reserve, career retirement stipend reserve, encumbered funds reserve, and any multiple year financial commitment reserves. In addition, the district maintains Board stipulated reserves and avoids fiscal jeopardy by observing sound, conservative fiscal management policies. For more information on reserve policies see Board Policy 2.4 Financial Condition and Activities.

Operating Expenditure Accountability

Budget-to-actual expenditure comparisons are prepared on a monthly basis for all funds. In addition, a quarterly monitoring report is prepared to monitor compliance with Board Policy 2.4 Financial Conditions and Activities along with quarterly financial reports.

Where the Money Comes From

Local Taxes

The majority of local funding comes from property and specific ownership taxes (for example, vehicle registration). Every homeowner and business owner (except for government, charitable and religious institutions) in Colorado pays property taxes to support schools, along with other public services. Adams 12 Five Star Schools boundaries include portions of Adams and Broomfield counties. Colorado law also allows local school districts to ask voters to approve additional local property tax increases, above the standard amount, called mill levy overrides. The 2025 Residential School assessment rate is projected, as of January 1, 2025, to be 7.05 percent. The projected rates will not be final until after October of 2025.



State

The funding the district receives is based on the Total Program Funding formula outlined in the Colorado School Finance Act. The formula is used to determine the funding level for providing an equitable educational experience for every one of Colorado's school districts. Funding for district Total Program is provided first by local sources of revenue (property and specific ownership taxes, such as vehicle registration taxes) and if these funds are insufficient, state dollars cover the shortfall. In addition to the Total Program Funding, and in accordance with state and federal laws, the State of Colorado partially funds school districts for a portion of expenses paid for specific programs designed to serve particular groups of students or particular student needs. These categorical programs include funding for career and technical education, special education, English learners, reading intervention, transportation and gifted and talented.

Federal

The federal government contributes a limited amount of funding to local school districts. Most federal revenue is distributed through the Every Student Succeeds Act (ESSA) to provide extra support for low income children, and through the Individuals with Disabilities Education Act (IDEA) that provides support so children with disabilities are provided a Free Appropriate Public Education (FAPE). This funding can only be used for specific purposes and districts have limited flexibility with how it can be spent. Most of the funds are used for salaries and benefits, for additional reading and math instruction, and teacher professional development targeted to support the needs of disadvantaged children. The district also receives federal funding to support its Food Service Program which encompasses the district school breakfast, lunch, snack, and summer food service program. The program operates on a financially self-supporting basis.

Other Sources of Funding

The district's other sources of funding include income generated from the use of district facilities, tuition revenue for Before, After, and Summer Enrichment (BASE) programs, athletic fees, and course fees are also a part of the district's revenue sources. These local, non-tax revenue sources are based upon fees for services used by some, but not necessarily all students.

Mill Levy Overrides

Adams 12 Five Star Schools' voters approved the following overrides, which are budgeted to provide \$70.1 million in annual funding to the District.

State law limits the district's mill levy override to 25.0 percent of its Total Program Funding through mill levy overrides. The maximum mill levy override for the District is estimated to be \$111.9 million. Adams 12 Five Star Schools estimates it will collect \$70.1 million in mill levy overrides (63.1%) leaving approximately \$41.8 million in mill levy override capacity. Monies from mill levy overrides are used for operating expenses such as instructional programs, equipment, class size management, in-classroom technology, compensation, and other operating expenses. Mill levy override funds are assigned to the uses stated in ballot language approved by voters and are not generally used to pay for major repairs and renovations to existing school buildings, additions to schools, or new school buildings.

Mill Levy Overrides		
Year	Amount of Override	
1991	\$	5,400,000
2000		10,200,000
2004		9,900,000
2008		9,900,000
2018*		34,670,814
Total	\$	70,070,814

*2018 Mill Levy amount adjusts for inflation.

A district's authorization to raise and expend mill levy override revenues does not affect the amount of state funding the district receives. The overrides passed in 1991 through 2008 do not adjust for inflation and enrollment growth, so their purchasing power diminishes over time. The \$27.0 override passed in 2018 does increase each year with inflation. The 2018 override was intended to reduce class size, provide social-emotional support and improve the safety and security in schools across the district.

General Obligation Bond Proceeds

Unlike mill levy override dollars, bond money is restricted by law and can only be used for major repairs and renovations to existing school buildings, additions to schools, new school buildings, and technology. In November 2024, Adams 12 Five Star Schools' voters passed an \$830.0 million bond to invest in every school. Projects include rebuilding Thornton High School, expanding career and technical education facilities, construction of a centralized food warehouse and kitchen, enhancing school safety, connectivity, and critical systems, and updating learning environments, school building interiors and exterior, and school grounds. In January 2025, \$171.6 million of bonds were issued and the proceeds, plus an additional \$14.4 million in premiums, funding the first phase of the bond program. This money will fund for construction of the Central Food Warehouse, school upgrades (roof, playground and parking lot upgrades) and middle school CTE classroom expansion.

General Obligation Bonds		
Series	Original Issuance	Remaining Obligation
2014	20,215,000	20,090,000
2016B	285,000,000	204,775,000
2018	65,000,000	34,500,000
2025	171,575,000	171,575,000
Total	\$ 541,790,000	\$ 430,940,000
Certificate of Participation		
2016*	\$ 21,645,000	\$ 7,346,450

*Refunded 2008 certificate of participation.

Certificates of Participation

Certificates of Participation (COP) are tax-exempt government securities used to raise funds to improve and construct buildings or purchase equipment. These investment instruments are often used in combination with a bond issue. COP help finance capital costs related to construction or acquisition and may not be used to finance ongoing operating costs.

COPs do not require voter approval. Under a COP arrangement, the district leverages the asset (typically a building) to be constructed or acquired and leases the asset from an investor or group of investors. The investor or group of investors, receives a return based upon the lease revenues and the district assumes complete ownership of the asset at the end of the lease payment schedule.

Difference between Bond and Certificate of Participation	
BONDS	CERTIFICATE OF PARTICIPATION
<ul style="list-style-type: none"> • Require voter approval • Restricted by law and can only be used for: <ul style="list-style-type: none"> ◦ Major repairs/renovations to existing schools ◦ Additions to schools ◦ New school Buildings ◦ Technology • Repaid with property taxes (bond redemption mill levy) 	<ul style="list-style-type: none"> • Does not require voter approval • Tax exempt government security used to: <ul style="list-style-type: none"> ◦ Improve or construct buildings ◦ Purchase equipment • Repaid with operating dollars from the General Fund

Local Property Taxes

The estimated assessed valuation upon which property taxes are levied and collected during the 2026 calendar year is \$4.4 billion, which is an increase of 5.9 percent from the previous year amount of \$4.1 billion. There is potential for the assessed valuation to go up or down prior to the final calculation in December 2025. Assessed valuation notices are mailed to taxpayers in April and May. Taxpayers have the opportunity to protest their assessed valuation, and a final decision on an appeal could be as late as December 2025. Also, business personal property tax reports are not due until June 2025, which affects the commercial property assessed valuation. The mill levy may be adjusted to compensate for tax credits, abatements, and omissions under legal restrictions set by state statutes and constitutional limitations. For purposes of developing the Fiscal Year 2025-26 budget, the School Finance Act total program mill levy, exclusive of any levy for tax abatements, is 27.0 mills.

Under Colorado law, all property taxes become due and payable in the year following the year they are levied. Property taxes attach an enforceable lien on property as of January 1st of the year following the levy. Property taxes are recognized as revenue if they are received within 60 days of fiscal year-end.

Delinquent Property Taxes, Abatements, and Credits

Delinquent property taxes were payable in earlier years but are collected by the county treasurer during the current year. Property tax abatements, credits, and refunds are granted to taxpayers based on successful appeal for reversal of taxes paid in prior years. Current state statutes require the county to rebate the current year's taxes and possibly the preceding year's taxes for all successful tax protests and to add an amount equal to the proportional share of the total amount of abatements and refunds granted to the setting of the mill levy for such school district.

Specific Ownership Taxes

Specific ownership tax revenues are generated primarily through a state mandated tax collected by the county treasurer when motor vehicles are registered each year. A portion of the General Fund specific ownership taxes is a component of the Total Program Funding formula described earlier. Specific ownership taxes generated by bond redemption mill levies and mill levy overrides are exempt from the Total Program Funding formula. The General Fund specific ownership tax revenues are estimated to be \$14.4 million for Fiscal Year 2025-26.

Total Program Funding for Adams 12 Five Star Schools

The Colorado School Finance Act aims to ensure all children in the state receive an equitable educational experience. The act outlines the Total Program Funding formula used to determine a per pupil funding level for each school district.

Total Program Funding is comprised of three funding sources: local property taxes, local share of specific ownership (vehicle registration) taxes, and state's portion of the Total Program Funding. Districts with higher assessed valuations receive most of their revenue from local property taxes and the state therefore, contributes less. Conversely, districts whose property valuations are lower receive more funding from the state.

House Bill 25-1320 created a new Total Program Funding formula, which is used to determine each school district's and institute charter school's annual total program amount to fund public education. The Total Program Funding includes a foundational funding amount, which is the statewide base per pupil funding multiplied by the districts funded pupil count, plus additional funding amounts for designated student enrollments and district factors. Enrollment funding and factor funding vary by district and compensate for financial differences among districts, and include at-risk student enrollment, ELL enrollment, special education enrollment, cost-of-living, locale, and size of the district.

The statewide base is determined for each upcoming school year by the Colorado General Assembly before the conclusion of the legislative session each May. For Fiscal Year 2025-26, the statewide base per pupil funding amount is \$8,691.80.

Starting in Fiscal Year 2025-26, the state will begin a 7-year phase in to the new formula under HB 25-1320. The new formula removes enrollment averaging in Total Program Funding. Under the old formula from the Public School Finance Act of 1994, districts were allowed to choose up to 4-year enrollment averaging in order to gradually adjust to declining enrollment. In Fiscal Year 2025-26 school districts will receive the greater of: (1) the district's Fiscal Year 2024-25 total program funding (hold harmless amount) or (2) the amount calculated under the expiring formula plus an amount equal to 15.00 percent of the difference between the new formula with 4-year averaging and the old formula. In Fiscal Year 2025-26, Adams 12 Five Star Schools will receive the expiring formula plus 15.00 percent.

From the district's Fiscal Year 2025-26 Total Program Funding, \$54.7 million is allocated to Charter School Institute Total Program Funding, decreasing the districts portion of state Total Program Funding.

At-Risk Funding

At-risk pupils are currently defined as students from low-income families, measured by eligibility for free and reduced-price lunches under the National School Lunch Act. In Fiscal Year 2025-26 the At-Risk funding is 25.00 percent of statewide base per pupil funding multiplied by At-Risk enrollment. The projected district at-risk enrollment is 19,193.0 students.

ELL Funding

Students are counted if they need language support to achieve standards in grade-level content in English and who either: are non-English proficient or have limited English proficiency. In Fiscal Year 2025-26 the ELL funding is 25.00 percent of statewide base per pupil funding multiplied by ELL enrollment. The projected district ELL enrollment is 4,465.0 students.

Special Education Funding

Funding is provided students with disabilities. In Fiscal Year 2025-26, the Special Education funding is 25.00 percent of the statewide base per pupil funding multiplied by the districts special education pupil enrollment. The projected special education enrollment is 4,709.0 students.

Cost-of-Living Factor

The Colorado Legislative Council Staff conducts a cost-of-living analysis every two years for each school district in the state. The analysis is used to determine a school districts cost-of-living factor in the school finance formula. The cost-of-living factor reflects differences among the state's 178 districts in the costs of housing, goods, and services. The cost-of-living factor for Adams 12 Five Star Schools is 1.233.

Locale Factor

The Locale Factor is used to provide additional funding to districts classified as rural or town, with the most extra funding going to districts classified as remote. Districts classified as rural remote or town remote receive an amount calculated using a locale factor, plus \$100,000. Districts classified as rural but not remote do not receive the additional \$100,000. Adams 12 Five Star Schools is classified as Suburban: Large and receives no Locale Factor funding.

District Size Factor

The size factor is determined using an enrollment based calculation and is unique to each school district. This factor is included to recognize purchasing power differences among districts. The district size adjustment for Adams 12 Five Star Schools is 1.0297 for Fiscal Year 2025-26.



Online and Extended High School Funding

Students who participate in public, multi-district online education programs or extended high school programs are funded differently than traditional enrollment. Extended high school programs include the Accelerating Students through Concurrent Enrollment (ASCENT) program, the Teacher Recruitment Education and Preparation program (TREP), and Pathways in Technology Early College High Schools (P-Tech). The District receives funding at a uniform \$10,480. Adams 12 Five Star Academy is budgeted to have a funded pupil count of 499, the extended high school programs are estimated to have a funded pupil count of 39.5 and ASCENT is estimated to have a funded pupil count of 81. The projected funding is \$6.3 million.

Categorical Program Funding

In addition to the Total Program Funding provided by the Public School Finance Act (SFA) of 1994 (as amended), Colorado school districts may receive state funding to pay for specific programs designed to serve particular groups of students or particular student needs. The state constitution designates a specific group of these programs as "categorical programs." Amendment 23 defines categorical programs as programs for transportation, English language proficiency, expelled and at-risk students, children with disabilities and gifted children, suspended students, vocational education, small attendance centers, comprehensive health education, and any other accountable program specifically identified in law as a categorical program. Adams 12 Five Star Schools expects to receive approximately \$22.0 million in Fiscal Year 2025-26 in categorical funding.

Universal Preschool Program

The Colorado Department of Early Childhood operates the Universal Preschool Program (UPK) that replaced the Colorado Preschool Program (CPP) in Fiscal Year 2023-24. All children can register for up to 15 hours of free, high-quality preschool in their year before kindergarten. Depending upon available funding, families may qualify for more hours if the family is low-income (defined as a household with income at or below 270% of the federal poverty guidelines) and have a qualify factory. Qualifying factors include homeless and/or unhoused, multilingual, special education with an IEP, poverty (less than 100% of the federal poverty guidelines), or foster care. The Fiscal Year 2025-26 rates are for Adams 12 Five Star Schools will be \$4,933.65 for the school year for 10 hours per week, \$6,220.69 for 15 hours and \$11,047.10 for 30 hours. Adams 12 Five Star Schools will only offer 10 hours per week for the fiscal year 2025-26.

In Fiscal Year 2025-26 the state is changing how it funds non-IEP 3-year-olds. For Fiscal Years 2023-24 and 2024-25, school districts received a lump sum historical allocation for non-IEP 3-year-olds. The lump sum amount received was based on the CPP 2022-23 school year allocation and was intended to allow for flexibility for the first year of the UPK implementation. In Fiscal Year 2025-26 districts will no longer receive a lump sum historical allocation amount. Instead, districts will receive a monthly payment based on actual non-IEP 3-year-old enrollment. There are qualifying factors that enable 3-year-olds to qualify for preschool under UPK. In Fiscal Year 2024-25, Adams 12 received a lump sum of \$858,702 for non-IEP 3-year-olds.

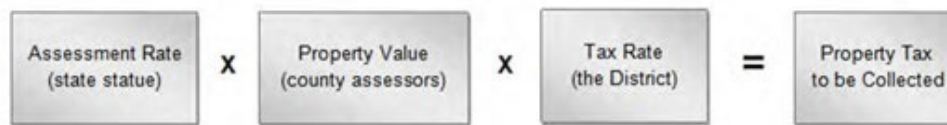
Marijuana Tax Revenue and Education

In 2012, Colorado voters approved Amendment 64 that allowed the consumption or possession of up to one ounce of marijuana. The amendment also required an excise tax on retail marijuana, with the first \$40 million in tax revenue per year dedicated to the Building Excellent Schools Today (BEST) Fund. In 2013, voter approved Proposition AA allowed the state to levy up to 15.00 percent excise tax on unprocessed retail marijuana and up to 15.00 percent retail sales tax on retail marijuana. Ten percent of the sales tax is allocated to local governments, with the remaining 90.00 percent allocated to the General Fund (15.56 percent), the Marijuana Tax Cash Fund (MTCF) (71.85 percent), and the State Public School Fund (12.59 percent) distributed to all school districts. A regular 2.90 percent sales tax is levied on medical marijuana, all of which goes to MTCF.

Assessed Valuation and Tax Rates

Both real and personal property located within the boundaries of the district, unless exempt, are subject to taxation by the district. The county assessors are responsible for discovering, listing, classifying and valuing all property within the district boundaries in accordance with state law. Colorado law stresses fairness and all county assessors are bound by the law. The market approach to value must be used to value residential properties. Actual sales of property for a 24 month period are used. As an example, the sales period from July 1, 2022 through June 30, 2024 is used for tax years 2025 and 2026. This data is analyzed and qualified to determine a fair market value amount. The assessment date is January 1 of every year. Property is valued based on its condition as of the assessment date. Colorado statute requires all assessors to revalue all properties in a reappraisal (odd numbered) year. In intervening (even numbered) years, the value remains the same unless changes to the property have been made that would affect value as of the January 1 assessment date. These changes generally includes new construction, basement finishes, additions, etc. Real estate values are influenced by general economic factors such as interest rates, inflation, and changes in tax laws. As property values change, the assessed valuation of property within the district changes.

After the assessed valuation of taxable property within the district is received from the county assessors, the Board then determines a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by the district for its General Fund and Bond Redemption Fund to defray its expenditures during the ensuing fiscal year.



State statute sets the applicable assessment rate and the rates are changing for the 2025 tax year with collection in 2026. The 2025 Residential School assessment rate is projected, as of January 1, 2025, to be 7.05 percent. The projected rates will not be final until after October of 2025. The impacts of changes to the residential assessment rate and tax valuations is not expected to have a material impact on the district's budget. Any impact would be to the mill levy required in the Bond Redemption fund. The other mill levies are set to capture a specific amount of funding. The floating mill rates ensure that, regardless of valuation of property, the district will receive the same amount of funding.

ADAMS 12 FIVE STAR SCHOOLS Annual Property Tax Information Summary Homeowner Tax Burden							
Assessed Year	2019	2020	2021	2022	2023	2024	2025
Collection Year	2020	2021	2022	2023	2024	2025	2026
Estimated Market Value	\$ 435,238	\$ 490,000	\$ 492,450	\$ 494,912	\$ 579,047	\$ 648,533	\$660,531
Assessment Rate Residential	7.15%	7.15%	6.95%	6.95%	6.77%	6.70%	7.05%
Assessment Value	\$ 31,120	\$ 35,035	\$ 34,225	\$ 34,396	\$ 39,173	\$ 43,452	\$ 46,567
District Mill Levies:							
School Finance	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Abatement	0.672	0.494	0.756	0.544	0.164	0.284	0.269
Override	20.647	20.626	19.256	19.157	15.931	16.756	16.061
Debt Service	21.665	21.665	21.665	21.665	18.665	18.665	18.665
Total District Levy	69.984	69.785	68.677	68.366	61.760	62.705	61.995
School taxes							
before inflation	\$ 2,178	\$ 2,445	\$ 2,350	\$ 2,352	\$ 2,419	\$ 2,725	\$ 2,887

This is an example only showing the calculation for an average residential property. For property tax year 2025, residential property is assessed at 6.25 percent for local governments; to be collected on year 2026. Each residential property is unique and the final levy is set in December 2025 after all factors were finalized. A 1.85 percent increase in valuation is forecasted for 2025, and 0.50 percent increase in subsequent years.

Where the Money Goes

The district's financial plan and budget reflects the cost of educating over 34,000 students in preschool through 12th grade across the district, including charters, as well as the programs needed to support those schools. The largest share of the planned expenditures are in the General Fund (including sub-funds) at 65.7 percent. This includes most of the salary, benefit, and supply expenses at schools, and administration/support departments. The Government Designated Purpose Grants Funds is the second largest fund, representing 8.1 percent of total expenditures and is intended to supplement the district's regular educational programs.

Compensation and Employee Benefits

Educating children is the district's priority and providing a rigorous educational experience is a people intensive process. The largest component of operating expenditures pays for salaries and benefits for nearly 5,000 employees.

Teachers (Certified employees) make up the largest employee group. Compensation for teachers is negotiated annually by the Interest Based Strategies (IBS) committee, which has representatives from both the Adams 12 Five Star School District and the District Twelve Educator's Association (DTEA), as well as third party facilitators. The goal of both organizations is to ensure compensation remains competitive to attract and retain the best qualified teachers. Traditionally, teachers receive annual Cost-of-Living Adjustments (COLA), as well as additional compensation as they gain more years of experience (step increase) and complete additional education (lane increase).

For the district's support staff (Classified employees), compensation is negotiated annually between the Board of Education and the Classified School Employees' Association (CSEA). Classified employees are eligible to receive COLA and step increases for years of service. Salaries and benefits for all employee groups account for 80.71 percent of General Fund expenditures and transfers.

Public Employees Retirement Association (PERA)

The state legislature established the Colorado Public Employees' Retirement Association (PERA) in 1931 to provide a pension benefit to state and local government employees. PERA is administered under Article 51 of Title 24 of the Colorado Revised Statutes. PERA is a substitute for Social Security for most participating public employees. PERA benefits are pre-funded; while a member is working both the employer and the employee contribute a fixed percentage of the employee's salary to the retirement trust fund.

Employer and member contribution rates are set in statute. Employer contributions include the statutory rate as well as the Amortization Equalization Disbursement (AED), an additional employer contribution to PERA established in 2006, and a Supplemental Amortization Equalization Disbursement (SAED), an additional employer contribution from foregone member salary increases established in 2008. In addition, the state makes an annual direct distribution to PERA. These contributions are subject to an automatic adjustment provision (AAP).

PERA's 2023 Annual Comprehensive Financial Report states that, effective July 1, 2025 no adjustment to the annual increase (AI) cap is required based on the results of the AAP assessment. The AAP assessment involves the comparison of two blended rates determining a resulting ratio as follows: Blended Total

PERA Contribution Rates	
effective January 1, 2025	
Contribution	Rate
Employer Base Rate	11.40%
AED	4.50%
SAED	5.50%
Total District Rate	21.40%
Employee Rate	11.00%

Contribution Amount divided by Blended Total Required Contribution equals AAP Ratio. If the AAP ratio falls within an acceptable corridor (98.00 to 199.00 percent), no adjustments are made. If the resulting ratio does not achieve a minimum benchmark (less than 98.00 percent), adjustments are applied in an equitable manner of impact resulting in increases in contributions and a decrease in the AI cap. The District's contribution rate can increase by 0.50 percent and the employee's contribution rate can increase by 0.50 percent. The District's expenses would increase at least \$1.4 million based on the total contribution rate moving from 21.40 percent to 21.90 percent.

District contributions to PERA account for approximately 12.22 percent of the overall General Fund expenditures in Fiscal Year 2025-26. Additionally, employees will contribute up to 11.00 percent of their salary to PERA.

Other Post-Employment Benefits (OPEB)

The district contributes to the Health Care Trust Fund (HCTF), which is a cost-sharing multiple-employer, post-employment health care plan administered by PERA. The HCTF provides a health care premium subsidy to PERA-participating benefit recipients and their eligible beneficiaries.

The PERA employer base rate of 11.40 percent includes the allocation to the HCTF. Of the district's base rate, 1.02 percent of covered payroll is allocated from employer contributions to the HCTF.

Medicare

In accordance with federal law, a Medicare insurance charge of 1.45 percent is paid by the district on salary for individuals hired after March 31, 1986. Employees also have 1.45 percent deducted from their salary as required by law.

Other Benefit Plans

The district-sponsored employee benefit plans include medical and dental insurance as well as vision and term life insurance. The district currently pays 95.00 percent of the employee only coverage for Certified, Classified, and Administrative staff for medical, dental, and vision insurance plans. The district anticipates a 10.00 percent increase in health rates for Fiscal Year 2025-26.

Unemployment and Compensation Liabilities

Workers compensation and unemployment insurance are provided in accordance with state law. Liabilities for compensated absences (temporary leave, vacation, professional, and personal leave) are accrued in accordance with Governmental Accounting Standards Board (GASB) Statement No. 16. Liabilities for these benefits are accrued to the extent required by Board of Education approved agreements, resolutions, or policies and are reported in the district's Annual Comprehensive Financial Report each year.

Post-Employment Benefits

Previously, the district provided employees with a financial incentive for early retirement. Certified and Classified employees with at least thirteen years of service in the district could elect early retirement. These benefits are based on years of service and a percentage of current base salary. This option is no longer available for Certified employees hired after January 2007, or Classified employees hired after January 2011. The budget is adopted at levels that will support annual payments to individuals after they retire as required by Board of Education approved agreements, resolutions, and retirement incentive plans.

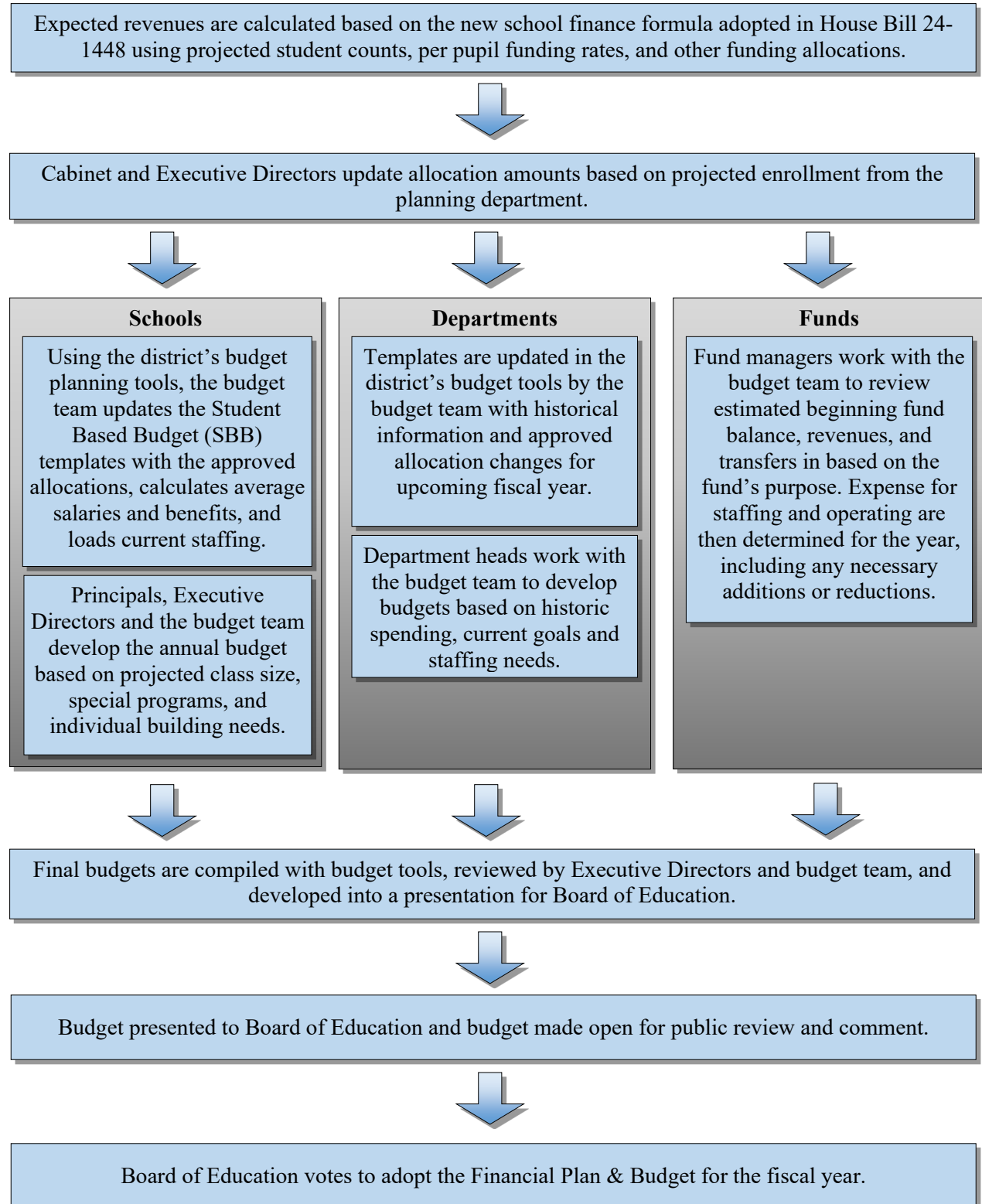
Currently, the General Fund pays retirement incentive payments for most of the eligible employees regardless of whether the employee was paid from the General Fund during all of their employment. The exception is the Before, After, and Summer Enrichment and Food Service funds, which pay their own post-employment benefits. In Fiscal Year 2025-26, \$5.8 million is budgeted for post-employment benefits in the General Fund.

Capital Improvements, Operations, and Maintenance

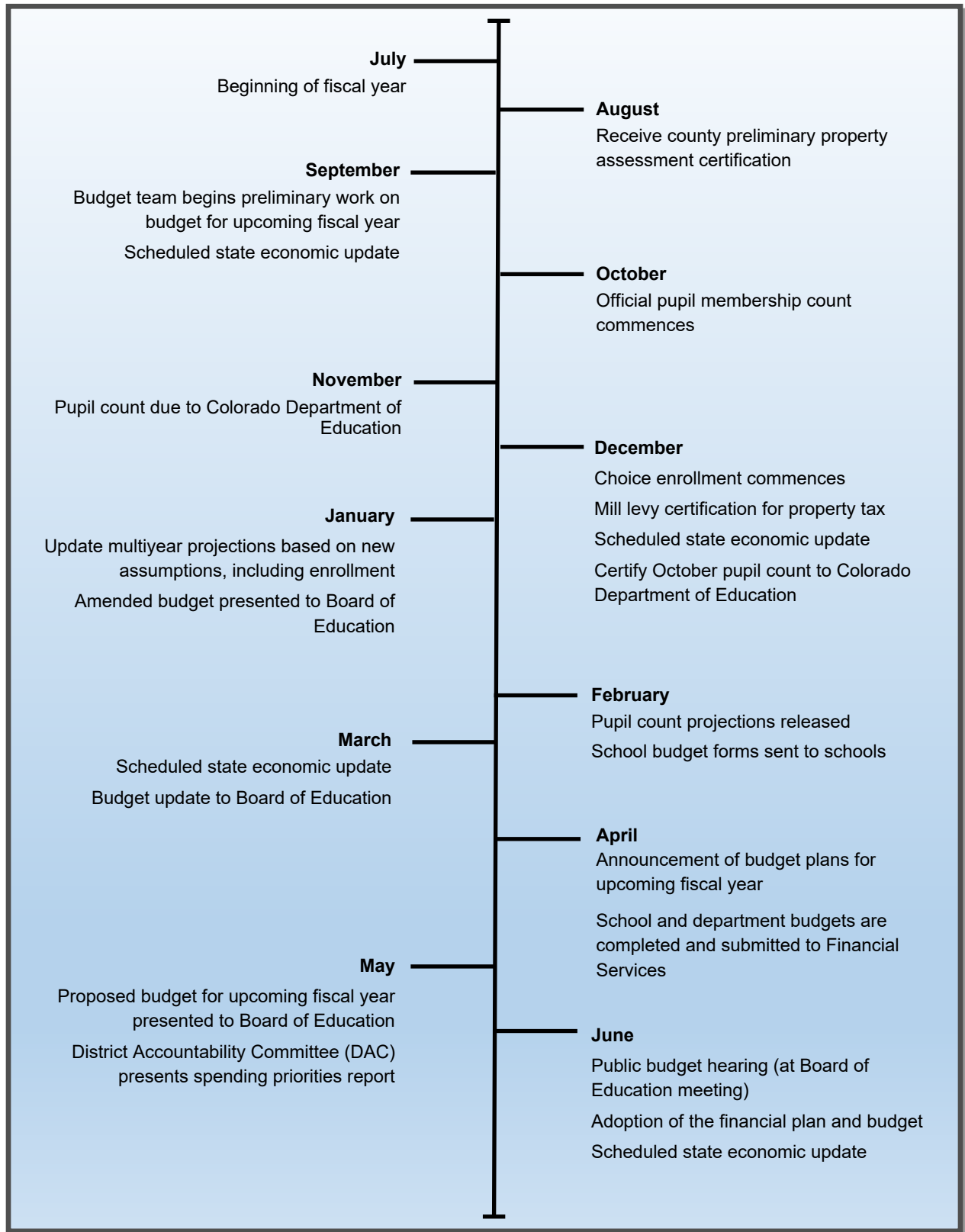
Major capital improvements paid for with school bond or capital reserve funds. Projects like new school facilities, expansions to existing school facilities, and deferred maintenance are budgeted in the Building Fund of the district. The additional operating costs, which were incurred when these facilities were completed and put into use, consist primarily of additional school support, maintenance, custodial charges, and additional utility charges.

The General Fund includes budgeted expenditures considered adequate to cover the custodial, maintenance, and utility costs of the district. Custodial and Maintenance costs budgeted in the General Fund for Fiscal Year 2025-26 are \$20.8 million for salary and benefits, and \$2.9 million for operations budget. Major expenditure for Utilities include electric, natural gas, water, and waste disposal services and are budgeted for \$10.3 million for Fiscal Year 2025-26.

Budget Process Overview



Budget Process timeline Overview



Trends, Events and Initiatives

2024 Bond Program

On November 5, 2024, Adams 12 Five Star School voters approved \$830.0 million bond (5E) for facilities. Projects include rebuilding Thornton High School, expanding career and technical education facilities, construction of a centralized food warehouse and kitchen, enhancing school safety, connectivity, and critical systems, and updating learning environments, school building interiors and exterior, and school grounds.

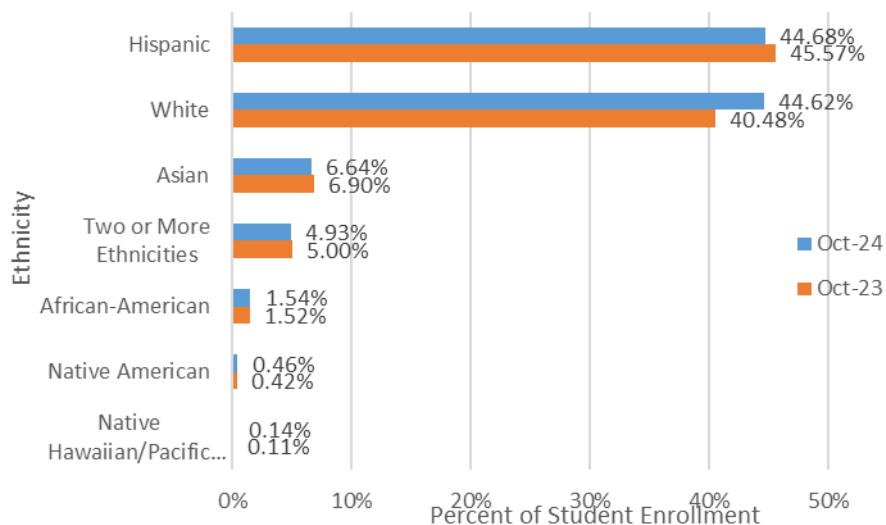
Graduation Rates

Adams 12 Five Star Schools is proud to share that its on-time graduation rate for the 2024 school year has increased by 0.90 percent, reaching an all-time high of 87.30 percent. The district's four-year graduation rate is 3.10 percent higher than the statewide average. Legacy, Pathways, and Vantage Point, achieved their highest graduation rate percentages ever. The district graduation rate figure does not include district charter schools.

Math Course Options for High School Students

The district is adding new math classes for students to take after successful completion of Integrated Math 2 starting in the 2025-26 school year. These classes will be part of three pathways to provide opportunities for students to seek out learning that will help them thrive in the future of their choosing. The new pathways will allow students to take interesting and challenging courses that are relevant to a variety of opportunities after graduation.

Demographics



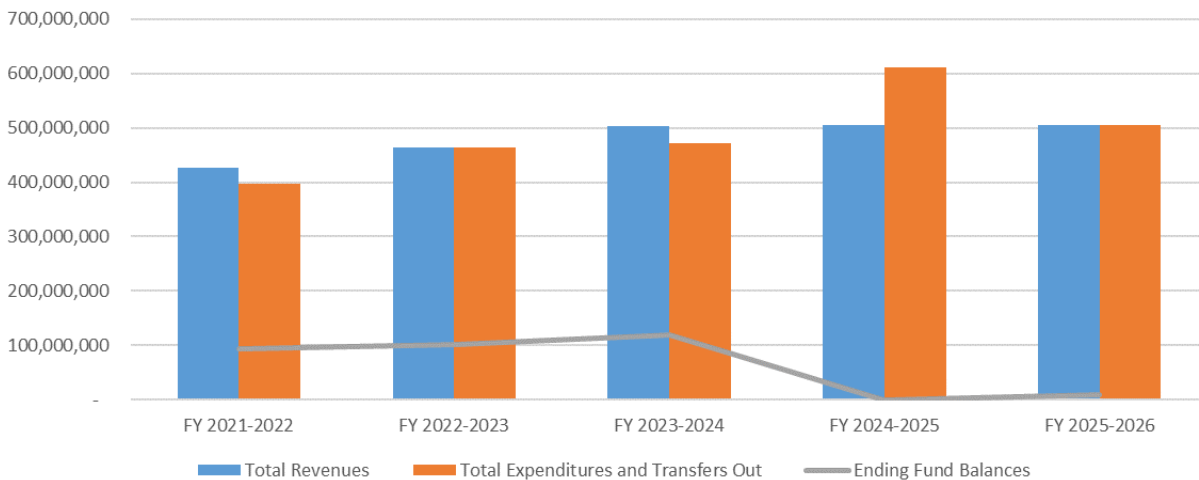
General Fund Summary

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
General Funds
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	77,395,422	94,070,958	100,693,644	119,723,623	108,219,540
Revenues:					
Local	171,421,426	180,397,913	214,746,522	205,508,821	207,883,066
State	256,086,984	284,402,098	287,611,527	298,922,409	297,865,007
Federal	-	-	12,990	-	-
Total Revenue	427,508,410	464,800,011	502,371,038	504,431,230	505,748,073
Total Expenditures	403,547,333	460,919,834	477,777,285	617,961,423	511,366,367
Transfers in	-	-	0	-	-
Transfers out	(7,285,541)	2,742,508	(5,563,773)	(6,144,600)	(6,400,114)
Excess of Revenues Over/(Under)					
Expenditures	23,961,077	3,880,177	24,593,753	(3,618,987)	(5,618,294)
Ending Fund Balances	94,070,958	100,693,644	119,723,623	109,960,036	96,201,132

The General Fund includes revenue from local property taxes, specific ownership taxes, state equalization monies, state categorical funding, and other sources. It is used to account for all financial resources, except those required to be accounted for in another fund. Available funds are comprised of the beginning fund balance plus the revenues projected to be received during the ensuing fiscal year. Increases in revenue are the result of adjustments by the School Finance Act by the state legislature, as well as change and fluctuations in student enrollment.

General Fund History

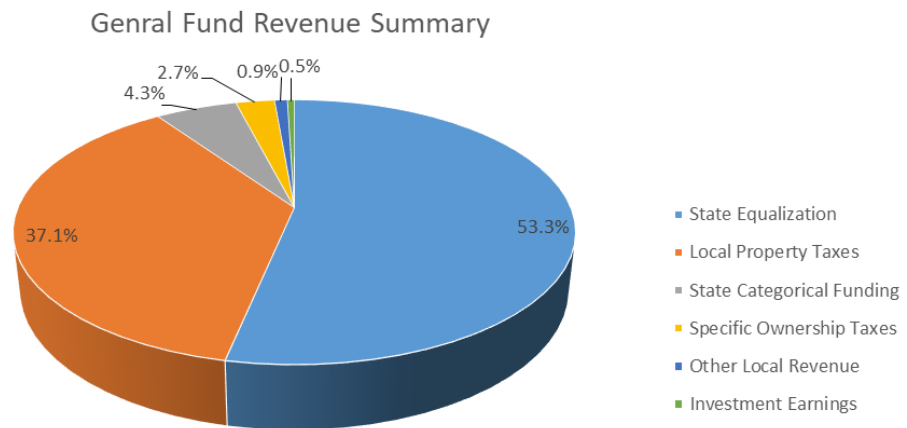


General Fund Revenue Assumptions

The district's funded pupil count projection is determined by the planning department and differs slightly from spreadsheets found on the CDE website. The Fiscal Year 2025-26 funded pupil count is budgeted at 33,763.4, including District authorized Charter Schools and excluding CSI authorized Charter Schools.

Changes to the School Finance Act for Fiscal Year 2025-26 include:

- The statewide base per pupil funding was adjusted for 2.3 percent inflation and increased by \$195.42 to \$8,691.80. The district's estimated per pupil revenue increased by \$385.54 to \$11,649.
- Declining enrollment averaging continues to bolster revenue from the School Finance Act by an estimated \$8.7 million.
- 2018 mill levy override inflationary increase and abatement of \$0.8 million Categorical funding inflationary increase of \$0.5 million.
- Projected available fund balance of \$9.5 million and \$4.5 million for a reduced one-time curriculum transfer



General Fund Revenue Summary	Amount	Percent
State Equalization	\$ 269,496,958	53.3%
Local Property Taxes	\$ 187,554,441	37.1%
State Categorical Funding	\$ 28,386,049	5.6%
Specific Ownership Taxes	\$ 13,456,586	2.7%
Other Local Revenue	\$ 4,456,768	0.9%
Investment Earnings	\$ 2,415,271	0.5%
Total Revenue	\$ 505,766,073	100.0%

General Fund Expenditure Assumptions

The changes in budgeted expenditures for Fiscal Year 2025-26 mainly result from the following components:

Employee Compensation Increase:

- The District Twelve Educator's Association negotiations resulted in a total compensation increase of 3.0 percent through a combination of ongoing and one-time funds. Individual educators will see salary increases of varying sizes. The step average increase is 1.29 percent with an ongoing 0.50 percent ongoing COLA. Each educator will receive a one-time 1.2 percent lump sum payment.
- CSEA's agreement is similar with an ongoing COLA adjustment of 0.5 percent, a one-time COLA payment of 0.82 percent, and a step. For those not eligible for a step, the employee would receive a one-time COLA payment of 2.5 percent. The total compensation increase is estimated at 3.0 percent.
- The same 3.00 percent increase applies to administrators with 1.8% ongoing and 1.2% one-time lump sum.

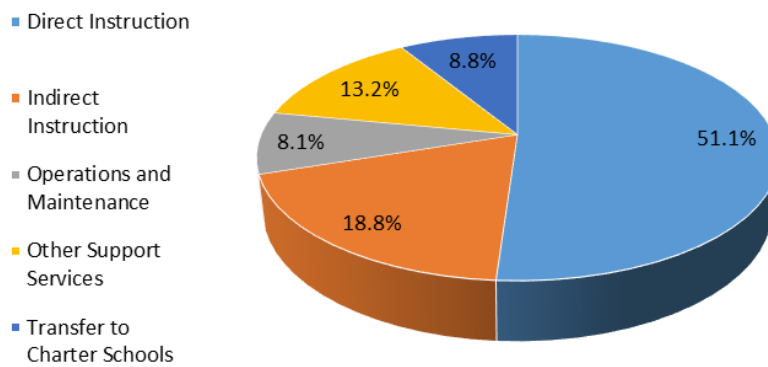
Employee Benefits:

- Medical, dental, and vision insurance premiums were budgeted with an anticipated increase of 7.09 percent to medical benefits in 2025-26 effective January 1, 2026.

Other Significant Change in Expenditures:

- Move from one-time funding source to ongoing funding source including \$9.4 million for Assistant Principals, \$1.7 million for academic interventionists, \$0.7 million for Deans, \$0.8 million for Learning Specialists, \$0.1 million for K-8 Counselor and \$1.2 million for IT staff.
- New ongoing district costs including \$0.8 million inflationary costs for custodial, maintenance and utilities, \$0.6 million for IT licensing costs, \$1.5 million for IT device refresh for all staff, \$0.4 million for CTE and Concurrent Enrollment program needs,
- Increase Media Clerks to 6.5 hours per day for a total of \$0.7 million, added 3.00 District-wide Digital Literacy Partners for \$0.4 million.
- Reduction of 23.00 FTE and operating budget reductions from departments at the Education Support Center for a total reduction of \$8.7 million.
- Reduction of 117.00 FTE and operating budget for a total of \$18.9 million across all schools. FTE reductions include 6.00 FTE from enrollment reserve, 15.50 FTE Gifted and Talented Advocates, 20.50 FTE Digital Literacy Partners, 19.00 FTE from class size alignment at elementary schools, 1.50 FTE AP, 14.5 FTE Social Emotional Learning Specialists, 9.00 FTE Interventionists, 19.00 FTE specials

teachers and 23.00 FTE kindergarten paraprofessionals. For several positions, schools had the ability to self-fund these roles.

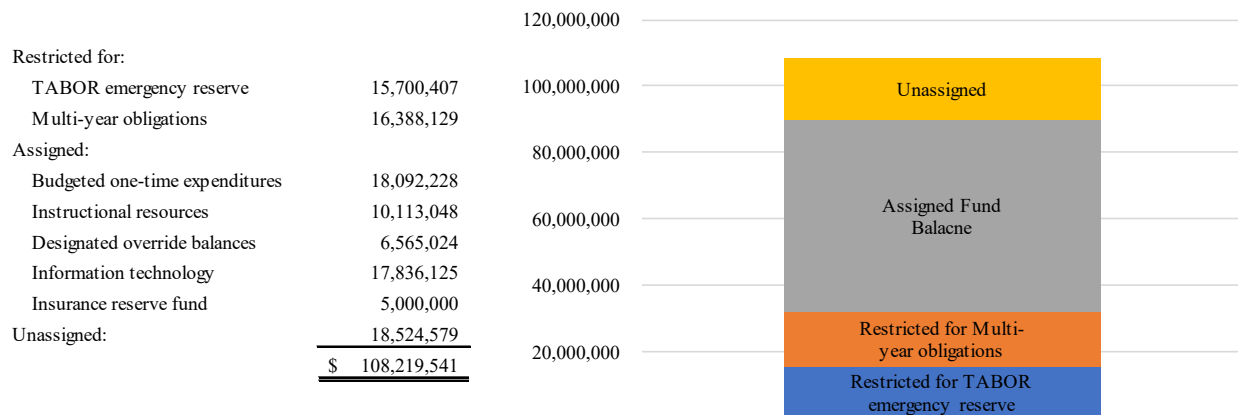


General Fund Expenditures by Program			
Direct Instruction	\$	261,236,113	51.1%
Indirect Instruction	\$	96,207,780	18.8%
Operations and Maintenance	\$	41,662,795	8.1%
Other Support Services	\$	67,395,887	13.2%
Transfer to Charter Schools	\$	44,863,792	8.8%
Total	\$	511,366,367	100.0%

General Fund Reserves and Fund Balance

Legal reserves have been established to meet the requirements of Article X, Section 20 of the Colorado Constitution. The required Taxpayer’s Bill of Rights (TABOR) reserve is estimated to be \$15.7 million. The district also maintains sufficient reserves to cover multi-year commitments for payments to former employees for post-employment benefit stipends, as well as reserves for programs, encumbrances, and Board required reserves.

The purpose of Fund Balance is to ensure fiscal stability to guard against any unforeseen circumstances, reduce susceptibility to emergency expenditures, meet state and federal requirements, and protect the district’s credit rating. Adequate levels of Fund Balance must be retained in each fund in order to provide financial stability. Fund Balance also protects the district against revenue shortfalls caused by economic slowdowns and/or changes in state and federal legislation that affect district funding.



Overview of All Funds

The operating objectives of governmental entities, such as school districts, are different from those of commercial enterprises and therefore accounting requirements are different. Governmental entities use fund accounting to track revenues and expenditures as outlined by GAAP. This is important as some funds have very specific restrictions on how funds can be spent.

The district has a total of thirteen active funds. The General Fund is the main operating fund and accounts for the majority, about 67.9 percent, of expenditures. The Building Fund accounts for 8.00 percent of expenditures.

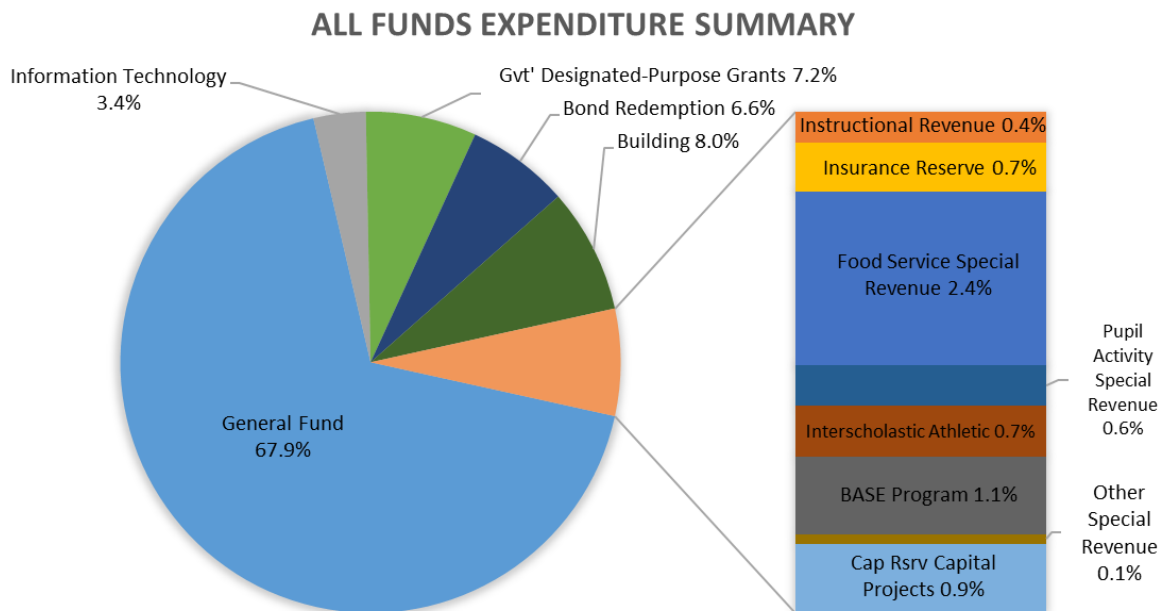
ADAMS 12 FIVE STAR SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balances

All Funds

For the Fiscal Year Ended June 30, 2026

All Funds Expenditure Summary	Amount	Percent
General Fund	479,710,375	67.9%
Instructional Revenue	3,030,768	0.4%
Information Technology	23,833,075	3.4%
Insurance Reserve	4,792,149	0.7%
Food Service Special Revenue	16,856,019	2.4%
Gvt' Designated-Purpose Grants	50,652,279	7.2%
Pupil Activity Special Revenue	3,887,238	0.6%
Interscholastic Athletic	5,035,857	0.7%
BASE Program	7,517,441	1.1%
Other Special Revenue	950,410	0.1%
Bond Redemption	46,923,039	6.6%
Building	56,859,387	8.0%
Cap Rsrv Capital Projects	6,702,742	0.9%
Total	706,750,779	100.0%



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
All Funds
For the Fiscal Year Ended June 30, 2026

	FY 2021-2022 Actuals	FY 2022-2023 Actuals	FY 2023-2024 Actuals	FY 2024-2025 Amended Budget	FY 2025-2026 Adopted Budget
Beginning Fund Balance	299,918,202	313,939,271	253,148,921	296,774,738	441,326,296
Revenues					
General Fund	383,524,319	417,823,132	470,086,144	467,921,569	505,723,073
Instructional Revenue	-	13,803,302	4,262,770	4,379,632	-
Information Technology	19,984,824	18,761,220	19,748,069	21,451,057	25,000
Insurance Reserve	3,505,751	3,662,279	5,287,932	4,534,372	-
Universal Preschool Program	13,207,975	13,492,587	(2,577,650)	-	-
Food Service Special Revenue	17,878,391	14,478,436	17,691,718	16,056,804	16,042,903
Gvt' Designated-Purpose Grants	49,208,339	46,735,502	47,761,524	59,479,059	50,652,279
Pupil Activity Special Revenue	4,195,419	4,329,182	4,433,552	3,207,634	3,926,771
Interscholastic Athletic	2,435,447	4,563,825	3,629,182	3,521,865	1,297,600
BASE Program	5,517,411	6,689,584	6,846,227	6,908,587	6,966,593
Other Special Revenue	2,295,217	3,308,149	2,259,291	2,869,466	1,111,867
Instructional Special Revenue	4,738,547	(10,743,692)	1	-	-
Bond Redemption	72,198,121	74,994,386	80,042,597	77,476,622	81,735,014
Building	1,041,519	4,435,343	1,555,782	189,070,625	3,000,000
Cap Rsrv Capital Projects	7,631,854	10,583,052	11,905,337	9,182,133	4,526,772
Total Revenues	587,363,135	626,916,289	672,932,475	866,059,425	675,007,872
Expenditures					
General Fund	373,318,542	424,004,675	451,128,907	565,350,200	479,710,375
Instructional Revenue	-	4,029,620	3,938,225	14,477,859	3,030,768
Information Technology	14,915,487	18,017,891	18,363,970	28,647,822	23,833,075
Insurance Reserve	3,977,634	3,952,713	4,346,184	9,534,372	4,792,149
Universal Preschool Program	11,335,671	10,914,937	-	-	-
Food Service Special Revenue	13,483,426	13,635,109	16,830,964	28,771,540	16,856,019
Gvt' Designated-Purpose Grants	51,503,337	44,440,504	47,761,524	59,479,059	50,652,279
Pupil Activity Special Revenue	3,666,065	4,131,169	4,370,008	8,241,129	3,887,238
Interscholastic Athletic	2,481,419	3,209,025	3,432,037	5,396,643	5,035,857
BASE Program	3,867,142	4,727,688	6,657,815	11,783,896	7,517,441
Other Special Revenue	1,916,816	2,470,032	2,613,997	6,201,931	950,410
Instructional Special Revenue	2,459,211	-	-	-	-
Bond Redemption	59,478,400	127,692,868	40,840,587	188,356,965	46,923,039
Building	23,130,468	18,103,168	14,974,766	198,865,044	56,859,387
Cap Rsrv Capital Projects	7,808,448	8,377,243	14,047,676	37,727,703	6,702,742
Total Expenditures	573,342,066	687,706,639	629,306,658	1,162,834,163	706,750,779
Excess of Revenues Over/(Under) and Expenditures	14,021,069	(60,790,351)	43,625,817	(296,774,738)	(31,742,907)
Ending Fund Balances	313,939,271	253,148,921	296,774,738	-	409,583,389

Budget Projections

A multi-year budget projection is prepared annually as part of the budget development process. Board Policy 2.3 Financial Planning and Budgeting states the following.

“Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board’s Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi- year plan.”

These projections include the Fiscal Year 2025-26 Budget as year one. The budget projection is one of many tools used in the budget development process. Projected numbers are reviewed and revised as future assumptions become known.

General Fund Projections

Revenue estimates are based on the Colorado Department of Education’s (CDE) and other state agencies’ projections, the District Planning Department’s student count projections, current legislation impacting the School Finance Act, and historical trends for specific ownership taxes. Student count projections are also based upon detailed analyses of anticipated enrollment at each school in the district for the upcoming school year and future school years. Projected district expenditures include anticipated adjustments for compensation; benefits (including PERA); inflation for goods and services, staffing and program changes, and budget realignment. Carryover projections are estimated by compiling year-end projections for both current year revenues and expenditures.

The Board Policy 2.4 Operating Limitations Financial Conditions and Activities (revised in April 2022) states that *“without limiting the scope of the foregoing by this enumeration, he or she shall not:*

1. At any time: (a) Use any reserves other than as intended and permitted by law; or (b) allow the unassigned fund balance at the conclusion of a fiscal year to be no less than 4% and no more than 8% of general fund revenues except that the unassigned fund balance may be utilized for achievement of board ends and compliance with operating limitations policies with prior board approval and a specific plan for replenishing the reserve.

Future budget reductions will be needed in order to maintain the fund balance obligations each year as mandated by Board Policy.

GENERAL FUND FISCAL YEAR 2025-26 BUDGET AND PROJECTIONS TO 2028-29

	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
	Adopted Budget	Forecast	Forecast	Forecast
Beginning Fund Balance	108,219,540	96,201,132	82,650,659	63,602,543
Total revenues	505,748,073	511,290,296	523,494,596	537,323,361
Available Resources	613,967,613	607,491,428	606,145,254	600,925,903
Total Expenditures	511,366,367	518,745,113	536,493,124	554,127,444
Transfers out	6,400,114	6,095,656	6,049,588	3,859,472
Total Expenses & Transfers	517,766,481	524,840,769	542,542,712	557,986,916
Fund balances, end of year	\$ 96,201,132	\$ 82,650,659	\$ 63,602,543	\$ 42,938,988

	2025-2026 Adopted Budget	2026-2027 Forecast	2027-2028 Forecast	2028-2029 Forecast
Beginning Fund Balance	441,326,296	409,583,389	319,477,916	647,369,185
Revenues				
General Fund	505,723,073	511,266,296	523,470,096	537,298,361
Instructional Revenue	-	-	-	-
Information Technology	25,000	24,000	24,500	25,000
Insurance Reserve	-	-	-	-
Universal Preschool Program	-	-	-	-
Food Service Special Revenue	16,042,903	16,271,357	16,503,224	16,738,560
Gvt' Designated-Purpose Grants	50,652,279	45,302,921	44,255,921	44,255,921
Pupil Activity Special Revenue	3,926,771	4,008,065	4,108,267	4,210,973
Interscholastic Athletic	1,297,600	1,311,874	1,326,304	1,340,894
BASE Program	6,966,593	7,036,259	7,106,622	7,177,688
Other Special Revenue	1,111,867	1,139,664	1,168,155	1,197,359
Instructional Special Revenue	-	-	-	-
Bond Redemption	81,735,014	82,557,273	87,126,488	88,002,123
Building	3,000,000	1,500,000	417,000,000	6,000,000
Cap Rsrv Capital Projects	4,526,772	5,150,859	4,973,979	4,948,560
Total Revenues	675,007,872	675,568,567	1,107,063,556	711,195,439
Expenditures				
General Fund	479,710,375	490,743,714	503,503,050	515,587,123
Instructional Revenue	3,030,768	4,350,000	4,350,000	4,350,000
Information Technology	23,833,075	18,051,277	23,158,404	28,325,861
Insurance Reserve	4,792,149	5,600,122	5,481,669	5,864,459
Universal Preschool Program	-	-	-	-
Food Service Special Revenue	16,856,019	16,959,836	17,139,641	17,324,308
Gvt' Designated-Purpose Grants	50,652,279	45,302,921	44,255,921	44,255,921
Pupil Activity Special Revenue	3,887,238	3,957,664	4,056,606	4,158,021
Interscholastic Athletic	5,035,857	5,133,356	5,232,757	5,334,097
BASE Program	7,517,441	7,262,851	7,514,515	7,391,020
Other Special Revenue	950,410	974,170	1,002,376	1,031,402
Instructional Special Revenue	-	-	-	-
Bond Redemption	46,923,039	79,631,038	79,631,038	79,631,038
Building	56,859,387	82,425,585	78,428,005	314,385,020
Cap Rsrv Capital Projects	6,702,742	5,281,506	5,418,305	3,507,640
Total Expenditures	706,750,779	765,674,040	779,172,287	1,031,145,910
Excess of Revenues Over/(Under) and Expenditures	(31,742,907)	(90,105,473)	327,891,269	(319,950,471)
Ending Fund Balances	409,583,389	319,477,916	647,369,185	327,418,714

Instructional Revenue – Sub Fund of the General Fund

The Instructional Revenue Fund was created in Fiscal Year 2022-23 to replace the Instructional Special Revenue Fund. The beginning fund balance from the Instructional Special Revenue Fund was transferred into the Instructional Revenue Fund in Fiscal Year 2022-23. In Fiscal Year 2022-23, revenue included mill levy overrides for curriculum and funds from tuition based Preschool at participating locations. Starting in Fiscal Year 2023-2024, budgeted revenues only include mill levy override funds for curriculum.

In Fiscal Year 2022-23, a small remaining fund balance for literacy and preschool was used for salaries and benefits. In Fiscal Year 2023-24, the literacy and preschool salaries and benefits were moved to other funding sources. Remaining budgeted expenditures include mill levy override funds allocated for curriculum. The Fiscal Year 2024-25 Amended Budget ending fund balance differs from the Fiscal Year 2025-26 beginning fund balance due to curriculum purchases after the amended budget was approved. In Fiscal Year 2025-26 there will be no transfer from the general fund, and fund balance will be used for expenditures.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Instructional Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	-	-	9,773,682	10,098,227	10,113,048
Revenues:					
Local	-	202,342	25,501	-	-
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	-	202,342	25,501	-	-
Expenditures					
Salaries	-	454,358	-	-	-
Benefits	-	149,746	-	-	-
Operating Expense	-	3,425,515	3,938,225	14,477,859	10,113,048
Total Expenditures	-	4,029,620	3,938,225	14,477,859	10,113,048
Transfers in	-	13,600,960	4,237,269	4,379,632	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	-	(3,827,278)	(3,912,724)	(3,710,485)	(3,030,768)
Ending Fund Balances	-	9,773,682	10,098,227	10,767,374	7,082,280

Insurance Reserve – Sub Fund of the General Fund

The Insurance Reserve Fund is used for the district’s liability, property, auto, and workers’ compensation insurance needs, and also provides for essential risk management activities. The district has procured insurance policies associated with property, liability, and vehicles from the Colorado School Districts Self Insurance Pool (CSDSIP). The district is using Pinnacol Assurance for workers’ compensation coverage. Risk Management purchases Foreign Liability Insurance (FLI), a surety bond for Commercial Driver License (CDL) training, Cyber Liability, and a Workers Compensation (WC) surety bond from Arthur J. Gallagher. The funding is also provided for physicals for employees, safety programs, and driver safety-related programs. Expenditures for Fiscal Year 2024-25 are expected to be \$4.2 million.

The beginning fund balance is estimated to be \$5.0 million for Fiscal Year 2025-26. This amount contains self-insured workers compensation claims of \$4.7 million and one month of reserves \$0.3 million. This should allow retaining a \$5.0 million fund balance for insurance claims to be paid by district.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Risk-Management Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	4,820,568	4,348,686	4,058,252	5,000,000	5,000,000
Revenues:					
Local	12,684	45,949	115,051	493,854	-
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	12,684	45,949	115,051	493,854	-
Expenditures					
Salaries	267,175	280,483	250,232	295,553	295,019
Benefits	84,586	89,477	74,656	93,691	93,610
Operating Expense	3,625,873	3,582,753	4,021,296	9,145,128	8,811,371
Total Expenditures	3,977,634	3,952,713	4,346,184	9,534,372	9,200,000
Transfers in	3,493,067	3,616,330	5,172,881	4,040,518	4,792,149
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(3,964,950)	(3,906,763)	(4,231,133)	(4,040,518)	(4,792,149)
Ending Fund Balances	4,348,686	4,058,252	5,000,000	5,000,000	5,000,000

Informational Technology – Sub Fund of the General Fund

The Information Technology Fund is used to account for the resources utilized in the provisioning and upkeep of district-wide technology, cybersecurity, and general support needed to ensure that systems are reliable and stable while supporting operations across the district. Funding is provided for various technology needs including

- Software Applications and Data Systems
- School and District Networks
- End-User Technologies, including Classroom and Instructional Technology
- Cybersecurity and strategic technology projects

During Fiscal Year 2025-26, the Information Technology Fund will continue to support the many systems and services offered district wide so that staff and students can engage in teaching and learning during the school year. This Fund supports over 30,000 Chromebooks and 1,000 hotspots for student use. It also supports online learning platforms and digital curricula as well as a Service Desk for student and family tech support.

During Fiscal Year 2025-26, a portion of the beginning fund balance of the Information Technology Fund will be utilized to support renewal of multiyear software contracts along with increased individual needs of our students, centralized management and replacement for staff devices, new technology to ensure the accessibility of district resources for people with disabilities, and other key technology projects. The adopted beginning fund balance has current forecasts not know at the time of the amended budget as some software agreements will renew under SBITA in Fiscal Year 2025-26.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Informational Technology Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	-	5,069,337	5,812,666	7,196,765	6,522,007
Revenues:					
Local	32,778	76,043	53,982	256,737	25,000
State	-	-	-	-	-
Federal	-	-	12,990	-	-
Total Revenue	32,778	76,043	66,972	256,737	25,000
Expenditures					
Salaries	5,174,335	6,108,525	6,833,215	8,118,501	8,571,005
Benefits	1,484,674	1,770,184	1,982,418	2,466,053	2,577,618
Operating Expense	8,256,478	10,139,182	9,548,337	18,063,268	16,382,892
Total Expenditures	14,915,487	18,017,891	18,363,970	28,647,822	27,531,515
Transfers in	19,952,046	18,685,177	19,681,097	21,194,320	20,982,508
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(14,882,709)	(17,941,848)	(18,296,997)	(25,632,568)	(23,808,075)
Ending Fund Balances	5,069,337	5,812,666	7,196,765	2,758,517	3,696,440

Governmental Designated Purpose Grants Fund

The Governmental Designated-Purpose Grants fund is provided to maintain separate accounting for fully funded Federal and State grant programs. These programs are restricted as to the type of expenditures permitted and normally have a different fiscal period than that of the district. This may leave some resources available for use in the next fiscal year. These grant funds are intended to supplement the district's regular educational programs.

The total Fiscal Year 2025-26 Governmental Designated-Purpose Grant Fund budget is \$50.1 million.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Designated Purpose Grants Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022 Actuals	2022-2023 Actuals	2023-2024 Actuals	2024-2025 Amended Budget	2025-2026 Adopted Budget
Beginning Fund Balance	-	(2,294,998)	-	-	-
Revenues:					
Local	-	-	195,814	667,016	2,135,128
State	8,311,333	4,389,145	5,367,799	27,930,366	15,811,641
Federal	40,897,006	42,346,358	41,936,848	30,881,677	32,705,510
Total Revenue	49,208,339	46,735,502	47,500,460	59,479,059	50,652,279
Expenditures					
Salaries	26,330,838	21,691,513	20,945,895	14,806,620	13,960,632
Benefits	8,120,346	6,727,697	7,732,134	4,609,593	14,287,180
Operating Expense	17,052,153	16,021,294	19,083,495	40,062,846	22,404,467
Total Expenditures	51,503,337	44,440,504	47,761,524	59,479,059	50,652,279
Transfers in	-	-	-	-	-
Transfers out	-	-	261,063	-	-
Excess of Revenues Over/(Under)					
Expenditures	(2,294,998)	2,294,998	(261,063)	-	-
Ending Fund Balances	(2,294,998)	(0)	0	-	-

Food Service – Special Revenue Fund

Based on the Colorado Department of Education (CDE) requirements, the Food Service Fund is designated as a Special Revenue Fund. This fund accounts for all financial activities associated with the district’s school breakfast, lunch, snack, and summer food service programs. The program operates on a financially self-supporting basis. Food Service operations are financed and operated in a manner similar to private enterprises in typical years, where the cost of providing goods or services to the general public is financed or recovered primarily by user charges.

Starting in Fiscal Year 2023-24, the Healthy School Meals for All (HSMA) act provides state funded reimbursements in combination with existing federal reimbursements to provide no-cost meals to all students in the district. This funding from the state is expected to continue through November 2025 and may possibly change based on voter approvals for increased revenue, exploring alternative financing methods, and potentially reducing program costs.

Fund balance for the Food Service Fund is projected to be above the three months of operating reserves after Fiscal Year 2024-25. The district has a multi-year plan to reduce the fund balance and return to the required reserve limits. This plan includes expenditures for updating equipment and covering the anticipated increase in labor and supply chain costs in the creation of a central kitchen and food warehouse in conjunction with the bond.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Food Service Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	6,615,690	11,010,654	11,853,982	12,714,736	12,500,002
Revenues:					
Local	766,278	4,093,664	901,657	909,518	892,518
State	103,633	251,776	5,577,087	3,618,222	2,829,807
Federal	17,008,480	10,100,397	11,212,974	11,529,064	12,320,578
Total Revenue	17,878,391	14,445,837	17,691,718	16,056,804	16,042,903
Expenditures					
Salaries	4,545,168	4,751,770	5,557,349	5,439,964	5,435,277
Benefits	1,447,041	1,566,354	1,806,323	1,716,987	1,362,207
Operating Expense	7,491,218	7,316,985	9,467,292	21,614,589	10,058,535
Total Expenditures	13,483,426	13,635,109	16,830,964	28,771,540	16,856,019
Transfers in	-	32,600	-	-	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	4,394,964	810,728	860,754	(533,736)	(813,116)
Ending Fund Balances	11,010,654	11,853,982	12,714,736	12,181,000	11,686,886

Before, After, and Summer Enrichment (BASE) Program Fund

The Before, After, and Summer Enrichment Program (BASE) is a fee-based program that operates year round. BASE services include the Before and After School care, Non-school days, Break Programs and the Summer BASE.

BASE is available at select elementary and K-8 schools. The purpose of the program is to provide safe, quality, and affordable childcare in the school setting, whereby each student is enriched with various experiences conducive to their academic, social, and physical development. The BASE programs provide care for students during the school year as well as during the summer.

The fund balance is expected to decrease in Fiscal Year 2025-26 as part of the spend down plan from the funds received as part of the Base Stabilization grant received in Fiscal Year 2023-24. This plan includes programing additions, staff retention, supply refreshments, and tuition scholarships.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Before, After, and Summer Enrichment Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	1,074,731	2,725,000	4,686,897	4,875,309	4,655,327
Revenues:					
Local	5,517,411	6,689,584	6,846,227	6,908,587	6,966,593
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	5,517,411	6,689,584	6,846,227	6,908,587	6,966,593
Expenditures					
Salaries	2,471,807	3,069,721	4,269,637	4,896,385	4,470,016
Benefits	827,950	899,761	1,256,360	1,535,573	1,413,238
Operating Expense	567,386	758,205	1,131,818	5,351,938	5,751,902
Total Expenditures	3,867,142	4,727,688	6,657,815	11,783,896	11,635,156
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	1,650,269	1,961,897	188,412	(1,003,373)	(550,848)
Ending Fund Balances	2,725,000	4,686,897	4,875,309	3,871,936	4,104,479

Pupil Activity – Special Revenue Fund

This special revenue fund is used to track revenue and expenditure activities tied to the collection of student fees and fines, afterschool activities, student clubs, and student group fundraising. Expenditures in this fund are associated with intrascholastic and interscholastic activities, classroom materials, field trips, student club/group supplies and materials, and replacement of damages to property and equipment.

All resources tracked in this fund are managed in accordance with district policies, have administrative oversight and involvement and are controlled by the district.

The funding is primarily driven by student enrollment and activities. Therefore, revenue and expenditures may fluctuate overtime as pupil enrollment and participation fluctuate.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Pupil Activity Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	4,242,584	4,771,937	4,969,951	5,033,495	4,840,763
Revenues:					
Local	3,960,097	4,093,052	4,178,533	3,698,783	3,926,771
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	3,960,097	4,093,052	4,178,533	3,698,783	3,926,771
Expenditures					
Salaries	103,186	99,870	135,547	88,411	90,316
Benefits	22,740	26,433	30,826	23,792	20,660
Operating Expense	3,540,140	4,004,867	4,203,634	8,128,926	8,656,558
Total Expenditures	3,666,065	4,131,169	4,370,008	8,241,129	8,767,534
Transfers in	235,322	236,130	255,019	(491,149)	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	294,032	(38,117)	(191,475)	(179,530)	39,533
Ending Fund Balances	4,771,937	4,969,951	5,033,495	4,362,816	4,880,296

Interscholastic Athletic – Special Revenue Fund

The Interscholastic Athletic Fund provides the funding for the day-to-day operation of the athletic programs at five high schools, seven middle schools and four K-8 schools. Financial support for student athlete transportation, athletic uniforms, materials and supplies, equipment, facility maintenance, game officials, game workers, student athlete awards, and league and state membership dues are all provided by this fund.

In Fiscal Year 2022-23, sports for middle school were added to the Athletic Fund budget. To support this new initiative, Other Revenue increased to include a \$2.0 million General Fund Transfer for middle school athletics. This transfer included \$1.2 million in start-up costs and \$800,000 in on-going costs. Expenditures also increased resulting from the added costs associated with offering sports in middle school.

In Fiscal Year 2025-26, the General Fund transfer includes \$715,625 of FTE and operating expenditures that moved from the general fund athletic budget to the Athletic Fund in order to consolidate athletics expenditure and revenues in one fund.

ADAMS 12 FIVE STAR SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balances

Interscholastic Athletic Fund

For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	368,804	322,832	1,677,632	1,874,778	1,855,704
Revenues:					
Local	918,210	945,505	1,030,433	788,120	1,297,600
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	918,210	945,505	1,030,433	788,120	1,297,600
Expenditures					
Salaries	1,377,991	1,642,249	1,812,171	2,049,016	2,635,357
Benefits	326,164	393,648	427,817	482,210	676,335
Operating Expense	777,263	1,173,128	1,192,048	2,865,417	3,240,982
Total Expenditures	2,481,419	3,209,025	3,432,037	5,396,643	6,552,674
Transfers in	1,517,237	3,618,320	2,598,749	2,733,745	3,399,370
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(1,563,208)	(2,263,520)	(2,401,603)	(3,778,893)	(3,738,257)
Ending Fund Balances	322,832	1,677,632	1,874,778	829,630	1,516,817

Instructional Special Revenue Fund

This fund was originally created for the purpose of recording revenues collected from tuition and expenses incurred for the Extended Day Kindergarten Program (EDKP), as well as revenues and expenditures for textbooks.

Beginning in Fiscal Year 2019-20, due to the passage of HB19-1262, which increased state funding for Kindergarten students from 0.58 to 1.0 FTE in pupil funding, the district no longer charges or collects tuition for full-day Kindergarten students. Fiscal Year 2020-21 was the last year the General Fund transferred funds into the Instructional Special Revenue Fund to cover half the cost of certified staff and paraprofessional associated with kindergarten classrooms. Beginning in Fiscal Year 2021-22 those expenditures were budgeted as part of the General Fund. In Fiscal Year 2022-23, fund balance and general fund transfers were moved to the newly created Instructional Revenue Fund.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Instructional Special Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022 Actuals	2022-2023 Actuals	2023-2024 Actuals	2024-2025 Amended Budget	2025-2026 Adopted Budget
Beginning Fund Balance	8,464,354	10,743,691	(1)	-	-
Revenues:					
Local	280,791	-	-	-	-
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	280,791	-	-	-	-
Expenditures					
Salaries	465,780	-	-	-	-
Benefits	156,701	-	-	-	-
Operating Expense	1,836,730	-	-	-	-
Total Expenditures	2,459,211	-	-	-	-
Transfers in	4,457,756	(10,743,692)	1	-	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(2,178,419)	-	-	-	-
Ending Fund Balances	10,743,691	(1)	-	-	-

Other Special Revenue Fund

The Other Special Revenue Fund is used to manage activities associated with school activities such as fundraising and social events, vending sales, vendor rebates, locally sourced grants, and community use. Resources supporting this fund are externally received and used for the purpose solicited. However, as this fund has a diverse purpose, some resources may encompass multiple purposes. All resources tracked in this fund are managed in accordance with district policies, controlled by the district and have administrative involvement. The beginning fund balance is estimated to be \$2.0 million for Fiscal Year 2024-25, based on the forecasted year end instead of the amended budgets ending fund balance.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Other Special Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	2,470,651	2,849,053	3,687,171	3,332,465	2,046,331
Revenues:					
Local	2,294,385	3,323,647	2,458,654	2,807,765	1,111,867
State	832	38,220	61,701	61,701	-
Federal	-	-	-	-	-
Total Revenue	2,295,217	3,361,866	2,520,354	2,869,466	1,111,867
Expenditures					
Salaries	490,133	721,671	784,820	806,961	24,532
Benefits	146,665	212,263	226,679	267,115	5,753
Operating Expense	1,280,017	1,536,097	1,602,498	5,127,855	3,127,913
Total Expenditures	1,916,816	2,470,032	2,613,997	6,201,931	3,158,198
Transfers in	-	(53,717)	-	-	-
Transfers out	-	-	(261,063)	-	-
Excess of Revenues Over/(Under)					
Expenditures	378,402	891,835	(93,643)	(1,209,731)	161,457
Ending Fund Balances	2,849,053	3,687,171	3,332,465	2,122,734	2,207,788

Bond Redemption – Debt Service Fund

The Bond Redemption Fund is used to account for property taxes levied to provide for payment of long-term debt. In Fiscal Year 2024-25, the district issued \$171.6 million of bonds as part of the 2024 Bond Program. The district’s long-term debt, in the form of general obligation bonds including interest, totals \$599.6 million as of June 30, 2025. The budgeted amount for this debt service in Fiscal Year 2025-26 is \$46.9 million. Property taxes provide the revenue for this fund.

Colorado Revised Statutes require that the revenues from a tax levy for the purpose of satisfying bond obligations, as well as the property tax distributions, be recorded in the Bond Redemption Fund. The ending fund balance in this fund is sufficient to make the debt service payments for the subsequent eighteen months.

ADAMS 12 FIVE STAR SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balances

Bond Redemption Fund

For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	111,657,094	124,376,815	71,678,333	110,880,343	110,159,593
Revenues:					
Local	72,198,121	74,994,386	80,042,597	77,476,622	81,735,014
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	72,198,121	74,994,386	80,042,597	77,476,622	81,735,014
Expenditures					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Operating Expense	59,478,400	127,692,868	40,840,587	188,356,965	191,894,607
Total Expenditures	59,478,400	127,692,868	40,840,587	188,356,965	191,894,607
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	12,719,721	(52,698,482)	39,202,010	(198,982)	34,811,975
Ending Fund Balances	124,376,815	71,678,333	110,880,343	110,681,361	144,971,568

Building – Capital Projects Fund

The Building Fund is a capital projects fund, which accounts for major capital outlays for school facilities, authorized and funded by the issuance of general obligation bonds. A bond is a voter -approved funding source that can only be used for capital improvement such as building repairs, building renovations, or new schools.

Adams 12 Five Star Schools community members voted in favor of the 2024 bond, a comprehensive funding plan that will allow the district to complete critical construction and programming updates over the next several years. This grants the district access to \$830 million in funding without raising taxes for community members. Every school will receive funds from the bond, with investments in everything from preschool programming and nutrition to school safety and security.

In December 2024, \$171.6 million dollars of bonds were issued and the proceeds, plus an additional \$14.4 million in premiums, funding the first phase of the bond program allowing the district to proceed with the capital improvement plans. with Summer 2025 work including: roof replacements, parking lot resurfacing, playground equipment replacements, network cabling, and security camera technology upgrades.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Building Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget
Beginning Fund Balance	58,970,177	36,881,229	23,213,404	9,794,419	170,000,000
Revenues:					
Local	1,041,519	4,434,543	1,355,782	3,081,000	3,000,000
State	-	-	-	-	-
Federal	-	-	200,000	-	-
Total Revenue	1,041,519	4,434,543	1,555,782	3,081,000	3,000,000
Expenditures					
Salaries	1,281,849	136,524	446,921	-	1,961,212
Benefits	378,265	42,139	139,368	-	588,590
Operating Expense	21,470,354	17,924,504	14,397,933	199,874,499	167,450,198
Total Expenditures	23,130,468	18,103,168	14,984,221	199,874,499	170,000,000
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(22,088,949)	(13,668,625)	(13,418,984)	(11,716,325)	(53,859,387)
Ending Fund Balances	36,881,229	23,213,404	9,794,420	184,067,719	116,140,613

Capital Reserve – Capital Projects Fund

The Capital Reserve Fund is funded by rental revenue, common area maintenance fees, cash in lieu payments, oil & gas royalties from district owned properties, and a transfer from the General Fund. In Fiscal Year 2025-26, Cash in Lieu is expected to increase due to the construction of large housing developments in Adams County. Revenue from leases at the Education Support Center will increase due to new negotiated rates during the last tenant contract renewal.

Expected expenditures are for the ongoing capital needs of the district beyond the 2025 Bond plan, such as site acquisitions, building additions and improvements, safety and security, Americans with Disabilities Act (ADA) compliance, and purchases of equipment, vehicles, property, and furniture. Capital Reserve funding is allocated per the following categories:

- ADA Compliance
- Safety and Security
- Equipment
- Deferred Maintenance
- Furniture Replacement
- Major Construction
- Site Improvements

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Capital Reserve Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022 Actuals	2022-2023 Actuals	2023-2024 Actuals	2024-2025 Amended Budget	2025-2026 Adopted Budget
Beginning Fund Balance	28,658,694	28,482,100	30,687,909	28,545,570	27,049,036
Revenues:					
Local	4,632,812	6,415,201	7,142,124	5,280,129	4,526,772
State	-	-	-	-	-
Federal	-	-	-	-	-
Total Revenue	4,632,812	6,415,201	7,142,124	5,280,129	4,526,772
Expenditures					
Salaries	278,455	72,186	112,219	174,830	-
Benefits	85,083	25,241	34,676	56,079	-
Operating Expense	7,444,910	8,279,816	13,900,781	37,496,794	34,576,552
Total Expenditures	7,808,448	8,377,243	14,047,676	37,727,703	34,576,552
Transfers in	1,075,226	4,167,851	2,710,004	3,902,004	3,000,744
Transfers out	-	-	-	-	-
Excess of Revenues Over/(Under)					
Expenditures	(3,175,636)	(1,962,042)	(6,905,552)	(9,287,048)	(2,175,970)
Ending Fund Balances	28,482,100	30,687,909	28,545,570	23,160,526	27,873,810

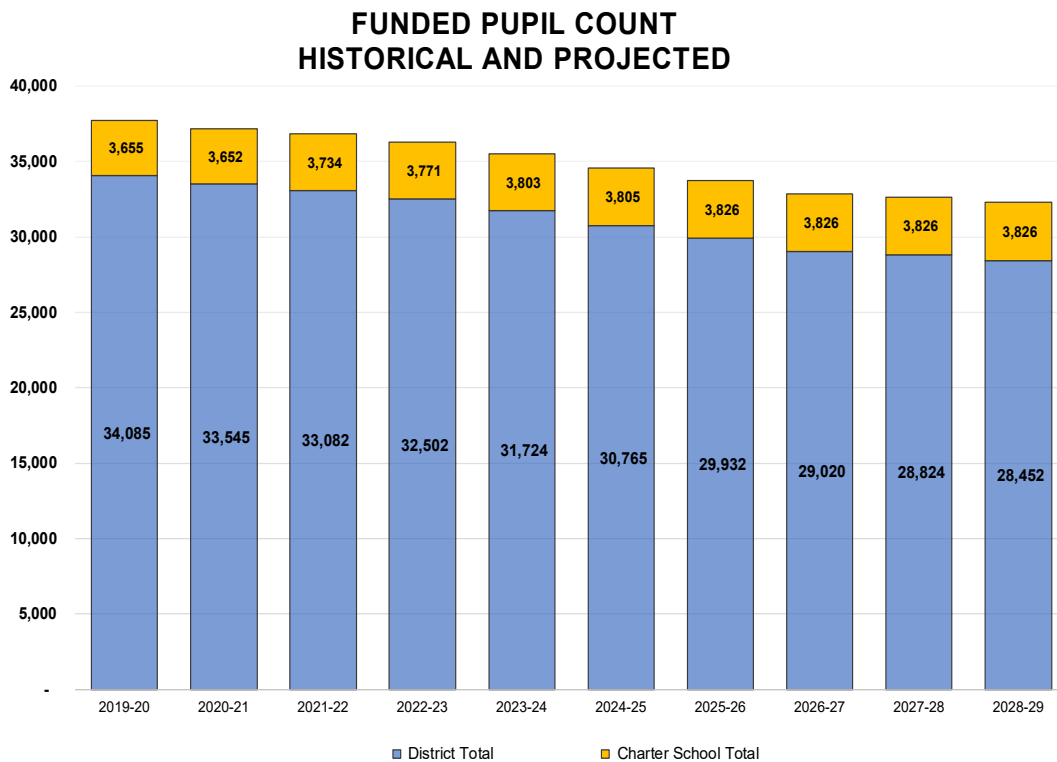
Funded Pupil Count

The School Finance Act determines how much money Colorado school districts receive; however, the funded pupil count is the real driver of school funding. Since the School Finance Act distributes funds on a per pupil basis, the number of students enrolled in a district as of October 1st of each school year determines the amount of annual funding a district receives.

The funded pupil count refers to the number of full-time equivalent students enrolled in the district which can be different from the total number of students enrolled because not all students attend school on a full-time basis. Starting Fiscal Year 2019-20, Kindergartners are counted as a 1.00, with the passage of HB19-1262. Students may also be funded at less than a 1.00 FTE depending on the number of credit hours in a student's schedule.

With the passage of HB22-1295 the Department of Early Childhood was developed along with universal preschool for 4 year olds and 3 year old with qualifying factors. Starting in Fiscal Year 2023-24, preschool students will now be funded and counted through the Department of Early Childhood and will no longer be part of the Funded Pupil Count.

For the 2025-26 school year, district charter students make up more than 11.3 percent of enrollment. The per pupil funding for charter students is "passed through" the district to the individual charter schools. Per state law, the district is permitted to withhold up to 5.00 percent of a charter school's per pupil funding to cover the cost of administrative services (such as data management, state reporting, and information technology support) provided to the charter school, which is specified in the contract between the district and charter school.



District Personnel

Summary of FTE for All District Funds

Staffed Positions	2021-22	2022-23	2023-24	2024-25	2025-26	Net Change
Administrators						
Principals ¹	51.00	51.00	51.00	51.00	52.00	1.00
Assistant Principals ²	66.50	66.50	68.10	67.10	68.81	1.71
Central ³	23.00	24.00	25.00	28.00	26.00	(2.00)
Certified						
Instructional ⁴	2,281.85	2,273.40	2,260.98	2,250.60	2,119.04	(131.56)
Deans ⁵	27.00	27.00	30.00	31.00	27.50	(3.50)
Counselors ⁶	81.50	81.10	81.00	83.50	81.50	(2.00)
Psychologists ⁷	47.40	47.40	45.90	49.00	47.90	(1.10)
Social Workers ⁷	86.50	98.20	102.15	107.00	104.74	(2.26)
Professionals/Technical ⁸	212.34	216.23	228.73	230.52	218.40	(12.12)
Paraprofessionals ⁹	726.77	769.16	799.36	788.46	756.42	(32.05)
Office Support ¹⁰	245.09	249.77	250.75	252.75	247.46	(5.29)
Crafts, Trades, and Services ¹¹	553.50	541.98	534.45	550.12	547.48	(2.65)
Total Staffed Positions	4,402.44	4,445.73	4,477.42	4,489.06	4,297.24	(191.81)

Explanation of Major Changes

¹ Principals increased due to the addition of a Bond Funded position at Thornton High School related to the bond construction project at Thornton High School.

² Assistant Principals had net increase of 1.40 FTE due to alignment of position with enrollment and school funding plus an increase of 0.31 FTE from a grant.

³ Central Administrator reduced due to two position being accurately reflected under to Professional/Technical.

⁴ Instructional reduced due to elimination of Gifted and Talented and Digital Literacy Partner positions. Additional reductions to Interventionists, Coordinators and classroom teacher related to class size and school budget cuts.

⁵ Deans had a net decrease due to 1.00 FTE in Student Support Services being converted to other positions and a net decrease of 2.50 FTE as schools aligned needs with enrollment and school budgets.

⁶ Counselors decreased due to the one time funding of a 2.00 FTE Counselor in Fiscal Year 2025.

⁷ Psychologists and Social Workers provide mental health services and are hired based on school need. FTE changes reflect changes to school needs and a reduction of SELs (reflected within the Social Worker FTE numbers).

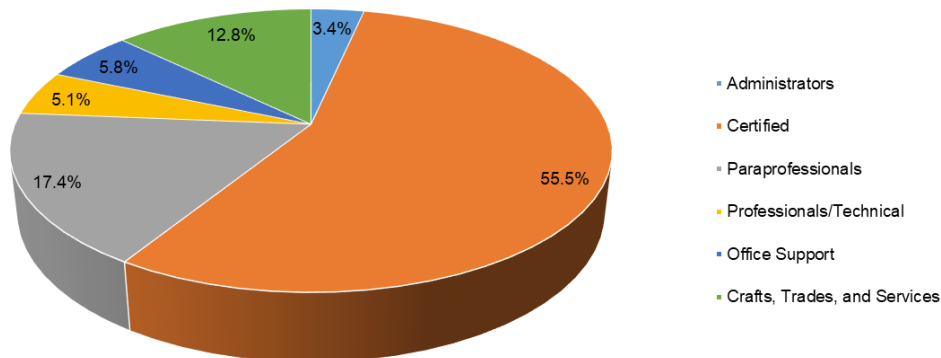
⁸ Professional/Technical decreased due to reductions at the Education Support Center departments.

⁹ Paraprofessionals decreased due to reduction of paraprofessionals at school to align with budget reductions and the elimination of funding for the 0.50 FTE kindergarten paraprofessionals at all elementary and K-8 schools.

¹⁰ Office Support decreased due to alignment with school and department needs.

¹¹ Crafts, Trades and Services reduced due to staffing hours and scheduled days.

Fiscal Year 2025-26 FTE by Employee Type



Organizational Section



District Organization, Facilities, and Services

The Board of Education

The five members of the Board of Education (BOE) are elected at successive biennial elections by the registered electors of the district in staggered four-year terms of office. Director Districts 1, 2, and 5 were filled in the November 7, 2023, General Election. The Board is a policy-making body whose primary functions are to establish policies for the district, provide for the general operation and personnel of the district, and oversee the property, facilities, and financial affairs of the district. Members of the Board serve without compensation.



From Left to Right: Paula Battistelli, Secretary, Director District 2; Amira Assad-Lucas, Vice President, Director District 4; Courtney Potter, Director District 3; Lori Goldstein, President, Director District 1; Alexis Marsh-Holschen, Director District 5

Organization and General Description

Adams 12 Five Star Schools is a political subdivision of the State of Colorado (the “State”) and a body corporate, which was organized for the purpose of operating and maintaining an educational program for the school-age children residing within its boundaries. It is one of seven school districts within Adams County, one of six counties comprising the Denver metropolitan area. The district encompasses approximately 62.5 square miles in the northern portion of Adams County and the eastern portion of the City and County of Broomfield. The district serves all or part of the cities of Federal Heights, Northglenn, Thornton, Westminster, the City and County of Broomfield, and portions of unincorporated Adams County. The population within the district’s boundaries is approximately 240,739 and the December 2024 certified assessed valuation is \$4.1 billion. With 34,059 enrolled students (including pre-school and charter schools) for the 2025-26 school year, the district is the sixth largest of the 178 school districts in the state. In Fiscal Year 2025-26, the district will operate with one central administration facility, one transportation facility, twenty-nine elementary schools, one P-8 school, seven middle schools, five high schools, two career technical education (CTE) programs, five alternative programs, four magnet schools (one K-5, one K-8, two K-8 STEM schools), four charter schools, two stadiums, and one aquatics center.

The Board is empowered to perform general duties including the following:

- Adopt policies and prescribe rules and regulations necessary and proper for the administration of the district;
- Carry out the educational programs of the district, fix and pay personnel compensation, determine the educational programs to be provided by the district;
- Prescribe the textbooks for any course of instruction to study in such programs, rules and regulations relating to the study, discipline, conduct, safety, and welfare of all pupils;
- Comply with all the rules and regulations adopted by the State Board of Education.

The district's BOE is also granted specific powers to be exercised in its judgment. Notable among these are the powers to:

- Purchase, lease or rent, with or without an option to purchase undeveloped or improved property located within or outside district boundaries;
- Purchase equipment as the BOE of the district deems necessary for use at school sites, buildings or structures, or for any school purpose authorized by law;
- Rent or lease district property for a term up to 50 years if the BOE anticipates that the district will become the subtenant of the property under a sublease;
- Sell district properties that may not be needed in the foreseeable future for any purpose authorized by law, upon such terms and conditions as the BOE of the district may approve, determine the location of each school site, building, or structure;
- Construct, erect, repair, alter, and remodel buildings and structures, and provide furniture, equipment, library books, and such other items as may be needed to carry out the district's educational programs;
- Discharge or otherwise terminate the employment of any personnel and procure group life, health, or accident insurance covering employees of the district;
- Fix attendance boundaries, procure appropriate property damage casualty, public liability, and accident insurance;
- Contract for the transportation of pupils enrolled in the district's public schools.

Curriculum, Instruction, and Accreditation

The district offers a wide range of educational opportunities in academic, vocational, and artistic areas to its students from kindergarten through twelfth grade. The district has several comprehensive special education programs, such as for students with disabilities, programs for multilingual students and a gifted and talented program. Pre-K is also offered at multiple Adams 12 elementary schools with the primary focus of partnering staff with families to assure youngest learners develop positive attitudes about learning. Adams 12 strives to help the youngest learners develop strong developmental and academic foundation for success in their future school experiences. Additionally, Adams 12 offers Five Star Online Academy which is designed to offer online learning opportunities for our students and provide flexibility for families.

The district has received high accolades from the Colorado Department of Education (CDE) for its innovative programs, unique ability to reach students at all levels within the education spectrum, and its untiring ability to teach all facets of the community to engage in the education system.

Governor's Distinguished Improvement Award

Given to schools that demonstrate exceptional student growth over time. These schools received an Exceeds expectations rating on the Academic Growth indicator of the School

Performance Frameworks, reflecting consistently high rates of student growth in English Language Arts, Math, and English Language Proficiency.

2023 Governor's Distinguished Improvement Award:

Arapahoe Ridge Elementary School
Coyote Ridge Elementary School
Hulstrom K-8
Silver Creek Elementary

John Irwin Award

Given to schools that demonstrate exceptional academic achievement over time. These schools received an Exceeds expectations rating on the Academic Achievement indicator of the School Performance Frameworks reflecting exceptional performance in Math, English Language Arts, and Science.

2023 & 2024 John Irwin Award

Coyote Ridge Elementary School
Hulstrom K-8
Meridian Elementary School
Stargate Charter School
Thunder Vista P-8

2023 John Irwin Award

Silver Creek Elementary

Educational Choices

Five Star Online

The district offers a robust online learning opportunity for students through Five Star Online Academy. It operates at the district level and is committed to providing the best learning experience possible for online students by offering additional support through school counselors and learning specialists. Students also have the opportunity to engage in electives, honors, AP level courses and participate in co-curricular activities and athletics at their home schools.

Science, Technology, Engineering and Math (STEM) Lab and Launch Schools (Grades K-8)

The STEM Lab and STEM Launch schools offer a full range of rigorous, innovative and authentic educational opportunities in science, technology, engineering, mathematics, literacy, and social studies with full support of music, art, and physical education. Project-based learning offers connected experiences between the home and school community. Student skills are developed for social, political, and economic participation in a diverse, interdependent, and changing world.



The Studio School (Grades K-5)

The Studio School offers an arts-integrated approach to standards-based learning. Core subject areas are infused with the arts while maintaining high academic expectations. Students' learning is expanded and enriched through drama, visual arts, music, and dance. The learning environment reflects the latest research, linking academic success with the integration of arts concepts and experiences.

Hulstrom K-8 School

Hulstrom has two programs: the Advanced Academic Program (AAP) and the Gifted and Talented (GT) Program. AAP is an accelerated program that provides a balanced approach to education for students in grades K-5 who learn best in a structured, rigorous environment combined with interdisciplinary thematic studies. The GT Program is designed for those students who are gifted and talented (qualitative intellect) in grades K-8. These students are taught using district and state standards in a manner supporting the unique needs of gifted and talented learners. Instruction is at an accelerated pace using in-depth study methods and at a higher level of complexity.

Thornton High School (Grades 9-12)

Thornton High School offers the ninth and tenth grade portion of the International Baccalaureate (IB) Middle Years Programme. For the eleventh and twelfth grade portion, the IB Diploma Programme is offered on an application basis. Thornton High School has been an authorized IB Diploma Programme school since 1994. The IB Diploma is recognized worldwide as a standard of academic excellence. The students receive rigorous instruction and assessment in this comprehensive program, and are usually eligible for significant college credit and placement based on their performance on the IB exams.

STEM at Northglenn High School

STEM at Northglenn High School is a four-year program designed to use science, technology, engineering, and math to bring relevance to student work and make connections to society and the global world. STEM includes a fully integrated arts curriculum designed to be responsive and intentional to student needs and support the instructional model. STEM classrooms are student-centered environments rich in questioning and inquiry where students have frequent opportunities to apply engineering design and problem-solving processes to authentic, contextual problems.

Early College at Northglenn STEM (EC@N-STEM)

Also known as Pathways in Technology Early College High School P-TECH, this program builds upon current STEM offerings that include two K-8 schools and STEM-focused Northglenn High School.

Students begin their college coursework in ninth grade and finish their degree at Front Range Community College. Graduates earn both a high school diploma and Associates in Applied Science Degree (AAS). The PTECH program is an innovative partnership between the Adams 12 Five Star Schools district, Front Range Community College, and CenturyLink.

Students of Academic Rigor (SOAR) Honors Program at Horizon High School

The SOAR Honors program is a school-wide individualized curriculum designed to enlighten, enrich, and excite students. The program provides structure and support for high-achieving students to prepare for college success. It is designed to provide a well-rounded high school experience including Advanced Placement (AP) courses, extracurricular activities, community service, and extended learning opportunities.

Mountain Range High School Global Studies Program

The Mountain Range High School Global Studies Program aims to advance scholarship through the design and sequence of an integrated, curricular experience founded in the study of world language, culture, history, politics, and international marketing and business. The program seeks to increase students' cross-cultural communication and understanding, prepare students for university study, and to maximize student success in a global society.

Legacy 2000 at Legacy High School

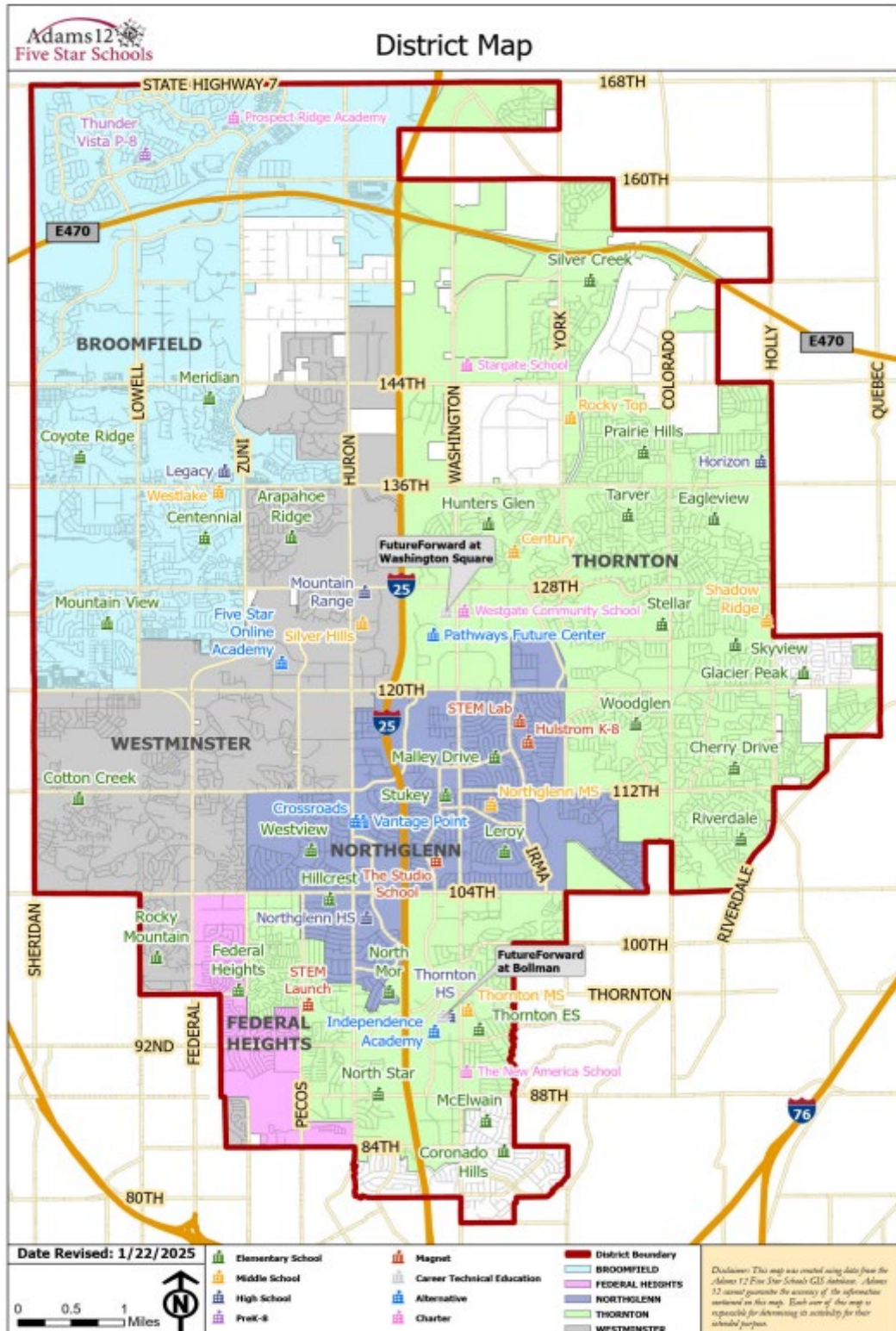
Legacy 2000 is a rigorous four-year program designed to develop the tangible and intangible skills and experiences that assist students interested in preparing themselves for a career involving mathematics, science, and technology. The four-year course objectives include career and technology exploration, research practice, job shadowing, and a final project presentation. This project encapsulates real-world experience, professional codes of conduct, and adherence to the regulations and procedures inherent in successful companies.

FutureForward at Bollman and Washington Square

FutureForward unifies all of the Career and Technical Education (CTE) programming across Adams 12 Five Star Schools and gives all students a competitive advantage as they enter college, career, or the military. FutureForward students are prepared for today's competitive and dynamic workplace through technical programs geared toward career specific pathways through programs that equip students with essential post-secondary education and workforce readiness skills.

District Map

https://resources.finalseite.net/images/v1737652340/adams12org/jukb3p6zbvx2jcswwmcik/district_boundary_map.pdf



School and Campuses Legend

ELEMENTARY SCHOOLS (K-5)	
1 Arapahoe Ridge ES	C-6
2 Centennial ES	B-6
3 Cherry Drive ES	G-8
4 Coronado Hills ES	E-12
5 Cotton Creek ES	A-8
6 Coyote Ridge ES	A-5
7 Eagleview ES	G-5
8 Federal Heights ES	C-10
9 Glacier Peak ES	G-7
10 Hillcrest ES	C-9
11 Hunters Glen ES	E-5
12 Leroy ES	E-8
13 Malley Drive ES	E-8
14 McElwain ES	E-11
15 Meridian ES	B-4
16 Mountain View ES	B-6
17 North Mor ES	D-10
18 North Star ES	D-11
19 Prairie Hills ES	F-5
20 Riverdale ES	G-9
21 Rocky Mountain ES	B-10
22 Silver Creek ES	F-3
23 Skyview ES	G-7
24 Stellar ES	F-6
25 Stukey ES	D-8
26 Tarver ES	F-5
27 Thornton ES	E-10
28 Westview ES	C-9
29 Woodglen ES	F-7

P8 SCHOOLS (P-8)	
1 Thunder Vista	B-2

MAGNET SCHOOLS	
1 Hulstrom K-8	E-7
2 STEM Launch	C-10
3 STEM Lab	E-7
4 The Studio School	D-8

MIDDLE SCHOOLS (6-8)	
1 Century MS	E-6
2 Northglenn MS	E-8
3 Rocky Top MS	E-4
4 Shadow Ridge MS	G-6
5 Silver Hills MS	D-6
6 Thornton MS	E-10
7 Westlake MS	B-5

HIGH SCHOOLS (9-12)	
1 Horizon HS	G-5
2 Legacy HS	B-5
3 Mountain Range HS	D-6
4 Northglenn HS	D-9
5 Thornton HS	D-10

CAREER TECH EDUCATION	
1 FutureForward at Bollman	D-10
2 FutureForward at Washington Square	D-6

ALTERNATIVE SCHOOLS	
1 Independence Academy	D-6
2 Pathways	D-6
3 Vantage Point HS/ Crossroads MS/Vista View	D-8
4 Five Star Online Academy	C-7

CHARTER SCHOOLS	
1 New America School	E-10
2 Prospect Ridge Academy	C-2
3 Stargate School	F-6
4 Westgate Community School	E-6

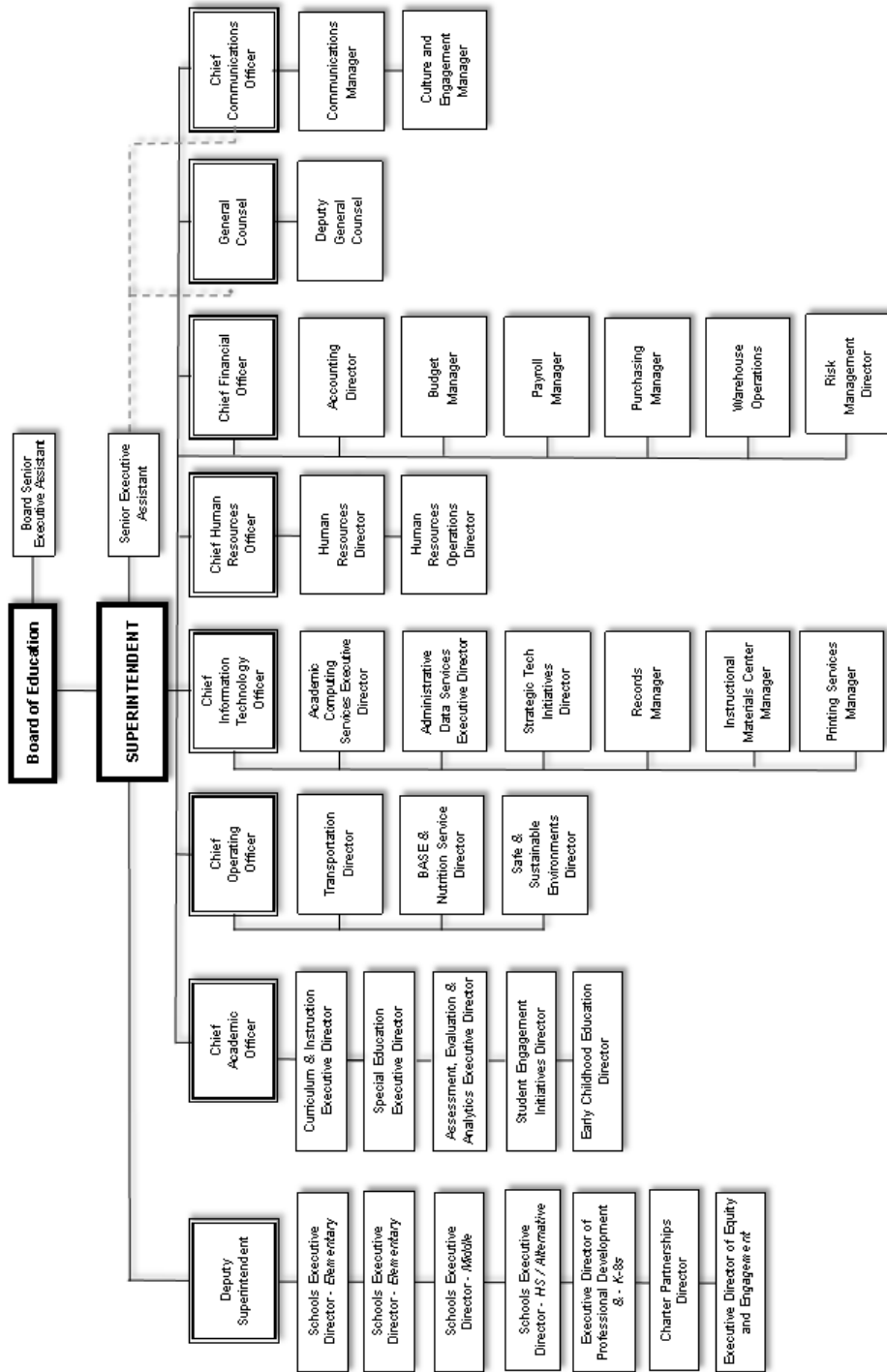
District Enrollment Summary

ADAMS 12 FIVE STAR SCHOOLS (Includes Charter Schools)	
Grade-Level	Pupils
Pre-K	907
Full Day Kindergarten	2,120
Grade 1	2,183
Grade 2	2,251
Grade 3	2,469
Grade 4	2,554
Grade 5	2,552
Grade 6	2,454
Grade 7	2,623
Grade 8	2,637
Grade 9	2,709
Grade 10	2,756
Grade 11	2,829
Grade 12	3,015

District Total 34,059

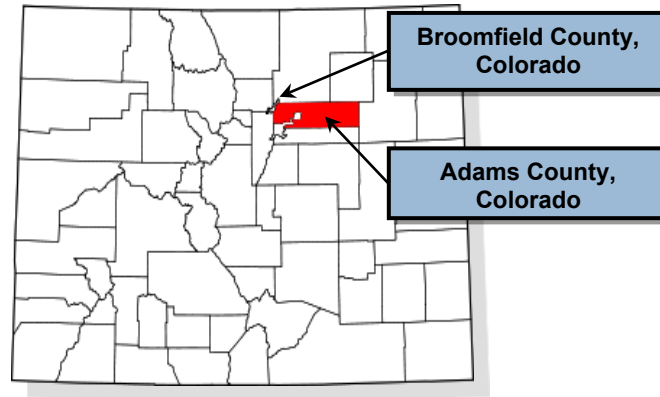
TOTALS	
	<u>Pupils</u>
Early Childhood Education	907
Elementary Schools	14,129
Middle Schools	7,714
High Schools	11,309
Total	<u>34,059</u>

District Organizational Chart



Demographic Information

Adams 12 Five Star Schools encompasses the northern portion of Adams County and the eastern portion of the City and County of Broomfield. The district serves all or part of the cities of Federal Heights, Northglenn, Thornton and Westminster, the City and County of Broomfield, and portions of unincorporated Adams County. As of 2023, Adams County ranks as the state's fifth most populated county. Both Adams and Broomfield counties enjoy a superior ground and air transportation network and have access to a skilled workforce, comprehensive education resources, and many established business parks.



	Adams County	Broomfield County
Population (2023)	533,248	76,680
Land area (square miles)	1,167.7	34.0
Median age (2023)	34.9	38.9
Median household income (2023)	\$ 97,706	\$ 115,833
Median house value (2023)	\$501,700	\$658,100
%age of residents living below poverty level (2023)	10.2%	6.7%
Racial Breakdown (2023)		
White Non-Hispanic	44.5%	74.9%
Hispanic	43.1%	13.8%
Black	2.9%	1.5%
American Indian and Alaska Native	.2%	0.4%
Asian	4.0%	7.7%
Native Hawaiian and Other Pacific Islander	0.3%	0.0%
Other Race	12.9%	1.7%
Two or More Races	3.9%	13.0%

https://data.census.gov/profile/Adams_12_Five_Star_Schools,_Colorado?g=9700000US0806900
<https://data.census.gov/cedsci/table?q=DP05&g=9700000US0806900&tid=ACSDP5Y2020.DP05>
https://adcogov.org/sites/default/files/2023-12/2023AbstractSummaryforAllAuthorities_Final.pdf
<https://data.census.gov/table/ACSDP1Y2023.DP05?q=Broomfield%20county,%20CO>

	Adams County	Broomfield County
People 25 years or older with high school degree or higher (2016-2023)	84.1%	93.8%
People 25 years or older with bachelor's degree or higher (2016-2023)	28.9%	57.7%

Industries Providing Employment (2023)

Agriculture, forestry, fishing and hunting, and mining	2.1%	1.4%
Construction	12.6%	5.5%
Manufacturing	7.4%	9.7%
Wholesale trade	2.5%	1.3%
Retail trade	10.6%	8.7%
Transportation, warehousing, and utilities	7.8%	3.8%
Information	2.0%	5.4%
Finance and insurance, real estate, rental and leasing	5.7%	6.0%
Professional, scientific, management, and administrative	12.6%	24.3%
Educational services, health care and social assistance	16.3%	19.8%
Arts, entertainment, recreation, accommodation and food services	9.8%	7.3%
Other services, except public administration	4.4%	4.7%
Public administration	3.6%	3.9%

Age Distribution, % of Population (2023)

0 - 19	26.8%	21.9%
20 - 24	6.5%	5.7%
25 - 34	16.5%	16.2%
35 - 44	15.6%	15.1%
45 - 54	12.5%	13.5%
55 - 64	10.5%	11.0%
65 - 74	7.3%	9.9%
75 and older	4.2%	6.6%

Economic Conditions in Colorado

National and State Economic Outlook

Throughout 2024, both the Colorado and U.S. economies sustained state growth, characterized by low unemployment rates, continued job gains, and rising incomes. The March 2025 economic outlook anticipates that this momentum will persist through the forecast period. However, recent developments, including weakening economic indicators, evolving federal policies, tighter monetary policy expectations, and heightened risks, suggest that downward revisions to the economic forecasts for both, the state and the nation in 2025 and 2026 are likely.

This March 2025 forecast also introduces a preliminary outlook for 2027, which is shaped by the shifting federal policy environment. This includes the anticipated implementation of higher tariffs. The combination of proposed and enacted tariff policies has contributed to increased volatility for businesses and growing uncertainty for consumers and labor markets are expected to cool over the next year. Colorado's unemployment rate has risen over the past year and is expected to remain near its current level through 2026, followed by moderate improvement in 2027.

Due to ongoing uncertainty, businesses are less likely to expand their workforce. Examples are, Colorado's total nonagricultural employment is projected to increase by 1.0% in 2025, 0.7% in 2026, and 0.8% in 2027 resulting in average monthly job growth falling below pre-pandemic levels. Demographic shifts also play a factor such as, prime working-age population (ages 25 to 54) has decreased and an increase aging population such as 65 and older who historically has lower labor participation.

Gross Domestic Product (GDP)

Real (inflation-adjusted) U.S. GDP grew at an annualized rate of 2% in 2024, a slight slowdown from the 2% growth rate in 2023. Strong consumer spending and business investment helped propel the economy; however, an increase in imports, which subtracts from GDP, tempered overall growth.

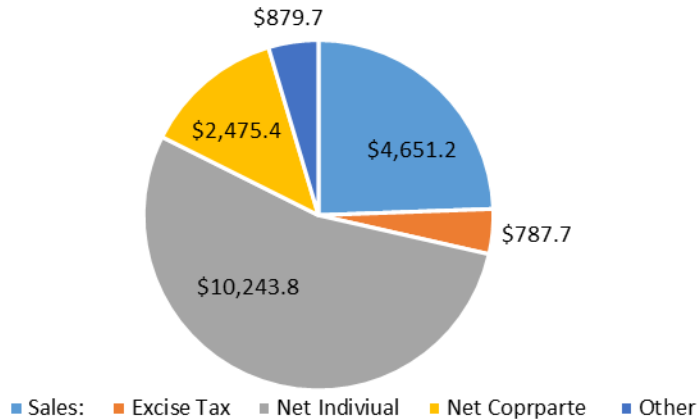
Despite relatively strong economic performance in 2024, growth slowed in the final quarter of the year. In Q4, GDP increased at an annualized rate of 2%, down from 3% in Q3. The slowdown came even as robust consumer spending continued, possibly driven by preemptive purchases ahead of anticipated tariffs and strong holiday sales. Business investment declined due to reduced spending on nonresidential structures and equipment, although residential investment rebounded after two quarters of decline. Trade had a neutral impact on GDP despite an expected increase in imports, and government spending also decelerated in Q4.

Revenue: General Fund and Cash Fund

In FY 2023-24, the General Fund ended with a 22% reserve—\$1.12 billion above the statutorily required 15 %. According to the State Controller, the actual reserve was \$15.9 million lower than projected in the December 2024 forecast. This reflected a \$2.6 million reduction in the TABOR refund obligation and \$18.4 million less in reversions of appropriations and other accounting adjustments.

For FY 2024-25, the General Fund is projected to end the year with a 14% reserve—\$127.1 million below the statutory requirement. A projected decline in corporate income tax collections is expected to reduce General Fund revenues by 1%. Severance tax revenue is also expected to decline due to the incorporation of new tax credits adopted during the 2024 legislative session. As a result, TABOR revenue is projected to exceed the Referendum C cap by \$108.4 million, or 0.6 % of projected state revenue.

General Fund Revenue Estimates by Tax Category (in Millions) FY 2025-26

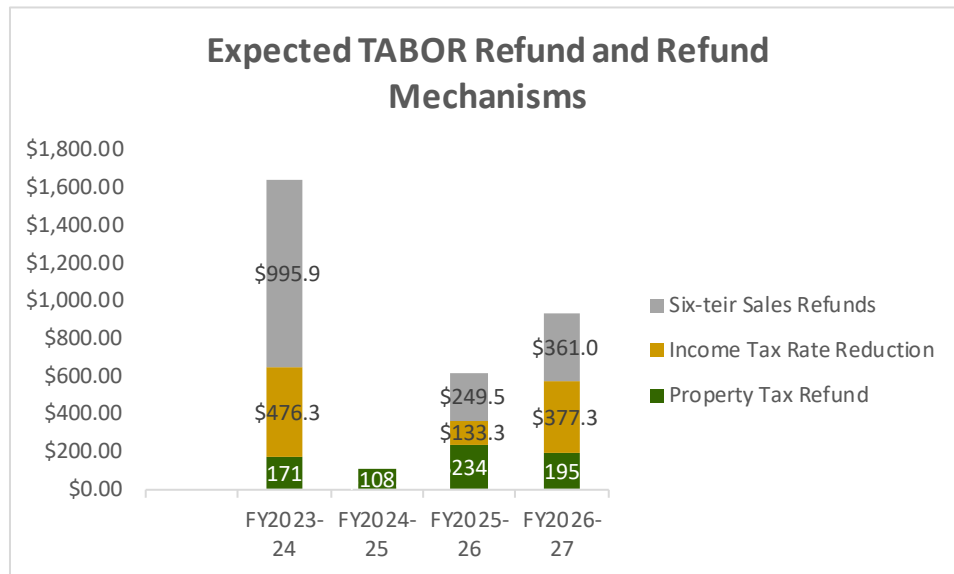


Cash Fund revenue subject to TABOR totaled \$2.8 billion in FY 2023-24, a 1.5% year-over-year increase. However, it is expected to decrease by 1.3 % to \$2.76 billion in FY 2024-25, largely due to lower severance tax collections and the impact of HB24-1434. This decline is expected to reduce the sales tax revenue credited to the Housing Development Grant Fund. Nevertheless, revenue from other miscellaneous cash funds and transportation-related sources is anticipated to partially offset the decline. Severance tax revenue is forecasted to recover in FY 2025-26 (up 11.1 %) and FY 2026-27 (up 2.6 %), supporting an overall recovery in forecasted revenues.

Taxpayers Bill of Rights (TABOR)

Current law specifies three mechanisms by which revenue in excess of the cap is to be refunded to taxpayers: the senior homestead and disabled veterans property tax exemptions, a temporary income tax rate reduction (from 4.55 % to 4.50 %), and a sales tax refund. The size of the refund determines which refund mechanisms are utilized.

In FY 2023-24, state revenue subject to TABOR exceeded the Referendum C cap, triggering a refund obligation to taxpayers in FY 2024-25. This pattern is projected to continue, with TABOR revenue expected to exceed the cap in FY 2024-25, FY 2025-26, and FY 2026-27, resulting in refund obligations in subsequent years.



According to the Annual Comprehensive Financial Report (ACFR), the FY 2023-24 TABOR surplus totaled \$1.35 billion. The report, completed in February 2025, noted that refunds in FY 2024-25 are projected at \$1.64 billion, which includes \$288.9 million in under-refunded amounts from FY 2023-24.

For FY 2024-25, TABOR revenue is projected to exceed the Referendum C cap by \$108.4 million. In FY 2025-26, property tax exemptions (including homestead exemptions) will be partially funded using this surplus (\$108.4 million), with the remaining \$103.8 million funded through the General Fund. TABOR surpluses are expected to reach \$617.6 million in FY 2025-26 and \$934.0 million in FY 2026-27. Taxpayers will receive refunds for these amounts in the fiscal years following their collection.

The Future: Goals and Objectives



Strategic Plan - ELEVATE

During the 2017-18 school year, more than 7,000 students, parents, staff, and community members from every school came together to determine who we are, dream where we want to go, and how we will allocate resources to support these goals. The \$27 million, adjusted each year for inflation, prioritized investments are funded through Ballot Issue 5C, which passed on November 6, 2018.

In its commitment to jumpstart the work outlined in the new strategic plan by the Five Star community, the Adams 12 Five Star Schools Board of Education prioritized a series of investments aligned to ELEVATE to be featured in a mill levy override ballot measure. Thanks to the support of the Five Star community, Ballot Issue 5C was passed on November 6, 2018, which contributes additional funding to jump-start the community's priorities identified through ELEVATE. For Fiscal Year 2025-26, the estimated revenue is \$34.7 million.

Read more at: <http://www.adams12.org/our-district/strategic-plan>

VISION AND MISSION

Vision

Adams 12 Five Star Schools is a caring, inclusive, and engaging district, which exists so the students it serves can attain the knowledge and skills necessary to pursue the future of their choosing and are equipped to navigate and thrive in our rapidly changing world.

Mission

We commit to engage and inspire all students to innovate, achieve, and succeed in a safe environment by ensuring high-quality instruction in every classroom, every day.

GOALS

Student Achievement

- Raise achievement levels' for all student groups.
- Increase graduation rate, while increasing rigor.
- Outperform peer districts.

Climate & Culture

- Students, parents, and staff take pride in and feel connected to the district's positive culture.

Social Emotional Well Being

- Know every student by name, strength, and need.

FOCUS AREAS



21ST CENTURY LEARNERS

Ensure students collaborate, think critically, problem solve and are digitally literate so they can thrive in today's ever changing world.



SAFE SCHOOLS

Ensure students and staff are safe and secure at all times.



DIVERSE LEARNING

Ensure quality student to staff ratios and varied programming across the district so that students receive engaging learning experiences and the individual attention they need.



SOCIAL EMOTIONAL LEARNING

Ensure students have innovative social emotional programming and practices in place across all schools.



OUTSIDE CLASS LEARNING

Ensure students have multiple learning opportunities outside of the traditional classroom providing various pathways to success.



WORLD CLASS STAFF

Compensate, support and train all staff to ensure student success and family partnership..

ELEVATE in Action

Prioritized Investments Bring Life to Strategic Plan

Thanks to the involvement and support of the Five Star Community, Adams 12 Five Star Schools is elevating student success in every classroom, every day. With insight from thousands of community members, our strategic plan - ELEVATE - serves as the roadmap for success in the Five Star District.

Voters made a significant investment in ELEVATE with the passage of Ballot Issue 5C on Nov. 6, 2018. Check out how this funding is creating extraordinary experiences for our students.


































- Academic interventionists help accelerate student learning at all elementary and K-8 school.
- Expanded career and technical education programming increases students access and opportunity.
- Social emotional learning specialists, school counselors and mental health providers support student wellness.
- Additional campus security officers provide enhanced supervision at the district's comprehensive high schools.
- Instructional coaches, as part of a new teacher leadership.
- Instructional coaches, as part of a new teacher leadership program (launched for 2022-2023 school year), provide school-based professional learning, facilitate the analysis of student work and engage in coaching cycles with teachers.
- Updated learning materials, resources and textbooks align with new and more rigorous academic standards.



ELEVATE

BUILDING ON FIVE STAR SUCCESS 

This strategic plan was developed thanks to more than 7,000 students, parents, staff, and community members from every school who came together to determine who we are, dream where we want to go, and decide how we will allocate resources to support these goals. The original \$27 million, adjusted each year for inflation, prioritized investments funded through Ballot Issue 5C. More information can be found at www.adams12.org/our-district/strategic-plan.

Investment Item	Est. Revenue	Focus Area
Reduce class sizes and increase high school course options <i>Elementary: Add 16.5 Teachers districtwide to address class sizes above targeted levels.</i> <i>Middle: Add 2 Teachers per building.</i> <i>High: Add 3 Teachers per building.</i>	\$ 4,509,000	 
Update learning materials, resources, and textbooks	\$ 1,500,000	  
Expand Career and Technical Education (CTE) programming	\$ 2,200,000	  
Add Academic Interventionists at Elementary and K-8 schools	\$ 1,445,000	
Increase early career educator salary and compensation across all experience levels to remain competitive in the market	\$ 3,199,000	
Increase experience credit to 10 years to better recruit veteran teachers	\$ 500,000	
Develop and implement a new program for teachers leadership	\$ 1,500,000	  
Implement 1% Cost of Living Adjustment (COLA) for all staff	\$ 2,700,000	
Implement salary adjustments for identified Administrative and Classified (support staff) roles to remain competitive in the market	\$ 150,000	
Add Counselors and Social Workers to schools at all levels	\$ 3,447,000	 
Develop and implement social emotional learning curriculum	\$ 400,000	 
Expand preschool to new locations	\$ 700,000	  
Add a member to the district Crisis Response Team	\$ 100,000	 
Install facility access cards at high schools	\$ 300,000	
Add additional Campus Supervisors at High School (2 per comprehensive high school)	\$ 400,000	
Reduce district level student fees	\$ 1,100,000	 
Update technology devices and systems	\$ 150,000	 
Allocate resources to district charter schools based on enrollment	\$ 2,700,000	 
TOTAL:	\$27,000,000	

Financial Accounting and Budgeting

The district follows Generally Accepted Accounting Principles (GAAP) established by the Governmental Accounting Standards Board (GASB) for both accounting and budgeting. The majority of the district's day-to-day operations are accounted for in the General Fund. Complete definitions of each fund maintained by the district are presented in the Executive Summary.

The Board of Education (BOE) has established important "Ends" policies to serve as expectations for district staff and students. The BOE monitors the work of district staff on an ongoing basis and holds the superintendent accountable for accomplishing these Ends. The superintendent, along with district staff, prepares monitoring reports on a regularly scheduled basis. These monitoring reports indicate whether the district is meeting the policies set by the BOE.

The Board of Education "Ends" Priorities

1.0 General Ends

Adams 12 Five Star Schools is a caring, inclusive, and engaging district which exists so the students it serves can attain the knowledge and skills necessary to pursue the future of their choosing and are equipped to navigate and thrive in our rapidly changing world.

1.1 Schooling

District Standards and Curriculum

Students enrolled in Adams 12 Five Star Schools shall have the knowledge, learning and life skills necessary to prepare them for further learning in the next grade level or life transition.

- a. Students shall build and demonstrate strong content knowledge in their required and selected courses.
- b. Students will have the ability to communicate their knowledge through:
 - writing and speaking
 - the use of technical and non-technical means
 - and in response to varying demands of audience, task, purpose and discipline
- c. Students will have the opportunity and expectation to demonstrate comprehension and critical analysis skills.
- d. Students in all subgroups will show appropriate academic growth each year.

Life Skills

Students shall have opportunities to develop and demonstrate independence, self-directed learning, creativity, problem-solving, adaptability, critical thinking, perseverance, global and cultural understanding and effective communication skills in order to successfully achieve their college, career and life aspirations.

1.2 Graduates

Adams 12 Five Star Schools high schools:

The District shall increase the overall 4 and 5 year graduation rate each year or earn an Exceeds Rating on the District Performance Framework.

The District will increase the 4 year graduation rates for subgroups compared to previous year's district data and the state average.

Based on the state adopted college entrance exam the District shall increase the percentage of students meeting all college readiness benchmarks each year or until the District meets and continues to exceed 60%* of all students demonstrating college readiness.

Using appropriate data, the policy interpretations shall include District, school and sub-groups.

* 60% of students meeting college readiness benchmarks represents more than a 50% increase from baseline data in the spring of 2016.

1.2.1 Dropouts

The District will decrease the annual dropout rate each year or earn an Exceeds Rating on the District Performance Framework.

Using appropriate data, the policy interpretations shall include district, school and sub-group drop-out rates.

Board of Education – Board Policy – Operating Limitations

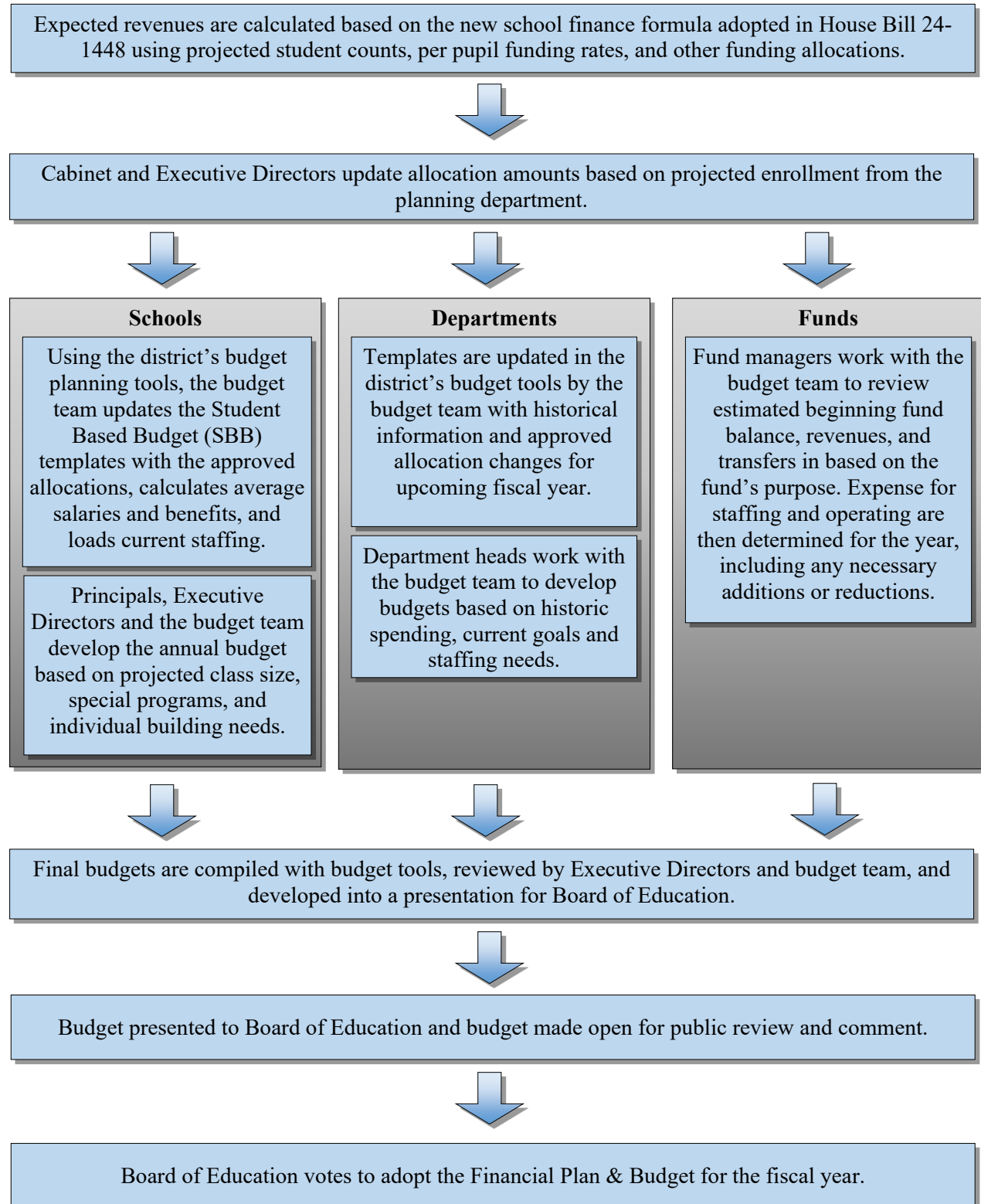
2.3 Financial Planning and Budgeting

Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board's Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year plan.

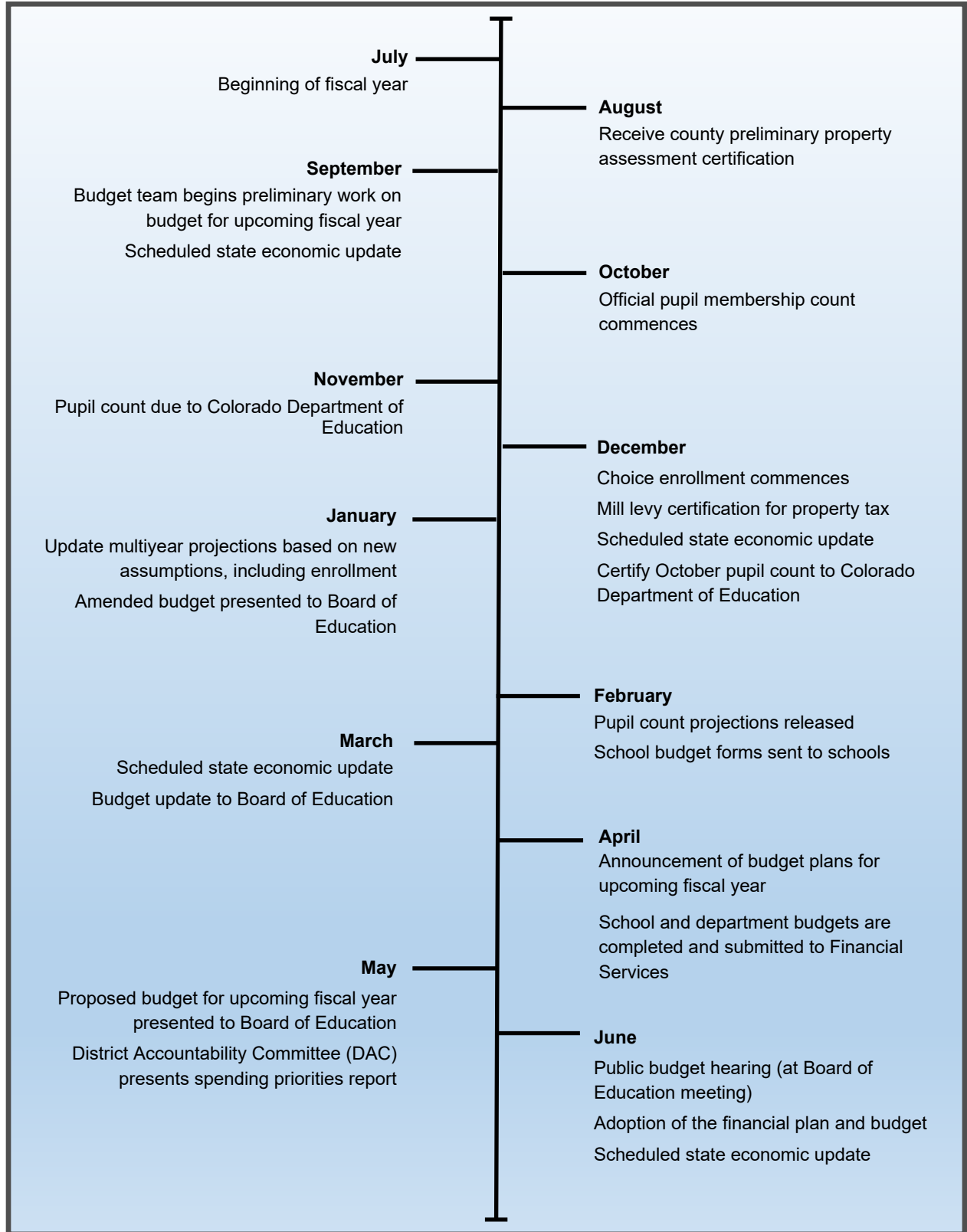
Further, without limiting the scope of the foregoing by this enumeration, the Superintendent shall not:

1. Fail to include credible projections of revenues, carryover funds and expenses, separation of capital and operational items, and disclosure of planning assumptions for the organization as a whole, for each school and operating unit, and for each fund.
2. Provide less for Board prerogatives during the year than is set forth in the Cost of Governance policy.
3. Budget in a manner that risks incurring those conditions prohibited in our policy on Financial Condition and Activities Policy.

Budget Process Overview



Budget Process Timeline Overview



Budget Goals, Administration, Statutes, and Policies

Budget Goals

The Adams 12 Five Star Schools budget provides a financial plan for the district's operations, including anticipated revenues and forecasted expenditures. To achieve this, a comprehensive budget system must be integrated with the financial accounting system.

Detailed budget planning allows the district to reflect educational values and needs from a financial perspective. The structure and format provided by a well-designed budget promotes rational decision-making regarding district services. This assists administrators and the Board of Education in educational planning, and the prioritization and planning of all operations through the allocation of resources.

The budget also enables the community, taxpayers, the Board of Education, and other key stakeholders to hold the district accountable for their actions and fiduciary responsibilities. To ensure accountability, the district adheres to the guidelines set by the Governmental Accounting Standards Board (GASB) in GASB Concepts Statement No. 1.

The financial reporting objectives set forth in this concepts Statement are:

- A. Financial reporting should assist in fulfilling government's duty to be publicly accountable and should enable users to assess that accountability by:
 1. Providing information to determine whether current-year revenues were sufficient to pay for current-year services.
 2. Demonstrating whether resources were obtained and used in accordance with the entity's legally adopted budget, and demonstrating compliance with other finance related legal or contractual requirements.
 3. Providing information to assist users in assessing the service efforts, costs, and accomplishments of the governmental entity.
- B. Financial reporting should assist users in evaluating the operating results of the governmental entity for the year by:
 1. Providing information about sources and uses of financial resources.
 2. Providing information about how it financed its activities and met its cash requirements.
 3. Providing information necessary to determine whether its financial position improved or deteriorated as a result of the year's operations.
- C. Financial reporting should assist users in assessing the level of services that can be provided by the governmental entity and its ability to meet its obligations as they become due by:
 1. Providing information about its financial position and condition.
 2. Providing information about its physical and other nonfinancial resources having useful lives that extend beyond the current year, including information that can be used to assess the service potential of those resources.
 3. Disclosing legal or contractual restriction on resources and the risk of potential loss of resources.

Budget Process

The budget process involves multiple steps that include identification of district goals, a budget calendar, projections, budget content, program budgeting, and the use and presentation of prescribed forms.

The capital budget must be prepared in addition to the operating budget. The capital budget is based on a five-year plan that is based on prioritized maintenance, safety, and improvements to district buildings. The impacts of capital projects are considered when developing the operating budget.

Major capital improvements paid for with bond funds, primarily for new schools and expansions to existing school facilities, are budgeted in the district's Building Fund. Major capital including purchases of equipment, vehicles, property, and furniture, are budgeted in the Capital Reserve Fund. Additional operating costs that are incurred when these facilities are completed and put into use, will consist primarily of additional school support expenses, maintenance and custodial charges, and additional utility charges. The General Fund includes the budgeted expenditures considered adequate to cover the expected school support, annual maintenance, custodial, utility, and security costs of the district.

The Long Range Planning Advisory Committee (LRPAC) exists to advise the Superintendent and Board of Education on the development of a long-range facilities plan. The plan supports student success by implementation of the most cost-effective solutions to the district's capital needs. Bond funding initiatives are presented by the Superintendent to the Board of Education for their review and approval.

District staff and community leaders meet with community members to provide information and respond to inquiries regarding the bond funding initiatives. Approved initiatives are then included on the election ballot to be voted on by the community.

Budget Administration and Management

The Financial Services Department actively monitors revenues and expenditures across the district for all schools, campuses, programs, departments, and funds during the entire fiscal year. Department staff prepare and present periodic budget summary reports to the applicable district administrators for each area of oversight. Multiple times throughout the fiscal year, the Department staff meets with the administrators to review current period expenditures, to discuss near-term goals and how they fit within existing fiscal constraints. Budget summaries and periodic review meetings also assist with budget planning for upcoming fiscal years. The Chief Financial Officer and other district administrators use similar reports to monitor budget-related compliance of programs and funds.

Budget Projections

To prepare budget projections for the ensuing fiscal year, the district developed underlying assumptions in alignment with Board policies and goals to use in forecasting sources and uses of funds.

- **Beginning Fund Balance:** The district determines an estimate of the year-end fund balances to be carried forward to the ensuing year as beginning balances. This requires projections of accounts payable and receivable, expenditures, and revenues for the remainder of the current budget year.
- **Revenues:** Major revenue sources include local property and specific ownership taxes, state funding, and categorical funding, as well as federal grant funding, tuition, and fees. Revenue projections are made based on pupil count projections and the Total Program Funding formula (comprised of the state's base-per-pupil funding amount, plus any specific district factors such as at-risk population, special education, English language learners, and cost of living). The factors are

applied to estimated pupil enrollment to forecast future revenues. Complete details on revenue sources and the projection process are presented in the Executive Summary section titled “Where the Money Comes From.”

- Expenditures: Expenditure needs of the district, including adjustments for compensation and inflation are analyzed and then addressed through available funds, including enrollment growth, budget realignment, periodic program evaluation, and historical trending. These are reasonable as the district has experience in adjusting expenditures with consideration of the following factors: analysis of non-instructional versus instructional expenses, class-size adjustments, program effectiveness, and efficiency studies. A review of the district’s expenditure projections are presented in the Executive Summary section titled “General Fund Expenditure Assumptions.”
- Reserves: Reserves are established to meet the requirements under Article X, Section 20 of the Colorado Constitution (TABOR). The district maintains sufficient reserves to cover TABOR reserves, multiyear payment commitments to former certified and classified employees and future lease payments, post-employment benefit stipends, designated reserve for future needs or projects, and an unassigned reserve which is required to be no less than 4.00 % and no more than 8.00 % of General Fund revenues.

Budget Publication and Adoption

The district’s Board of Education must adopt a budget and an appropriation resolution for each fund that presents a complete financial plan for the ensuing fiscal year. In accordance with the law, the budget shall include the amounts budgeted and estimated for the current fiscal year and show the amounts budgeted for the ensuing fiscal year. C.R.S. 22-44-105(1).

- Notice of Budget Publication: The proposed budget shall be submitted to the Board of Education at least 30 days prior to the beginning of the fiscal year (by May 31st). Within 10 days after the submission of the proposed budget, the Board of Education must publish a notice stating that the proposed budget is on file at the principal administrative offices of the district; that the proposed budget is available for inspection during reasonable business hours; that any person paying school taxes in the district may file or register an objection thereto at any time prior to its adoption; and that the Board of Education of the district will consider adoption of the proposed budget for the ensuing fiscal year on the date, time, and place specified in the notice. C.R.S. 22-44-109(1). The district presented the proposed budget to the Board of Education on May 21, 2025, notice was then published in the local newspaper on May 25, 2025.
- State Law: Requires that a public meeting be held at which the proposed budget will be considered. C.R.S. 22-44-110(1).
- Budget Adoption: The Board of Education must adopt a budget for each fiscal year prior to the beginning of the fiscal year (July 1st). C.R.S. 22-44-103(1). After adoption of the budget, the Board may modify the budget any time prior to January 31st of the fiscal year for which the budget was adopted. Changes to the budget after January 31st are authorized under supplemental budget provisions. C.R.S. 22-44-110(5). The Board of Education adopted the budget for Fiscal Year 2025-26 on June 4, 2025.
- Appropriation Resolution: The Board of Education must adopt the budget by appropriation resolution duly recorded prior to the beginning of the fiscal year. The appropriation resolution must specify the amount of money appropriated to each fund. The amounts appropriated to a fund must not exceed the amount thereof as specified in the adopted budget. C.R.S. 22-44-107(1)(2). The Board of Education cannot expend any money in excess of the amount appropriated by resolution

for a particular fund. C.R.S. 22-44-115. The Board of Education signed the appropriation resolution for the Fiscal Year 2025-26 budget on June 4, 2025.

- **Budget Filing:** The budget is also to remain on file at the main administrative office of the district throughout the year and must be open for public inspection during reasonable business hours. C.R.S. 22-44-111(1).
- **Failure to Adopt a Budget:** If either the budget or the appropriation resolution is not adopted, then 90 % of the last duly adopted budget and appropriation resolution shall be deemed to be budgeted and appropriated. C.R.S. 22-44-104.

Budget Amendments or Revisions

The Board of Education or management may amend the district's budget adopted in June of the year prior to the budget year. The Board of Education may revise the total budget for any of the funds due to unforeseen circumstances, which did not exist at the time of the original budget adoption, such as emergencies or unanticipated revenues.

In accordance with State of Colorado Revised Statutes C.R.S. 22-44-110(5), after the adoption of the budget, the Board of Education may review and change the budget, with respect to both revenues and expenditures, at any time prior to January 31st of the fiscal year for which the budget was adopted. After January 31st, the budget may not be changed except where funds for a specific purpose from other than ad valorem taxes subsequently become available to meet a contingency need, the Board of Education may adopt and appropriate a supplemental budget for expenditures not to exceed the amount of the additional funds.

Participation in the Budget Process

Invitation to Participate

All interested individuals are invited and encouraged to participate in the annual budget development process. Community members' suggestions and input are important to the decision-making processes involved in developing the annual budget.

Parents, community members, staff, and students may become involved in a number of ways:

- Parent/teacher organizations in schools, such as the School Accountability Committee (SAC).
- Advisory groups and committees such as the District Accountability Committee (DAC), which focus on a number of common concerns and interest.
- Board of Education meetings, including a public meeting in May, during which budget recommendations are reviewed and discussed in detail.

Contact Information

For more information on how to provide suggestions or to contact the groups that are currently working with Adams 12 Five Star Schools, please contact:

- Board Member.
- The principal of a neighborhood school.
- District Accountability Committee (DAC) members via the contact form on the district website.
- The communications office in the district Educational Support Center (ESC).

The district website also provides contact information as well as information on schools, departments, programs, and financial data: www.adams12.org.

Board Policies and Procedures

Adams 12 Five Star Schools develops its annual financial plan and budget according to the Board of Education's policies and procedures. A complete document containing all Board of Education policies can be viewed on the Five Star District website at: www.adams12.org/our-district/leadership/board-of-education/policies.

Basis of Budgeting

All district funds use the modified accrual basis of accounting in accordance with GAAP. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period.

Modified Accrual Basis for Governmental Funds

The district's governmental funds use the modified accrual basis of budgeting. Property tax revenue is considered to be available if collected by the district within 60 days after year-end. The District considers revenues to be available if they are collected within 180 days after year-end if attributable to state and federal governments. Otherwise, revenue is recognized and available when it is received. Expenditures are recognized when the related fund liability is incurred, if measurable, except for unmatured long-term indebtedness, which is recognized when due. All appropriations lapse at the end of the fiscal year. Fund equity is referred to as fund balance under this basis of accounting and budgeting.

Fund Accounting

District accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows and outflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled. The following fund categories are presented in the budget as follows:

Governmental Funds

General Funds

The **General Fund** is the district's general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Instructional Revenue Fund is a sub-fund of the General Fund used for textbooks and other instructional materials.

Information Technology Fund is a sub-fund of General Fund used to track, maintain and monitor the technologies assets and software used by students and staff across the district.

Insurance Reserve Fund is a sub-fund of the General Fund. It is used to self-insure a portion of the district's liability, property, and workers' compensation insurance needs, and to provide overall risk management activities for the district.

Debt Service Funds

Bond Redemption Debt Service Fund

This fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds

Building Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds) generally funded by bond proceeds.

Capital Reserve Capital Projects Fund

This fund accounts for transfers from the General Fund and other revenue sources allocated to or earned within this fund. Expenditures are for the district's ongoing capital needs, such as deferred maintenance, HVAC projects, vehicles, roofing projects and debt payments such as COPs and leases.

Special Revenue Fund

Special Revenue Funds are used to account for the proceeds of revenue sources (other than debt service and capital projects) that are legally restricted or committed to expenditures for specific purposes. The District may transfer other resources to these funds if the resources are restricted, committed, or assigned to the specific purpose of the fund. The district maintains seven Special Revenue Funds.

Before, After and Summer Enrichment Program Fund

This fund accounts for all financial activities associated with the district's Before School, After School, and Summer programs.

Governmental Designated Purpose Grants Fund

This fund is used to account for the various federal and state grants awarded to the district to accomplish specific educational programs.

Interscholastic Athletic Fund

This fund is used to account for the activities of the district's interscholastic athletic programs.

Food Service Fund

This fund accounts for all financial activities associated with the district's school breakfast, lunch, snack, and summer food programs.

Pupil Activity Special Revenue Fund

This fund is to record all revenue and expenditures associated with student fees paid for materials and supplies, intra-scholastic, and interscholastic activities.

Other Special Revenue Fund

This fund accounts for revenues and expenditures for local grants, vendor rebates, business donations, and fund balances assigned for periodic high-cost expenditures, such as textbooks and band.

Other Funds

The District's activities do not require the use of Proprietary Funds (enterprise or internal service funds) or Fiduciary Funds (pension trust funds, investment trust funds, private-purpose trust funds, or custodial funds).

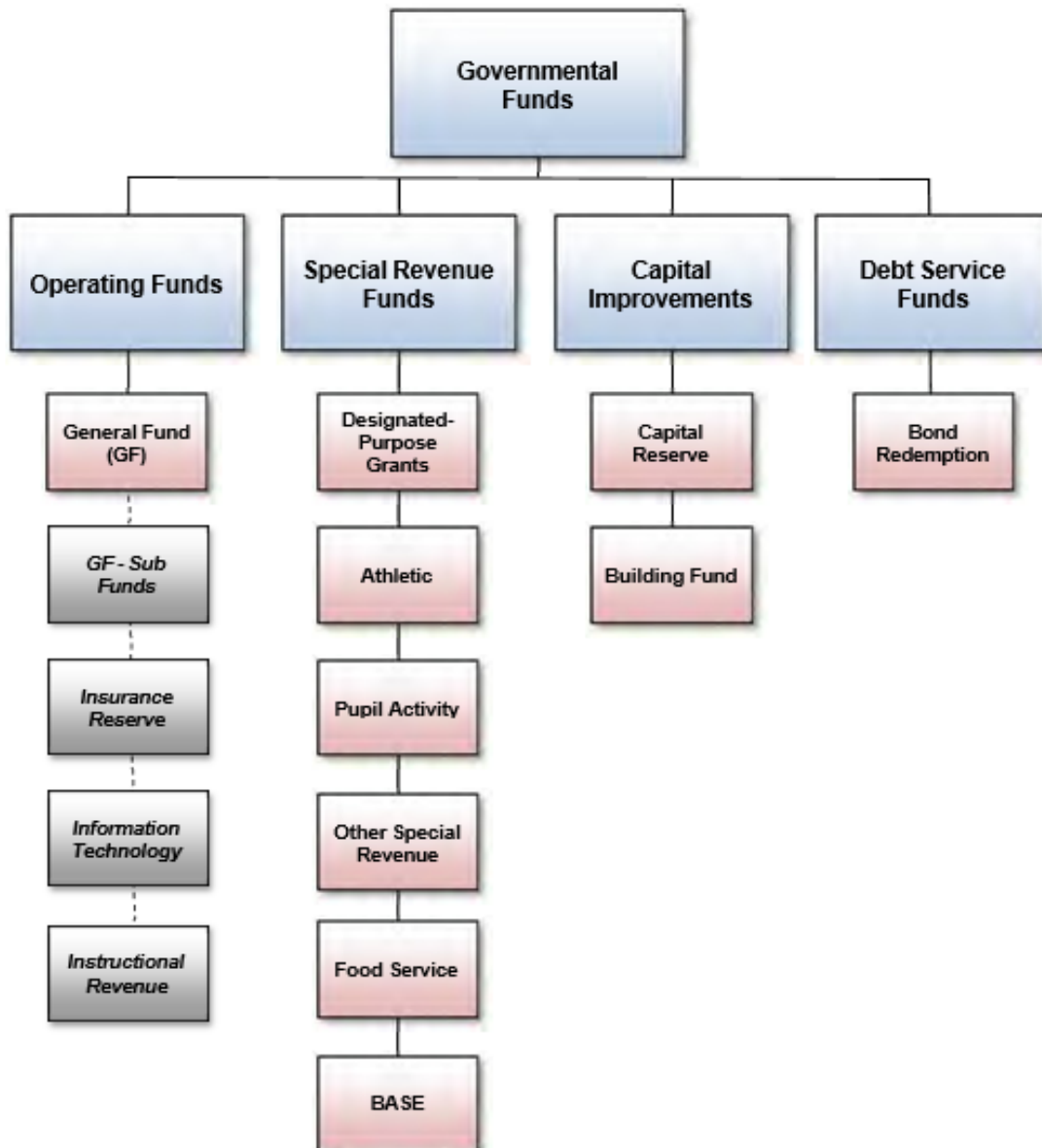
Financial Section



District Funds Summary

District Funds by Fund Type

Adams 12 Five Star Schools records and reports all financial transactions using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). These standards require school districts to use individual funds that categorize by fund type. Each fund type and the individual funds operated by Adams 12 Five Star Schools are listed below.



Revenue and Expenditures – All Funds

Classification Structure

The primary elements used to classify revenues and expenditures are Fund and Object. Funds represent the highest level of the classification structure. Objects are used to describe the type of good or service by breaking them down into 10 categories: Salaries, Employee Benefits, Purchased Services, Supplies and Materials, Utilities, Property and Equipment, Debt Services, Internal Charge/ Reimbursements, Other Expenses, and Contingency.

Major Revenue Sources

Local Support: Revenue from local sources are funds produced within the boundaries of the school district from a variety of sources to include pupil activities, fundraising, gate admissions, contributions and donations. This also includes money collected by other government units as an agency of the school district is recorded as revenue from local sources.

State Support: Revenue from state sources is revenue from funds collected by the state government and distributed to school districts.

Federal Support: Revenue from federal sources is from funds collected by the federal government and distributed to school districts.

Other Support: This classification includes fund revenues in a strict fund accounting context, but are not considered revenues to the school district as categorized above. This category may include revenue from tuition or fee collection, charge of community use facilities, transfers in from other funds, and earnings on investments.

Major Expenditure Categories

Salaries: Amounts paid for personnel services to both permanent and temporary school district employees, including personnel substituting for those in permanent positions. This includes gross salary for services rendered while on the payroll of the school district.

Employee Benefits: Amounts paid by the school district on behalf of employees. Generally, these amounts are not included in the gross salary, but are in addition to that amount. Such payments are fringe benefits payments although not paid directly to the employee, amounts are part of the cost of services.

Purchased Services: Services by their nature can be performed only by firms or individuals with specialized skills and knowledge, so these amounts are paid for services rendered by organizations or personnel not on the payroll of the school district. This also includes services purchased to operate, repair, maintain, and rent property owned or used by the school district. While a product may or may not result from the transaction, the primary reason for the purchase is the service provided.

Supplies and Materials: Amounts paid for items that are consumed, worn out, deteriorated through use, or items that lose their identity through fabrication or incorporation into different or more complex units or substances. Items that do not contribute to the districts capital assets as evaluated by the district's capital asset policy, may be coded as a supply item.

Utilities: Expenditures for utility services and energy services supplied by public or private organizations. These expenditures also include the cost of fuel to support vehicles.

Property and Equipment: Expenditures for acquiring capital assets, including land or existing buildings, improvements of grounds, initial equipment, additional equipment, and replacement of equipment.

Debt Services: Payments made for capital leases, Certification of Participation (COP) activity, and non-voter approved debt.

Internal Charge/Reimbursements: Object codes in this series allow the district to charge costs associated with student field trips, maintenance, print shop, and other internal services of the program which benefit from the services.

Other Expenses: Amounts paid for goods and services not otherwise classified. These may include dues and fees for membership in professional organizations.

Contingency: This account is provided for budgeting purposes only. Expenditures are held in this account and appropriated later to the correct program and object classification.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
All Funds
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Property taxes	\$ 231,720,380	\$ 234,580,641	\$ 272,664,567	\$ 258,670,455	\$ 268,915,455	\$ 274,066,466	\$ 283,604,852	\$ 289,222,240
Specific ownership taxes	12,142,272	14,197,956	13,009,968	14,400,000	13,456,586	13,766,087	14,124,006	14,462,982
Pupil activities	4,834,124	5,061,731	5,226,935	4,558,724	4,882,515	4,976,536	5,089,660	5,205,488
Tuition	1,821,063	1,787,088	1,488,237	1,568,678	1,410,620	1,434,507	1,461,167	1,486,835
Gifts and grants	869,689	1,360,289	1,611,941	1,836,661	2,228,719	1,400,794	1,410,814	1,421,085
Charges for services	1,981,560	5,331,275	2,197,927	2,732,953	2,796,698	2,578,076	2,639,519	2,699,066
Rental of buildings	2,209,464	2,327,511	2,458,479	2,049,629	2,684,082	2,736,144	2,792,209	2,847,485
Other	8,924,277	12,252,425	8,733,509	9,009,783	8,238,693	8,316,435	8,424,162	8,531,321
Net earnings on investments	(1,471,778)	8,488,579	11,506,779	12,299,478	8,861,961	8,025,118	18,433,508	12,451,460
State:								
State equalization	230,882,915	247,014,339	254,111,356	272,000,000	269,496,958	269,730,720	275,794,475	283,807,645
State ECEA (Special Ed)	9,695,333	12,411,900	14,231,104	15,293,033	15,433,783	15,788,760	16,199,268	16,588,050
State Vocational Education	2,151,324	1,918,977	2,435,581	1,973,506	2,209,860	2,260,687	2,319,465	2,375,132
State Transportation	2,151,439	2,114,581	2,390,839	2,264,143	2,156,961	2,206,571	2,263,942	2,318,277
ELPA PD & Support	3,120,898	1,300,285	1,647,981	1,821,777	1,823,555	1,865,497	1,914,000	1,959,936
State Gifted & Talented	375,628	350,949	373,322	403,654	363,896	372,266	381,945	391,111
READ Act	1,441,315	1,226,619	1,127,700	1,314,339	-	-	-	-
Grants	14,683,930	22,743,588	22,300,230	35,462,246	25,021,442	22,742,744	22,185,472	22,244,355
Federal	57,905,486	52,446,754	53,362,812	41,099,118	45,026,088	43,301,159	43,025,092	43,182,973
Total revenues	585,439,319	626,915,489	670,879,267	678,758,177	675,007,872	675,568,567	702,063,556	711,195,439
EXPENDITURES								
Current:								
Instruction	204,587,966	219,253,029	221,951,225	242,385,659	\$ 232,112,827	236,577,744	241,728,923	247,093,058
Special education	46,138,931	51,829,478	55,449,239	60,454,756	61,552,041	61,993,328	63,414,372	64,760,211
Pupil support	29,405,920	32,095,293	33,119,091	36,992,652	38,550,893	38,120,680	38,339,512	39,020,554
Instructional staff support	30,298,684	37,917,563	39,151,495	42,492,975	37,087,432	37,408,872	38,307,754	39,160,055
School administration	31,460,384	34,452,627	34,913,832	39,371,614	35,974,497	36,797,015	37,752,548	38,657,878
General administration	2,740,747	3,140,566	3,491,736	3,744,548	3,678,343	3,762,945	3,860,781	3,953,440
Business administration	3,639,912	8,681,748	14,602,385	10,767,041	26,121,767	23,867,506	24,230,591	24,577,551
Operations and maintenance	38,626,591	39,238,515	41,447,912	44,000,973	43,338,992	44,368,945	45,513,811	46,600,911
Transportation services	11,357,312	13,959,302	13,068,205	14,557,201	14,148,921	13,763,962	14,105,180	14,428,340
Personnel/data/risk management	29,369,399	30,486,456	36,301,461	38,915,019	40,783,499	37,099,739	55,032,620	65,700,089
Other support services	8,783,198	11,154,429	11,881,565	11,418,226	11,014,865	10,809,628	11,143,719	11,098,503
Food service operations	12,487,736	12,815,886	15,696,266	16,493,339	15,746,715	15,829,569	15,984,183	16,144,835
Funding to Charter Schools	38,619,462	41,509,858	40,078,587	49,552,274	44,863,792	45,895,659	47,088,946	48,219,081
Facilities acquisition and improvement	23,458,147	20,389,166	23,946,149	18,820,703	51,940,749	77,059,343	56,356,489	291,673,725
Debt service:								
Principal	38,740,787	109,101,501	27,028,269	61,873,953	28,532,795	62,845,000	62,955,000	60,757,322
Interest	23,606,638	21,664,472	17,141,125	18,730,017	20,927,852	19,181,788	19,065,538	19,058,038
Bond issuance and other costs	15,250	16,750	38,116	1,025,455	50,000	50,000	4,100,000	50,000
Contingency and appropriated reserves	5,000	-	-	-	324,799	242,319	192,319	192,319
Total expenditures	573,342,066	687,706,639	629,306,658	711,596,405	706,750,779	765,674,040	779,172,287	1,031,145,910
Excess (deficiency) of revenues over (under) expenditures	12,097,253	(60,791,151)	41,572,608	(32,838,228)	(31,742,907)	(90,105,473)	(77,108,731)	(319,950,471)
OTHER FINANCING SOURCES (USES)								
Transfers in	7,285,541	(2,742,508)	5,563,773	6,144,600	6,400,114	39,162,667	43,070,107	41,836,397
Transfers out	(7,285,541)	2,742,508	(5,563,773)	(6,144,600)	(6,400,114)	(39,162,667)	(43,070,107)	(41,836,397)
Debt financing from leases	1,923,816	800	2,053,209	185,989,625	-	-	405,000,000	-
Total other financing sources (uses)	1,923,816	800	2,053,209	185,989,625	-	-	405,000,000	-
Net change in fund balances*	14,021,069	(60,790,351)	43,625,817	153,151,397	(31,742,907)	(90,105,473)	327,891,268	(319,950,471)
Fund balances, beginning of year	299,918,202	313,939,271	253,148,921	296,774,738	441,326,296	409,583,389	319,477,916	647,369,185
Fund balances, end of year	\$ 313,939,271	\$ 253,148,921	\$ 296,774,738	\$ 449,926,135	\$ 409,583,389	\$ 319,477,916	\$ 647,369,185	\$ 327,418,713

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
All Funds
For the Fiscal Year Ended June 30, 2026

	General Fund	Insurance Reserve Fund	Information Technology Fund	Instructional Revenue Fund	Sub-Total Operating Funds
REVENUES					
Local:					
Property taxes	\$ 187,554,441	\$ -	\$ -	\$ -	\$ 187,554,441
Specific ownership taxes	13,456,586	-	-	-	13,456,586
Pupil activities	-	-	-	-	-
Tuition	752,383	-	-	-	752,383
Gifts and grants	-	-	-	-	-
Charges for services	1,606,752	-	-	-	1,606,752
Rental of buildings	960,000	-	-	-	960,000
Other	1,112,633	-	25,000	-	1,137,633
Net earnings on investments	2,415,271	-	-	-	2,415,271
State:					
State equalization	269,496,958	-	-	-	269,496,958
State ECEA (Special Ed)	15,433,783	-	-	-	15,433,783
State Vocational Education	2,209,860	-	-	-	2,209,860
State Transportation	2,156,961	-	-	-	2,156,961
ELPA PD & Support	1,823,555	-	-	-	1,823,555
State Gifted & Talented	363,896	-	-	-	363,896
Grants	6,379,994	-	-	-	6,379,994
Federal	-	-	-	-	-
Total revenues	505,723,073	-	25,000	-	505,748,073
EXPENDITURES					
Instruction	205,049,360	-	-	2,510,000	207,559,360
Special education	53,426,753	-	-	250,000	53,676,753
Pupil support	26,903,841	-	-	-	26,903,841
Instructional staff support	33,284,821	-	-	270,768	33,555,589
School administration	35,748,350	-	-	-	35,748,350
General administration	3,678,343	-	-	-	3,678,343
Business administration	12,353,750	-	409,931	-	12,763,681
Operations and maintenance	41,637,795	25,000	-	-	41,662,795
Transportation services	12,828,721	-	-	-	12,828,721
Personnel/data/risk management	6,264,354	4,767,149	23,423,144	-	34,454,647
Other support services	3,191,805	-	-	-	3,191,805
Food service operations	(1,072,304)	-	-	-	(1,072,304)
Funding to Charter Schools	44,863,792	-	-	-	44,863,792
Facilities acquisition and improvements	1,550,994	-	-	-	1,550,994
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance and other costs	-	-	-	-	-
Contingency and appropriated reserves					
Total expenditures	479,710,375	4,792,149	23,833,075	3,030,768	511,366,367
Excess (deficiency) of revenues over (under) expenditures	26,012,698	(4,792,149)	(23,808,075)	(3,030,768)	(5,618,294)
OTHER FINANCING SOURCES (USES)					
Transfers in	(25,774,657)	4,792,149	20,982,508	-	-
Transfers out	(6,400,114)	-	-	-	(6,400,114)
Total other financing sources (uses)	(32,174,771)	4,792,149	20,982,508	-	(6,400,114)
Net change in fund balances*	(6,162,073)	-	(2,825,567)	(3,030,768)	(12,018,408)
Fund balances, beginning of year	86,584,485	5,000,000	6,522,007	10,113,048	108,219,540
Fund balances, end of year	\$ 80,422,412	\$ 5,000,000	\$ 3,696,440	\$ 7,082,280	\$ 96,201,132

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
All Funds
For the Fiscal Year Ended June 30, 2026

Continued

	Governmental Purpose Grants Fund	Interscholastic Athletic Fund	Pupil Activity Special Revenue Fund	Other Special Revenue Fund	Food Service Fund	Before, After & Summer Enrichment Program Fund	Sub-Total Special Revenue Funds
REVENUES							
Local:							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	-	-	-	-	-	-	-
Pupil activities	-	797,600	3,375,052	709,863	-	-	4,882,515
Tuition	-	-	-	-	-	658,237	658,237
Gifts and grants	1,837,700	-	320,367	70,652	-	-	2,228,719
Charges for services	297,428	-	-	-	892,518	-	1,189,946
Rental of buildings	-	500,000	-	-	-	-	500,000
Other	-	-	231,352	331,352	-	6,308,356	6,871,060
Net earnings on investments	-	-	-	-	-	-	-
State:							
State equalization	-	-	-	-	-	-	-
State ECEA (Special Ed)	-	-	-	-	-	-	-
State Vocational Education	-	-	-	-	-	-	-
State Transportation	-	-	-	-	-	-	-
ELPA PD & Support	-	-	-	-	-	-	-
State Gifted & Talented	-	-	-	-	-	-	-
Grants	15,811,641	-	-	-	2,829,807	-	18,641,448
Federal	32,705,510	-	-	-	12,320,578	-	45,026,088
Total revenues	50,652,279	1,297,600	3,926,771	1,111,867	16,042,903	6,966,593	79,998,013
EXPENDITURES							
Instruction	16,187,855	3,726,951	3,887,238	751,423	-	-	24,553,467
Special education	7,875,288	-	-	-	-	-	7,875,288
Pupil support	11,631,428	-	-	15,624	-	-	11,647,052
Instructional staff support	2,866,502	665,341	-	-	-	-	3,531,843
School administration	42,784	-	-	183,363	-	-	226,147
General administration	-	-	-	-	-	-	-
Business administration	10,694,925	-	-	-	-	-	10,694,925
Operations and maintenance	16,428	587,016	-	-	-	-	603,444
Transportation services	800,200	-	-	-	-	-	800,200
Personnel/data/risk management	-	-	-	-	-	-	-
Other support services	212,070	56,549	-	-	37,000	7,517,441	7,823,060
Food service operations	-	-	-	-	16,819,019	-	16,819,019
Funding to Charter Schools	-	-	-	-	-	-	-
Facilities acquisition and improvements	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Bond issuance and other costs	-	-	-	-	-	-	-
Contingency and appropriated reserves	324,799	-	-	-	-	-	324,799
Total expenditures	50,652,279	5,035,857	3,887,238	950,410	16,856,019	7,517,441	84,899,244
Excess (deficiency) of revenues over (under) expenditures	-	(3,738,257)	39,533	161,457	(813,116)	(550,848)	(4,901,231)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	3,399,370	-	-	-	-	3,399,370
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,399,370	-	-	-	-	3,399,370
Net change in fund balances*	-	(338,887)	39,533	161,457	(813,116)	(550,848)	(1,501,861)
Fund balances, beginning of year	-	1,855,704	4,840,763	2,046,331	12,500,002	4,655,327	25,898,127
Fund balances, end of year	\$ -	\$ 1,516,817	\$ 4,880,296	\$ 2,207,788	\$ 11,686,886	\$ 4,104,479	\$ 24,396,266

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
All Funds
For the Fiscal Year Ended June 30, 2026

Continued

	Bond Redemption Fund	Capital Reserve Fund	Building Fund	Sub-Total Debt Service and Capital Projects Funds
REVENUES				
Local:				
Property taxes	\$ 80,926,014	\$ 435,000	\$ -	\$ 81,361,014
Specific ownership taxes	-	-	-	-
Pupil activities	-	-	-	-
Tuition	-	-	-	-
Gifts and grants	-	-	-	-
Charges for services	-	-	-	-
Rental of buildings	-	1,224,082	-	1,224,082
Other	-	230,000	-	230,000
Net earnings on investments	809,000	2,637,690	3,000,000	6,446,690
State:				
State equalization	-	-	-	-
State ECEA (Special Ed)	-	-	-	-
State Vocational Education	-	-	-	-
State Transportation	-	-	-	-
ELPA PD & Support	-	-	-	-
State Gifted & Talented	-	-	-	-
Grants	-	-	-	-
Federal				
Total revenues	<u>81,735,014</u>	<u>4,526,772</u>	<u>3,000,000</u>	<u>89,261,786</u>
EXPENDITURES				
Instruction	-	-	-	-
Special education	-	-	-	-
Pupil support	-	-	-	-
Instructional staff support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Business administration	-	2,422,381	240,780	2,663,161
Operations and maintenance	-	1,072,753	-	1,072,753
Transportation services	-	520,000	-	520,000
Personnel/data/risk management	-	40,000	6,288,852	6,328,852
Other support services	-	-	-	-
Food service operations	-	-	-	-
Funding to Charter Schools	-	-	-	-
Facilities acquisition and improvements	-	60,000	50,329,755	50,389,755
Debt service:				
Principal	26,225,000	2,307,795	-	28,532,795
Interest	20,648,039	279,813	-	20,927,852
Bond issuance and other costs	50,000	-	-	50,000
Contingency and appropriated reserves				
Total expenditures	<u>46,923,039</u>	<u>6,702,742</u>	<u>56,859,387</u>	<u>110,485,168</u>
Excess (deficiency) of revenues over (under) expenditures	34,811,975	(2,175,970)	(53,859,387)	(21,223,382)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,000,744	-	3,000,744
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>3,000,744</u>	<u>-</u>	<u>3,000,744</u>
Net change in fund balances*	34,811,975	824,774	(53,859,387)	(18,222,638)
Fund balances, beginning of year	110,159,593	27,049,036	170,000,000	307,208,629
Fund balances, end of year	<u>\$ 144,971,568</u>	<u>\$ 27,873,810</u>	<u>\$ 116,140,613</u>	<u>\$ 288,985,991</u>

General Fund

General Fund Assumptions

Assumptions and Planning Criteria

The General Fund and its sub funds are the main operating funds for Adams 12 Five Star Schools. The budgets for the schools and most departments are included in the General Fund. The funding is comprised largely from state and local sources. The main driver is provided by the Public School Finance Act (PSFA) and as amended each year by the state General Assembly. Major factors that impact funding include changes in student enrollment and an inflationary factor based on the Denver/Aurora/Lakewood consumer price index.

The majority of the expenditures for the General Fund are salaries and benefits. The projections are impacted by student enrollment, inflationary salary increases, as well as increased costs for the district's retirement program through the Public Employees' Retirement Association (PERA).

Major Revenue Sources

Program funding mandated by state statute C.R.S. 22-54-104 requires school districts to be funded on a per pupil basis. Funding is driven by the PSFA and is based on enrollment and a statewide base amount per pupil. Additional factors are then applied to the formula to arrive at each district's funding. For the Fiscal Year 2024-25 budget, the district's funded pupil count projection was determined by the planning department and may differ slightly from spreadsheets found on the Colorado Department of Education's (CDE) website. The funded pupil count is projected to be 33,757 which includes 3,826 Charter school students. The district uses an extended 5 year enrollment plan for forecasting future funding, planned expenditures, and new school needs.

Colorado School Finance Act

Colorado is undergoing a significant transition in how it funds public schools, moving from a nearly 30-year-old formula established by the 1994 Public School Finance Act to a new, more modern and equitable funding model. The old formula was multiplicative, meaning that adjustments for factors like cost of living and district size also amplified the funding provided for at-risk and English language learner (ELL) students. It used a multi-year averaging method for student enrollment and ensured each district received funding for at least 50 students.

To modernize this system, House Bill 24-1448 created a new school finance formula that is additive rather than multiplicative. Under the new model, each funding factor—such as foundation funding, at-risk students, ELLs, special education (a new addition), online and extended high school students, cost of living, size, and locale (also new)—is calculated separately based on a statewide base per pupil amount and then summed to determine the district's total program funding. It also increased the minimum funded pupil count from 50 to 60 students and shortened the enrollment averaging period to either the current year or the average over the previous two to four years.

Originally, the transition to the new formula was to begin in FY 2025-26 and be phased in over six years, with full implementation in FY 2030-31. However, House Bill 25-1320 modified this timeline, extending the transition to seven years and delaying full implementation until FY 2031-32. This bill also revised how the "phase-in" works, gradually increasing the share of funding based on the new formula each year. For example, in FY 2025-26 and 2026-27, districts will receive the greater of their previous year's funding or

the old formula plus 15% and 30%, respectively, of the difference between the new and old formulas. From FY 2027-28 through FY 2030-31, the percentage rises annually, reaching 90% in the final transition year. HB25-1320 also aligned the funded pupil count calculation used during the transition, ensuring consistency between the old and new formulas starting in FY 2027-28. The method now uses the greater of the current year enrollment or the average of the current year and the two or three prior years, depending on the year. In FY 2025-26, the statewide base per pupil funding is set at \$8,691.80, reflecting a \$195 increase due to inflation. Total program funding statewide is set at \$10 billion, an increase of \$257.1 million over the previous year, achieved by increasing the local share and slightly reducing the state share. HB25-1320 also postponed the rollout of a new method to identify at-risk students until FY 2026-27 and allowed broader criteria—such as Medicaid data and lunch program eligibility—to determine at-risk status.

From the district's Fiscal Year 2025-26 Total Program Funding, \$54.7 million is allocated to Charter School Institute Total Program Funding, decreasing the districts portion of state Total Program Funding.

Property Taxes

Property tax revenue consists of: 1) Property tax levy to finance local share of Total Program funding, 2) Mill levy overrides, and 3) Abatements. Total property tax revenues are projected to be \$189.0 million for Fiscal Year 2025-26.

Each school district is required to impose a property tax levy to finance its local share of Total Program Funding. The mill rate is set by the state and is currently 27.000 mills. With a projected assessed valuation of \$4.3 billion for properties within the district, the base property tax revenue is \$117.8 million.

Mill levy overrides are additional revenues that have been approved by district voters. Adams 12 Five Star Schools have successfully passed five mill levy overrides that total \$70.1 million in additional annual revenues. Abatements are estimated to be \$1.2 million.

Specific Ownership Taxes

Specific ownership taxes are collected by counties when vehicles are purchased and registered. A portion of the tax collected must be used as a source of program funding as required by the Public School Finance Act. The overall tax amounts are projected to be \$14.4 million.

Categorical Program Funding

- **Special Education Funding**-Funding for Special Education programs is made available through the Colorado Exceptional Children's Educational Act (ECEA) of 2013 as part of the categorical funding. Total projected funding of \$15.4 million is planned for Fiscal Year 2025-26.
- **Career and Technical Education**- Funding for career and technical education is provided through the State Board for Community Colleges and Occupational Education. Funding is to cover the cost of instruction personnel, supplies, equipment, and instructional services provided by cooperating agencies or institutions. Estimated revenue of \$2.2 million is projected for Fiscal Year 2025-26.
- **English Language Proficiency Act (ELPA)**-The ELPA program is a state categorical program. The goal of the program is to increase the English language proficiency and academic performance of English Language Learners. Funding is based on identified English Language Learners during

Student October Count. Estimated revenue of \$1.8 million is projected in Fiscal Year 2025-26. This revenue is in addition to the funding from the ELL factor in the Total Program Funding.

- **At-Risk Funding-** At-risk pupils are currently defined as students from low-income families, measured by eligibility for free and reduced-price lunches under the National School Lunch Act. In Fiscal Year 2025-26 the At-Risk funding is 25.00 percent of statewide base per pupil funding multiplied by At-Risk enrollment. The projected district at-risk enrollment is 19,193.0 students.
- **Special Education Funding-** Funding is provided students with disabilities. In Fiscal Year 2025-26, the Special Education funding is 25.00 percent of the statewide base per pupil funding multiplied by the districts special education pupil enrollment. The projected special education enrollment is 4,709.0 students.

ELL Funding

Students are counted if they need language support to achieve standards in grade-level content in English and who either: are non-English proficient or have limited English proficiency. In Fiscal Year 2025-26 the ELL funding is 25.00 percent of statewide base per pupil funding multiplied by ELL enrollment. The projected district ELL enrollment is 4,465.0 students.

Cost-of-Living Factor

The Colorado Legislative Council Staff conducts a cost-of-living analysis every two years for each school district in the state. The analysis is used to determine a school districts cost-of-living factor in the school finance formula. The cost-of-living factor reflects differences among the state's 178 districts in the costs of housing, goods, and services. The cost-of-living factor for Adams 12 Five Star Schools is 1.233.

Locale Factor

The Locale Factor is used to provide additional funding to districts classified as rural or town, with the most extra funding going to districts classified as remote. Districts classified as rural remote or town remote receive an amount calculated using a locale factor, plus \$100,000. Districts classified as rural but not remote do not receive the additional \$100,000. Adams 12 Five Star Schools is classified as Suburban: Large and receives no Locale Factor funding.

District Size Factor

The size factor is determined using an enrollment based calculation and is unique to each school district. This factor is included to recognize purchasing power differences among districts. The district size adjustment for Adams 12 Five Star Schools is 1.0297 for Fiscal Year 2025-26.

Online and Extended High School Funding

Students who participate in public, multi-district online education programs or extended high school programs are funded differently than traditional enrollment. Extended high school programs include the Accelerating Students through Concurrent Enrollment (ASCENT) program, the Teacher Recruitment Education and Preparation program (TREP), and Pathways in Technology Early College High Schools (P-Tech). The District receives funding at a uniform \$10,480. Adams 12 Five Star Academy is budgeted to have a funded pupil count of 499, the extended high school programs are estimated to have a funded pupil count of 39.5 and ASCENT is estimated to have a funded pupil count of 81. The projected funding is \$6.5 million.

Universal Preschool Program

The Colorado Department of Early Childhood operates the Universal Preschool Program (UPK) that replaced the Colorado Preschool Program (CPP) in Fiscal Year 2023-24. All children can register for up to 15 hours of free, high-quality preschool in their year before kindergarten. Depending upon available funding, families may qualify for more hours if the family is low-income (defined as a household with income at or below 270% of the federal poverty guidelines) and have a qualifying factor. Qualifying factors include homeless and/or unhoused, multilingual, special education with an IEP, poverty (less than 100% of the federal poverty guidelines), or foster care. The Fiscal Year 2025-26 rates are for Adams 12 Five Star Schools will be \$4,933.65 for the school year for 10 hours per week, \$6,220.69 for 15 hours and \$11,047.10 for 30 hours. Adams 12 Five Star Schools will only offer 10 hours per week for the fiscal year 2025-26.

In Fiscal Year 2025-26 the state is changing how it funds non-IEP 3-year-olds. For Fiscal Years 2023-24 and 2024-25, school districts received a lump sum historical allocation for non-IEP 3-year-olds. The lump sum amount received was based on the CPP 2022-23 school year allocation and was intended to allow for flexibility for the first year of the UPK implementation. In Fiscal Year 2025-26 districts will no longer receive a lump sum historical allocation amount. Instead, districts will receive a monthly payment based on actual non-IEP 3-year-old enrollment. There are qualifying factors that enable 3-year-olds to qualify for preschool under UPK. In Fiscal Year 2024-25, Adams 12 received a lump sum of \$858,702 for non-IEP 3-year-olds.

Marijuana Tax Revenue and Education

In 2012, Colorado voters approved Amendment 64 that allowed the consumption or possession of up to one ounce of marijuana. The amendment also required an excise tax on retail marijuana, with the first \$40 million in tax revenue per year dedicated to the Building Excellent Schools Today (BEST) Fund. In 2013, voter approved Proposition AA allowed the state to levy up to 15.00 percent excise tax on unprocessed retail marijuana and up to 15.00 percent retail sales tax on retail marijuana. Ten percent of the sales tax is allocated to local governments, with the remaining 90.00 percent allocated to the General Fund (15.56 percent), the Marijuana Tax Cash Fund (MTCF) (71.85 percent), and the State Public School Fund (12.59 percent) distributed to all school districts. A regular 2.90 percent sales tax is levied on medical marijuana, all of which goes to MTCF.

Other Revenue Support

Other revenues consist of tuition and fees from Special Education services billing for out-of-district students, summer school tuition, community use of school properties, earnings on investments, and other miscellaneous revenue which consists of credit card rebates, transcript purchases, Print Studio revenue, and revenue from the use of the district's wash station. Estimated other revenue of \$6.8 million is projected for Fiscal Year 2025-26.

Expenditures

The General Fund accounts for the vast majority of the district's expenditures. General Fund expenditures are budgeted at \$511.3 million for Fiscal Year 2025-26. This is an overall decrease of \$96.7 million from the Fiscal Year 2024-25 Amended Budget.

The majority of the expenditure increase is due to negotiated salary increases for each employee group. The District Twelve Educator's Association negotiated a change to the certified salary schedule, salaries now start at \$59,164 increasing \$294 from Fiscal Year 2024-25. Changes to steps and lanes within the salary schedule, as well as a COLA adjustment and a one-time payment in December, will ensure certified staff receive no less than a 3.00 percent total increase. Classified and Administrative staff will receive a 3.00 percent increase. For classified staff, 1.80 percent of the increase relates to step and 0.50 percent is a COLA adjustment applied to the salary schedule. A one-time 1.20 percent payment will be paid out in October. For administrative staff, the 3.00 percent will be applied to the salary schedule and the one-time 1.20 percent payment will be paid out in September. Benefit expenses increased by 7.05 percent for medical insurance premiums. The PERA employer rate for Fiscal Year 2024-25 remains at 21.40 percent.

Revenue shortfalls for Fiscal Year 2025-26 requires significant changes to staffing in the school as well as the support roles in the district. Notable school based reductions include allocations for Digital Literacy Professionals at elementary, K-8, and middle schools; allocations to Gifted and Talented Advocates; classroom size ratio adjusted to allocate more precisely, reducing allocation of elementary teachers; and adjustments to the per-pupil allocations to middle and high schools. Significant adjustments to Support departments include reductions in force to several departments, operational budget reductions, and reductions to transfers to other district funds.

Transfers

The transfers to other funds total \$51.2 million This includes:

- \$3.0 million for the Capital Reserve Fund,
- \$4.7 million for the Insurance Reserve Fund,
- \$20.1 million for the Information Technology Fund,
- \$3.4 million for the Athletic Fund,
- \$44.9 million to the district's 4 charter schools.

Historically, the Instructional Revenue Fund receives a transfer from general fund, due to budget balancing efforts, the fund will instead use current fund balance to support activities.

Reserves

The ending fund balance for Fiscal Year 2024-25 is projected to decrease by \$11.5 million to \$108.2 million. As mentioned above, the loss of indirect revenue and increased costs of purchased services, is increasing faster than the revenue, which is growing closer to the rate of inflation only. The district has sufficient reserves to cover the shortfall in the near-term. The multi-year obligation budgeted at \$16.4 million covers post-employment benefit stipends paid to former eligible certified and classified employees. Approximately 65 certified and 40 classified staff budgeted for this benefit in Fiscal Year 2025-26, and the forecast remains the same for the next 3 years. The increase in multi-year obligations is offset by the continued use of fund balance within designated override balance. Reserves have been established to meet requirements under Article X, Section 20 of the Colorado Constitution (TABOR). The TABOR reserve is estimated to be \$15.7 million. Policy 2.4.1.b requires a sum no less than 4.00 percent and no more than 8.00

percent of general fund revenue will be held as unassigned fund balance. The Fiscal Year 2024-25 budget includes unassigned fund balance of 4.00 percent.

Post-Employment Benefits

Previously, the district provided employees with a financial incentive for early retirement. Certified and Classified employees with at least thirteen years of service in the district could elect early retirement. These benefits are based on years of service and a percentage of current base salary. This option is no longer available for Certified employees hired after January 2007, or Classified employees hired after January 2011. The budget is adopted at levels that will support annual payments to individuals after they retire as required by Board of Education approved agreements, resolutions, and retirement incentive plans. Currently, the General Fund pays retirement incentive payments for most of the eligible employees regardless of whether the employee was paid from the General Fund during all of their employment. The exception is the Before, After, and Summer Enrichment and Food Service funds, which pay their own post-employment benefits. In Fiscal Year 2025-26, \$6.3 million is budgeted for post-employment benefits in the General Fund.

Other Post-Employment Benefits (OPEB)

The district contributes to the Health Care Trust Fund (HCTF), which is a cost-sharing multiple- employer, post- employment health care plan administered by PERA. The HCTF provides a health care premium subsidy to PERA-participating benefit recipients and their eligible beneficiaries. This district is required to contribute at a rate of 1.02 percent of covered salary for all PERA members as set by State of Colorado statute. No member contributions are required.

General Fund Multi-Year Projections

The revenue projections assume the current School Finance Act formula under HB24-1448, with inflation adjustments to the foundation funding amount by year, as well as the continued phase in of the formula. This increase in revenue, is offset by the impact of continued declining enrollment, the district continues to maintain the use of 4 year averaging over the reporting period, however, the variance between average funded pupils and enrollment is decreasing.

Increases in expenditures assume salary adjustments for a step and step equivalent, health insurance premium adjustments following inflation expectations of the Colorado Legislative Council economic forecasts, the PERA contribution remains constant at 21.40 percent in the reporting years, staffing adjustments associated with enrollment and programmatic changes, and contractual increases in annual software license renewals. Compensation increases will create additional pressure on district expenditures and conversations regarding staffing levels will occur to accommodate increased salary costs.

The fund balance is expected to decrease in the forecasted fiscal years, we expect decisions to be made at the legislative session as well as operational decisions at the district level that will negate the decrease in fund balance. At this time, the district does not have sufficient information to predict these changes. The district monitors and manages fund balance to ensure future uncertainties are addressed without significant interruptions to core educational services.

Mill Levy Override Elections

Adams 12 Five Star Schools was successful in passing 5 mill levy override elections. These mill levy override elections provide \$70.1 million annually as funding resources for the district.

Year	Amount of Override*
1991	\$ 5,400,000
2000	10,200,000
2004	9,900,000
2008	9,900,000
2018	34,670,814
Total	\$70,070,814

**Based on ballot language*

The mill levy override elections provide funding to continue delivering a high quality education to district students. Examples of how these funds are used are provided below and on the following page.

- Limit class size increases
- Maintain individualized teacher support for struggling students
- Meet the needs of multilingual learners
- Expand CTE programming



- Provide up-to-date textbooks for students
- Continue academic achievement in reading, writing, math, and science
- Maintain the district's rigorous graduation requirement



- Add Counselors and Social Workers at all school levels
- Install facility access cards and add Campus Supervisors at high schools

- Incorporate technology improvements into the curriculum
- Telecommunication enhancements
- Continue to provide Special Education opportunities for students



- Smaller Class Sizes
- Teacher Leadership
- Gifted and Talented
- Retention of highly qualified staff
- Increase safety security



- Maintain excellent district facilities
- Maintenance support
- Offset the increased cost of utilities
- Expand the current senior citizen tax work-off program to more senior citizens

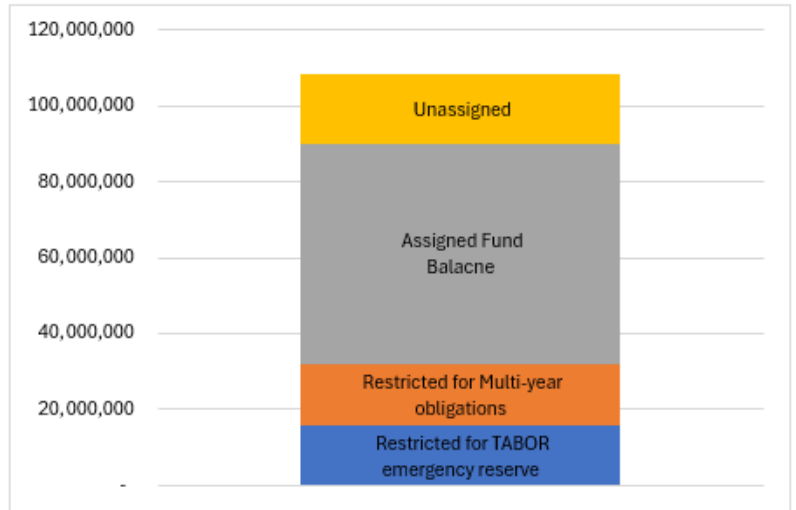


General Fund Summary

	FY 2021-2022 Actuals	FY 2022-2023 Actuals	FY 2023-2024 Actuals	FY 2024-2025 Amended Budget	FY 2025-2026 Adopted Budget
Beginning Fund Balance	77,395,422	94,070,958	100,693,644	119,723,623	108,219,540
Revenues:					
Local	171,421,426	180,397,913	214,746,522	205,508,821	207,883,066
State	256,086,984	284,402,098	287,611,527	298,922,409	297,865,007
Federal	-	-	12,990	-	-
Total Revenue	427,508,410	464,800,011	502,371,038	504,431,230	505,748,073
Total Expenditures	403,547,333	460,919,834	477,777,285	617,961,423	511,366,367
Transfers in	-	-	0	-	-
Transfers out	(7,285,541)	2,742,508	(5,563,773)	(6,144,600)	(6,400,114)
Excess of Revenues Over/(Under) Expenditures	23,961,077	3,880,177	24,593,753	(3,618,987)	(5,618,294)
Ending Fund Balances	94,070,958	100,693,644	119,723,623	109,960,036	96,201,132

General Fund Estimated Fund Balance

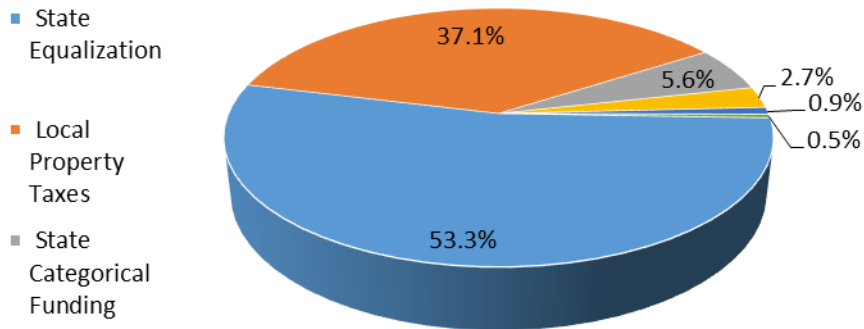
Restricted for:	
TABOR emergency reserve	15,700,407
Multi-year obligations	16,388,129
Assigned:	
Budgeted one-time expenditures	18,092,228
Instructional resources	10,113,048
Designated override balances	6,565,024
Information technology	17,836,125
Insurance reserve fund	5,000,000
Unassigned:	18,524,579
	<u>\$ 108,219,541</u>



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
General Funds
For the Fiscal Year Ended June 30, 2026

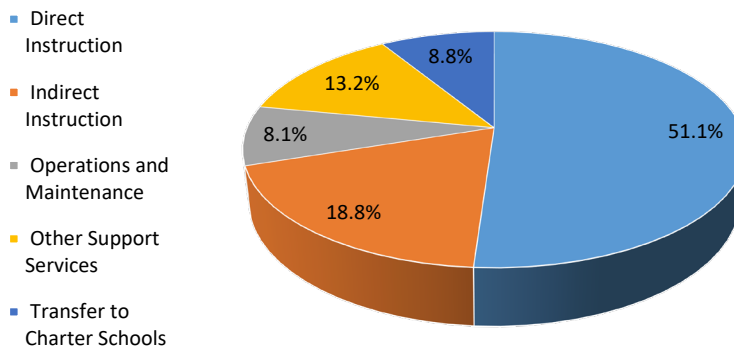
	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Property taxes	\$ 157,859,166	\$ 159,946,277	\$ 191,927,849	\$ 181,368,143	\$ 187,554,441	\$ 191,891,193	\$ 196,906,364	\$ 201,656,117
Specific ownership taxes	12,142,272	14,197,956	13,009,968	14,400,000	13,456,586	13,766,087	14,124,006	14,462,982
Pupil activities	-	-	1,767	296	-	-	-	-
Tuition	1,191,581	1,258,086	801,881	801,881	752,383	769,688	789,700	808,652
Gifts and grants	-	-	1,100	-	-	-	-	-
Charges for services	1,239,435	1,253,140	1,196,885	1,362,419	1,606,752	1,667,707	1,710,944	1,751,918
Rental of buildings	257,792	219,439	215,360	260,000	960,000	982,080	1,007,614	1,031,797
Other	450,143	569,423	954,472	1,454,604	1,137,633	1,138,224	1,167,817	1,195,845
Net earnings on investments	(1,718,964)	2,953,591	6,637,239	5,861,478	2,415,271	2,470,822	2,535,064	2,595,905
State:								
State equalization	230,882,915	247,014,339	254,111,356	272,000,000	269,496,958	269,730,720	275,794,475	283,807,645
State ECEA (Special Ed)	9,695,333	12,411,900	14,231,104	15,293,033	15,433,783	15,788,760	16,199,268	16,588,050
State Vocational Education	2,151,324	1,918,977	2,435,581	1,973,506	2,209,860	2,260,687	2,319,465	2,375,132
State Transportation	2,151,439	2,114,581	2,390,839	2,264,143	2,156,961	2,206,571	2,263,942	2,318,277
ELPA PD & Support	-	1,300,285	1,647,981	1,821,777	1,823,555	1,865,497	1,914,000	1,959,936
State Gifted & Talented	375,628	350,949	373,322	403,654	363,896	372,266	381,945	391,111
Grants	10,830,345	19,291,067	12,421,344	5,166,296	6,379,994	6,379,994	6,379,994	6,379,994
Federal	-	-	12,990	-	-	-	-	-
Total revenues	427,508,410	464,800,011	502,371,038	504,431,230	505,748,073	511,290,296	523,494,596	537,323,361
EXPENDITURES								
Current:								
Instruction	177,846,108	200,512,871	199,958,973	200,270,089	207,559,360	213,765,495	219,219,398	224,384,664
Special education	37,956,565	42,354,113	47,111,572	51,997,229	53,676,753	54,905,568	56,326,613	57,672,452
Pupil support	21,881,716	24,076,707	24,203,403	25,499,004	26,903,841	27,522,629	28,238,218	28,915,935
Instructional staff support	24,277,913	31,452,020	34,732,280	37,854,827	33,555,589	34,150,372	35,035,682	35,874,138
School administration	31,085,313	33,373,020	34,209,045	39,210,650	35,748,350	36,570,562	37,521,397	38,421,910
General administration	2,701,107	3,140,566	3,483,746	3,744,548	3,678,343	3,762,945	3,860,781	3,953,440
Business administration	(385,401)	4,223,603	11,871,588	6,527,263	12,763,681	13,137,886	13,477,971	13,800,931
Operations and maintenance	33,760,959	37,850,524	38,528,186	40,993,862	41,662,795	42,620,464	43,727,946	44,776,817
Transportation services	10,747,509	11,600,272	12,075,481	13,500,037	12,828,721	13,123,782	13,465,000	13,788,160
Personnel/data/risk management	23,213,139	26,972,774	27,810,650	36,258,141	34,454,647	29,534,833	34,678,627	40,374,911
Other support services	2,293,920	2,871,334	3,156,977	802,700	3,191,805	3,265,217	3,350,112	3,430,515
Food service operations	(806,531)	(677,896)	(1,075,120)	-	(1,072,304)	(1,096,967)	(1,125,488)	(1,152,500)
Funding to Charter Schools	38,619,462	41,509,858	40,078,587	49,552,274	44,863,792	45,895,659	47,088,946	48,219,081
Facilities acquisition and improvements	355,556	1,660,069	1,631,916	1,839,593	1,550,994	1,586,667	1,627,920	1,666,990
Total expenditures	403,547,333	460,919,834	477,777,285	508,050,217	511,366,367	518,745,113	536,493,124	554,127,444
Excess (deficiency) of revenues over (under) expenditures	23,961,077	3,880,177	24,593,753	(3,618,987)	(5,618,294)	(7,454,817)	(12,998,528)	(16,804,083)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	0	-	-	-	-	-
Transfers out	(7,285,541)	2,742,508	(5,563,773)	(6,144,600)	(6,400,114)	(6,095,656)	(6,049,588)	(3,859,472)
Total other financing sources (uses)	(7,285,541)	2,742,508	(5,563,773)	(6,144,600)	(6,400,114)	(6,095,656)	(6,049,588)	(3,859,472)
Net change in fund balances*	16,675,536	6,622,686	19,029,980	(9,763,587)	(12,018,408)	(13,550,473)	(19,048,116)	(20,663,555)
Fund balances, beginning of year	77,395,422	94,070,958	100,693,644	119,723,623	108,219,540	96,201,132	82,650,659	63,602,543
Fund balances, end of year	\$ 94,070,958	\$ 100,693,644	\$ 119,723,623	\$ 109,960,036	\$ 96,201,132	\$ 82,650,659	\$ 63,602,543	\$ 42,938,988

General Fund Revenue Summary



General Fund Revenue Summary	Amount	Percent
State Equalization	\$ 269,496,958	53.3%
Local Property Taxes	\$ 187,554,441	37.1%
State Categorical Funding	\$ 28,386,049	5.6%
Specific Ownership Taxes	\$ 13,456,586	2.7%
Other Local Revenue	\$ 4,438,768	0.9%
Investment Earnings	\$ 2,415,271	0.5%
Total Revenue	\$ 505,748,073	100%

General Fund Expenditure Summary



General Fund Expenditures by Program	Amount	Percent
Direct Instruction	\$ 261,236,113	51.1%
Indirect Instruction	\$ 96,207,780	18.8%
Operations and Maintenance	\$ 41,662,795	8.1%
Other Support Services	\$ 67,395,887	13.2%
Transfer to Charter Schools	\$ 44,863,792	8.8%
Total	\$ 511,366,367	100.0%

ADAMS 12 FIVESTAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
General Funds
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Percent by Type
EXPENDITURES						
Instruction	135,378,741	152,922,490	152,575,597	151,542,849	165,833,333	32.4%
High School Instruction	42,467,367	47,590,382	47,383,377	48,727,240	41,726,027	8.2%
Special education	37,956,565	42,354,113	47,111,572	51,997,229	53,676,753	10.5%
Pupil support	21,881,716	24,076,707	24,203,403	25,499,004	26,903,841	5.3%
Instructional staff support	24,277,913	31,452,020	34,732,280	37,854,827	33,555,589	6.6%
School administration	31,085,313	33,373,020	34,209,045	39,210,650	35,748,350	7.0%
General administration	2,701,107	3,140,566	3,483,746	3,744,548	3,678,343	0.7%
Business administration	(385,401)	4,223,603	11,871,588	6,527,263	12,763,681	2.5%
Operations and maintenance	33,760,959	37,850,524	38,528,186	40,993,862	41,662,795	8.1%
Transportation services	10,747,509	11,600,272	12,075,481	13,500,037	12,828,721	2.5%
Personnel/data/risk management	23,213,139	26,972,774	27,810,650	36,258,141	34,454,647	6.7%
Other support services	2,293,920	2,871,334	3,156,977	802,700	3,191,805	0.6%
Food service operations	(806,531)	(677,896)	(1,075,120)	-	(1,072,304)	-0.2%
Funding to Charter Schools	38,619,462	41,509,858	40,078,587	49,552,274	44,863,792	8.8%
Facilities acquisition and improvements	355,556	1,660,069	1,631,916	1,839,593	1,550,994	0.3%
Total expenditures	403,547,333	460,919,834	477,777,285	508,050,217	511,366,367	67.6%

ADAMS 12 FIVE STAR SCHOOLS
Summary of Expenditures by Object
General Funds
For the Fiscal Year Ended June 30, 2026

	FY 2021-2022		FY 2022-2023	
	Actuals	% of Total	Actuals	% of Total
Salaries				
Administrative	\$ 17,606,701	4.4%	\$ 18,199,730	3.9%
Certified	168,777,006	41.8%	184,085,549	39.9%
Professional/Technical	13,962,714	3.5%	16,861,477	3.7%
Paraprofessionals	19,020,467	4.7%	20,889,063	4.5%
Office Support	12,176,171	3.0%	13,390,208	2.9%
Crafts, Trades, and Services	19,790,174	4.9%	22,049,204	4.8%
Total Salaries	251,333,232	62.3%	275,475,232	59.8%
Benefits				
Medicare	53,240,320	13.2%	60,061,819	13.0%
Insurance and Other Benefits	29,595,890	7.3%	40,995,408	8.9%
Total Benefits	82,836,210	20.5%	101,057,227	21.9%
		0.0%		
Total Salaries and Benefits	334,169,442	82.8%	376,532,459	81.7%
		0.0%		
Operating Expenditures	69,377,891	17.2%	84,387,375	18.3%
Total Expenditures	\$ 403,547,333		\$ 460,919,834	

Continued on next page

ADAMS 12 FIVE STAR SCHOOLS
Summary of Expenditures by Object
General Funds
For the Fiscal Year Ended June 30, 2026

	FY 2023-2024		FY 2024-2025		FY 2025-2026	
	Actuals	% of Total	Amended Budget	% of Total	Adopted Budget	% of Total
Salaries						
Administrative	\$ 19,105,836	4.0%	\$ 20,896,267	4.1%	\$ 21,545,618	4.2%
Certified	195,824,415	41.0%	213,475,963	42.0%	208,355,142	40.7%
Professional/Technical	18,605,765	3.9%	20,354,757	4.0%	21,315,184	4.2%
Paraprofessionals	23,466,217	4.9%	27,434,276	5.4%	28,940,266	5.7%
Office Support	14,649,167	3.1%	14,816,173	2.9%	13,804,517	2.7%
Crafts, Trades, and Services	24,032,006	5.0%	24,160,249	4.8%	25,736,538	5.0%
Total Salaries	295,683,406	61.9%	321,137,685	63.2%	319,697,265	62.5%
Benefits						
Medicare	64,687,530	13.5%	67,588,203	13.3%	66,796,423	13.1%
Insurance and Other Benefits	25,458,385	5.3%	29,653,577	5.8%	26,209,773	5.1%
Total Benefits	90,145,915	18.9%	97,241,780	19.1%	93,006,196	18.2%
Total Salaries and Benefits	385,829,322	80.8%	418,379,465	82.4%	412,703,461	80.7%
Operating Expenditures	91,947,964	19.2%	89,670,752	17.6%	98,662,906	19.3%
Total Expenditures	\$ 477,777,285		\$ 508,050,217		\$ 511,366,367	

Summary of Full Time Equivalent (FTE) Staffing- General Fund

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2024-2025 Net Change
Schools						
Elementary Schools	895.64	868.15	884.20	891.59	884.03	(7.56)
K-8 Schools	216.03	210.66	213.19	218.64	207.13	(11.51)
Middle Schools	410.69	387.28	377.83	395.62	379.17	(16.45)
High Schools/Alternative Schools	685.33	734.84	741.96	721.62	720.75	(0.87)
Total Schools	2,207.69	2,200.93	2,217.18	2,227.47	2,191.08	(36.39)
Instructional Departments						
Adams 12 Five Star Online Program	63.90	-	-	-	-	-
Advanced Academics and Gifted Services	2.50	17.75	18.00	18.00	2.50	(15.50)
Co-Curricular Activities	2.50	2.50	2.50	2.50	-	(2.50)
Co-Curricular Electives	1.00	1.00	1.00	1.00	1.00	-
Counseling, CTE and Concurrent Enrollment	4.00	5.00	5.25	5.75	5.00	(0.75)
Culturally & Linguistically Diverse Education	103.87	127.32	131.60	138.51	136.91	(1.60)
Curriculum and Instruction	16.00	16.00	37.00	57.96	41.00	(16.96)
Early Childhood Student Support Services	188.40	187.05	125.12	121.32	105.99	(15.33)
Induction	1.00	1.00	1.00	1.00	1.00	-
Instructional Technology and Library Service	3.00	3.00	3.00	3.00	6.00	3.00
Learning Services	87.30	91.80	9.80	10.80	9.80	(1.00)
Multi-Tiered System of Support	-	-	46.00	60.80	6.80	(54.00)
PEAK	5.67	5.67	5.67	5.92	5.65	(0.27)
School Effectiveness and Accountability	6.00	6.00	6.00	6.00	5.00	(1.00)
Student Engagement Initiatives	63.40	62.37	61.90	61.53	59.40	(2.13)
Student Support Services	535.71	548.61	654.80	671.86	674.23	2.37
Teacher and Principal Professional Learning	0.75	25.60	43.65	50.65	5.15	(45.50)
Total Instructional Departments	1,085.00	1,100.67	1,152.29	1,216.60	1,065.43	(151.17)
Support Departments						
Athletic Venues	4.62	4.62	4.62	4.62	-	(4.62)
Board of Education	1.00	1.00	1.00	0.50	0.33	(0.17)
Business Services	3.14	4.10	4.33	4.19	3.13	(1.06)
Communication Services	6.20	7.20	6.20	5.40	4.40	(1.00)
Custodial Services	189.08	189.08	188.48	188.48	200.48	12.00
Energy and Sustainability	2.95	3.00	3.00	3.00	2.00	(1.00)
Equity & Engagement	-	-	3.38	4.75	4.05	(0.70)
Facilities Planning and Development	0.75	9.00	9.00	11.00	10.00	(1.00)
Financial Services	22.00	22.00	22.00	23.00	23.00	-
Human Resources	26.50	28.27	28.27	30.84	30.00	(0.84)
Information Technology/IT Maintenance	-	-	-	-	-	-
Instructional Materials Center	-	-	-	-	-	-
Office of Policy and Legal Services	2.50	2.50	2.80	3.10	2.80	(0.30)
Office of Superintendent	1.50	1.50	1.50	1.50	1.33	(0.17)
Office of Deputy Superintendent	4.75	7.00	3.00	3.00	3.33	0.33
Operations and Maintenance	57.50	57.50	57.50	58.00	45.00	(13.00)
Newcomer Center	-	-	-	11.00	12.50	1.50
Print Studio/Records	-	-	-	-	-	-
Procurement	5.00	6.00	6.00	6.00	6.00	-
Pupil Transportation Services	186.50	186.50	186.50	176.50	175.50	(1.00)
Safe & Secure Environment	0.50	1.00	1.00	1.00	1.00	-
Safety Services	15.58	15.58	18.58	18.08	19.01	0.93
Warehouse	10.00	9.00	9.00	10.00	9.00	(1.00)
Total Support Departments	540.07	554.85	556.16	563.96	552.86	(11.10)
Total General Fund FTE	3,832.76	3,856.45	3,925.63	4,008.03	3,809.37	(198.66)

Explanation of Changes in Staffing

Schools

The teacher allocation to Elementary schools was adjusted to more precisely align with student forecasted counts, resulting in an approximate 19.0 FTE reduction. Digital Literacy Professionals and Gifted and Talented Advocate allocation were also eliminated, resulting in a combined 22.5 FTE decrease. Interventionist were allocated based on student READ plans, and were reduced by 9.0 FTE. Social Emotional Learning Specialists which had been funded by one-time grant dollars were eliminated by 13.5 FTE.

At K-8 schools, Middle Schools and High school, the per pupil allocation was reduced and the adjustments to staffing resulted in an average 1.3 FTE reduction at Middle schools, and 0.1 FTE increase at High schools which were offset by reductions to the operating budgets. Additionally, Digital Literacy Professionals and Gifted and Talented Advocate allocation were also eliminated, resulting in a combined 22.5 FTE decrease. Kindergarten paraprofessionals at K-8 schools were also eliminated at 4.0 FTE.

Instructional Departments

In an effort to provide schools with more decisions over staff needs, the following changes were made:

- Interventionist needs were assessed across the district and re-aligned with school needs. As a result, the Curriculum and Instruction department moved 11.00 FTE Interventionists to school budget (schools could choose to find these positions through the school budget, but no additional funding was provided). Additionally, 9.00 FTE Interventionists were moved from READ Act to the general fund, along with the funding, and 9.00 FTE Interventionists were reduced.
- 45.50 FTE Instructional Coaches were moved from the Teacher and Principal Professional Learning department budget to the school budgets along with funding.
- 14.00 FTE SEL positions were reduced from the MTSS department (schools could choose to find these positions through the school budget, but no additional funding was provided) and 39.00 FTE SEL positions were moved to school budgets.

In Fiscal Year, 2025-26 15.50 FTE Gifted and Talented Advocates were eliminated from the Advanced Academics and Gifted Services department.

To help support schools where Digital Literacy Partner positions were eliminated, 3.00 FTE Library Facility Coordinators were added to the Instructional Technology and Library Services department.

To consolidate expenditures related to the districts athletic programs, 7.12 FTE from Athletic Venues and Co-Curricular Activities were moved from the general fund to the Interscholastic Athletic Fund.

Support Departments

Major staffing changes to support departments include:

12.0 FTE for outside groundskeeping were moved from Maintenance to Custodial and Outside Services to aligned with management restructure. Additionally, the 1.0 FTE Maintenance Manger role was consolidated into the director role.

Dispatchers in the Safety Services were increased by total of 0.93 FTE due to a staffing increase and moving a position previously funded by Capital Reserve to the General Fund.

1.0 FTE Water Resource Specialist eliminated from Utility department budget.

1.0 FTE Digital Communication Specialist eliminated from the Communication department.

1.0 FTE Nondiscrimination Title IX Attorney eliminated from the Legal department.

Changes to Transportation staffing include using the 1.0 FTE Transportation Trainer and a 1.0 Bus Assistant salary to create a 1.0 Safety and Transportation Training manager role.

Insurance Reserve - Sub Fund of the General Fund

Statement of Program

The Insurance Reserve Fund is used to account for the resources to self-insure a portion of the district's liability, property, cybersecurity, auto and workers' compensation insurance needs, and also provide essential risk management activities throughout the district. Funding is provided for:

- Insurance premiums and deductibles
- Safety training programs
- Employee physicals and driver monitoring programs for district safety
- Weather forecasting tools for district safety

The district has procured insurance policies for property and liability coverage and workers' compensation. Risk Management also purchases Foreign Liability Insurance, a surety bond for Commercial Driver License (CDL) training, and a Workers Compensation (WC) surety bond. Risk Management works with an insurance broker to determine appropriate coverage limits and deductibles. Workers' compensation costs include insurance premiums, deductibles per claim, and claim administration fees. The district has a \$0.5 million deductible per WC claim which is currently capped at an annual aggregate of \$1.5 million. The claim handling fee is 6.00 percent of paid claims, which is capped once a claim meets the deductible. The beginning fund balance is estimated to be \$5.0 million for Fiscal Year 2025-26, based on additional transfer in set to occur at end of the FY2024-25 school year to keep a balance to offset large claims. This fund balance amount contains one month of reserves \$0.3 million and insurance reserves containing the remaining \$4.7 million.

Expenditures for the Insurance Reserve Fund regarding Supplies & Materials, Property & Equipment, Internal Charges/Reimbursements, and Other Expenditures are expected to increase based upon claims history, social trends and inflation.

Informational Technology - Sub Fund of the General Fund

Statement of Program

The Information Technology Fund is used to account for the resources utilized in the provisioning and upkeep of district-wide technology, cybersecurity, and general support needed to ensure that systems are reliable and stable while supporting operations across the district. Funding is provided for various technology needs including:

- Software Applications and Data Systems
- School and District Networks
- End-User Technologies, including Classroom and Instructional Technology
- Cybersecurity and strategic technology projects

During Fiscal Year 2025-26, the Information Technology Fund will continue to support the many systems and services offered district wide so that staff and students can engage in teaching and learning during the school year. This Fund supports over 30,000 Chromebooks and 1,000 hotspots for student use. It also supports online learning platforms and digital curricula as well as a Service Desk for student and family tech support.

During the 2025-26 fiscal year, a portion of the beginning fund balance of the Information Technology Fund will be utilized to support renewal of multiyear software contracts along with increased individual needs of our students, centralized management and replacement for staff devices, new technology to ensure the accessibility of district resources for people with disabilities, and other key technology projects.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Informational Technology Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Charges for services	\$ 5,366	\$ 8,686	\$ 15,332	\$ 20,987	\$ 25,000	\$ 24,000	\$ 24,500	\$ 25,000
Other	27,411	67,356	38,650	235,750	-	-	-	-
Federal	-	-	12,990	-	-	-	-	-
Total revenues	32,778	76,043	66,972	256,737	25,000	24,000	24,500	25,000
EXPENDITURES								
Current:								
Instruction	-	-	9	-	-	-	-	-
School administration	-	(110)	-	582	-	-	-	-
Business administration	706,506	772,276	666,515	975,213	409,931	500,000	511,500	523,265
Operations and maintenance	148	134	547	-	-	-	-	-
Personnel/data/risk management	14,205,832	17,176,981	17,696,898	24,913,510	23,423,144	17,551,277	22,646,904	27,802,597
Facilities acquisition and improvements	3,001	68,610	-	-	-	-	-	-
Total expenditures	14,915,487	18,017,891	18,363,970	25,889,305	23,833,075	18,051,277	23,158,404	28,325,861
Excess (deficiency) of revenues over (under) expenditures	(14,882,709)	(17,941,848)	(18,296,997)	(25,632,568)	(23,808,075)	(18,027,277)	(23,133,904)	(28,300,861)
OTHER FINANCING SOURCES (USES)								
Transfers in	19,952,046	18,685,177	19,681,097	21,194,320	20,982,508	20,448,152	24,448,152	24,948,152
Total other financing sources (uses)	19,952,046	18,685,177	19,681,097	21,194,320	20,982,508	20,448,152	24,448,152	24,948,152
Net change in fund balances*	5,069,337	743,329	1,384,100	(4,438,248)	(2,825,567)	2,420,875	1,314,248	(3,352,709)
Fund balances, beginning of year	-	5,069,337	5,812,666	7,196,765	6,522,007	3,696,440	6,117,315	7,431,563
Fund balances, end of year	\$ 5,069,337	\$ 5,812,666	\$ 7,196,765	\$ 2,758,517	\$ 3,696,440	\$ 6,117,315	\$ 7,431,563	\$ 4,078,854

Instructional Revenue Fund

Statement of Program

The fund was created to replace the Instructional Special Revenue Fund. Due to the district no longer charging or collecting tuition for full-day Kindergarten students the beginning fund balance from the Instructional Special Revenue Fund was transferred into the Instructional Revenue Fund in Fiscal Year 2022-23. Expenditures included in this fund are those used to support textbook and curriculum purchases, implementation of curriculum, and consumable supplies & materials at schools to reduce student fees.

Curriculum is generally purchased on a three to five year cycle, therefore expenditures may fluctuate in future years.

This fund is typically funded by a transfer from the General Fund; in Fiscal Year 2025-26 this will not be transferred, and fund balance will be used. Transfers are planned to resume in the following years.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Instructional Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Tuition	\$ -	\$ 174,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	28,064	25,501	-	-	-	-	-
Total revenues	-	202,342	25,501	-	-	-	-	-
EXPENDITURES								
Current:								
Instruction	-	3,817,883	3,766,887	3,101,710	2,510,000	4,000,000	4,000,000	4,000,000
Special education	-	55,183	170,500	391,775	250,000	250,000	250,000	250,000
Instructional staff support	-	156,553	838	217,000	270,768	100,000	100,000	100,000
Total expenditures	-	4,029,620	3,938,225	3,710,485	3,030,768	4,350,000	4,350,000	4,350,000
Excess (deficiency) of revenues over (under) expenditures	-	(3,827,278)	(3,912,724)	(3,710,485)	(3,030,768)	(4,350,000)	(4,350,000)	(4,350,000)
OTHER FINANCING SOURCES (USES)								
Transfer - General Fund	-	2,857,268	4,237,269	4,379,632	-	-	-	-
Transfers in	-	13,600,960	4,237,269	4,379,632	-	7,018,737	7,090,698	7,164,314
Total other financing sources (uses)	-	13,600,960	4,237,269	4,379,632	-	7,018,737	7,090,698	7,164,314
Net change in fund balances*	-	9,773,682	324,545	669,147	(3,030,768)	(4,350,000)	2,740,698	2,814,314
Fund balances, beginning of year	-	-	9,773,682	10,098,227	10,113,048	7,082,280	2,732,280	5,472,978
Fund balances, end of year	\$ -	\$ 9,773,682	\$ 10,098,227	\$ 10,767,374	\$ 7,082,280	\$ 2,732,280	\$ 5,472,978	\$ 8,287,292

Governmental Designated-Purpose Grants Fund

The Governmental Designated-Purpose Grants fund is provided to maintain separate accounting for fully funded Federal and State grant programs. These programs are restricted as to the type of expenditures permitted and normally have a different fiscal period than that of the district. This may leave some resources available for use in the next fiscal year. These grant funds are intended to supplement the district's regular educational programs.

State Grants

School to Work Alliance Program (SWAP)

The purpose of SWAP is to assist young adults in making the transition from school to employment, provide successful employment outcomes, increase community linkages, and new patterns of service for young adults within all categories for disabilities. The program's goals include:

- Building on current transition planning efforts.
- Creating a career pathway through pre-employment transition services.
- Filling the case management gap for the targeted population.
- Supporting collaboration between DVR and local school districts/BOCES.

SWAP is intended to provide employment-related assistance to young adults with disabilities, who are experiencing mild to moderate barriers to employment. Disabilities can include but are not limited to physical, emotional, or learning disabilities. SWAP provides opportunities for young adults to practice and improve workplace skills, consider their career interests, and obtain real world work experience that will lead to competitive, integrated employment in today's high demand industries.

Career Development Incentive Program (CDIP)

The Career Development Incentive Program (CDIP), passed under House Bill 18-1266, provides financial incentives for school districts and charter schools to encourage high school students to complete the following:

- Qualified industry credential programs
- Internships, residencies, construction pre-apprenticeship or apprenticeship programs
- Qualified Advanced Placement (AP) courses

A list of qualifying programs/courses is developed based on Colorado labor market data, existing secondary programs that correspond with high growth, high demand occupations and business industry feedback. The specific dollar amount of each incentive depends on the total number of completed programs in the state and the number and type of completed programs reported by districts. The funding is distributed in tiers based on the identified completed objective listed above.

Federal Grants

Title I, Part A: Improving the Academic Achievement of the Disadvantaged

Title I ensures that all children have a fair, equal, and significant opportunity to obtain a high-quality education and close the achievement gap between high and low-performing children. Especially achievement gaps between minority and nonminority students along with disadvantaged children and more advantaged peers.

The district currently chooses to participate in a school-wide program within identified Title I schools, which consolidates all funds into a single pool of funds allowing for more flexibility. A school-wide program is a comprehensive reform strategy designed to upgrade the entire educational program at the school, in order to improve the achievement of all students.

Title II, Part A: Supporting Effective Instruction

Title II is intended to increase student academic achievement consistent with challenging state academic standards, improve the quality and effectiveness of educators, increase the number of educators who are effective in improving student academic achievement in schools, and provide low-income and minority students greater access to effective educators.



Title III, Part A: Supplemental Supports for English Learners

Title III is designed to improve and enhance the education of English Learners (ELs) in becoming proficient in English in addition to meeting challenging state academic content and student academic achievement standards. The Title III Immigrant Set-Aside grant resides within this program and provides opportunities for the district to enhance instructional opportunities for immigrant students and their families.

Title IV, Part A: Student Support and Academic Enrichment (Well-Rounded)

Title IV is intended to 1) Provide all students with access to a well-rounded education, 2) Improve school conditions for student learning, and 3) Improve the use of technology in order to increase the academic achievement and digital literacy of all students. Within each of these areas, districts have broad flexibility to use these funds for a variety of activities to improve student outcomes and address the opportunity gaps identified through a comprehensive needs assessment.

21st Century Community Learning Centers (CCLC)

This program supports the establishment or expansion of community learning centers that provide students, particularly those attending high-poverty or low-performing schools, with academic enrichment opportunities during non-school hours. The program helps students meet state and local standards in core academic subjects, and offers students a broad array of enrichment activities and literacy along with other educational services to the families of participating children.

Individuals with Disabilities Education Act (IDEA)

IDEA Part B and C grants represent the federal government's assistance to local education institutions toward meeting the excess costs of providing Special Education and related services to children with disabilities. Funds under this program are combined with state and local funds to provide a Free Appropriate Public Education (FAPE) to children with disabilities that is tailored to their individual needs. Children and youth (ages 3-21) receive Special Education and related services under IDEA Part B. Infants and toddlers with disabilities (birth-2) and their families receive early intervention services under IDEA Part C.

Carl D. Perkins Career and Technical Education (CTE) Act (Perkins)

Carl D. Perkins funds are made available to develop the academic, career, and technical skills of secondary and postsecondary students who elect to enroll in CTE programs. Funds assist in offering programs to develop the academic, vocational, and technical skills of students in alternative and high schools. Funds from this Federal Award are designed to improve CTE programs and ensure access to students who are members of populations with special needs.

Medicaid

The Medicaid reimbursement program allows school districts to seek partial reimbursement from Medicaid for providing qualifying health-related services to students. Districts are required to use reimbursement funds for additional or enhanced health and health-related services to all students. Funds are also used to increase the district's outreach to uninsured students and families, and to provide assistance with access to health care.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Designated Purpose Grants Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	FY 2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Gifts and grants	\$ -	\$ -	\$ 89,492	\$ 184,000	\$ 1,837,700	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Charges for services	-	-	105,770	483,016	297,428	-	-	-
Other	-	-	552	-	-	-	-	-
State:								
ELPA PD & Support	3,120,898	-	-	-	-	-	-	-
READ Act	1,441,315	1,226,619	1,127,700	1,314,339	-	-	-	-
Grants	3,749,119	3,162,526	4,240,099	26,616,027	15,811,641	13,476,347	12,861,347	12,861,347
Federal	40,897,006	42,346,358	41,936,848	30,881,677	32,705,510	30,826,574	30,394,574	30,394,574
Total revenues	<u>49,208,339</u>	<u>46,735,502</u>	<u>47,500,460</u>	<u>59,479,059</u>	<u>50,652,279</u>	<u>45,302,921</u>	<u>44,255,921</u>	<u>44,255,921</u>
EXPENDITURES								
Current:								
Instruction	17,817,034	10,649,282	13,461,027	31,741,758	16,187,855	14,434,939	13,937,939	13,937,939
Special education	8,090,155	9,449,563	8,334,556	8,455,825	7,875,288	7,087,759	7,087,759	7,087,759
Pupil support	7,488,520	7,857,863	8,791,421	10,796,785	11,631,428	10,468,285	9,968,285	9,968,285
Instructional staff support	5,495,303	6,122,849	4,088,463	4,226,799	2,866,502	2,579,852	2,579,852	2,579,852
School administration	90,629	781,097	380,292	11,808	42,784	38,506	38,506	38,506
General administration	-	-	7,841	-	-	-	-	-
Business administration	2,885,773	1,952,424	1,790,934	892,589	10,694,925	9,625,433	9,625,433	9,625,433
Operations and maintenance	728,783	22,619	221,712	504,113	16,428	14,785	14,785	14,785
Transportation services	87,887	113,664	298,011	309,126	800,200	620,180	620,180	620,180
Personnel/data/risk management	5,531,905	3,482,479	8,476,743	3,928	-	-	-	-
Other support services	2,312,179	3,240,662	1,820,639	2,533,238	212,070	190,863	190,863	190,863
Food service operations	5,814	5,950	83,205	3,090	-	-	-	-
Facilities acquisition and improvement	969,355	762,053	6,679	-	-	-	-	-
Contingency & appropriated reserves	-	-	-	-	324,799	242,319	192,319	192,319
Total expenditures	<u>51,503,337</u>	<u>44,440,504</u>	<u>47,761,524</u>	<u>59,479,059</u>	<u>50,652,279</u>	<u>45,302,921</u>	<u>44,255,921</u>	<u>44,255,921</u>
Excess (deficiency) of revenues over (under) expenditures	(2,294,998)	2,294,998	(261,063)	-	-	0	0	0
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	261,063	-	-	-	-	-
Total other financing sources (uses)	-	-	261,063	-	-	-	-	-
Net change in fund balances*	(2,294,998)	2,294,998	0	-	-	0	0	0
Fund balances, beginning of year	-	(2,294,998)	-	-	-	-	-	-
Fund balances, end of year	<u>\$ (2,294,998)</u>	<u>\$ (0)</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
IDEA Part B	7,012,260	7,206,259	7,008,968	8,139,400	7,557,217	7,557,217	7,557,217	7,557,217
Perkins - Vocational Secondary	263,744	279,619	265,510	278,500	297,000	297,000	297,000	297,000
Title VI Indian Education	39,756	37,063	31,411	43,978	44,486	44,486	44,486	44,486
IDEA Preschool	157,552	167,809	174,196	239,413	150,437	150,000	150,000	150,000
Title III ELL	556,568	455,384	535,819	634,734	562,209	511,099	511,099	511,099
Title II	806,151	1,003,341	949,895	1,409,089	1,277,894	1,152,230	1,152,230	1,152,230
ESSER III	12,047,884	5,727,736	5,513,006	-	-	-	-	-
ESSER III Supplemental	-	236,605	63,845	-	-	-	-	-
ESSER II Supplemental	169,285	236,951	-	-	-	-	-	-
Emerg Relief Funds ESSER II	3,093,063	30,361	-	-	-	-	-	-
Title IV: Well Rounded Ed	444,215	390,610	405,645	575,968	436,430	436,430	436,430	436,430
Sch Emerg Relief Funds ESSER I	714,077	-	-	-	-	-	-	-
ESSER K-3 MATH/READ Instr Prog	-	500,000	-	-	-	-	-	-
TNP EASI ESSER	-	15,618	23,000	-	-	-	-	-
Education Stabilization Fund	-	4,864	-	-	-	-	-	-
CCLC ELO Summer School	-	56,307	173,614	-	-	-	-	-
ESSER I Rapid Response	83,000	-	-	-	-	-	-	-
CCLC ELO Afterschool	-	211,972	555,612	-	-	-	-	-
ESSER III Rapid Request	-	-	90,000	-	-	-	-	-
SNAP CN Local P-EBT	5,814	5,950	6,180	6,180	-	-	-	-
Turnaround Network Project	-	311,295	252,634	417,684	350,000	-	-	-
Title IX: McKinneyVento Homeless	65,299	65,532	78,382	81,170	-	-	-	-
ESSER I Supplemental	16,893	-	-	-	-	-	-	-
Nat'l Schl Lunch Equip Assist	-	-	50,645	-	-	-	-	-
CCLC ESSER I Supplemental	61,506	65,128	-	-	-	-	-	-
IDEA ARP Part B	307,839	1,322,532	-	-	-	-	-	-
IDEA ARP Preschool	-	113,723	-	-	-	-	-	-
GEER II- Bright Spot Award	-	3,762	41,443	-	-	-	-	-
ElevateAI Grant	-	-	-	-	108,000	-	-	-
Opportunity Now- PTeach	-	-	105,770	198,941	-	-	-	-
CCLC Cohort 7	775,405	846,116	799,968	-	-	-	-	-
ARPA State Library	19,099	1,915	-	-	-	-	-	-
CDPHE COVID-19 Testing Grant	34,310	858	-	-	-	-	-	-
School Nurse Workforce Grant	813	12,799	120,583	-	-	-	-	-
Title III ELL Set-Aside	157,869	35,246	36,924	107,592	88,363	51,175	51,175	51,175
Refugee Support Services S2S	-	-	573,313	1,432,814	-	-	-	-
Refugee Support Svcs S2S- UKR	-	-	160,357	1,341,285	-	-	-	-
CDHS BASE Access & Stbln	1,347,000	2,130,490	377,132	-	-	-	-	-
CDHS BASE Workforce R&R	13,175	569,587	243,374	-	-	-	-	-
CDHS Capacity Building	-	-	120,000	-	-	-	-	-
School Staff Wellness Grant	2,500	-	-	-	-	-	-	-
ECF - FCC	532,020	3,597,765	7,753,300	-	-	-	-	-
Five Star Found-Adams Co ARPA	-	1,451,778	629,702	-	-	-	-	-
CCLC Cohort X	213,769	203,907	387,370	420,000	420,000	-	-	-
CCLC BSCA Summer Supplemental	-	3,884	5,679	-	-	-	-	-
CCLC Cohort XI	-	-	-	-	432,000	432,000	-	-
ARPESSER-Homeless Child/Youth1	58,398	57,401	-	-	-	-	-	-
ARPESSER-HCY Competitive	1,958	21,641	79,184	-	-	-	-	-
ARPESSER-Homeless Child/Youth2	82,261	123,666	83,405	-	-	-	-	-
Medicaid	4,929,551	5,081,527	4,996,737	8,631,234	9,264,583	8,813,046	8,813,046	8,813,046
Title I Homeless Set Aside	90,438	96,647	72,676	201,086	78,542	78,542	78,542	78,542
Title I Neglected Set Aside	38,039	-	-	-	-	-	-	-
Title I District Managed Activ	684,554	1,230,839	867,249	895,093	241,217	241,217	241,217	241,217
Title I Parental Activities Sc	42,676	423,337	243,411	96,956	57,211	57,211	57,211	57,211
Parental Activities Dist (SA)	2,705	5,361	1,158	23,687	6,358	6,358	6,358	6,358
ESSER III Learning Loss	1,831,570	4,324,919	3,371,372	-	-	-	-	-
ESSER III Supp Learning Loss	-	55,860	22,431	-	-	-	-	-
Federal Grant Holding Account	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000
Subtotal Federal Grants	40,897,006	42,346,358	42,303,681	31,080,618	32,705,510	30,826,574	30,394,574	30,394,574

Interscholastic Athletic Special Revenue Fund

Statement of Program

The Interscholastic Athletic Fund provides the funding for the day-to-day operation of middle school and high school athletic programs. The Colorado High School Activities and Athletics Association (CHSAA) sanctions athletic sports for all high schools in Colorado.

Currently, Adams 12 Five Star Schools offers 4 sports opportunities for middle school students and 26 sports opportunities for high school students. High school students are charged an athletic fee of \$175 per sport per student and middle school students are charge an athletic fee of \$50 per sport per student, and the fee is capped to the first two sports. Revenue is also generated from gate receipts.

Financial support for a portion of student athlete transportation, athletic uniforms, materials and supplies, equipment, facility maintenance, game officials, game workers, student athlete awards, and league and state membership dues are all provided by the Athletic Fund.

Focus Area for the Athletic Fund

- The Athletic Program provides students with the opportunity to participate in healthy and safe student activities that promote fair play and reward hard work in a supervised, competitive environment.
- Participation in athletic programs provides students with a sense of belonging and ownership in their school and community.
- Research has shown that participants in co-curricular activities, like athletics, have higher grade-point averages, better attendance in school, higher graduation rates, and better standardized test scores than students who do not participate in extra school activities.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Interscholastic Athletic Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Pupil activities	\$ 605,300	\$ 654,403	\$ 793,673	\$ 773,100	\$ 797,600	\$ 806,374	\$ 815,244	\$ 824,211
Gifts and grants	-	-	-	15	-	-	-	-
Rental of buildings	312,243	291,103	236,761	5	500,000	505,500	511,061	516,682
Other	-	-	-	15,000	-	-	-	-
Net earnings on investments	667	-	-	-	-	-	-	-
Total revenues	918,210	945,505	1,030,433	788,120	1,297,600	1,311,874	1,326,304	1,340,894
EXPENDITURES								
Current:								
Instruction	2,277,678	2,977,410	3,195,318	4,307,799	3,726,951	3,801,490	3,877,520	3,955,070
Instructional staff support	184,498	204,965	206,314	216,801	665,341	678,648	692,221	706,065
Operations and maintenance	-	2,065	2,670	16,000	587,016	595,821	604,759	613,830
Other support services	19,242	24,585	27,733	26,413	56,549	57,397	58,258	59,132
Total expenditures	2,481,419	3,209,025	3,432,037	4,567,013	5,035,857	5,133,356	5,232,757	5,334,097
Excess (deficiency) of revenues over (under) expenditures	(1,563,208)	(2,263,520)	(2,401,603)	(3,778,893)	(3,738,257)	(3,821,483)	(3,906,453)	(3,993,204)
OTHER FINANCING SOURCES (USES)								
Transfers in	1,517,237	3,618,320	2,598,749	2,733,745	3,399,370	3,474,156	3,550,588	3,625,150
Total other financing sources (uses)	1,517,237	3,618,320	2,598,749	2,733,745	3,399,370	3,474,156	3,550,588	3,625,150
Net change in fund balances*	(45,971)	1,354,800	197,146	(1,045,148)	(338,887)	(347,327)	(355,866)	(368,054)
Fund balances, beginning of year	368,804	322,832	1,677,632	1,874,778	1,855,704	1,516,817	1,169,490	813,625
Fund balances, end of year	\$ 322,832	\$ 1,677,632	\$ 1,874,778	\$ 829,630	\$ 1,516,817	\$ 1,169,490	\$ 813,625	\$ 445,571

Pupil Activity - Special Revenue Fund

Statement of Program

This fund is used to track revenue and expenditures tied to the collection of student fees and fines, afterschool activities, student clubs, and student group fundraising. Student Fees are assessed based on the Board approved fee schedule. Expenditures in this fund are associated with intrascholastic and interscholastic activities, student events fundraisers, classroom materials, student field trips, student clubs or group supplies and materials, and replacement or repairs of damages to property and equipment.

All resources tracked in this fund are managed in accordance with district policies, have administrative oversight and involvement, and are controlled by the district.

The funding is primarily driven by student enrollment and activities. Therefore revenue and expenditures may fluctuate overtime as pupil enrollment and participation fluctuate. In addition, clubs and sports at middle school and K8 levels have also impacted recent and future fluctuation.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Pupil Activity Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Pupil activities	\$ 3,541,747	\$ 3,612,053	\$ 3,633,173	\$ 2,988,375	\$ 3,375,052	\$ 3,442,553	\$ 3,528,617	\$ 3,616,832
Gifts and grants	201,894	289,717	319,489	574,599	320,367	328,376	336,586	345,000
Rental of buildings	-	-	-	-	-	-	-	-
Other	213,608	191,282	225,870	135,809	231,352	237,136	243,064	249,141
Net earnings on investments	2,848	-	-	-	-	-	-	-
Total revenues	3,960,097	4,093,052	4,178,533	3,698,783	3,926,771	4,008,065	4,108,267	4,210,973
EXPENDITURES								
Current:								
Instruction	3,618,561	4,082,382	4,349,060	3,870,495	3,887,238	3,805,611	3,900,752	3,998,270
Special education	6,499	20,947	2,842	1,547	-	-	-	-
Pupil support	22	-	3	-	-	113,750	116,594	119,509
Instructional staff support	2,954	1,560	-	-	-	-	-	-
School administration	35,427	17,877	58	2,115	-	-	-	-
Operations and maintenance	120	5,313	16,852	2,250	-	38,302	39,260	40,241
Transportation services	2,483	3,090	1,192	1,906	-	-	-	-
Total expenditures	3,666,065	4,131,169	4,370,008	3,878,313	3,887,238	3,957,664	4,056,606	4,158,021
Excess (deficiency) of revenues over (under) expenditures	294,032	(38,117)	(191,475)	(179,530)	39,533	50,401	51,661	52,953
OTHER FINANCING SOURCES (USES)								
Transfers in	235,322	236,130	255,019	(491,149)	-	-	-	-
Total other financing sources (uses)	235,322	236,130	255,019	(491,149)	-	-	-	-
Net change in fund balances*	529,354	198,013	63,544	(670,679)	39,533	50,401	51,661	52,953
Fund balances, beginning of year	4,242,584	4,771,937	4,969,951	5,033,495	4,840,763	4,880,296	4,930,697	4,982,358
Fund balances, end of year	\$ 4,771,937	\$ 4,969,951	\$ 5,033,495	\$ 4,362,816	\$ 4,880,296	\$ 4,930,697	\$ 4,982,358	\$ 5,035,311

Other Special Revenue Fund

Statement of Program

The Other Special Revenue Fund is used to manage activities associated with school activities such as fundraising and social events, vending sales, vendor rebates, locally sourced grants, and community use. Resources supporting this fund are externally received and used for the purpose solicited. However, as this fund has diverse purposes, some resources may be less restrictive than others.

Revenues and expenditures include:

- Revenue and expenditures from local donations used in accordance with the guidelines requested.
- Revenues and expenditures from fundraising, donations, and school activity collections (used in accordance with event guidelines).

A significant change to this fund in Fiscal Year 2025-26 is that the revenue and expenditures, including staffing for community use will be reported with in the general fund. All resources tracked in this fund are managed in accordance with district policies, controlled by the district and have administrative involvement.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Other Special Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Pupil activities	\$ 687,076	\$ 795,275	\$ 798,322	\$ 796,953	\$ 709,863	\$ 727,610	\$ 745,800	\$ 764,445
Gifts and grants	667,795	1,070,572	551,859	1,078,047	70,652	72,418	74,229	76,084
Rental of buildings	488,893	686,284	775,934	565,542	-	-	-	-
Other	449,021	771,515	332,538	367,223	331,352	339,636	348,127	356,830
Net earnings on investments	1,600	-	-	-	-	-	-	-
State:								
Grants	832	38,220	61,701	61,701	-	-	-	-
Total revenues	2,295,217	3,361,866	2,520,354	2,869,466	1,111,867	1,139,664	1,168,155	1,197,359
EXPENDITURES								
Current:								
Instruction	890,222	1,031,084	986,846	2,195,518	751,423	770,209	793,315	817,114
Special education	999	4,854	268	155	-	-	-	-
Pupil support	35,662	160,723	124,263	696,863	15,624	16,015	16,415	16,825
Instructional staff support	101,880	136,169	124,437	194,548	-	-	-	-
School administration	237,895	280,108	324,436	147,041	183,363	187,947	192,646	197,462
General administration	-	-	149	-	-	-	-	-
Business administration	58,813	74,277	187,312	214,712	-	-	-	-
Operations and maintenance	479,723	588,379	755,274	581,908	-	-	-	-
Transportation services	7,006	9,112	24,501	1,607	-	-	-	-
Personnel/data/risk management	2,625	20	-	-	-	-	-	-
Other support services	80,945	135,988	91,832	43,915	-	-	-	-
Food service operations	14,796	9,347	(5,323)	-	-	-	-	-
Facilities acquisition and improvements	6,250	39,970	-	2,930	-	-	-	-
Total expenditures	1,916,816	2,470,032	2,613,997	4,079,197	950,410	974,170	1,002,376	1,031,402
Excess (deficiency) of revenues over (under) expenditures	378,402	891,835	(93,643)	(1,209,731)	161,457	165,493	165,780	165,958
OTHER FINANCING SOURCES (USES)								
Transfers in	-	(53,717)	-	-	-	-	-	-
Transfers out	-	-	(261,063)	-	-	-	-	-
Total other financing sources (uses)	-	(53,717)	(261,063)	-	-	-	-	-
Net change in fund balances*	378,402	838,118	(354,706)	(1,209,731)	161,457	165,493	165,780	165,958
Fund balances, beginning of year	2,470,651	2,849,053	3,687,171	3,332,465	2,046,331	2,207,788	2,373,281	2,539,061
Fund balances, end of year	\$ 2,849,053	\$ 3,687,171	\$ 3,332,465	\$ 2,122,734	\$ 2,207,788	\$ 2,373,281	\$ 2,539,061	\$ 2,705,019

Food Service - Special Revenue Fund

Statement of Program

Based on the Colorado Department of Education (CDE) requirements, the Food Service Fund is designated as a Special Revenue Fund. This fund accounts for all financial activities associated with the district's school breakfast, lunch, snack, and summer food service programs. The program operates on a financially self-supporting basis. Food Service operations are financed and operated in a manner similar to private enterprises in typical years, where the cost of providing goods or services to the general public is financed or recovered primarily by user charges.

Starting in Fiscal Year 2023-24, the Healthy School Meals for All (HSMA) act provides state funded reimbursements in combination with existing federal reimbursements to provide no-cost meals to all students in the district. This funding from the state is expected to continue through December 2025 and may possibly change based on voter approvals for increased revenue, exploring alternative financing methods, and potentially reducing program costs.

Fund balance for the Food Service Fund is projected to be above the three months of operating reserves after Fiscal Year 2024-25. The district has a multi-year plan to reduce the fund balance and return to the required reserve limits. This plan includes expenditures for updating equipment and covering the anticipated increase in labor and supply chain costs in the creation of a central kitchen and food warehouse in conjunction with the bond.

Focus Areas of Food Services

- Provide healthy and nutritious meals to support student learning.
- Continue to focus on operational efficiencies and consistency throughout the 49 Nutrition Program, which include 47 full service kitchens and 2 satellite programs.
- Continue to assist schools to conform and comply with USDA Reauthorization Acts as they are released, and the Authorized Personnel in School Kitchens Superintendent policy.
- Provide opportunities and resources to assist in teaching students healthy behaviors and to contribute to the overall learning environment.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Food Service Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Charges for services	\$ 742,125	\$ 4,078,136	\$ 895,273	\$ 887,518	\$ 892,518	\$ 910,368	\$ 928,576	\$ 947,147
Other	21,156	15,529	6,384	12,000	-	-	-	-
Net earnings on investments	2,997	-	-	10,000	-	-	-	-
State:								
Grants	103,633	251,776	5,577,087	3,618,222	2,829,807	2,886,403	2,944,131	3,003,014
Federal	17,008,480	10,100,397	11,212,974	11,529,064	12,320,578	12,474,585	12,630,518	12,788,399
Total revenues	17,878,391	14,445,837	17,691,718	16,056,804	16,042,903	16,271,357	16,503,224	16,738,560
EXPENDITURES								
Current:								
Operations and maintenance	-	418	10,827	291	-	-	-	-
Personnel/data/risk management	-	735	-	-	-	-	-	-
Other support services	209,769	155,567	126,633	100,000	37,000	33,300	29,970	26,973
Food service operations	13,273,658	13,478,389	16,693,504	16,490,249	16,819,019	16,926,536	17,109,671	17,297,335
Total expenditures	13,483,426	13,635,109	16,830,964	16,590,540	16,856,019	16,959,836	17,139,641	17,324,308
Excess (deficiency) of revenues over (under) expenditures	4,394,964	810,728	860,754	(533,736)	(813,116)	(688,479)	(636,416)	(585,747)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	32,600	-	-	-	-	-	-
Total other financing sources (uses)	-	32,600	-	-	-	-	-	-
Net change in fund balances*	4,394,964	843,328	860,754	(533,736)	(813,116)	(688,479)	(636,416)	(585,747)
Fund balances, beginning of year	6,615,690	11,010,654	11,853,982	12,714,736	12,500,002	11,686,886	10,998,407	10,361,991
Fund balances, end of year	\$ 11,010,654	\$ 11,853,982	\$ 12,714,736	\$ 12,181,000	\$ 11,686,886	\$ 10,998,407	\$ 10,361,991	\$ 9,776,243

Before, After, and Summer Enrichment Program (BASE) Fund

Statement of Program

The Before, After, and Summer Enrichment Program (BASE) is a fee-based program that operates year round. BASE services include the Before and After School care, Non-school days, Break Programs and the Summer BASE.

BASE is available at select elementary and K-8 schools. The purpose of the program is to provide safe, quality, and affordable childcare in the school setting, whereby each student is enriched with various experiences conducive to their academic, social, and physical development. The BASE programs provide care for students during the school year as well as during the summer.

The fund balance is expected to decrease in Fiscal Year 2025-26 as part of the spend down plan from the funds received as part of the Base Stabilization grant received in Fiscal Year 2023-24. This plan includes programing additions, staff retention, supply refreshments, and tuition scholarships.

Focus Areas for BASE

- Provide a nurturing environment where students can develop positive peer relationships and appropriate social skills.
- Continue Second Step Social Emotional curriculum to encourage positive behaviors.
- Continue to evaluate program operations for efficiency and to ensure continued consistency.
- Provide opportunities to enhance learning with Everyday Math, Literacy, Science, crafts, and edible art.
- Continue to conform and comply with School-Aged Childcare regulations as overseen by the Colorado Department of Human Services.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Before, After, and Summer Enrichment Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Tuition	\$ 391,982	\$ 529,002	\$ 686,356	\$ 766,797	\$ 658,237	\$ 664,819	\$ 671,468	\$ 678,182
Other	5,125,429	6,160,583	6,159,871	6,141,790	6,308,356	6,371,440	6,435,154	6,499,505
Total revenues	5,517,411	6,689,584	6,846,227	6,908,587	6,966,593	7,036,259	7,106,622	7,177,688
EXPENDITURES								
Current:								
Business administration	-	6	-	-	-	-	-	-
Operations and maintenance	-	573	-	-	-	-	-	-
Personnel/data/risk management	-	720	65	-	-	-	-	-
Other support services	3,867,142	4,726,293	6,657,750	7,911,960	7,517,441	7,262,851	7,514,515	7,391,020
Food service operations	-	96	-	-	-	-	-	-
Total expenditures	3,867,142	4,727,688	6,657,815	7,911,960	7,517,441	7,262,851	7,514,515	7,391,020
Excess (deficiency) of revenues over (under) expenditures	1,650,269	1,961,897	188,412	(1,003,373)	(550,848)	(226,592)	(407,894)	(213,332)
Net change in fund balances*	1,650,269	1,961,897	188,412	(1,003,373)	(550,848)	(226,592)	(407,894)	(213,332)
Fund balances, beginning of year	1,074,731	2,725,000	4,686,897	4,875,309	4,655,327	4,104,479	3,877,887	3,469,993
Fund balances, end of year	\$ 2,725,000	\$ 4,686,897	\$ 4,875,309	\$ 3,871,936	\$ 4,104,479	\$ 3,877,887	\$ 3,469,993	\$ 3,256,661

Bond Redemption – Debt Service Fund

Statement of Program

The Bond Redemption Fund is used to account for property taxes levied to provide for payment of long-term debt. The district’s long-term debt, in the form of general obligation bonds including interest, totals \$413.9 million as of June 30, 2024. The budgeted amount for this debt service in Fiscal Year 2024-25 is \$40.7 million. Property taxes provide the revenue for this fund.

State statute limits the amount of general obligation debt a school district may issue to the greater of 20.0 percent of the latest valuation for assessment of the taxable property in the district, or 6.0 percent of the most recent determination of the actual value of the taxable property in the district, as certified by the county assessor to the board of commissioners (C.R.S. 22-42-104). In the fiscal year ending June 30, 2023, the debt limitation for the school district under the 6.0 percent of actual valuation is \$2.2 billion, which is \$2.0 billion in excess of the school district’s net outstanding general obligation debt of \$0.3 billion.

The property tax collections are sufficient to cover the debt payment structure. The Board of Education certifies the mill levy in December of each fiscal year that is used for annual property tax assessments, with the majority of taxes collected during the months of February to June.

Debt payments are made in December and June each year. The ending fund balance is maintained at the minimum requirement level to make the debt service payments for the subsequent eighteen months and to allow for strategic early retirements.

Projections for future years include planned revenue to support the debt payments through Fiscal Year 2028-29. Principal and interest payments have remained consistent over the time presented.

Bond Ratings

	<u>Moody’s</u>	→	<u>Standard and Poor’s</u>
General obligation bonds	→ Aa1	→	AA
Certificates of participation	→ Aa3	→	A

Moody’s rating scale runs from a high of Aaa to a low of C and has 21 tiers. It is divided into two sections: investment grade and speculative grade. The lowest investment-grade rating is Baa3; the highest speculative- grade rating is Ba1. The district’s long-term debt is in the high-grade category.

Standard and Poor’s ratings range from “AAA” to “D”. The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A long-term debt rating of “A+” differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Debt Guidelines

The Adams 12 Five Star Schools Board of Education may submit to the registered voters of the school district, at any regular school election or at a special election called for the purpose, the question of contracting a bonded indebtedness for any of the following purposes.

- Constructing or erecting school buildings.
- Enlarging, improving, remodeling, repairing, or making additions to any school building.
- Acquiring or purchasing buildings or land.
- Improving school grounds.
- Equipping or furnishing any school building, but only in conjunction with a construction project for a new building, an additional to an existing building, or in conjunction with a project for substantial remodeling, improvement, or repair of an existing building.
- Fund floating indebtedness.

Before such a bond election, the specific needs for facilities shall be made clear to the general public with careful estimates as to the amounts required for the sites, buildings, and equipment.

Following approval by the voters, the bonds to be issued will be advertised in newspapers and national financial journals, with the date of the issue being coordinated with tax collection dates, payments on bonds already outstanding, and favorable market conditions. The bonds will be sold by public sale on the basis of sealed bids. The Board reserves the right to reject any and all bids.

After a successful bond election, taxes are levied and subsequently deposited into the Bond Redemption Debt Service Fund for the purpose of paying the debt.

The initial receipts from the sale of the bonds are deposited into the Building Fund. Expenditures for sites, buildings, and equipment are made from the Building Fund. The Board of Education will adopt an annual budget resolution authorizing the withdrawal from the fund of the amounts needed to meet the payments due to architects, contractors, and other individuals or firms. The Board receives periodic reports on the expenditures made from the Building Fund with a comparison of the original appropriations for the various projects.

Qualified tax credit bonds do adhere to IRC Section 54A, so 100.00 percent of the available project proceeds must be spent for a qualified purpose within 3 years of the date the bonds were issued. An issuer may be able to get an extension of the allocation period.

Adams 12 Five Star Schools community members voted in favor of the 2024 bond, a comprehensive funding plan that will allow the district to complete critical construction and programming updates over the next several years. The measure grants the district access to \$830 million in funding without raising taxes for community members. Every school will receive funds from the bond, with investments in everything from preschool programming and nutrition to school safety and security. In January 2025, \$171.6 million of bonds were issued and the proceeds, plus an additional \$14.4 million in premiums, will fund the first phase of the bond program. The first phase projects include construction of the Central Food Warehouse, school upgrades (roof, playground and parking lot upgrades), and middle school CTE classroom expansion.

Through the 2024 bond, all Adams 12 Five Star Schools will see investments. With 55 schools across the district, some buildings require extensive upgrades and repairs while others need more minor work. Several of the largest investments included in the bond stand to benefit students, staff and community members alike. The 2024 bond will improve community infrastructure, strengthen economic growth and give students the support they need to thrive.

ADAMS 12 FIVE STAR SCHOOLS

Statement of Revenues, Expenditures, and Changes in Fund Balances

Bond Redemption Fund

For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Property taxes	\$ 72,606,803	\$ 74,087,109	\$ 79,313,252	\$ 76,867,312	\$ 80,926,014	\$ 81,740,273	\$ 86,263,488	\$ 87,131,123
Earnings On Investments	29,639	359,449	576,341	609,310	809,000	817,000	863,000	871,000
Unrealized gain(loss)investmt	(438,321)	547,828	153,003	-	-	-	-	-
Net earnings on investments	(408,682)	907,277	729,344	609,310	809,000	817,000	863,000	871,000
Total revenues	72,198,121	74,994,386	80,042,597	77,476,622	81,735,014	82,557,273	87,126,488	88,002,123
EXPENDITURES								
Debt service:								
Principal	36,500,000	106,591,543	24,375,000	59,295,000	26,225,000	60,575,000	60,575,000	60,575,000
Interest	22,963,150	21,084,575	16,436,925	18,364,604	20,648,039	19,006,038	19,006,038	19,006,038
Bond issuance and other costs	15,250	16,750	28,662	16,000	50,000	50,000	50,000	50,000
Contingency and appropriated reserves	-	-	-	-	-	-	-	-
Total expenditures	59,478,400	127,692,868	40,840,587	77,675,604	46,923,039	79,631,038	79,631,038	79,631,038
(under) expenditures	12,719,721	(52,698,482)	39,202,010	(198,982)	34,811,975	2,926,235	7,495,450	8,371,085
Net change in fund balances*	12,719,721	(52,698,482)	39,202,010	(198,982)	34,811,975	2,926,235	7,495,450	8,371,085
Fund balances, beginning of year	111,657,094	124,376,815	71,678,333	110,880,343	110,159,593	144,971,568	147,897,803	155,393,253
Fund balances, end of year	\$ 124,376,815	\$ 71,678,333	\$ 110,880,343	\$ 110,681,361	\$ 144,971,568	\$ 147,897,803	\$ 155,393,253	\$ 163,764,338

Capital Reserve – Capital Projects Fund

Statement of Program

The Capital Reserve Fund is funded by rental revenue, cash in lieu payments, oil & gas royalties from district owned properties, and a transfer from the General Fund. Revenue from leases at the Education Support Center will remain stable due to current tenant leases.

Expected expenditures are for the ongoing capital needs of the district beyond the 2024 Bond plan, such as facility repairs, safety and security improvements, Americans with Disabilities Act (ADA) compliance, and purchases of equipment, vehicles, property, and furniture. Capital Reserve funding is allocated per the following categories:

- ADA Compliance
- Safety and Security
- Equipment
- Deferred Maintenance
- Furniture Replacement
- Major Construction



Major projects expected for Fiscal Year 2025-26 include, continued payments of busses and fleet vehicles, and lease payments for the Five Star Online Academy building.

Funding requests for capital reserve projects, are prepared by requesting departments in conjunction with the Construction and Facilities Design department. Requests are submitted for review and are prioritized given available funds and other needs within the school and throughout the district.

Fund balance is expected to stabilize over forecasted Fiscal Year 2026-27 through 2027-28, due to deferred maintenance being absorbed into 2024 Bond projects. Additionally, the last COP payment will occur in Fiscal Year 2027-28 affection the debt service expenditures and correlating transfer into the fund.

Major Financed Purchases

On May 6, 2021, the district entered into an energy equipment financed purchase agreement to acquire certain energy equipment and other capital upgrades for school purposes. The term is for 15 years with an annual percentage rate of 2.216%. Annual payments begin May 6, 2022, and end May 6, 2036.

On October 8, 2021, the district entered into a financed purchase agreement to acquire vehicle fleet equipment. The term is for 4 years with an annual percentage rate of 0.845%. Quarterly payments begin January 8, 2022, ending October 8, 2025.

On November 1, 2022, the district entered a lease for space to operate the Five Star Online Academy in Westminster. The lease term is for 92 months, with annual rate increases. Monthly payments begin December 2022 and end July 2030, with a total expected expense of \$2,368,026.

The district's obligation to make annual payments under these agreements is subject to annual appropriation authority as made by the Board of Education.

The following schedule represents the principal and interest under these agreements:

Year Ending June 30	Principal & Lease Payments	Interest	Total
2026	\$ 552,148.70	\$ 37,286.80	\$ 589,435.50
2027	\$ 442,720.81	\$ 34,308.43	\$ 477,029.24
2028	\$ 456,031.80	\$ 31,462.94	\$ 487,494.74
2029-2033	\$ 1,433,016.40	\$ 767,255.43	\$ 2,200,271.83
2034-2038	\$ 518,260.90	\$ 518,260.90	\$ 1,036,521.80

Certificates of participation

In June 2016, Refunding Certificates of Participation were issued by the district for \$21,645,000 to refund the existing Certificates of Participation, Series 2008, for \$22,805,000. Interest, at rates from 2.00 percent to 5.00 percent, is payable semi-annually on June 1 and December 1.

The Certificates of Participation provide for the following payments:

<u>Fiscal Year Ending June 30th</u>	<u>Amount</u>
2026	\$2,461,200
2027	\$2,445,750
2028	\$2,439,500
<i>Subtotal</i>	<i>\$7,346,450</i>
<u>Less Interest</u>	<u>(\$873,250)</u>
Total Principal	\$6,473,200

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Capital Reserve Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Property taxes	\$ 1,254,411	\$ 547,254	\$ 1,423,466	\$ 435,000	\$ 435,000	\$ 435,000	\$ 435,000	\$ 435,000
Rental of buildings	1,150,536	1,130,686	1,230,424	1,224,082	1,224,082	1,248,564	1,273,535	1,299,006
Other	1,722,018	1,292,165	1,047,381	883,357	230,000	230,000	230,000	230,000
Net earnings on investments	505,848	3,445,096	3,440,853	2,737,690	2,637,690	3,237,296	3,035,444	2,984,555
Total revenues	4,632,812	6,415,201	7,142,124	5,280,129	4,526,772	5,150,859	4,973,979	4,948,560
EXPENDITURES								
Current:								
School administration	11,121	524	-	-	-	-	-	-
Business administration	693,482	2,431,438	752,551	3,132,477	2,422,381	856,184	871,744	888,081
Operations and maintenance	3,650,460	768,596	1,912,197	1,902,549	1,072,753	1,099,572	1,127,061	1,155,238
Transportation services	15,912	107,908	82,693	744,525	520,000	20,000	20,000	20,000
Personnel/data/risk management	24,719	13,395	-	15,000	40,000	40,000	40,000	40,000
Facilities acquisition and improvements	523,480	1,965,527	7,942,766	5,828,260	60,000	820,000	920,000	1,170,000
Debt service:								
Principal	2,240,787	2,509,958	2,653,269	2,578,953	2,307,795	2,270,000	2,380,000	182,322
Interest	643,488	579,897	704,200	365,413	279,813	175,750	59,500	52,000
Contingency and appropriated reserves	5,000	-	-	-	-	-	-	-
Total expenditures	7,808,448	8,377,243	14,047,676	14,567,177	6,702,742	5,281,506	5,418,305	3,507,640
Excess (deficiency) of revenues over (under) expenditures	(3,175,636)	(1,962,042)	(6,905,552)	(9,287,048)	(2,175,970)	(130,647)	(444,326)	1,440,920
OTHER FINANCING SOURCES (USES)								
Transfers in	1,075,226	4,167,851	2,710,004	3,902,004	3,000,744	2,621,500	2,499,000	234,322
Debt financing from leases	1,923,816	-	2,053,209	-	-	-	-	-
Total other financing sources (uses)	2,999,042	4,167,851	4,763,213	3,902,004	3,000,744	2,621,500	2,499,000	234,322
Net change in fund balances*	(176,594)	2,205,809	(2,142,339)	(5,385,044)	824,774	2,490,853	2,054,674	1,675,242
Fund balances, beginning of year	28,658,694	28,482,100	30,687,909	28,545,570	27,049,036	27,873,810	30,364,663	32,419,337
Fund balances, end of year	\$ 28,482,100	\$ 30,687,909	\$ 28,545,570	\$ 23,160,526	\$ 27,873,810	\$ 30,364,663	\$ 32,419,337	\$ 34,094,579

Building – Capital Projects Fund

Statement of Program

The Building Fund is a capital projects fund, which accounts for major capital outlays for school facilities, authorized and funded by the issuance of general obligation bonds. A bond is a voter-approved funding source that can only be used for capital improvement such as building repairs, building renovations, or new schools.

Bond Issuance History

- March 2001 \$95.0 million
- December 2022 - \$85.0 million
- February 2005 - \$95.0 million
- April 2006 \$38.3 million
- March 2007 - \$42.4 million
- January 2008 - \$4.3 million
- December 2016 - \$285.0 million
- December 2018 - \$65.0 million
- January 2025 - \$172.0 million



Long-Range Planning Advisory Committee

The district's Long-Range Planning Advisory Committee (LRPAC), a community led oversight committee featuring parents and community members of Adams 12 Five Star Schools, serves as the bond oversight and accountability committee for the 2024 Bond Program. The Committee advises on short-range facility issues and the development of long-range facilities plans. The committee meets regularly and provides a high level of accountability, engagement, and communication between district leadership and the citizens of Adams 12 Five Star Schools.

Assessing the Need

Adams 12 Five Star Schools community members voted in favor of the 2024 bond, a comprehensive funding plan that will allow the district to complete critical construction and programming updates over the next several years. This grants the district access to \$830 million in funding without raising taxes for community members. Every school will receive funds from the bond, with investments in everything from preschool programming and nutrition to school safety and security.

Investment Areas:

- Expand Preschool Opportunities
- Expand Career and Technical Education
- Enhance School Connectivity
- Enhance Critical Systems
- Improve School Grounds
- Improve Nutrition Services
- Rebuild Thornton High School
- Improve Learning Environments
- Improve School Interiors and Exteriors
- Enhance School Safety

In January 2025, \$171.6 million dollars of bonds were issued and the proceeds, plus an additional \$14.4 million in premium, funding the first phase of the bond program allowing the district to proceed with the capital improvement plans with Summer 2025 work including: roof replacements, parking lot resurfacing, playground equipment replacements, network cabling, and security camera technology upgrades.

ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Building Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Gifts and grants	\$ -	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -
Other	899,611	3,251,928	6,440	-	-	-	-	-
Net earnings on investments	141,908	1,182,615	699,342	3,081,000	3,000,000	1,500,000	12,000,000	6,000,000
Federal	-	-	200,000	-	-	-	-	-
Total revenues	<u>1,041,519</u>	<u>4,434,543</u>	<u>1,555,782</u>	<u>3,081,000</u>	<u>3,000,000</u>	<u>1,500,000</u>	<u>12,000,000</u>	<u>6,000,000</u>
EXPENDITURES								
Current:								
General administration	39,640	-	-	-	-	-	-	-
Business administration	387,247	-	-	-	240,780	248,003	255,444	263,107
Operations and maintenance	6,546	30	195	-	-	-	-	-
Transportation services	496,516	2,125,256	586,326	-	-	-	-	-
Personnel/data/risk management	597,012	16,334	14,003	2,637,950	6,288,852	7,524,906	20,313,994	25,285,178
Facilities acquisition and improvements	21,603,507	15,961,548	14,364,788	11,149,920	50,329,755	74,652,676	53,808,568	288,836,735
Debt service:								
Bond issuance and other costs	-	-	9,455	1,009,455	-	-	4,050,000	-
Total expenditures	<u>23,130,468</u>	<u>18,103,168</u>	<u>14,974,766</u>	<u>14,797,325</u>	<u>56,859,387</u>	<u>82,425,585</u>	<u>78,428,005</u>	<u>314,385,020</u>
Excess (deficiency) of revenues over (under) expenditures	(22,088,949)	(13,668,625)	(13,418,984)	(11,716,325)	(53,859,387)	(80,925,585)	(66,428,005)	(308,385,020)
OTHER FINANCING SOURCES (USES)								
Debt financing	-	800	-	185,989,625	-	-	405,000,000	-
Total other financing sources (uses)	<u>-</u>	<u>800</u>	<u>-</u>	<u>185,989,625</u>	<u>-</u>	<u>-</u>	<u>405,000,000</u>	<u>-</u>
Net change in fund balances*	(22,088,949)	(13,667,825)	(13,418,984)	174,273,300	(53,859,387)	(80,925,585)	338,571,995	(308,385,020)
Fund balances, beginning of year	58,970,177	36,881,229	23,213,404	9,794,419	170,000,000	116,140,613	35,215,028	373,787,023
Fund balances, end of year	<u>\$ 36,881,229</u>	<u>\$ 23,213,404</u>	<u>\$ 9,794,420</u>	<u>\$ 184,067,719</u>	<u>\$ 116,140,613</u>	<u>\$ 35,215,028</u>	<u>\$ 373,787,023</u>	<u>\$ 65,402,003</u>

Adams 12 Five Star Schools
Capital Construction Plan
Fiscal Years 2025 through 2030

	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
BUILDING EXTERIORS	3,730,389	4,664,026	1,903,642	1,410,188	957,372	4,963,039	17,628,656
Exterior Doors	-	111,124	213,900	215,643	290,539	335,198	1,166,404
Exterior Wall Repair	-	124,348	1,506,284	1,046,423	661,582	1,141,635	4,480,272
Roofs	3,730,389	4,428,554	150,152	124,143	-	3,413,209	11,846,447
Stairs	-	-	33,306	23,979	5,251	72,997	135,533
BUILDING INTERIORS	152,600	5,097,797	7,303,158	5,090,440	2,545,720	16,667,437	36,857,152
Cabinetry	-	459,628	309,098	108,727	218,418	623,609	1,719,480
Ceiling Finishes	-	-	158,231	28,922	42,657	-	229,811
Floor Finishes	-	882,639	1,493,395	1,289,490	930,562	1,914,971	6,511,056
Gym Bleachers	-	-	225,000	60,000	-	-	285,000
Interior Doors	-	603,624	36,793	112,761	8,178	288,084	1,049,439
Interior Paint	-	1,527,427	1,979,417	1,588,265	1,103,569	2,652,184	8,850,862
Kitchen Equipment	100,000	1,525,000	-	-	-	5,000,000	6,625,000
Lockers	-	-	440,754	-	-	-	440,754
Pool Fixtures	52,600	-	-	-	-	-	52,600
Stairs	-	66,077	101,083	37,597	-	354,700	559,457
Toilet Room Stalls	-	26,883	167,567	31,640	51,205	2,547,110	2,824,404
Classroom Update	-	6,522	2,391,821	1,708,159	191,131	3,286,779	7,584,412
Ceiling & Floor Finishes	-	-	-	124,878	-	-	124,878
Thornton HS Rebuild	-	-	-	-	236,000,000	-	236,000,000
Building Replacement	-	-	-	-	236,000,000	-	236,000,000
BUILDING SYSTEMS	-	6,194,967	14,979,911	14,365,617	9,716,411	37,636,135	82,893,040
Electrical Systems	-	178,396	3,337,416	1,200,686	1,317,687	2,252,076	8,286,261
Elevator	-	433,439	601,699	-	-	-	1,035,138
HVAC	-	4,776,879	10,160,721	12,616,917	7,963,373	13,945,033	49,462,923
Plumbing Fixtures	-	170,834	142,636	228,816	103,538	220,478	866,303
Rain Water	-	-	-	1,523	8,695	-	10,218
Sanitary Waste	-	417,823	245,881	58,644	12,350	600,000	1,334,699
Water Distribution	-	119,959	323,209	150,463	160,270	378,840	1,132,741
Wheel Chair Lift	-	-	59,175	-	-	-	59,175
LED Lighting & Systems	-	97,637	109,173	108,567	150,497	20,239,707	20,705,581
CAREER and TECHNICAL EDUCATION	-	1,908,000	1,590,000	-	23,500,000	24,000,000	50,998,000
CTE Classrooms	-	1,908,000	1,590,000	-	-	-	3,498,000
CTE Expansion - Bollman	-	-	-	-	-	24,000,000	24,000,000
CTE Expansion - Wash Square	-	-	-	-	23,500,000	-	23,500,000
CLASSROOM ENVIRONMENT	-	5,542,735	5,304,219	6,573,664	4,817,544	2,761,838	25,000,000
Furniture Upgrades	-	5,542,735	5,304,219	6,573,664	4,817,544	2,761,838	25,000,000
EXPAND PRESCHOOL	-	-	-	-	600,000	-	600,000
Preschool Classrooms	-	-	-	-	600,000	-	600,000

	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
NUTRITION SERVICES	-	-	22,500,000	12,000,000	-	-	34,500,000
Central Food Warehouse	-	-	22,500,000	-	-	-	22,500,000
Central Food Warehouse - Kitchen	-	-	-	12,000,000	-	-	12,000,000
SCHOOL CONNECTIVITY	-	5,381,664	7,524,906	20,313,994	25,285,178	9,769,611	68,275,353
Category Cabling	-	-	-	-	24,668,448	-	24,668,448
Data Center	-	-	-	-	-	6,988,948	6,988,948
Fiber Optic Communication	-	-	-	-	-	1,425,000	1,425,000
Improve Cell Service	-	661,442	1,379,399	1,386,766	616,730	1,355,663	5,400,000
Network Switch	-	-	-	18,927,228	-	-	18,927,228
Uninterrupted Power Supply	-	-	2,029,785	-	-	-	2,029,785
VoIP	-	-	4,115,722	-	-	-	4,115,722
Wireless Access Point	-	4,720,222	-	-	-	-	4,720,222
SCHOOL GROUNDS	6,515,870	16,184,616	13,651,046	10,655,851	7,397,369	20,225,865	74,630,618
Athletic Field Turf	-	-	-	-	-	2,577,862	2,577,862
Landscaping/Irrigation	-	2,786,905	3,745,586	1,404,314	1,635,294	3,177,086	12,749,184
New Building	-	6,500,000	3,250,000	-	-	3,250,000	13,000,000
Paving	4,602,874	3,540,844	4,220,738	5,164,680	3,849,079	6,003,656	27,381,871
Playground	1,912,996	3,304,267	2,434,723	4,086,856	1,912,997	5,217,263	18,869,101
Site Equipment	-	52,600	-	-	-	-	52,600
SCHOOL SAFETY	1,000,000	9,335,780	7,420,700	3,712,810	3,302,318	24,704,483	49,476,090
Cameras and Card Readers	-	-	-	-	-	3,599,999	3,599,999
Door Hardware - Classrooms	-	3,000,000	-	-	-	-	3,000,000
Fire Alarm System	-	2,935,780	7,420,700	3,712,810	3,302,318	7,704,484	25,076,091
Intercom System	-	-	-	-	-	13,400,000	13,400,000
Interior Doors	1,000,000	-	-	-	-	-	1,000,000
Door Monitors & Hardware	-	3,400,000	-	-	-	-	3,400,000
General & Charter Allocation	-	-	-	-	-	182,450,000	182,450,000
Charter Schools	-	-	-	-	-	53,800,000	53,800,000
General & Administrative Program Contingency & Escalation	-	-	-	-	-	33,200,000	33,200,000
	-	-	-	-	-	95,450,000	95,450,000
Total	11,398,859	54,309,586	82,177,581	74,122,562	314,121,913	323,178,408	859,308,909

Note: Completion dates and total amounts subject to change. Bond funding does not include charter school, G&A, and contingency

-

Instruction Special Revenue Fund

Statement of Program

This fund was originally created in Fiscal Year 2016-17 for the purpose of recording revenues collected from tuition and expenses incurred for the Extended Day Kindergarten Program (EDKP), as well as revenues and expenditures for textbooks. In Fiscal Years 2018-19 through 2022-23 revenues for tuition based Preschool at select locations were included in this budget.

Beginning in Fiscal Year 2019-20, due to the passage of HB19-1262, which increased state funding for Kindergarten students from 0.58 to 1.00 FTE in pupil funding, the district no longer charges or collects tuition for full-day Kindergarten students. Fiscal Year 2021-22 was the last year the General Fund transferred funds into the Instructional Revenue Fund to cover half the cost of certified staff and paraprofessional associated with kindergarten classrooms. Beginning in Fiscal Year 2021-22 those expenditures are now budgeted as part of the General Fund. In Fiscal Year 2022-23 fund balance was transferred to the Instructional Revenue Fund, a sub fund of the General Fund. Textbook and other curriculum expenditures are now reported in this sub fund.



ADAMS 12 FIVE STAR SCHOOLS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Instructional Special Revenue Fund
For the Fiscal Year Ended June 30, 2026

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
	Actuals	Actuals	Actuals	Amended Budget	Adopted Budget	Forecast	Forecast	Forecast
REVENUES								
Local:								
Tuition	237,500	-	-	-	-	-	-	-
Other	43,292	-	-	-	-	-	-	-
Total revenues	280,791	-	-	-	-	-	-	-
EXPENDITURES								
Current:								
Instruction	2,138,363	-	-	-	-	-	-	-
Special education	84,712	-	-	-	-	-	-	-
Instructional staff support	236,136	-	-	-	-	-	-	-
Total expenditures	2,459,211	-	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(2,178,419)	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	4,457,756	(10,743,692)	1	-	-	-	-	-
Total other financing sources (uses)	4,457,756	(10,743,692)	1	-	-	-	-	-
Net change in fund balances*	2,279,337	(10,743,692)	1	-	-	-	-	-
Fund balances, beginning of year	8,464,354	10,743,691	(1)	-	-	-	-	-
Fund balances, end of year	\$ 10,743,691	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Uniform Budget Summary Section



Charter School Section



Prospect Ridge Academy

Prospect Ridge Academy is a K-12 charter school located in the northern part of the district. The school offers an intensified math and science focus along with Core Knowledge programming. There are two buildings featuring modern classrooms, facilities, and libraries for life-long learning.



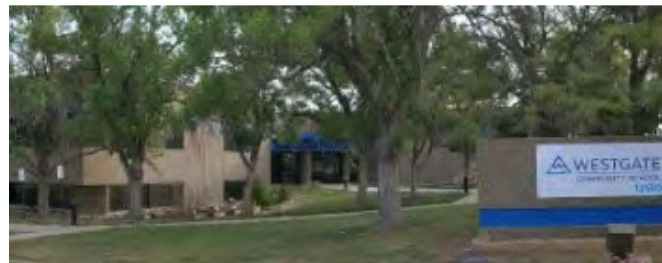
Stargate School

Stargate offers a variety of programs focused on serving the gifted and talented community for a K-12 grades. Stargate community will be a leader and innovator in intellectually gifted education by providing a learning environment to meet gifted students' needs.



Westgate Community School

Westgate Community School is a small school serving gifted students who are at-risk and underachieving in more traditional educational settings for K-12 grades. Westgate Community School is a community-centered, gifted K-12 school that embraces whole-child learning and serves all students by encouraging creativity, authenticity, inclusivity, collaboration, and academic excellence.



New America School

The New America School Thornton Campus enrolls more than 300 students each year in a location convenient for students in Adams and Denver counties, as well as other communities in metropolitan Denver. We have unique opportunities for young parents, former dropouts, and students working full-time to earn high school credits and a diploma.



**ADAMS 12 FIVE STAR SCHOOLS CHARTER SCHOOLS SUMMARY
STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE
FISCAL YEAR 2025-2026**

Charter School budgets are expected by June 30th, 2025



Informational Section



Assessment of Property

Property Subject to Taxation

Property taxes are uniformly levied against the assessed valuation of all taxable property within the district. Both real and personal property located within the boundaries of the district, unless exempt, is subject to taxation by the district. Exempt property generally includes properties owned by the federal government and the State of Colorado, and its political subdivisions; public libraries and schools; charitable and religious organizations; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories, materials, and supplies that are held for consumption by a business or are held primarily for sale; livestock; agricultural products and equipment used on a farm or ranch in the production of agricultural products; and non-profit cemeteries.

Assessment of Property

In August of each year, the Assessor certifies the total assessed value of all properties located within the boundaries of each taxing authority. Adams 12 Five Star Schools boundaries include portions of Adams and Broomfield counties. The district's total combined assessed valuation for December 2024 was \$4,118,259,391. Assessed values are calculated by multiplying the actual value by the appropriate assessment rate. The residential assessment percentage is subject to change by the Colorado Legislature. The 2025 Residential School assessment rate is projected, as of January 1, 2025, to be 7.05 percent. The projected rates will not be final until after October of 2025.

A mill levy is a tax rate that is applied to the assessed value of a property. Multiplying the assessed value of property by the mill levy – which is sometimes referred to simply as a levy – results in the amount of taxes due. For example, 1 mill is 0.001 as a multiplier.

If the typical single family home in district tax boundaries in 2025 was valued at approximately \$660,531, the property tax calculation that will be collected in 2026 for a typical residential owner would be:

Actual Value Residential x Assessment Rate x Mill Rate = Taxes Owed		
	\$660,531	actual value
x	<u>0.07050</u>	schools' residential assessment rate
	\$46,567	assessed value
x	<u>0.061995</u>	61.995 mills (FY25-26 estimate)
=	\$2,887	amount of taxes owed to the district

Starting on January 15th, 2025, and every January 15th thereafter, the Legislative Council Staff (LCS) shall provide the State Board of Equalization (SBOE) with the information to calculate the balancing percentage and, after 2025, the correction percentage for the current property tax year. The balancing percentage is the residential real property assessment rate, necessary for school district local share property tax revenue to equal the school district property tax limit. The calculated percentages are based on the estimated qualified local share of property tax revenue that LCS forecasts. Since this is an estimate, LCS will also provide a counterfactual percentage for the prior property tax year in which the qualified local share of property tax revenue exceeded the school district property tax limit, if necessary.

Taxation Procedure

In accordance with statute, the County Assessor is required to certify the total valuation for assessment no later than August 25th of each year. The Board of County Commissioners then determines a rate of levy which, when levied upon such certified assessed valuation, together with other legally available revenues, will raise the amount required annually by the district for its General Fund and Bond Redemption Fund to defray its expenditures during the ensuing fiscal year. The Board of Education must certify the district's levy to the Board of County Commissioners no later than December 15th.

Upon receipt of the district's tax levy certification and other taxing entities within the county, the Board of County Commissioners levies the applicable property taxes against the assessed valuation of all taxable properties. The levies are certified by the Board of County Commissioners to the County Assessor, who then delivers the tax list and warrant to the county treasurer for tax collection.

Under Colorado law, all property taxes become due and payable in the year following the year they are levied. Property taxes attach an enforceable lien on property as of January 1st of the year following the levy. Property taxes are recognized as revenue if they are received within 60 days of fiscal year-end.

Each year, County Commissioners, City Councils, School Boards, and other taxing authorities determine the revenue needed and allowed under the law to provide services for the following year. Each taxing authority calculate a tax rate based on revenue needed from property tax and total assessed value of property within their boundaries. Property taxes are calculated by adding the applicable tax rates: County, School District, City, Fire Protection, and Special Districts (water, sanitation, etc.).



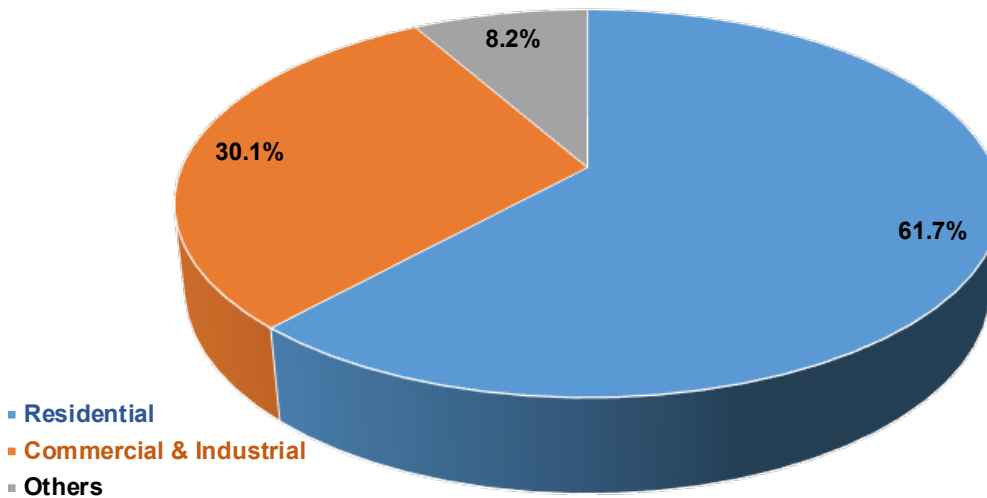
Assessed Property Values

Fiscal Year	Residential	Commercial & Industrial	Other*	State Assessed	Tax Increment Financing	Total
2018	1,753,366,090	705,536,350	65,606,770	115,336,290	(13,933,696)	2,625,911,804
2019	1,788,862,970	773,704,140	62,194,469	105,162,441	(200,072,679)	2,529,851,341
2020	2,138,221,460	988,031,070	72,170,390	108,803,141	(249,705,985)	3,057,520,076
2021	2,148,358,140	1,005,629,830	84,845,370	121,476,270	(274,113,493)	3,086,196,117
2022	2,305,546,770	1,101,132,150	134,625,450	123,423,230	(329,575,185)	3,335,152,415
2023	2,248,656,120	1,108,910,870	267,981,670	123,168,840	(343,754,673)	3,404,962,827
2024	2,753,536,670	1,313,426,010	564,024,480	120,161,420	(506,863,436)	4,244,285,144
2025	2,779,747,400	1,353,147,650	369,325,310	129,795,710	(513,756,679)	4,118,259,391
2026	2,821,443,611	1,373,444,865	374,852,492	131,742,646	(521,463,029)	4,180,020,584
2027	2,835,550,829	1,380,312,089	376,726,754	132,401,359	(524,070,344)	4,200,920,687
2028	2,878,084,091	1,401,016,770	382,377,656	134,387,379	(531,931,399)	4,263,934,497
2029	2,892,474,512	1,408,021,854	384,289,544	135,059,316	(534,591,056)	4,285,254,170

Fiscal Years 2026-2029 forecasted.

* 'Other' includes Vacant Land, Agricultural, Oil, Gas and Natural Resources, and Public Utilities.

2025 Assessed Valuation By Property Type
(includes Tax Increment Financing)



Largest Taxpayers

ADAMS 12 FIVE STAR SCHOOLS 2024 Largest Taxpayers within District Boundaries

Taxpayer	Taxable Assessed Value	Percent of Assessed Valuation*
EXTRACTION OIL & GAS LLC (A)	\$ 282,325,730	6.86%
PUBLIC SERVICES COMPANY OF COLORADO (XCEL) (B)	\$ 67,685,160	1.64%
JPMORGAN CHASE BANK NA (A)	\$ 36,282,850	0.88%
AMAZON.COM SERVICES LLC (B)	\$ 30,970,440	0.75%
TPP ORCHARD PROPERTY LLC (B)	\$ 30,345,460	0.74%
PDC ENERGY INC (B)	\$ 27,631,330	0.67%
MEATI FOODS (B)	\$ 26,612,070	0.65%
DENVER PREMIUM OUTLETS LLC C/O (B)	\$ 24,971,510	0.61%
144 BULL CROSSING ASSOCIATES LLC (B)	\$ 22,311,620	0.54%
25 NORTH INVESTORS SPE4-9 LLC (B)	\$ 21,584,810	0.52%
JPMORGAN CHASE BANK NATIONAL ASSOCIATION (A)	\$ 21,073,270	0.51%
GC NET LEASE (WESTMINSTER) INVESTORS LLC (B)	\$ 19,144,890	0.46%
Total	\$ 610,939,140	14.83%

* Based on the December 2024 certified assessed valuation of \$4,118,259,391 which excludes incremental assessed valuation in excess of "base" valuation in property tax increment areas from which the district does not receive property tax revenue.

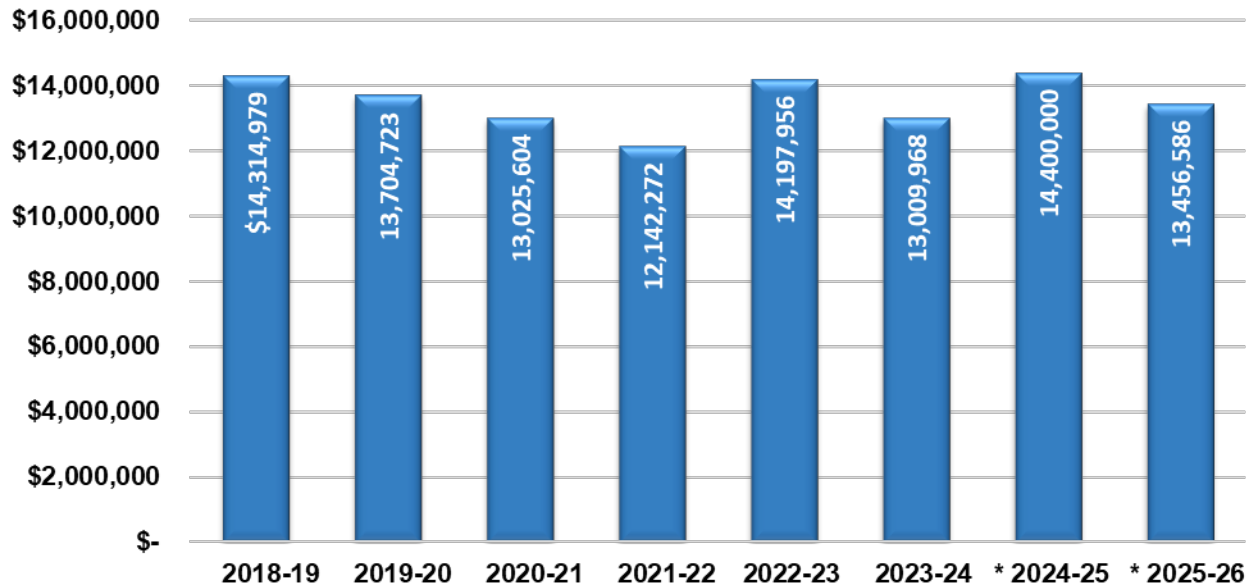
Source: Assessors' Offices of Adams County and the City and County of Broomfield

Specific Ownership Tax

The specific ownership tax is imposed on motor vehicles, trailers, mobile homes, special mobile machinery, and any other vehicles that are operated on any state highway. This tax is levied on vehicles in lieu of a property tax and is paid each year a vehicle is registered. For passenger motor vehicles, the basis for this tax is a percentage of the manufacturer's suggested retail price and reduces as the vehicle ages.

Fiscal Year	Total Tax Collections
2018-2019 ACTUAL	\$ 14,314,979
2019-2020 ACTUAL	13,704,723
2020-2021 ACTUAL	13,025,604
2021-2022 ACTUAL	12,142,272
2022-2023 ACTUAL	14,197,956
2023-2024 ACTUAL	13,009,968
2024-2025 FORECAST	14,400,000
2025-2026 BUDGET	13,456,586

Specific Ownership Tax Collections

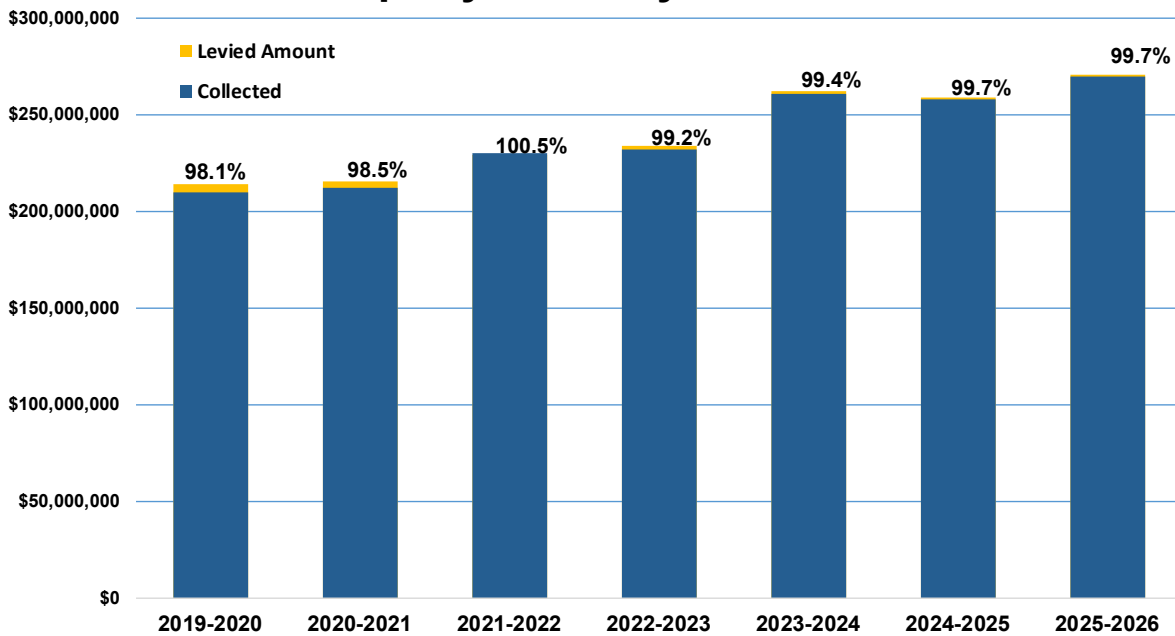


* Budget

Property Tax

ADAMS 12 FIVE STAR SCHOOLS Historical Property Tax Collections			
Fiscal Year	Total Tax Levy	Total Tax Collections	Percent of Total Tax Collections To Levy
2019-2020	213,977,485	209,995,827	98.1%
2020-2021	215,370,196	212,183,212	98.5%
2021-2022	229,048,262	230,191,441	100.5%
2022-2023	233,842,632	231,962,589	99.2%
2023-2024	262,126,823	260,670,876	99.4%
2024-2025	258,670,455	257,928,662	99.7%
2025-2026	270,453,023	269,677,441	99.7%

Property Tax Levy & Collections



Total tax collections include delinquent property taxes.

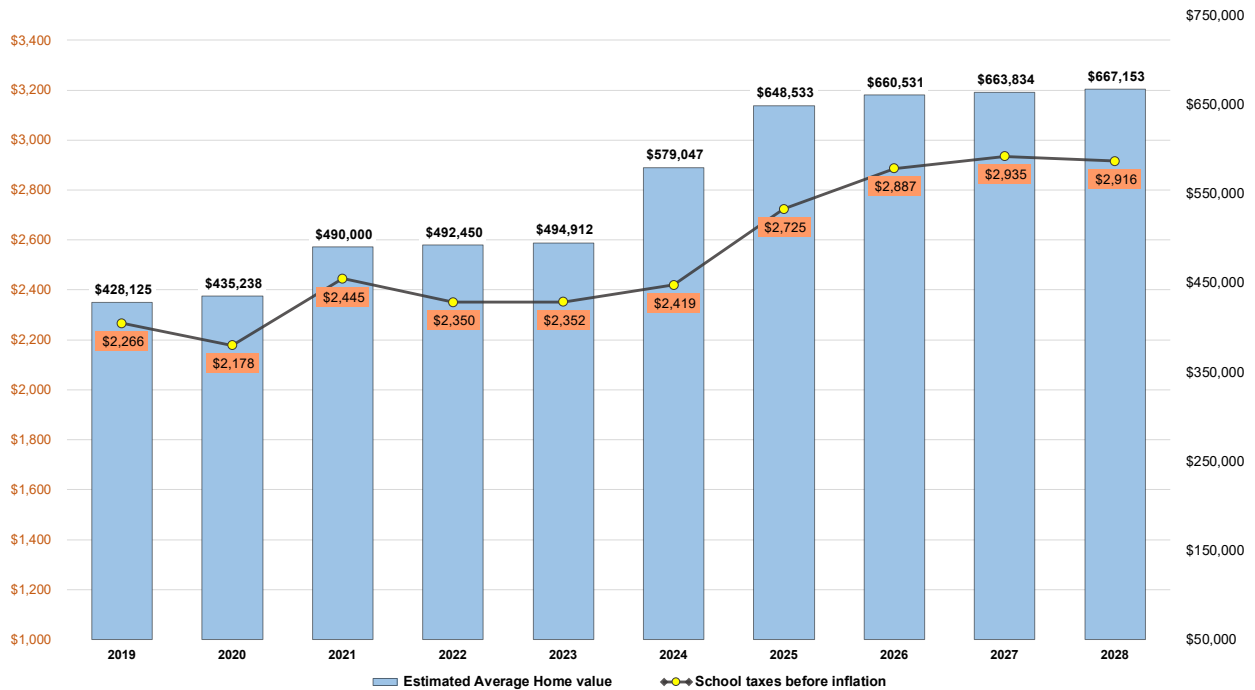
Amounts showing greater than 100% collected include prior year delinquent taxes collected.

Values for Fiscal Year 2024-2025 and 2025-2026 are forecasted.

ADAMS 12 FIVE STAR SCHOOLS Annual Property Tax Information Summary Homeowner Tax Burden							
Assessed Year	2019	2020	2021	2022	2023	2024	2025
Collection Year	2020	2021	2022	2023	2024	2025	2026
Estimated Market Value	\$ 435,238	\$ 490,000	\$ 492,450	\$ 494,912	\$ 579,047	\$ 648,533	\$ 660,531
Assessment Rate Residential	7.15%	7.15%	6.95%	6.95%	6.77%	6.70%	7.05%
Assessment Value	\$ 31,120	\$ 35,035	\$ 34,225	\$ 34,396	\$ 39,173	\$ 43,452	\$ 46,567
District Mill Levies:							
School Finance	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Abatement	0.672	0.494	0.756	0.544	0.164	0.284	0.269
Override	20.647	20.626	19.256	19.157	15.931	16.756	16.061
Debt Service	21.665	21.665	21.665	21.665	18.665	18.665	18.665
Total District Levy	69.984	69.785	68.677	68.366	61.760	62.705	61.995
School taxes before inflation	\$ 2,178	\$ 2,445	\$ 2,350	\$ 2,352	\$ 2,419	\$ 2,725	\$ 2,887

This is an example only showing the calculation for an average residential property. For property tax year 2025, residential property is assessed at 7.05 percent; to be collected on year 2026. Each residential property is unique and the final levy is set in December 2025 after all factors are finalized. A 1.85 percent increase in valuation is forecasted for 2025, and 0.50 percent increase in subsequent years.

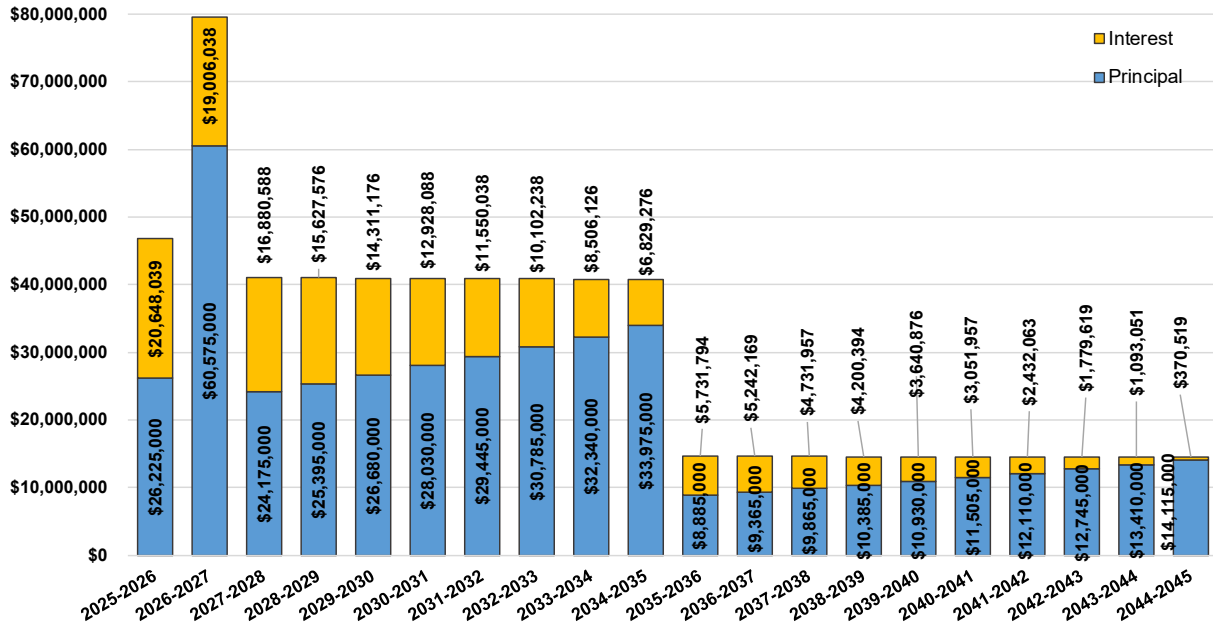
Residential Property Value and Tax History



Bond Redemption Debt Service

Yearly Bond Debt Service			
Fiscal Year	Principal	Interest	Total
2025-2026	26,225,000	20,648,039	46,873,039
2026-2027	60,575,000	19,006,038	79,581,038
2027-2028	24,175,000	16,880,588	41,055,588
2028-2029	25,395,000	15,627,576	41,022,576
2029-2030	26,680,000	14,311,176	40,991,176
2030-2031	28,030,000	12,928,088	40,958,088
2031-2032	29,445,000	11,550,038	40,995,038
2032-2033	30,785,000	10,102,238	40,887,238
2033-2034	32,340,000	8,506,126	40,846,126
2034-2035	33,975,000	6,829,276	40,804,276
2035-2036	8,885,000	5,731,794	14,616,794
2036-2037	9,365,000	5,242,169	14,607,169
2037-2038	9,865,000	4,731,957	14,596,957
2038-2039	10,385,000	4,200,394	14,585,394
2039-2040	10,930,000	3,640,876	14,570,876
2040-2041	11,505,000	3,051,957	14,556,957
2041-2042	12,110,000	2,432,063	14,542,063
2042-2043	12,745,000	1,779,619	14,524,619
2043-2044	13,410,000	1,093,051	14,503,051
2044-2045	14,115,000	370,519	14,485,519
Total	\$ 430,940,000	\$ 168,663,580	\$ 599,603,580

Yearly Bond Debt Services



Bond Series Summary (as of June 30th, 2025)			
Series	Principal	Interest	Total
214	\$ 20,090,000	\$ 502,250	\$ 20,592,250
216B	204,775,000	63,019,625	267,794,625
2018	34,500,000	14,115,752	48,615,752
2025	171,575,000	91,025,953	262,600,953
Total	\$ 430,940,000	\$ 168,663,580	\$ 599,603,580

As of June 30, 2025, the District has \$658,425,000 in authorized but unissued general obligation bonds.

Capital Construction Plan 2025-2023

BUILDING EXTERIORS	\$ 17,628,656
Roofs	\$ 11,846,447
Exterior Wall Repair	4,480,272
Exterior Doors and Stairs	1,301,937
BUILDING INTERIORS	\$ 36,857,152
Interior Paint	\$ 8,850,862
Classroom Update	7,584,412
Kitchen Equipment	6,625,000
Floor Finishes	6,511,056
Others	7,285,822
BUILDING REPLACEMENT	\$ 236,000,000
Building Replacement	\$ 236,000,000
BUILDING SYSTEMS	\$ 82,893,040
HVAC	\$ 49,462,923
LED Lighting & Systems	20,705,581
Electrical Systems	8,286,261
Sanitary Waste and Water Distribution	2,467,440
Elevator, and Others	1,970,835
CAREER and TECHNICAL EDUCATION	\$ 50,998,000
CTE Expansion - Bollman	\$ 24,000,000
CTE Expansion - Wash Square	23,500,000
CTE Classrooms	3,498,000
CLASSROOM ENVIRONMENT	\$ 25,000,000
Furniture Upgrades	\$ 25,000,000
EXPAND PRESCHOOL	\$ 600,000
Preschool Classrooms	\$ 600,000
NUTRITION SERVICES	\$ 34,500,000
Central Food Warehouse	\$ 22,500,000
Central Food Warehouse - Kitchen	12,000,000
SCHOOL CONNECTIVITY	\$ 68,275,353
Category Cabling	\$ 24,668,448
Network Switch	18,927,228
Data Center	6,988,948
Improve Cell Service	5,400,000
Wireless Access Point	4,720,222
VoIP	4,115,722
Uninterrupted Power Supply and Fiber Optic Communication	3,454,785
SCHOOL GROUNDS	\$ 74,630,618
Paving	\$ 27,381,871
Playground	18,869,101
New Building	13,000,000
Landscaping/Irrigation	12,749,184
Athletic Field Turf, and Site Equipment	2,630,462
SCHOOL SAFETY	\$ 49,476,090
Fire Alarm System	\$ 25,076,091
Intercom System	13,400,000
Cameras and Exterior Card Readers	3,599,999
Door Monitors & Hardware	3,400,000
Door Hardware - Classrooms and Interior Doors	4,000,000
Capital Construction Plan Total	\$ 676,858,909

Note: Completion dates and total amounts subject to change. Bond funding does not include charter school, G&A, and contingency allocations. The plan assumes the bond sales will generate premium and investment earnings.

Budget Projections

A multi-year budget projection is prepared annually as part of the budget development process. Board Policy 2.3 Financial Planning and Budgeting states the following:

“Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board’s Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year plan.”

These projections include the Fiscal Year 2024-25 Budget as year one. The budget projection is one of many tools used in the budget development process. Projected numbers are reviewed and revised, as future assumptions become known.

General Fund Projections

Revenue estimates are based on the Colorado Department of Education’s (CDE) and other state agencies’ projections, the District Planning Department’s student count projections, current legislation impacting the School Finance Act, and historical trends for specific ownership taxes. Student count projections are also based upon detailed analyses of anticipated enrollment at each school in the district for the upcoming school year and future school years. Projected district expenditures include anticipated adjustments for compensation; benefits (including PERA); inflation for goods and services, staffing and program changes, and budget realignment. Carryover projections are estimated by compiling year-end projections for both current year revenues and expenditures.

The Board Policy 2.4 Operating Limitations Financial Conditions and Activities (revised in April 2022) states that *“without limiting the scope of the foregoing by this enumeration, he or she shall not:*

1. At any time: (a) Use any reserves other than as intended and permitted by law; or (b) allow the unassigned fund balance at the conclusion of a fiscal year to be no less than 4% and no more than 8% of general fund revenues except that the unassigned fund balance may be utilized for achievement of board ends and compliance with operating limitations policies with prior board approval and a specific plan for replenishing the reserve.

Future budget reductions will be needed in order to maintain the fund balance obligations each year as mandated by Board policy.

GENERAL FUND FISCAL YEAR 2025-26 BUDGET AND PROJECTIONS TO 2028-29

	2025-2026	2026-2027	2027-2028	2028-2029
	Adopted Budget	Forecast	Forecast	Forecast
Beginning Fund Balance	108,219,540	96,201,132	82,650,659	63,602,543
Total revenues	505,748,073	511,290,296	523,494,596	537,323,361
Available Resources	613,967,613	607,491,428	606,145,254	600,925,903
Total Expenditures	511,366,367	518,745,113	536,493,124	554,127,444
Transfers out	6,400,114	6,095,656	6,049,588	3,859,472
Total Expenses & Transfers	517,766,481	524,840,769	542,542,712	557,986,916
Fund balances, end of year	\$ 96,201,132	\$ 82,650,659	\$ 63,602,543	\$ 42,938,988

District Personnel

Summary of FTE for All District Funds

Staffed Positions	2021-22	2022-23	2023-24	2024-25	2025-26	Net Change
Administrators						
Principals ¹	51.00	51.00	51.00	51.00	52.00	1.00
Assistant Principals ²	66.50	66.50	68.10	67.10	68.81	1.71
Central ³	23.00	24.00	25.00	28.00	26.00	(2.00)
Certified						
Instructional ⁴	2,281.85	2,273.40	2,260.98	2,250.60	2,119.04	(131.56)
Deans ⁵	27.00	27.00	30.00	31.00	27.50	(3.50)
Counselors ⁶	81.50	81.10	81.00	83.50	81.50	(2.00)
Psychologists ⁷	47.40	47.40	45.90	49.00	47.90	(1.10)
Social Workers ⁷	86.50	98.20	102.15	107.00	104.74	(2.26)
Professionals/Technical ⁸	212.34	216.23	228.73	230.52	218.40	(12.12)
Paraprofessionals ⁹	726.77	769.16	799.36	788.46	756.42	(32.05)
Office Support ¹⁰	245.09	249.77	250.75	252.75	247.46	(5.29)
Crafts, Trades, and Services ¹¹	553.50	541.98	534.45	550.12	547.48	(2.65)
Total Staffed Positions	4,402.44	4,445.73	4,477.42	4,489.06	4,297.24	(191.81)

Explanation of Major Changes

¹ Principals increased due to the addition of a Bond Funded position at Thornton High School related to the bond construction project at Thornton High School.

² Assistant Principals had net increase of 1.40 FTE due to alignment of position with enrollment and school funding plus an increase of 0.31 FTE from a grant.

³ Central Administrator reduced due to two position being accurately reflected under to Professional/Technical.

⁴ Instructional reduced due to elimination of Gifted and Talented and Digital Literacy Partner positions. Additional reductions to Interventionists, Coordinators and classroom teacher related to class size and school budget cuts.

⁵ Deans had a net decrease due to 1.00 FTE in Student Support Services being converted to other positions and a net decrease of 2.50 FTE as schools aligned needs with enrollment and school budgets.

⁶ Counselors decreased due to the one time funding of a 2.00 FTE Counselor in Fiscal Year 2025.

⁷ Psychologists and Social Workers provide mental health services and are hired based on school need. FTE changes reflect changes to school needs and a reduction of SELs (reflected within the Social Worker FTE numbers).

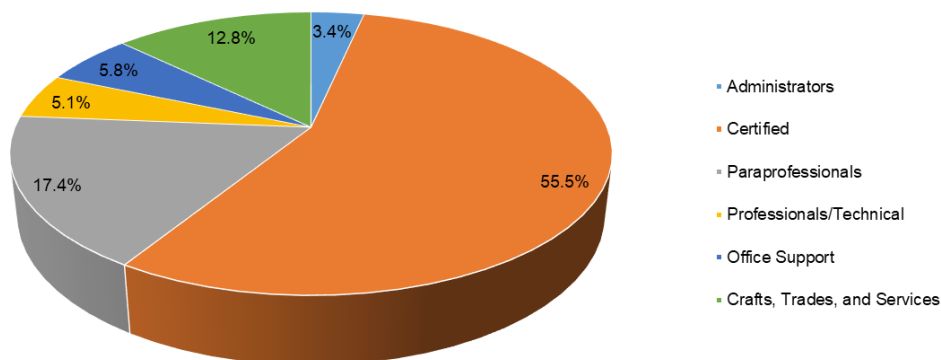
⁸ Professional/Technical decreased due to reductions at the Education Support Center departments.

⁹ Paraprofessionals decreased due to reduction of paraprofessionals at school to align with budget reductions and the elimination of funding for the 0.50 FTE kindergarten paraprofessionals at all elementary and K-8 schools.

¹⁰ Office Support decreased due to alignment with school and department needs.

¹¹ Crafts, Trades and Services reduced due to staffing hours and scheduled days.

Fiscal Year 2025-26 FTE by Employee Type



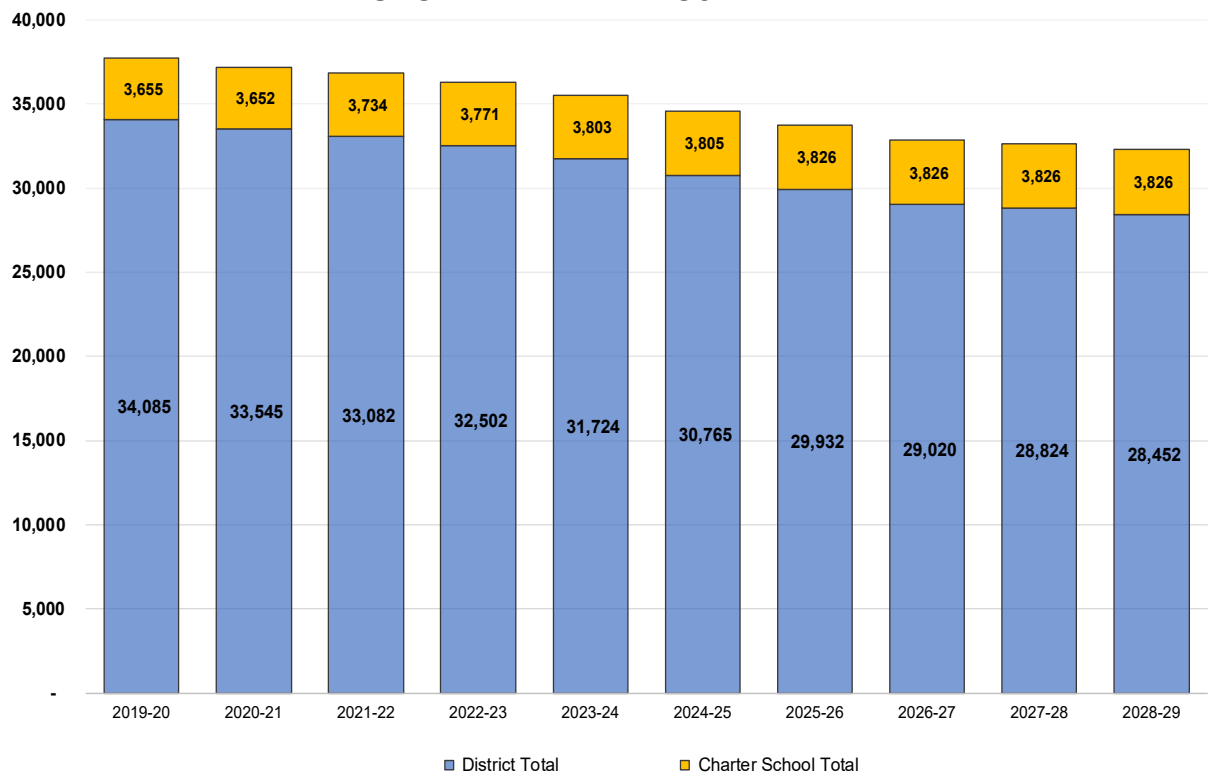
Funded Pupil Forecasting

As of May 2025, the funded pupil count projection used for budget planning is 29,931.9 district students and 3,826 Charter students for a total of 33,757.9 students for the 2025-26 school year. The district student projection does not include Preschool students. The district total year over year decrease is 811.6 funded pupils.

With the passage of HB22-1295 the Department of Early Childhood was developed along with Universal Preschool for 4 years old and 3 years old with qualifying factors. Preschool students are funded and counted through the Department of Early Childhood. In Fiscal Year 2025-26 Adams 12 Five Star Schools will be funded based on active enrollment of 1 years old and 2 years old.

The District's Planning Department begins the projection process by reviewing the number of students currently enrolled, which is used as the base for the projections. Cohort data, which takes into account mobility rates, choice, and other factors that have occurred for the last several years, is also used in the projection process. The Planning Department then communicates with local builders, cities, and economic development agencies to determine the expected level of growth.

FUNDED PUPIL COUNT HISTORICAL AND PROJECTED



*Total counts from Fiscal Year 2019-20 through Fiscal Year 2023-24 are from CDE audit reports.
Fiscal Year 2018-19 added New America Charter School.
Fiscal Year 2023-24 no longer includes Preschool students
Fiscal Year 2025-26 through 2028-29 forecasted.*

Maintaining Accountability

Adams 12 Five Star Schools respects the growing partnership it has with the community. To nurture and strengthen this positive relationship, the district communicates its performance in an open and transparent manner. In addition to the Board of Education's regular and thorough monitoring of district performance, the State of Colorado has established an accountability system to measure and evaluate the performance of schools and school districts.

Accreditation

All schools in the Adams 12 Five Star Schools must meet rigorous performance standards in order to earn the state accreditation. The criteria include achievement and growth based on Colorado Department of Education (CDE) related metrics, compliance with the Safe Schools Act, compliance with the READ Act, plans for educational technology, technology integration, and financial transparency. Additionally, the district must demonstrate a safe school environment, an effective professional development program, and strategies for closing the achievement gap between student subgroups.

The Colorado Measures of Academic Success (CMAS) is Colorado's standards-based assessment designed to measure the Colorado Academic Standards (CAS). A very small number of students with the most significant cognitive disabilities may take the Colorado Alternate (CoAlt) assessment based on the Extended Evidence Outcomes (EEOs) of the CAS.

District Performance Framework (DPF)

CDE has developed an evaluation framework designed to hold districts and schools accountable for performance on the same, single set of measures and determine state support based on performance and need. The District Performance Framework measures a district's attainment on the following four key Performance Indicators identified in Educational Accountability Act of 2009 (article 11 of title 22).

- **Academic Achievement:** The percentile rank of the district's or school's average scale score compared to other districts or schools across the state for the CMAS assessments in English language arts, math, and science. Values are calculated for the overall population as well as for the following subgroups: minority students, students with Individualized Education Plans (IEPs), Multilingual Learners (MLs), and at-risk students receiving free or reduced lunch.
- **Academic Growth:** A median percentile rating based on students who have completed CMAS English language arts and math and/or Assessing Comprehension and Communication in English State-to-State (ACCESS) for MLs assessments two or more years in a row. Values are calculated for the overall population and for the following subgroups: minority students, students with IEPs, MLs, and at-risk students receiving free or reduced lunch.
- **Postsecondary and Workforce Readiness:** Reflects student preparedness for college or careers upon completing high school. Determined by combining sub-indicators, including the Colorado SAT mean scale scores, overall graduation rate, disaggregated graduation rate for the subgroups mentioned in the bullets above, overall drop-out rate, and matriculation rate.
- **On-Track Growth (Forthcoming):** This is currently not included in the performance framework reports, but it is a required performance indicator for inclusion in annually determined school and district rating calculations that measures whether a student is making enough growth to move towards grade level expectations. These results are expected to be included as a separate performance indicator no sooner than the 2024 performance report release.

The Final Rating for 2024 shows the district as "Accredited" due to 56.50 percent points earned for Academic Achievement, 57.10 percent for Academic Growth, and 56.30 percent for Postsecondary and Workforce Readiness.

Adams 12 Five Star Schools Operating/Performance Measures					
	2019-20	2020-21	2021-22	2022-23	2023-24
Graduation Rates	85.6%	80.5%	82.8%	84.8%	85.2%
Free/Reduced Meal Rates	38.9%	41.6%	39.7%	45.5%	49.9%
Dropout Rates	2.0%	2.4%	2.5%	2.3%	2.0%

*Rates for Free and Reduced meals are calculated from student headcount.

Graduation Rates

The new formula defines “on-time” graduation as only those students who graduate from high school four years after entering grade 9. A student is assigned a graduating class that does not change. These early and late graduates are reflected in 3-year, 5-year, 6-year, and 7-year graduation rates based on their assigned anticipated year of graduation. The change involves a shift in the 4-year on-time graduation rate

Free and Reduced

The At-Risk Measure for School Finance Working Group, established by HB22-1202, was asked by the Legislative Interim Committee to address the following topics regarding the new At-Risk Measure:

- Collecting the necessary data to implement the measure.
- Developing the neighborhood socioeconomic status index and determining the (minimum of) five index factors.
- Determining how a student’s neighborhood socioeconomic index value should be incorporated.
- Conducting pre-implementation modeling and testing with actual data.
- Considering the impact of the new measure on other programs.
- Determining the distribution of at-risk funding, how districts and charter schools will demonstrate that at-risk funding is being used to serve at-risk students, the process for initially identifying students, and the design of a hold-harmless provision.

Working group members included representatives from relevant state government agencies, from school districts, from advocacy groups, and others. Members provided their input on these topics at five virtual meetings, as well as through surveys taken after the first three meetings. Members of the At-Risk Measure working group gave a substantial portion of their time and expertise to help develop these recommendations; however, the group did not reach consensus on two elements of the recommendation. Without actual Medicaid and student census block data to produce accurate modeling, the group determined that it would be premature to offer a single recommendation for these two elements:

- How to weight the ISP and SES Index together
- How to weight the SES Index quintiles

Dropout Rates

Beginning in 2005, CCR 301-67 “Rules for the Administration of Colorado Data Reporting for School Accreditation” require Colorado’s school districts to obtain adequate documentation of transfer for all students who transfer from the district to attend a school outside the state or country, a private school, or a home-based education program. The dropout rate in the state of Colorado reflects the percentage of all students enrolled in grades 7-12 who leave school during the school year without subsequently attending another school or educational program. Adequate documentation is defined as an official request for academic records from the student’s new school or, in the case of a home-based education program, a signed form from a parent or legal guardian. If the district cannot obtain this documentation, the student must be

reported as a dropout. Districts serving highly mobile student populations are potentially affected by this provision to a much greater degree.

[Academic Performance Measures](#)

Staff, students, parents, and community members share a common focus for Adams 12 Five Star Schools:

Accelerate the academic performance of students and nurture their social development

The district continually looks for opportunities to accelerate student achievement. Our schools begin each year analyzing performance data to set student achievement goals and plan for ongoing student support. The latest data is examined during the course of the year and any necessary adjustments are made to ensure each student is mastering content standards. The District is continuously fine-tuning how it teaches and measures student mastery of state standards.

Standards-based education critically addresses the following four questions:

- What do students need to know and be able to do?
- How will we effectively teach to ensure students learn?
- How do we know if students are learning?
- What will we do if students don't learn or if they are already performing at or above proficiency?

Teams of teachers, school principals, and district content specialists work to refine the district's essential learning objectives based on the standards. Fifteen essential learning objectives are identified per grade level in four curricular areas – language arts, math, science, and social studies. The teams also develop tools for measuring student proficiency levels for each essential learning objective.

Assessment

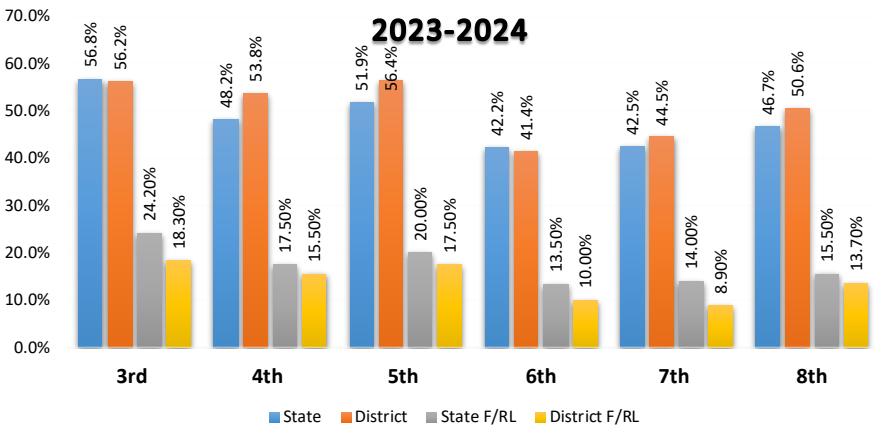
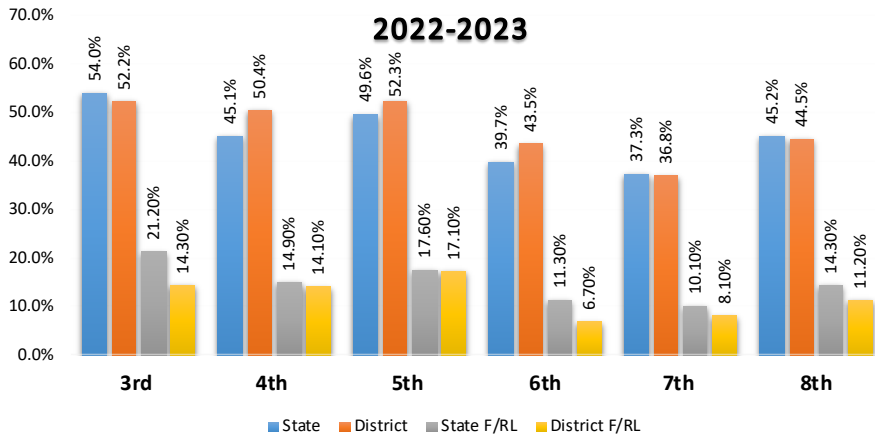
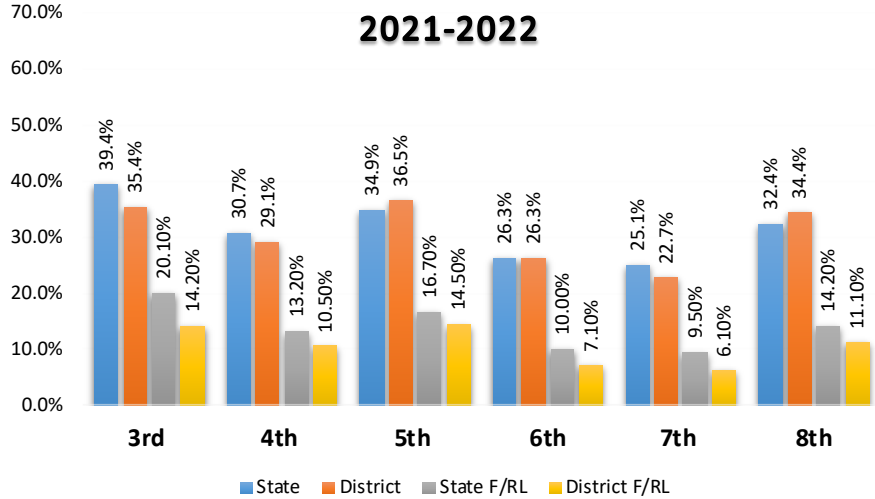
In compliance with legislation, Colorado joined the Partnership for Assessment of Readiness for College and Careers (PARCC) as a governing member in 2012. PARCC is a multi-state assessment consortium that developed shared assessment tests to evaluate school effectiveness. These tests replaced the previous Transitional Colorado Assessment Program (TCAP) assessments and the transition to the new system was completed during the 2014-15 school year. In the spring of 2018, Colorado transitioned away from the PARCC assessments and began to administer the Colorado Measures of Academic Success (CMAS) assessments.

Due to COVID-19, during the 2020-2021 school year the federal government accepted a state waiver on required testing for spring 2021. Based on the federal waiver, students were required to take CMAS English Language Arts (ELA) in grades 3, 5, and 7; CMAS Math assessments in grades 4, 6, and 8; CMAS Science assessment in grade 8; Preliminary Scholastic Assessment Test (PSAT) in grades 9 and 10; and Scholastic Assessment Test (SAT) in grade 11.

Parents/guardians were given the option to opt their children out of all state assessments during the 2020-21 school year. There was also an opportunity for parents/guardians of third through eighth-grade students to opt in for optional assessments in ELA or Math, depending on the required assessment at each grade level.

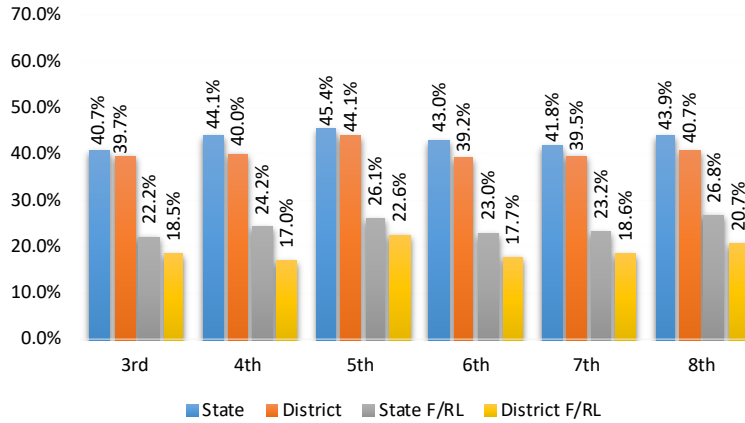
During the 2022-2023 school year, Adams 12 resumed all pre-pandemic State testing including CMAS English Language Arts (ELA) and Math in grades 3-8, CMAS Science in grades 5, 8, and 11, PSAT in grades 9 and 10; and SAT in grade 11.

**CMAS Math by Grade
ADAMS 12 FIVE STAR SCHOOLS
Standardized Test Scores (CMAS)
Percentage Meeting State Expectation**

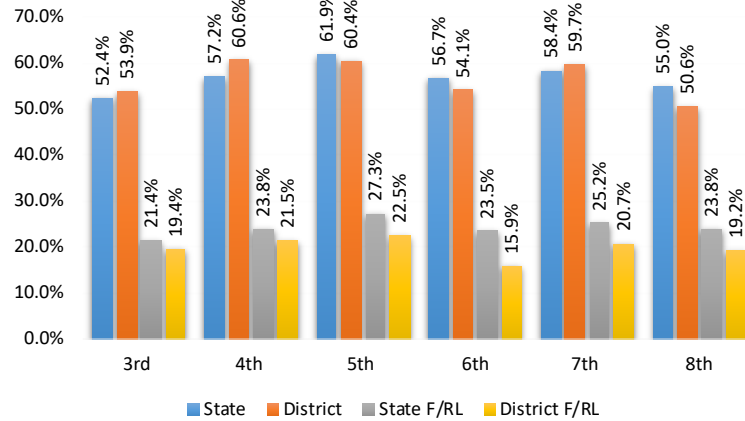


**CMAS ELA by Grade
ADAMS 12 FIVE STAR SCHOOLS
Standardized Test Scores (CMAS)
Percentage Meeting State Expectation**

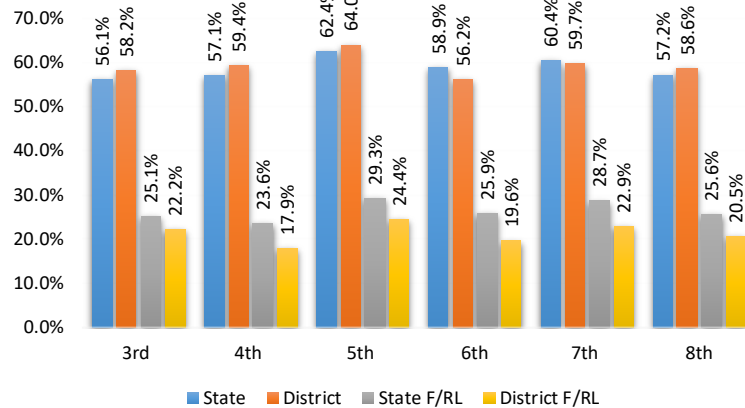
2021-2022



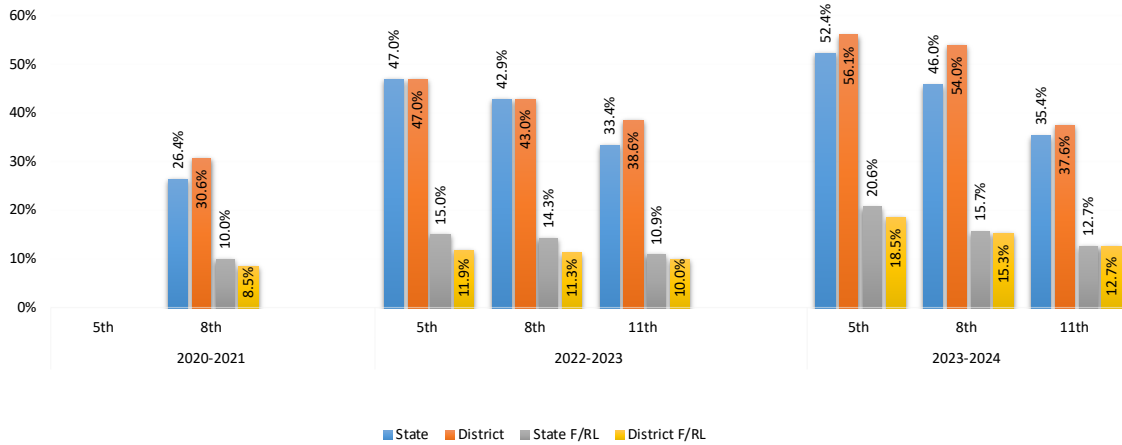
2022-2023



2023-2024



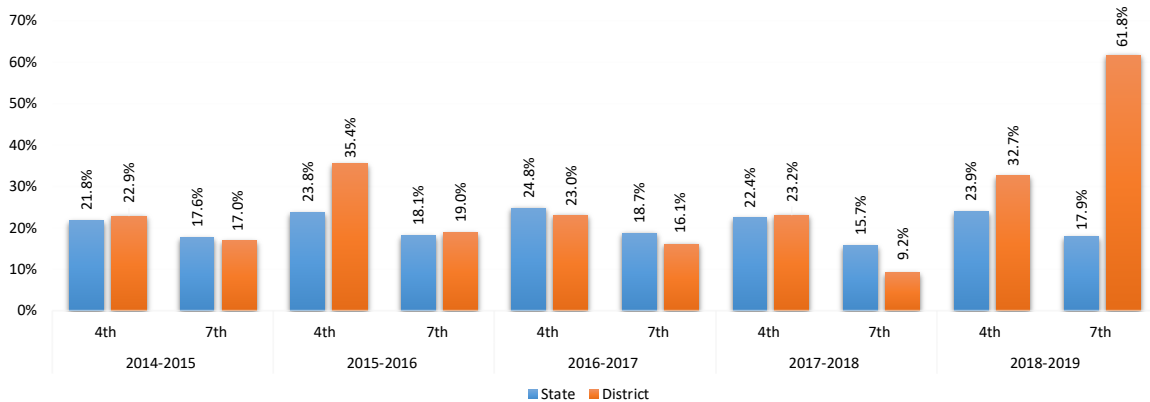
**CMAS Science by Grade
ADAMS 12 FIVE STAR SCHOOLS
Standardized Test Scores (CMAS)
Percentage Meeting State Expectation**



No 5th grade result in year 2020-2021 due to federal waiver.

For the second year, Spring 2024 CMAS science assessments were aligned to the 2020 Colorado Academic Standards. CMAS science assessments prior to spring 2023 were based on different academic standards and results prior to 2023 cannot be compared.

CMAS Social Studies by Grade



Social Studies test has not been administered since 2019.

Glossary of Terms

Abatements

A complete or partial cancellation of a levy imposed by a government. Abatements usually apply to tax levies, special assessments, and service charges.

Account

A record used to summarize all increases and decreases in a particular asset or any other type of asset, liability, fund equity, revenue, or expenditure.

Accrual Basis

A basis of accounting which calls for recording revenue in the period in which it is earned and recording expenses in the period in which they are incurred (See also Modified Accrual Basis).

Ad valorem Taxes

Taxes levied on assessed valuation of real and personal property located within the boundaries of the district which is the final authority in determining the amount to be raised for education purposes.

Agency Fund

A fund used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Amendment 23

A state constitution amendment affecting state funding of K-12 education that was approved by Colorado voters in November 2000. The amendment provides for annual K-12 funding increases of at least the rate of inflation plus 1 percent for Fiscal Years 2001-02 through 2010-11 and annual increases thereafter of at least the rate of inflation.

Amendment B

A state constitution amendment to repeal the Gallagher Amendment requiring residential and nonresidential property tax revenues to make up the same portion of total statewide property taxes as when the Gallagher Amendment was adopted in 1982, including the requirement that sets the nonresidential assessment rate at 29 percent.

Amortization Equalization Disbursement (AED)

An additional employer contribution to PERA with a gradual increase.

Appropriation

The setting aside by resolution of a specified amount of money for a fund with an authorization to make expenditures and incur obligations for specific purposes.

Association of School Business Officials (ASBO)

Educational association that supports school business professionals who are passionate about quality education.

Assessed Valuation (AV)

A percent of market value of residential and commercial property as determined by the county assessor. Property taxes are paid on the basis of a property's assessed valuation.

At-Risk

Students considered “at risk” of successfully completing their education and are usually based on free lunch data and English Language Learners that are not eligible for free lunch.

Balanced Budget

A budget in which planned revenues and other funds available (including beginning fund balance) equal or exceed planned expenditures.

Bonded Issue

In general, bond issues are voted on to pay the cost of school construction. The specific projects which these funds can be used for are stated on the ballot when the issue is presented to the public.

Budget

Summary statement of plans expressed in quantitative terms, a forecast of future events including anticipated revenue and expenditures, and the expected financial position of a district at some future point in time.

Budget Stabilization Factor

A provision in the state law that reduces the amount of Total Program Funding and state aid provided to K-12 school districts.

Building Fund (also known as Capital Projects Fund)

The building fund is used to account for all resources used for acquiring capital sites, buildings, and equipment as specified by the related bond issue. Capital Project Funds are designated to account for requisition or construction of capital outlay assets, which are not acquired directly by the General Fund, Special Revenue Funds, or Enterprise Funds. Capital projects have been developed to account for the proceeds of a specified bond issue and revenue from other possible sources which are designated for capital outlay.

Capital Outlay

An expenditure, which results in the acquisition of fixed assets or additions to fixed assets which are presumed to have benefits for more than 1 year. It is typically an expenditure for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, or initial, additional, and replacement of equipment.

Categorical Programs

Specific programs that are funded separately from a district’s Total Program Funding under the School Finance Act. Examples include vocational education, special education, English Language Acquisition, and pupil transportation. State funds for categorical programs are generally distributed based on a partial reimbursement of approved expenditures.

Certificates of Participation (COPs)

COPs are tax-exempt government securities used to raise funds to improve and construct buildings or purchase equipment. These investment instruments are used to finance capital costs related to construction or acquisition and may not be used to finance ongoing operating costs. Under a COP arrangement, the district leverages the asset (typically a building) to be constructed or acquired and leases the asset from an investor or group of investors. The investor or group of investors receive a return based upon the lease revenues and the district assumes complete ownership of the asset at the end of the lease payment schedule.

Cohort

In education, cohort is typically applied to students who are educated at the same period of time—a grade level or class of students (for example, the graduating class of 2004) would be the most common example of a student cohort

Colorado Measures of Academic Success (CMAS)

State's common measurement tool of students' progress at the end of the school year in English Language Arts, math, science and social studies

Depreciation

Depreciation is the systematic allocation of the cost basis of an asset expensed over the accounting periods making up its useful life.

Designated-Purpose Grants Fund

This fund accounts for many restricted or categorically funded grants and contracts, which are obtained primarily to provide specific instructional programs.

Digital Literacy

The ability to use information and communication technologies to find, evaluate, create and communicate information, requiring both cognitive and technical skills.

Disaggregated Graduation Rate

On the performance framework reports, disaggregated groups include students eligible for free/reduced cost lunch, minority students, students with disabilities, and English language learners.

District Performance Framework (DPF)

The framework with which the state evaluates the level to which districts meet the state's expectations for attainment on the performance indicators, and makes an accreditation level determination.

Employee Benefits

Compensation, in addition to regular salary, provided to an employee. This may include benefits such as health insurance, life insurance, dental insurance, annual temporary leave, early retirement, Medicare, and Public Employees Retirement Association contributions.

Encumbrances

An amount of money committed for the payment of goods and services ordered, but not yet paid for.

English Language Learners (ELLs)

Students who are unable to communicate fluently or learn effectively in English, who often come from non-English-speaking homes and backgrounds, and who typically require specialized or modified instruction in both the English language and in their academic courses.

English Language Arts (ELA)

Refers to the following subjects; reading, writing, speaking, and listening.

Fiscal Year

A fiscal year is a one-year period that companies and governments use for financial reporting and budgeting. A fiscal year is most commonly used for accounting purposes to prepare financial statements. For Adams 12 Five Star Schools, a fiscal year is July 1 to June 30.

Fixed Assets

Land, buildings, machinery, furniture, and other equipment that the district intends to hold or continue in use over a long period of time. "Fixed" denotes probability or intent to continue use of possession and does not indicate immobility of an asset. Current value for reporting is for any item costing \$5,000 or more.

Full-Time Equivalent

Full-Time Equivalent (FTE) is used for both student and employee information. For student enrollment purposes, full-time equivalent is based on the portion of a day that a student spends in an instructional setting. For staff position purposes, full-time equivalent is based on the employee's work requirement in comparison to a whole day. An example is a teacher working only half day is considered a 0.50 FTE.

Fund

A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities, balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund Balance

Difference between assets and liabilities in a governmental fund.

Funded Pupil Count

A district's pupil count, for funding purposes, under the current school finance act, which provides for an October 1st enrollment count within a district's school year. The funded pupil count is expressed in full-time equivalent (FTE) pupils. The FTE count is designed to reflect the amount of time a student spends in an instructional setting.

Gallagher Amendment

An amendment to the Colorado Constitution concerning property tax. It set forth the guidelines in the Colorado Constitution for determining the actual value of property and the valuation for assessment of such property.

General Fund

General Fund is a fund to account for all financial resources, except those required to be accounted for in another fund.

Government Accepted Accounting Principles (GAAP)

Set of accepted accounting principles, standards, and procedures, to record and report accounting information, that improves the clarity of financial information.

Governmental Accounting Standards Board (GASB)

The Governmental Accounting Standards Board was established as an arm of the Financial Accounting Foundation in April 1984, to promulgate standards of financial accounting and reporting with respect to activities and transactions of state and local governmental entities. The GASB is the successor organization to the National Council on Governmental Accounting (NCGA).

Governmental Designated-Purpose Grants

Grants received from federal or state sources, and are required to be used for a specific designated purpose. Examples include Title I, Title II, IDEA, Vocational Education, etc.

Government Finance Officers Association (GFOA)

An organization of governmental finance officers whose mission is to enhance and promote the professional management of governmental financial resources by identifying, developing and advancing fiscal strategies, policies and practices for the public benefit.

Individualized Education Plan (IEP)

A plan or program developed to ensure that a child who has a disability identified under the law and is attending an elementary or secondary educational institution receives specialized instruction and related services.

Instruction

Instruction includes the activities dealing with the teaching of pupils.

Insurance Reserve Fund

Fund used for the payment of loss of or damage to the property of the unit of local government or to service and pay premiums on insurance; or used for the payment of administrative expenses, loss control, worker's compensation, and legal claims against the public entity which have been settled or compromised, or judgments rendered against the public entity for injury.

Legislative Council Staff

In Colorado, the Legislative Council Staff (LCS) is a nonpartisan research and support agency for the Colorado General Assembly. They provide research, fiscal analyses, and other support services to legislators and committees.

Literacy Design Collaborative

A national community of educators providing a teacher-designed and research-proven framework, online tools and resources for creating literacy-rich assignments and courses across content areas.

Local Share

The portion of a district's Total Program Funding contributed by local taxpayers of the district through property taxes and specific ownership taxes.

Matriculation Rate

A measure of students that enroll in higher education institutions or technical education programs opportunities following high school.

Mill Levy

The tax rate on real property per thousand dollars of assessed property value. One mill produces \$1 in tax income for every \$1,000 of assessed property value.

Mill Levy Override

A ballot measure that asks voters living in a school district boundary to approve the collection of additional "mills" on property taxes, above what is allowed by the State of Colorado.

Modified Accrual Basis

The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments are recognized when they become susceptible to accrual, which is when they become both "measurable" and "available to finance expenditures of the current period." "Available" means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred except for inventories of materials and supplies that may be considered expenditures either

when purchased or when used and prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds, and agency funds are accounted for using the modified accrual basis of accounting.

Object

Describes the service or commodity obtained as the result of a specific expenditure.

October Pupil Count

The annual process the district undertakes to provide count and demographic data for pupils in membership within the district. The per-pupil funding that the district receives from the state is based upon this effort.

Paraprofessional

A position that assists students by helping individuals or small groups of students with reading, writing and basic math skills, implementing instruction, reinforcing learning skills, and reinforcing school-wide discipline procedures. A paraprofessional also assists instructors with preparation of classroom materials, monitoring students, and evaluating and recording student achievement.

Program Funding

The financial base of support for public education for school districts as calculated by the Public School Finance Act of 1994, as amended. This funding consists of property tax, specified ownership tax and state equalization, the states portion of funding.

Property Tax

The general property tax is levied on land and buildings located within the school district. It is essentially a real estate or real property tax. Every owner of private and business property in the district pays this tax, unless exempt (e.g. governmental, charitable, and religious institutions).

Public Employees Retirement Association (PERA)

A retirement association created by C.R.S. 24-51-201. The purpose of PERA is to provide benefits to public employees when they retire or are disabled, or to the family at the employee's death. It serves as a substitute for social security and is funded on an actuarial reserve basis.

Pupil Enrollment

For funding purposes, under the Public School Finance Act of 1994, the pupil enrollment is based on the October 1st enrollment count within the budget year. Up to a four-year average would be applied to declining enrollment districts. Pupil enrollment can be presented as the full count or on a full-time equivalent (FTE) basis.

Revenues

Funds received, generally from taxes or from a state or federal funding program, which are not loans and which do not cause an increase in a liability account.

School Budget

Total site level budget amount for regular educational services. The budget is based on a number of student costs as well as staffing ratios, projected needs, and contracted services. The budget includes costs of regular instruction, administration, mental health staff, Teacher Assistants, technicians, staff support, Nurses, secretarial staff, and Custodians. Average costs per student will vary by school due to various factors: length of service and additional education for professional staff members, differences in utility costs, and basic staffing requirements.

School Finance Act

The Public School Finance Act of 1994 (as amended) outlines a Total Program Funding formula that determines how Colorado's 178 school districts are funded. Total Program Funding includes a base amount, which is the same for all school districts, plus additional amounts called factors. Factors vary by district and compensate for financial differences among districts, such as cost of living, size of the district, at-risk student population, and personnel costs. Total Program Funding is comprised of 3 funding sources: base property taxes, local share of specific ownership taxes, and state equalization (the state's portion of funding).

Social-Emotional Learning Specialist (SELS)

A Certified position focused on student growth in social-emotional competencies, supports a positive school climate and culture, provides professional learning in evidence-based emotional practices, facilitates analysis of climate and culture data, as well as student social-emotional data, and engages in coaching cycles with teachers.

Specific Ownership Tax

An annual tax imposed upon each taxable item of certain classified personal property, such as motor vehicles, which tax is computed in accordance with state schedules applicable to each sale of personal property.

Student Based Budgeting (SBB)

SBB is a methodology used to allocate budgetary resources to schools in a manner where resources follow students and allocations are based upon per pupil amounts. The methodology is intended to increase accountability and empower schools with greater discretion and flexibility.

Supplemental Amortization Equalization Disbursement (SAED)

An additional, gradual employer contribution to PERA and is to be funded by monies otherwise available for employee wage increases.

TABOR Reserve

A requirement under Article X, Section 20 of the Colorado Constitution that the district establish a reserve of 3 percent of its fiscal year spending, excluding bonded debt services, for emergencies.

Tax Year

A tax year is an annual accounting period for paying or withholding taxes, keeping records, and reporting income and expenses. A tax year that follows the calendar year refers to the twelve consecutive months beginning January 1 and ending December 31, whereas a fiscal year is any twelve consecutive month period that ends on any day of any month, except the last day of December.

Taxpayer's Bill of Rights (TABOR)

An amendment (Article X, Section 20) of the State Constitution that was approved by Colorado voters property taxes and specific ownership taxes.

Transitional Colorado Assessment Program (TCAP)

Colorado's standards-based assessment program for 3rd through 10th grade, based on the Colorado Academic Standards adopted by the State Board of Education in August 2011. The primary purpose of the assessment program is to determine the level at which Colorado students meet the Colorado Model Content Standards in the content areas assessed (math, writing, reading, and science). TCAP replaced the Colorado Student Assessment Program (CSAP), which was based on the previous Colorado Model Content Standards and concluded its lifecycle after 16 years.

Glossary of Acronyms

AAP	Advanced Academic Program	CAS	Colorado Academic Standards
AAS	Associates of Applied Science degree	CCLC	21 st Century Community Learning Center Grant
ACCESS	Assessing Comprehension and Communication in English State-to-State	CCDBG	Child Care and Development Block Grant
ADA	Americans with Disabilities Act	CDE	Colorado Department of Education
AED	Amortization Equalization Disbursement	CDHS	Colorado Department of Human Services
ALP	Administrator Longevity Program	CDL	Commercial Driver's License
AP	Advance Placement	CDLE	Colorado Department of Labor and Enrollment
APEX	Advancing Professional Excellence	CDIP	Career Development Incentive Program
ARP	American Rescue Plan	CE	Concurrent Enrollment
ARPA	American Rescue Plan Act	CFO	Chief Financial Officer
ASBO	Association of School Business Officials	CHSAA	Colorado High School Activities Association
AV	Assessed Valuation	CITO	Chief Information Technology Officer
BASE	Before, After & Summer Enrichment Program	CLDE	Culturally & Linguistically Diverse Education
BEST	Building Excellent Schools Today	CMAS	Colorado Measurement of Academic Success
BOE	Board of Education	COAlt	Colorado Alternate Assessment
BSF	Budget Stabilization Factor	COLA	Cost of Living Adjustment
CAO	Chief Academic Officer	COP	Certificate of
CARES Act	Coronavirus Aid, Relief, and Economic Security Act	CPI	Consumer Price Index

CPP	Colorado Preschool Program	ELA	English Language Arts
CRF	Coronavirus Relief Fund	ELD	English Language Development
CRRSA	Coronavirus Response and Relief Supplemental Appropriations Act	ELL	English Language Learners
CCLC	21 st Century Community Learning Center Grant	ELPA	English Language Proficiency Act
CSAP	Colorado Student Assessment Program	EMT	Emergency Medical Technician
CSDSIP	Colorado School Districts Self Insurance Pool	ESC	Educational Support Center
CSEA	Classified School Employees Association	ESEA	Elementary and Secondary Education Act
CTE	Career and Tech Education	ESSA	Every Student Succeeds Act
DAC	District Accountability Committee	ESSER	Elementary and Secondary School Emergency Relief Fund
DLP	Digital Literacy Partners	FAPE	Free Appropriate Public Education
DPF	District Performance Framework	FLI	Foreign Liability Insurance
DTEA	District Twelve Educators Association	FPP	Financial Policies and Procedures
EARSS	Expelled and At-Risk Students Services	FTE	Full Time Equivalent
EC@N-STEM	Early College at Northglenn STEM	FY	Fiscal Year
ECE	Early Childhood Education	GAAP	Generally Accepted Accounting Principals
ECEA	Exceptional Children's Education Act	GASB	Governmental Accounting Standards Board
EDKP	Extended Day Kindergarten Program	GFOA	Government Finance Officers Association
EEOs	Extended Evidence Outcomes	GT	Gifted and Talented

GTA	Gifted and Talented Advocates	PSAT	Preliminary Scholastic Assessment Test
HCTF	Health Care Trust Fund	PSFA	Public School Finance Act
HR	Human Resources	P-TECH	Pathways in Technology Early College High School
HVAC	Heating, Ventilation, and Air Conditioning	PTA	Parent Teacher Association
IB	International Baccalaureate	PTO	Parent Teacher Organization
IBS	Interest Based Strategies	PYP	Primary Years Programme
IDEA	Individuals with Disabilities Education Act	READ	Reading to Ensure Academic Development
IEP	Individual Education Plan	SAC	Social Accountability Committee
IT	Information Technology	SAED	Supplemental Amortization Equalization Disbursement
LCS	Legislative Council Staff	SAT	Scholastic Assessment Test
LRPAC	Long Range Planning Advisory Committee	SBB	Student Based Budgeting
MTCF	Marijuana Tax Cash Funds	SEA	School Effectiveness Accountability
MYP	Middle Years Programme	SEL	Social-Emotional Learning
MLSCCGP	Multilingual Learners School Counselor Corps Grant Program	SFA	Schools Finance Act
NMSQT	National Merit Scholarship Qualifying Test	SHPG	School Health Professional Grant
NSLP	National School Lunch Program	SOAR	Students of Academic Rigor
OPEB	Other Post-Employment Benefits	SPED	Special Education
PARCC	Partnership for Assessment of Readiness for College and Careers	SSO	Seamless Summer Option Program
PERA	Public Employees Retirement Association	SSS	Student Support Services
STEM	Science, Technology, Engineering & Math	TOSA	Teacher on Special Assignment

SWAP School to Work Alliance Program

USDA U.S. Department of Agriculture

TABOR Taxpayer's Bill of Rights

VMAC Veteran's Memorial Aquatic Center

TCAP Transitional Colorado Assessment Program

WC Workers Compensation