



Joint School District No. 28-J of the  
Counties of Adams and Arapahoe, Colorado

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# Revised Adopted Budget 2015–2016

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*with Mid-Year Modifications*

**Aurora Public Schools**

Educational Services Center 1  
15701 E. 1st Ave.  
Aurora, CO 80011  
303-344-8060  
<http://aurorak12.org/>

Adopted January 19, 2016

*Every Student Shapes a Successful Future*



Additional information is available on the district's financial transparency website, <http://aurorak12.org/about-aps/finances/>

Specifically, information contained in the District Financial Audit (current and prior two years) may be useful when assessing the information contained in the budget.

Contact Information:  
Chief Financial Officer or Budget Director  
Division of Finance  
Aurora Public Schools  
15701 E. 1st Ave.  
Aurora, CO 80011  
303-365-5813

# 2015–2016 Budget Resolution

APPROPRIATION LEVELS BUDGETED FOR THE  
FISCAL YEAR BEGINNING JULY 1, 2015  
AND ENDING JUNE 30, 2016

**BE IT RESOLVED**, by the Board of Education of Joint District No. 28-J of the Counties of Adams and Arapahoe, Colorado, that the amounts shown in the following schedule be appropriated to each fund as specified in the Adopted Budget for the ensuing fiscal year beginning July 1, 2015, and ending June 30, 2016.

Fund	Adopted Budget June 16, 2015	Mid-Year Modification Amounts	Total Appropriation by Fund
<b>General Fund</b>	<b>\$ 392,605,999</b>	<b>\$ (3,469,182)</b>	<b>\$ 389,136,817</b>
General	370,065,998	(5,280,074)	364,785,924
Special Programs	9,009,600	962,144	9,971,744
Risk	5,813,852	490,816	6,304,668
Colorado Preschool Program	7,716,549	357,932	8,074,481
<b>Special Revenue Funds:</b>			
Grants	36,800,700	3,395,329	40,196,029
Nutrition Services	19,473,887	3,025,255	22,499,142
Athletic	824,251	(37,351)	786,900
Medicaid	6,327,829	1,962,786	8,290,615
Pickens Post-Secondary	7,603,237	(1,073,474)	6,529,763
<b>Debt Service Fund:</b>			
Bond Redemption	64,774,170	6,067,186	70,841,356
<b>Capital Projects Funds:</b>			
Building	8,100,000	10,591,545	18,691,545
Capital Reserve	9,000,000	(1,025,261)	7,974,739
<b>TOTAL BUDGET</b>	<b>\$ 545,510,073</b>	<b>\$ 19,463,833</b>	<b>\$ 564,946,906</b>

Amber Drevon, President  
Board of Education  
January 19, 2016





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# Table of Contents

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Introductory Section – Executive Summary .....	1
Governing Board of Education – Function and Composition .....	2
Leadership Team and Organizational Chart .....	3
Profile of the District .....	5
Personnel Summary .....	7
Student Ethnic Composition .....	8
Superintendent’s Message .....	9
Strategic Plan: Mission, Vision and Goals.....	9
Our Core Beliefs .....	9
Goals .....	10
Budgeted Expenditures .....	10
Colorado Public School Finance Act and Categorical Funding .....	11
Property Taxes.....	12
2012 Mill Override Funds .....	12
2008 Mill Override Funds .....	12
1990 Mill Override Funds .....	13
Bond Funds .....	13
Enrollment Growth and Building Capacity.....	13
Budget Assumptions .....	14
Summary.....	14
Letter of Transmittal.....	15
Budget Process .....	15
Budget Calendar .....	17
Enrollment projections.....	19
Long-term financial planning .....	19
Financial Policies: Statutory, regulatory and board compliance .....	19
Public School Finance Act.....	19
Local Property Taxes .....	21
Summary of Changes to the Adopted Budget .....	23
Financial Section .....	26
District Funds Summary .....	27
Budget Summary and Per Pupil Expenditures.....	29
Budget Summary – Appropriation by Fund.....	30
School-Based Budget Allocations.....	31
School Staffing .....	31
Required and supplemental staffing .....	31
Teacher Equivalency (TE) – staffing allocation.....	31
TE Variables .....	32
TE Allocations by School.....	33



Per Pupil Allocation (PPA).....	35
Variables used in calculating the PPA Budget Allocations .....	35
PPA Budget Allocations by School .....	36
Budget Assumptions.....	38
Revenue and available resources .....	38
School Finance Act: Total Program Funding .....	38
Local Property Override and Specific Ownership Taxes .....	39
Other local revenue .....	39
Categorical and Other State Revenue .....	39
Expenditures .....	41
Appropriated reserves .....	42
General Fund.....	43
Consolidating Revenues, Expenditures, and Changes in Fund Balance .....	43
General .....	46
Special Programs.....	49
Risk .....	51
2015 - 16 Insurance Renewal Package .....	51
Colorado Preschool Program .....	53
Debt Service Fund – Bond Redemption .....	55
Computation of Legal Debt Margin.....	55
Capital Project Funds .....	57
Building .....	58
Capital Reserve.....	59
Special Revenue Funds.....	60
Grants .....	61
Nutrition Services .....	63
Athletic .....	64
Medicaid.....	65
Pickens Post-Secondary .....	68
Internal Service Fund:.....	69
Print Services .....	69
Informational Only Fiduciary Funds: .....	70
Agency Fund: Pupil Activity Fund – Non-Subsidized Fund .....	70
Trust Fund: Health Trust Fund .....	71



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## Introductory Section – Executive Summary

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### **Governing Board of Education – Function and Composition**

The district is governed by a seven-member board of education. Directors are elected at successive biennial elections by registered voters residing in the district. Current directors serve staggered four-year terms of office. The board holds regular meetings on the first and third Tuesday of each month. Special meetings are held as needed. Directors elect board officers following each election. Members of the board of education receive no compensation for their services to the district. Among its duties, the board is empowered to:

- Employ all personnel required to maintain the operations and carry out the education programs of the district
- Determine and pay personnel compensatory wages
- Establish enrollment boundaries for each school’s geographic area
- Determine educational programs to be provided by the district
- Prescribe textbooks for any course of instruction or study in such programs

<b>Member</b>	<b>Term Began</b>	<b>Title</b>
Amber Drevon	2013	President
Dan Jorgensen, Ph.D.	2011	Vice President
Eric Nelson, Ph.D.	2013	Secretary
Barbara Yamrick	2013	Treasurer
Monica Colbert	2015	Director
JulieMarie Shepherd Macklin, Ph.D.	2009	Director
Cathy Wildman	2011	Director

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***The job of the APS Board of Education is to accelerate learning for every APS student, every day. We do our job by advocating for the success of all students through effective governance, serving as good stewards of taxpayer dollars and being responsive to our stakeholders. Our community needs us to do our job.***

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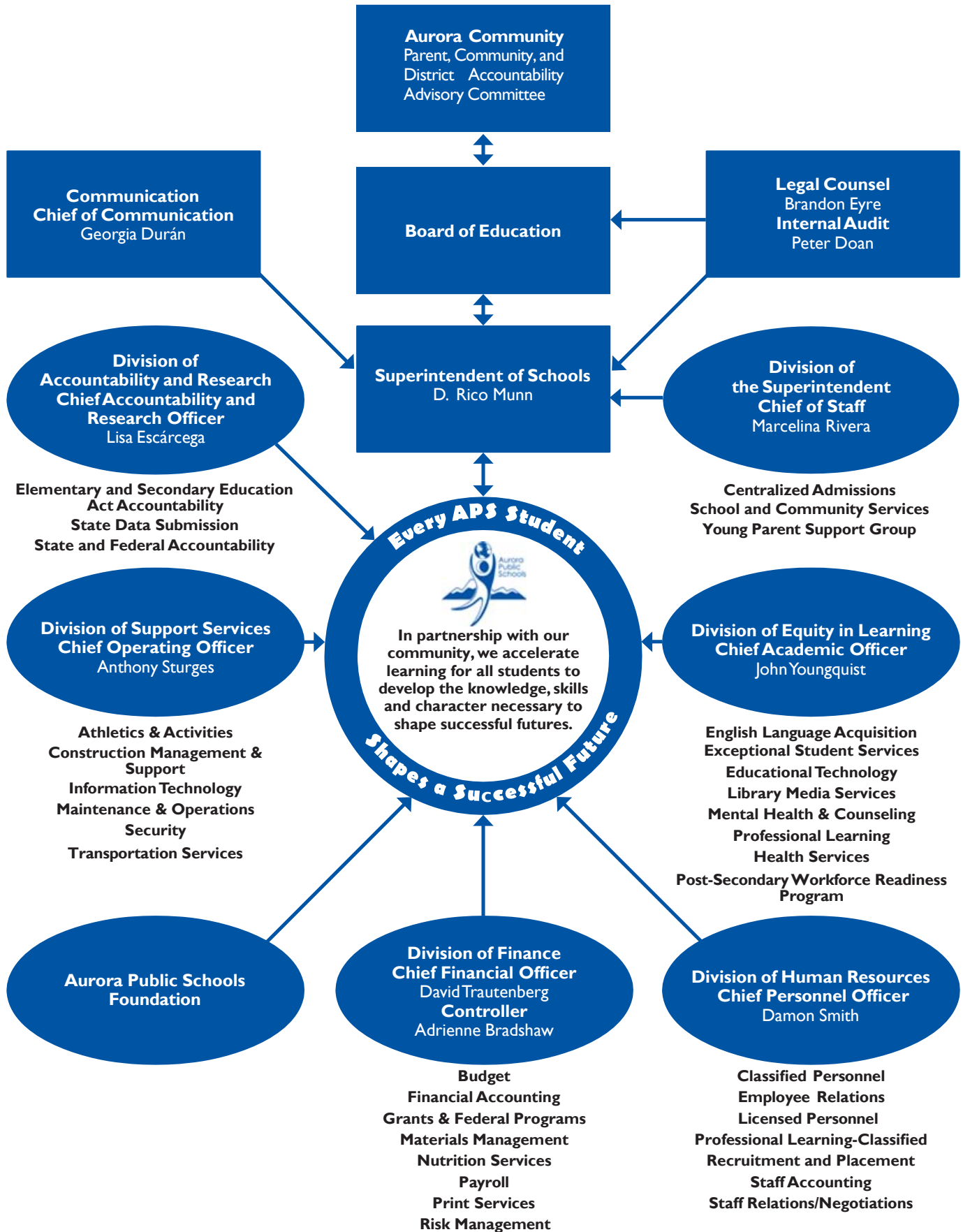
## Leadership Team and Organizational Chart

The APS Leadership Team represents key instructional and support roles in the organization.

*“My job is to accelerate learning for every APS student, every day. I do my job by making sure we have the right people, doing the right work, with the right resources, in the right way. My community needs me to do my job.”*  
– Superintendent Rico Munn

<b>Member</b>	<b>Title</b>	<b>Division/Department</b>
Rico Munn	Superintendent of Schools	Division of the Superintendent
Marcelina Rivera	Chief of Staff	Division of the Superintendent
John Youngquist	Chief Academic Officer	Division of Equity in Learning
Damon Smith	Chief Personnel Officer	Division of Human Resources
Dr. Georgia Durán	Chief Communication Officer	Communication Department
Dr. Lisa Escarcega	Chief Accountability & Research Officer	Division of Accountability & Research
Brandon Eyre	Legal Counsel	APS Legal Counsel
Anthony Sturges	Chief Operating Officer	Division of Support Services
David Trautenberg	Chief Financial Officer	Division of Finance
Adrienne Bradshaw	Controller	Division of Finance

# AURORA PUBLIC SCHOOLS 2015-2016 Organizational Chart





## Profile of the District

Joint School District No. 28-J of the Counties of Adams and Arapahoe, Colorado (dba Aurora Public Schools) is a political subdivision of the state of Colorado with its own independent governing Board of Education. The original school district was established in 1885 and was created in its current configuration in 1962. APS is one of the largest and most diverse schools districts in Colorado. We serve families with longstanding connections to the community and families who are “newcomers” from more than 130 countries. Our community is rich in culture, assets and opportunity.

The district is located in Aurora, Colorado, a city on the eastern border of Denver, Colorado, and covers nearly 121 square miles. APS provides a full range of educational programs, as authorized by Colorado state statutes, to a funded enrollment of 39,383.4 students. The district is an independent school district that is a public corporation duly organized and existing under the constitution and laws of the state of Colorado.

The district operates four preschools, 28 elementary schools, six K-8 schools, six middle schools, six high schools, one combination grades 6-12 school, one technical college, one on-line school and five charter schools. In school year 2014–2015, 1,951 teachers were employed by the district, of which 99.4 percent were “highly-qualified,” as designated by the No Child Left Behind Act.

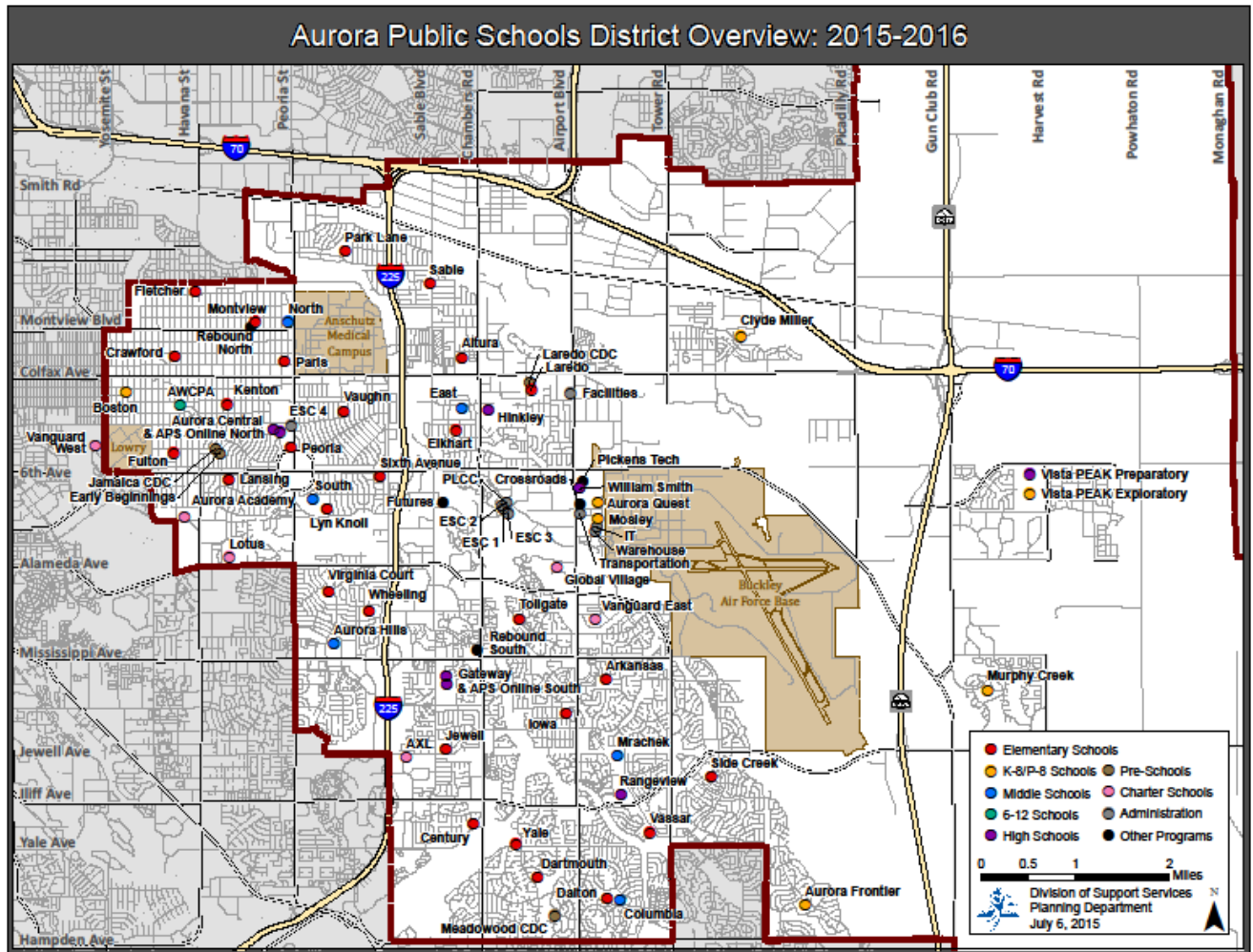
Four schools, William Smith High School, Fulton Academy of Excellence, Lyn Knoll Elementary and Fletcher Community School, have been designated as pilot schools. Pilot school designation allows more autonomy in the areas of governance, budget, curriculum and assessment, staffing and scheduling, but still requires a high degree of accountability for student achievement. In addition to regular education, special education, vocational education at its technical college, pre-school, gifted and talented, English language acquisition, and International Baccalaureate are among the programs offered to our students.

The transportation department transports over 12,000 general education students and over 1,000 special needs students to and from school each day. This requires 55 general education buses and 51 special needs buses to accomplish this daily transportation service. In total, 143 buses are available to cover routes, field trips and activity trips.

A seven-member Board of Education governs the district. Each board member is elected by the public and serves a four-year term. The Board of Education is required by state statute (C.R.S. 22-44-110(4)) to adopt annual budgets that represent a complete financial plan for the ensuing fiscal year. The Board of Education must adopt a resolution specifying appropriations for each fund. Pursuant to these requirements, the district uses a detailed programmatic and line item budget for planning expenditures. Quarterly financial reports are prepared for each fund and distributed to the school district board and administrators. While allowing minor deviations from budgets at the line item level, all budget areas stay within their total appropriations by maintaining management control of expenditures at the department or program-level. Budget-to-



actual comparison reports are available online to all program directors and department supervisors. These reports highlight budgetary variances, and significant line item deviations are discussed with appropriate supervisory administrators.





## Personnel Summary

### **GENERAL FUND PERSONNEL SUMMARY (unaudited)**

	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
	<b>F.T.E.</b>	<b>F.T.E.</b>	<b>F.T.E.</b>
Administrators/Professional Technical	223.90	269.10	294.11
Licensed	2,173.90	2,249.61	2,386.48
Classified	1,255.30	1,287.11	1,348.39
<b>GRAND TOTAL</b>	<b>3,653.10</b>	<b>3,805.82</b>	<b>4,028.98</b>

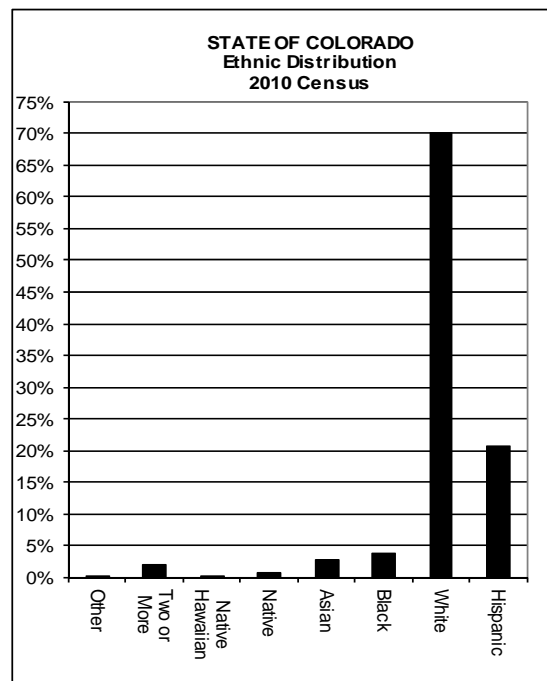
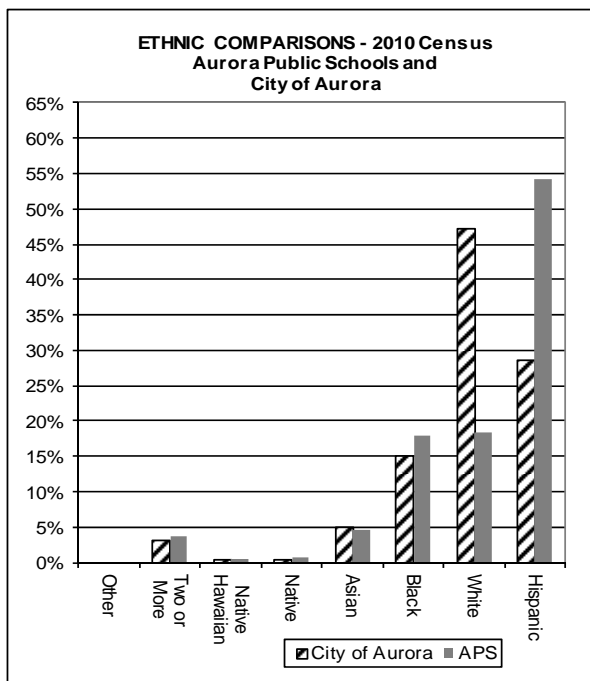
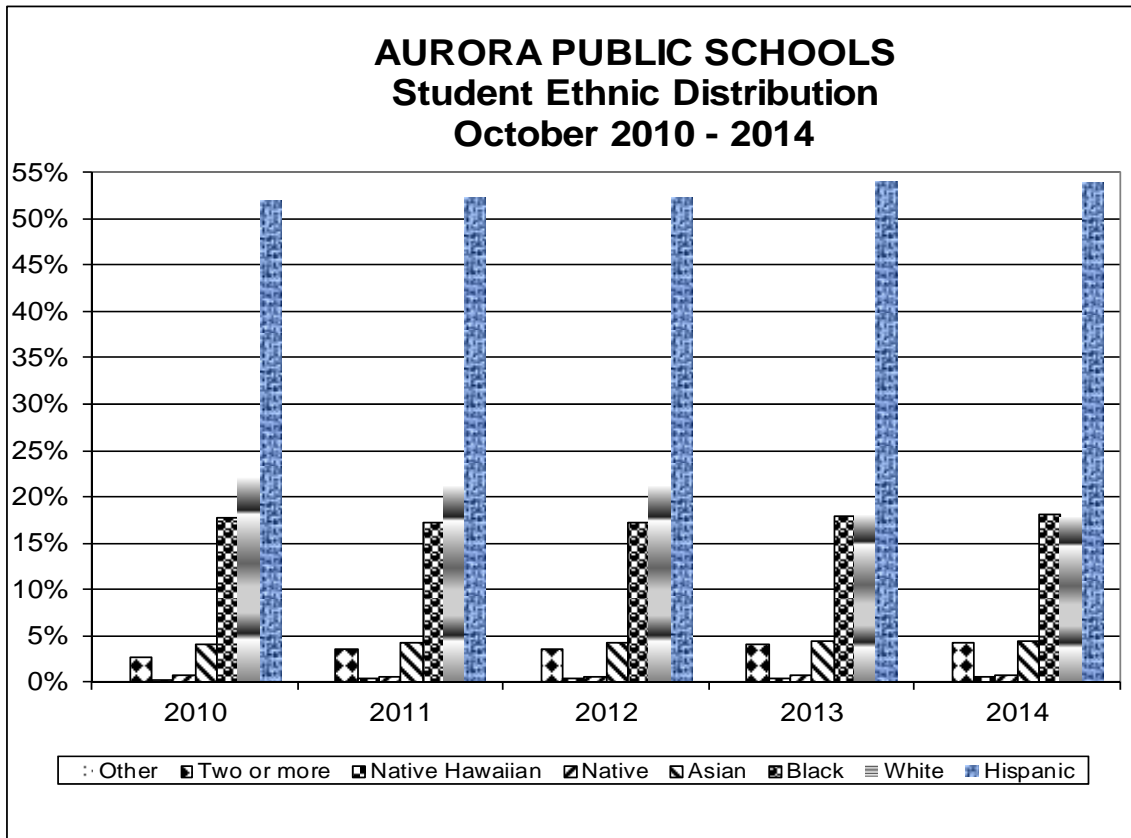
### **OTHER FUNDS PERSONNEL SUMMARY (unaudited)**

	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
	<b>F.T.E.</b>	<b>F.T.E.</b>	<b>F.T.E.</b>
Building Fund	-	3.00	3.00
Colorado Preschool Program Fund	99.09	96.66	110.81
Grants	143.18	159.30	125.57
Nutrition Services Fund	198.69	203.50	194.47
Pickens Post Secondary	23.00	24.39	28.22
Print Services	2.50	2.75	-
Risk Related Activity Fund	2.00	2.00	3.00
Medicaid Enhanced School Health Fund	15.28	23.05	27.90
Special Programs Fund	50.07	36.62	39.60
<b>GRAND TOTAL</b>	<b>533.81</b>	<b>551.27</b>	<b>532.57</b>

This data includes Aurora Public School employees only. Charter school employees and special education teachers from contracted agencies are not reflected on this report.



## Student Ethnic Composition





**Office of the Superintendent**  
15701 E. First Ave., Suite 206  
Aurora, CO 80011

Phone – 303-365-7800  
Fax – 303-326-1280  
Web – [www.aps.k12.co.us](http://www.aps.k12.co.us)

## **Superintendent’s Message**

January 19, 2016

To the Aurora Public Schools Board of Education  
And Citizens of the Aurora Public Schools District:

We are pleased to present the revised adopted budget for fiscal year 2015–2016 to the Board of Education and the Citizens of Aurora Public Schools (APS). Despite continuing state funding challenges, the APS budget remains in balance. Most importantly, the spending plan aligns fiscal resources with our APS 2020 Strategic Plan designed to accelerate learning for all students and provide all students with the ability to shape successful futures.

Balancing the APS budget, while providing effective and quality educational services, is a top priority for the district. Through this process, we project current and future fiscal year revenues and expenditures by school, program, division and fund. We then produce a statement of spending priorities aligned with the instructional needs of our students. The revised adopted budget is prepared with the objective to finance as many of these instructional priorities as possible, while staying within a balanced budget. The major factors affecting budget development are discussed below.

### ***Strategic Plan: Mission, Vision and Goals***

*APS 2020: Shaping the Future*, <http://aps2020.aurorak12.org/>. This strategic plan represents the diverse voices of our community. We will use this plan to guide everything we do to achieve our VISION: *Every student shapes a successful future.*

Our MISSION describes our purpose: *In partnership with our community, we accelerate learning for all students to develop the knowledge, skills and character necessary to shape successful futures.*

### **Our Core Beliefs**

*APS 2020: Shaping the Future* is based on our community’s core beliefs about education—these are our foundation. **We, as a community, believe:**

- Every student has unique abilities that we must recognize and engage.
- A district with students at its center provides an adaptable and responsible foundation for learning.
- Student and staff safety is essential to our vision and mission.
- Students, families, staff and community members share the responsibility for student achievement.



- Student achievement and growth are driven by a highly-effective and respected staff working as a team.
- Students take an active and ongoing responsibility for their learning.
- Families are our partners in education.
- Community partnerships provide vital resources and opportunities for students and families.
- All students must have equitable access to learning opportunities, technology and environments that support them in reaching their full potential.
- Diversity is a strength in our community.

### Goals

Every APS student will have:

**Goal 1: A plan for his or her future.** Within 90 days of entering APS, every student will create a plan that includes goals for academic achievement; graduation; extracurricular and volunteer service learning; work experience; college and/or career. The student will continue to develop this plan throughout his or her academic career.

**Goal 2: A set of skills to implement his or her plan.** APS students will develop the following 21st century skills:

- *Critical Thinking* (example: problem solving and global and cultural awareness)
- *Collaboration* (example: communication, interpersonal skills)
- *Self-Direction* (example: personal and civic responsibility, work ethic, financial literacy, resiliency, adaptability)
- *Information Literacy* (example: find and use information and information technology)
- *Invention* (example: creativity and innovation)

**Goal 3: Credentials that open doors.** In addition to a high school diploma, APS students will also have access to the following credentials:

- College credits
- Industry based certificates
- Workforce training certificates
- Internship/externship completion certificates
- Digital badges
- Advanced Placement credits
- International Baccalaureate Diploma

### ***Budgeted Expenditures***

The budget for 2015–2016 will begin the fiscal year with a sound plan to balance expenditures with available resources and revenues while providing for required reserves. Across all funds, this budget includes appropriations of \$565 million.





Higher costs of operations due to inflation, necessary expansion of employee health plans to classified workers, increased reserves for workers' compensation, and mandatory payment increases to the state retirement fund, have been major factors in the development of the 2015–2016 budget. The General Fund budget reflects over \$4.8 million in anticipated higher costs for employee health insurance, worker's compensation, and retirement as well as a \$6 million increase for Exceptional Student Services (ESS).

To address building capacity issues, construction of a new P-8 school was approved by the Board of Education on December 17, 2013. The construction is financed by certificates of participation (COP), a lease purchase agreement. The Edna and John W. Mosley P-8 school opened in September 2015 and currently serves 880 students with a capacity of 926 students. The General Fund budget for 2015–2016 includes \$1,063,031 for COP interest due and an appropriated reserve of \$2,012,000 for future COP principal payments.

### ***Colorado Public School Finance Act and Categorical Funding***

School finance bills, finalized by the state legislature in May 2015 for the 2015–2016 school year, provide marginal relief from recent years' funding cuts. The state's budget balancing factor, the so-called "negative factor," was reduced by \$25 million. In 2015–2016, the district's total program funding will be reduced by 12.17 percent, or \$42.1 million, compared to a reduction of 12.97 percent, or \$43.4 million, in the prior year. Additionally, the state implemented a rescission for last year of \$0.1 million. The negative factor continues to have an adverse impact on APS's budget; state funding has not been restored to the level that would have occurred if the state could fully fund the school finance formula. If sufficient revenue were available in Colorado's General Fund, APS would receive \$8,613 per pupil, compared to the projected amount of \$7,564.

State legislation provided a 2.8 percent inflationary increase, increasing the statewide funding base from \$6,121.00 to \$6,292.39, about \$171.39 per pupil.

Additional funds are expected to be provided for the READ Act, at-risk students, and kindergarten students. READ Act funding depends on the number of students who qualify for that funding. Allocations for eligible students will be determined after the beginning of the 2015–2016 school year. For 2015–2016 budgeting purposes, the district originally estimated that the state will provide 80 percent of the READ Act funding received in 2014–2015. The district received \$0.8 million more in READ Act funding than the prior year.

At-risk preschool and kindergarten funding will depend on the availability of school building capacity and scheduling. The district received an additional 50 CPP/ECARE slots in 2015-2016 over the prior year.



## ***Property Taxes***

Property tax valuations, including mill levy overrides, are expected to exceed pre-recession levels. Revenue from property taxes is expected to increase by \$15.8 million compared to 2014–2015, due to a 20 percent average increase in net assessed property values. A portion of the property tax increase relates to the School Finance Act (\$9.3 million) and the remainder relates to mill levy overrides and abatements (\$6.5 million). Specific ownership taxes are difficult to predict, due to the nature of consumer buying habits, but they are not expected to increase significantly from the prior year.

## **2012 Mill Override Funds**

In November 2012, the voters in Aurora were asked to approve a property tax increase to provide relief from four consecutive years of budget reductions. Due to the generosity of the voters in Aurora who approved the override, the district has restored some of the programs and activities that were eliminated in prior years. Spending priorities for these funds include:

- Recovering a portion of reduced state funding for reading, writing, math, science, early childhood education, and more public school choices.
- Recovering a portion of reduced state funding for instructional classroom technology, equipment, and curriculum materials which aid in preparing students for college and careers.
- Recruiting and retaining high quality teachers and staff to provide for smaller class sizes, increases in graduation rates, and lower dropout rates.

Using these override funds, APS has restored the equivalent of 81.5 teacher positions. Over 73 of these positions have been restored to middle schools and high schools. The remainder supports elementary P-2 classrooms and instructional support positions at the K-8 level. In 2015–2016, we anticipate the 2012 mill override revenue will be \$18.3 million, an increase of \$3.1 million compared to the prior year. The additional revenue will be used to pay for the items approved in the ballot question.

## **2008 Mill Override Funds**

The 2008 override provides APS with additional resources to enhance instructional programs. We anticipate that 2008 mill override revenues for 2015–2016 will be \$16.7 million, or \$2.8 million higher than last year. The additional revenue will be used to pay for the items approved in the ballot question. Spending priorities for these funds include:

- Maintaining teacher and staff pay increases from 2008-09.
- Maintaining the expanded full-day kindergarten program at all district elementary schools.
- Expanding instructional technology.
- Expanding the truancy program.
- Funding a portion of the district's Fifth Block of summer instruction.



- Expanding pilot/pathway/magnet schools and programs.
- Expanding the Positive Behavior Intervention Support program.
- Expanding the International Baccalaureate program to all levels.
- Increasing per-pupil funding to the district's six charter schools.

### 1990 Mill Override Funds

The 1990 mill override continues to provide \$7.6 million for General Fund operations. The mill levy rate fluctuates as net assessed valuations change, providing a constant revenue source to the district. Based on the 20 percent increase in assessed value, the 2015–2016 mill levy rate is 3.559, a decrease of 0.712 mills, compared to the previous year.

### Bond Funds

Thanks to the generous support of voters who approved our \$215 million bond election in November 2008, every school in the district will receive renovations, improvements, or technology upgrades financed by the bond proceeds. As of March 31, 2015, 94 projects have been completed, 11 projects are in process, two projects are in the planning stage, and two projects have not started yet. All projects are listed in the project book at <http://bond.aurorak12.org/>. As of December 2010, APS had sold all \$215 million in bonds approved by voters in the November 2008 election. A portion of these bonds were sold under the federal Build America Bonds economic stimulus program, and we expect these to return approximately \$1.1 million per year to APS as General Fund revenues from the United States Department of the Treasury. APS is using these funds to offset lower state and local revenues.

Because overall net assessed valuation declined since the 2008 bond election, until the 20 percent increase this year, the mill levy rate required to service outstanding bonded debt increased to 20 mills during the December 2013 mill certification. Historically, increased property valuations have resulted in constant or even decreasing mill levies. However, due to recessionary decreases in valuations and a gradual recovery to the 2008 level, the mill levy will likely remain at 20 mills in the near term.

### ***Enrollment Growth and Building Capacity***

Enrollment in district schools and preschools continues to increase. From October 2010 through October 2014, enrollment increased by 2,013 students, or 5.9 percent. Enrollment at district charter schools increased by 643 students, or 23 percent, during the same timeframe. The 2015–2016 General Fund budget is based on Student October Count enrollment of 38,291 students, an increase of 163 students, or -0.4 percent, for district schools. Charter school enrollment increased by 341 students, or 8.7 percent.

Historical increases in student enrollment poses building capacity challenges. To alleviate overcrowding, one or more mobile classrooms have been installed at 76 percent of elementary and K-8 schools. Future enrollment trends are expected to



create even more facility challenges due to overcrowded schools over the next three years. The completion of the new P-8 school and boundary changes will address capacity challenges for the near future.

### ***Budget Assumptions***

As with any plan, the 2015–2016 budget is based upon key assumptions. These range from changes in enrollment and per-pupil revenue amounts to assessed valuations and staffing ratios. Assumptions upon which the 2015–2016 budget are based include:

- State per-pupil revenue: \$7,563.91
- Total mill levy override revenues: \$42.7 million
- Increase in enrollment, including charter schools: 504 students, an increase of 1.2 percent
- Assessed value of property within APS boundaries: \$2.1 billion
- General Fund revenue collection rate: 99.5 percent
- School teacher equivalent staffing ratios: No change from 2013-14, 25.200 for elementary schools, 20.650 for middle schools and 21.600 for high schools
- 2014–2015 General Fund decrease in audited fund balance: \$0.2 million

Given continuing economic uncertainties confronting the nation and Colorado, the APS Leadership Team will continue to work closely with employee groups and members of the community to create options that maintain the financial health of APS while continuing our progress in raising student achievement. I am confident that, in partnership with our employees and community, we will meet this challenge and the needs of our students.

### ***Summary***

Today, APS is prepared to enter its seventh year of reduced state revenues and tight budgets. This budget includes measures to address rising mandatory costs for employee retirement, increasing workers' compensation reserve, and maintaining class sizes in the face of rising enrollment and building capacity challenges. Regretfully, this budget does not provide a budget solution for every budgetary issue caused by the recent recession. However, APS continues to make progress in providing its community with educational choices that are positively impacting student achievement. As we begin the implementation of our 2020 Strategic Plan, we will build upon progress already achieved to ensure that we accelerate learning for every APS student, every day.

Sincerely,

D. Rico Munn  
Superintendent of Schools



## Letter of Transmittal

This budget document presents the district's mission in financial terms. It is the district's financial plan to ensure that resources are aligned to support and deliver instruction to accelerate learning for every APS student, every day.

The purpose of this budget document is to serve as a policy document, a financial plan, an operations guide and a communications tool. It is designed to provide the general public with readable and comprehensive information about Aurora Public Schools. It is also a reference document for administrators and school personnel.

## ***Budget Process***

The purpose of a budget is to provide a plan of financial operation embodying an estimate of proposed expenditures for the fiscal year and a given purpose and the proposed means of financing that plan. To achieve this basic purpose, a comprehensive budget system is integrated with the financial accounting system.

Detailed budget planning allows APS to reflect educational values and needs. The structure and format provided by a well-designed budget promotes rational decision-making regarding the importance of various district services. In this way, our administrators and board of education are assisted in educational planning as well as in the prioritization and planning of all district operations through the allocation of resources. Further, the plan provides a means of communicating with the community by stating the objectives of each program and allocating the funds necessary to achieve them.

School and support sites focus on their essential programs and services in aligning resources for the upcoming budget. Division chiefs and other budget managers have flexibility in defining essential programs and the responsibility for managing their budgets effectively, while supporting the district's mission statement and core beliefs as stated in the APS 2020 plan. These defined essential programs and services provide the framework for aligning resources which are allocated on an annual basis.

As required in statute, each school accountability committee recommends to the principal its school priorities for spending school monies. The principal considers the school accountability committee's recommendations regarding spending state, federal, local, or private grants and any other discretionary moneys and takes them into account in formulating budget requests for presentation to the board. The school accountability committee sends a copy of its recommended spending priorities to the district accountability committee and to the board.

The district accountability committee includes the adopted Uniform Improvement Plan in the board presentation and the local school board considers such adopted plan in developing the budget. Additionally, the specific adopted accreditation "plan" identifies the local, state, and federal resources that the district will use to impact the identified needs and issues affecting performance indicators.



After the budget is adopted and operations begin in the new budget year, periodic reporting of financial transactions is required by state law. Quarterly financial reports are prepared for each fund and presented to the board. While minor deviations from budgets at the line-item level are allowed, absolute control of expenditures is maintained at the division level to ensure all budget areas stay within their total appropriations. Budget to actual comparison reports are available to all program directors and department heads.



## Budget Calendar

Community-engaged budgeting is a multi-step, iterative process of identifying district goals and aligning resources; creating the budget calendar; and finalizing budget projections, available resources, allocations, program budgets and the presentation.

### July 2014

- ◆ 1st: Fiscal year begins
- ◆ 1st: District's Financial Transparency website updated with the FY 2013-2014 plan and the statutory uniform budget summary sheet

July 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### August 2014

- ◆ 25th: County assessor certifies to school district the total assessed valuation and the actual value of the taxable property in the district.

August 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

### October 2014

- ◆ 1st: Perform pupil membership count

September 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

### December 2014

- ◆ 10th: Final date county assessor can notify CDE and school districts of changes in assessed valuation.
- ◆ 15th: Board certifies to the board of county commissioners of Adams and Arapahoe counties levies; copies to CDE, the county assessors and treasurers.

October 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

### Fall/winter budget development activities

- ◆ Prepare preliminary forecasts, including five-year plan, with estimates of revenue, expenditures and fund balances.
- ◆ Determining projections and allocation amounts, including assumptions for student count, assessed valuations, spending rates, staffing, inflation rate, and other economic conditions.
- ◆ Communication begins with the board, district administration, various leadership committees, and district employees about the preliminary projections.
- ◆ Superintendent seeks leadership input on priorities for instructional, support services, staffing, facilities, division goals, and any changes in assumptions used for preliminary budget projections.

November 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



## Budget Calendar, continued

### Continue fall/winter budget development activities

- ◆ Budget development worksheets and other materials are prepared and distributed to principals and division heads; on-site and group training sessions are offered with the budget team assisting schools and divisions.
- ◆ Final enrollment projections are determined and allocation levels are set for the staffing program - Teacher Equivalency (TE), and the non-salary budget - Per Pupil Allocation (PPA).
- ◆ Local sites and departments engage in aligning resources at the local level using local accountability committees, budget development committees, etc.

### January 2015

- ◆ 7th: State legislature session begins for consideration of state budget, including School Finance Act
- ◆ 31st: Board may review and change the current year's budget with respect to both revenues and expenditures at any time prior to January 31.

### March 2015

- ◆ Salary negotiations begin for the upcoming budget year.

### May 2015

- ◆ 6th: State Legislature adjourns and state funding levels are finalized. Other revenue and expenditure projections are finalized and adjustments are made.
- ◆ Budgets are compiled and presented to the board at a proposed budget for approval prior to May 31. The proposed budget is then made available to the public and media.
- ◆ As required by law, the District Accountability Advisory Committee reviews the proposed budget and submits comments or recommendations on the proposed spending to the board of education.

### June 2015

- ◆ 1st: Statutory deadline for submission of proposed budget to the board; within ten days, but no later than June 10, public notice is provided to the newspaper. A public budget hearing is held.
- ◆ 30th: Last legal date for final adoption of the budget and appropriation resolution

### January 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### February 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

### March 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

### April 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

### May 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

### June 2015

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					





### Committees Involved in Present and Future Budget Processes

- Superintendent's Leadership Team
- Long-range Facilities Advisory Committee
- District Accountability Advisory Committee
  - Budget Subcommittee
- School Local Accountability Advisory Committees

### ***Enrollment projections***

Enrollment projections are estimated based on historical cohort trends, birth rates and local economic factors. Enrollment, funded pupil count, at-risk count and charter school count are all projections used to budget anticipated revenue and the school-based allocation for staffing and operating expenditures.

### ***Long-term financial planning***

Five-year financial planning projections are prepared as part of the annual General Fund budget development process. The plan assists in identifying future needs incorporating assumptions and constraints, including anticipated pupil count and the current revenue projections presented by the Office of State Planning and Budget and Legislative Council. The plan extrapolates the impact of recurring expenditures, including salaries, and the compounding effect on mandatory expenditures (e.g., PERA, Medicare, health and other employer-paid insurance). The plan also allows projections for increases to operations and maintenance, especially given new building, and for anticipated increases in fuel and utilities.

### ***Financial Policies: Statutory, regulatory and board compliance***

The budget for all funds is adopted on a regular basis that is consistent with accounting standards generally accepted in the United States of America. Budgets are adopted in accordance with the School District Budget Law, with annual appropriated budgets for each fund of the district. All appropriations lapse at fiscal year-end.

The basis of accounting refers to when revenue and expenditures are recognized in the accounting system. Governmental fund types are accounted for with the modified accrual basis of accounting. Revenue is recognized when it becomes measurable and available. Expenditures are recognized in the period in which the related liability is liquidated, rather than when that liability is first incurred. Governmental funds use the current financial resources measurement focus. The district's fiduciary funds use the economic resources measurement focus, similar to private-sector business counterparts.

### ***Public School Finance Act***

The Public School Finance Act of 1994 was enacted during the 1994 Legislative session with an effective date of July 1, 1994. The Act changed Colorado funding for



public education to an individually determined district per pupil funding amount. Every school district will receive a minimum “base” dollar amount as stated in the Act. The district’s base is then adjusted by six factors: 1) cost of living, 2) personnel costs, 3) size, 4) at-risk student population, 5) students who participate in multi-district, on-line education, and 6) negative funding which reduces the statewide total program funding.

The cost-of-living factor reflects the differences in the costs of housing, goods, and services among each of the 178 school districts in the state. Costs are reviewed every two years to allow for timely recognition of economic changes.

The personnel costs factor varies by school district based on enrollment. The formula directs funding based on employee salaries and benefits, using historical information and incorporating the cost of living factor.

The size adjustment factor compensates districts for the economies of scale created by differences in district enrollment.

An at-risk factor of 12.0 percent, but no more than 30 percent, is applied to the student population qualifying for the federal free lunch program. As the concentration of this population increases, so does the funding.

On-line funding applies to pupils enrolled in a certified, multi-district on-line program. Pupils in this program are funded at a slightly lower per pupil amount than students attending a traditional school. Currently, the district does not have any pupils who qualify for this funding.

The negative factor acts as a reduction to other existing factors and reduces the statewide total program funding. The negative factor was established in 2010-11 and replaced the prior years’ state fiscal stabilization factor. The negative factor was created to manage reduced sales and income tax revenue at the state level during the recent financial recession and was used to balance the Colorado state budget. For 2015-16, it is estimated to reduce funding available to public education by \$855.2 million statewide.

In determining the number of students a district has for funding purposes, the students are counted on October 1 within the school district budget year.

Most districts’ school finance revenue comes from both state and local sources. Property tax is the primary local source of funding. This local source includes a portion of the school district share of specific ownership tax. State per pupil funding makes up the difference between these local sources and the district’s total program funding.

#### Amendments

Legislation enacted during the 2015 legislative session provides several amendments to school finance for school districts throughout the state and is generally updated in January to take into account statewide pupil count and assessed valuations:



- Increases the statewide base funding by 2.8 percent inflation from \$6,121.00 to \$6,292.39, an increase of \$171.39 per pupil;
- Decreases funding to school districts by the negative factor of \$855.2 million, approximately 12.17 percent less than the statutory statewide total program funding; the negative factor decreases the district's funding more than \$1,048 per pupil.

Aurora Public Schools' expected per pupil state revenue is \$7,563.91, an increase of \$217.32 over the level of state funding provided in 2014-15.

**Local Property Taxes**

Property taxes are the primary local source of revenue for the Aurora Public Schools. Taxes are collected and used for both the general operations of the district as well as for the payment of principal and interest on voter-approved bond debt. The board of education certifies the amount of mills to be levied to the Board of County Commissioners by December 15th of each year. Counties mail property tax bills, collect properties taxes and distribute tax revenues to the school district throughout the next calendar year. Mills are determined according to principal and interest payment schedules, assessed valuation, voter-approved overrides and amounts authorized by the state of Colorado.

The owner of a home with a constant value of \$200,000, who resides within the Aurora Public Schools district, will pay \$1,061.04 school property tax during 2016 (compared to \$1,076.75 in 2015). Approximately \$318 will go towards the retirement of outstanding general obligation debt while \$743 will go towards general operations. These amounts are calculated as follows:

Actual Value	times the Assessed Valuation Rate	equals the Assessed Value	Mills (per \$1,000 of assessed value)	assessed value times mills divide by 1,000 equals Property Tax due
<b>General Fund</b>				
\$200,000	7.96%	\$15,920	46.648	\$742.64
<b>Bond Redemption Fund</b>				
\$200,000	7.96%	\$15,920	20.000	\$318.40
<b>Totals</b>				<b>\$1,061.04</b>

Assuming the owner's home increased in net assessed value by the average of 20 percent to \$240,000, the taxpayer would pay an additional \$196 over the prior year.



The General Fund mill is made up of three components: the total program mill, the voter-approved override mill and the abatement mill.

1. Total Program Mill set by statute	26.010
2. Voter-approved overrides:	
a. Override mill calculated based on the 1990 voter-approved amount of \$7,639,028	3.559
b. Override mill calculated based on the 2008 voter-approved mill of 7.800, generating \$16,741,363	7.800
c. Override mill calculated based on the 2012 voter-override mill of 8.535, generating \$18,318,915	8.535
3. Abatement mill as calculated based on credits and abatements approved by the county assessor in the prior tax year	0.744
<hr/> <b>Total</b>	<hr/> <b>46.648</b>



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## Summary of Changes to the Adopted Budget

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### General Fund

- Beginning fund balance is reduced by \$2.2 million
- Revenue – overall decrease of \$3.5 million
  - Public School Finance Act revenue decreased by \$8.1 million from the original budget because (1) the district only funded pupil count reduced by 920.8 FTE, (2) the at risk percentage decreased from 65.2 percent to 62.3 percent
  - Mill levy override revenue increased \$2.0 million because the district's net assessed valuation grew more than the original budget; the net increase was \$1.7 million including the change in abatements
  - The budget for specific ownership taxes increased \$2.0 to mirror prior year collections
  - State categorical revenue increased \$2.3 million; categorical revenue includes SPED, GT, Transportation, ELPA, READ Act and supplemental at-risk funding
- Expenditures
  - The district's 10-year average expenditure spending rate is 95.6%, which includes a spending rate of salaries of 96.6%
  - Utilizing this spending rate, the district would underspend the adopted budget by \$15.3 million
  - The changes impact salaries by approximately \$7.7 million and benefits related to PERA of approximately \$1.0 million
  - The remainder of the operating expenditures were reduced, with the exception of instruction, to meet the 95.6% spending rate; divisions were also held to a 20.0% year over year increase
  - The leadership team, with the assistance of Financial Services division, will vigorously track the spending through the remainder of the year to ensure the new expenditure budget is met

### Special Programs

- The opening fund balance increased \$0.9 million than previously budgeted. The budget reflects increased ability to spend the available resources
- The general fund transfer represents a one-time transfer to cover temporary negative fund balances in individual programs; it is expected that these monies will be repaid to the general fund in subsequent years

### Risk

- The opening fund balance increased \$0.7 million over the adopted budget. The increase in fund balance allows the general fund transfer to be lowered
- The ending fund balance, budgeted at \$0.6 million, represents four times the district's \$150,000 deductible



### Colorado Preschool Program

- The opening fund balance increased \$0.3 million
- CPP's funded pupil count increased 50 FTE resulting in an increase of revenue of \$0.3 million and allowing the district to eliminate the additional general fund transfer

### Grants

- The district continues to generate substantial carryover in grants, including \$3.0 million in Title I
- Appropriated expenditures increased due to an increase in budgeted revenue of almost \$3.7 million

### Nutrition Services

- The opening assigned fund balance decreased \$0.9 million
- The expenditures are unchanged from the original budget and the general fund transfer into the fund is eliminated because the fund balance of \$3.6 million is sufficient to continue operations and end the year with a healthy assigned fund balance

### Athletic

- The assigned fund balance for athletic activity came in slightly lower than the original budget and the expenditure budget is reduced by the same amount

### Medicaid

- The assigned fund balance increased by almost \$2.0 million. The appropriated expenditures increased the same amount

### Pickens Post-Secondary

- The restricted fund balance decreased by almost \$1.1 million; the appropriated expenditures decreased the same amount

### Bond Redemption

- Though the opening fund balance decreased \$0.5 million, the net assessed valuation of the district increased 20.0 percent, which increased the local revenue by nearly \$6.6 million.
- Budgeted expenditures remain unchanged thereby increasing the appropriated restricted fund balance by nearly \$6.1 million
- Due to the change in net assessed valuation, the district's debt burden ratio increased from 1.06 times to 1.25 times. This ratio indicates the ability to cover current debt service expenditures with current revenue (i.e. revenue covers expenditures 1.25 times)

### Building

- The restricted fund balance is approximately \$18.7 million; a portion of this reserve, \$7.0 million, is expected to be spent in 2015-16



### Capital Reserve

- The beginning restricted fund balance is \$1.0 million less than originally budgeted and the expenditure budget is decreased by the same amount
- The budget anticipates expending the remainder of the capital reserve funds prior to year end

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# Financial Section

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## District Funds Summary

The district utilizes funds to track revenues, expenditures and reserves to ensure dollars are spent for their intended purpose.

Appropriation by Fund	2015-2016 Budget	% of Total
General Fund	\$389,136,817	68.9%
Special Revenue Funds	78,302,449	13.9%
Debt Service Fund	70,841,356	12.5%
Capital Projects Funds	26,666,284	4.7%
<b>Total Budget</b>	<b>\$564,946,906</b>	<b>100.0%</b>

*Special revenue* includes grants, nutrition services, Pickens Post-Secondary, Medicaid and athletics. *Debt service* accounts for the bond mill levy revenue and general obligation expenditures for principal, interest, related costs and defeasance of outstanding debt.

*Capital projects* include expenditures of bond and COP proceeds.

The *general fund* is used for all other operations funded by local property taxes, state funding and other general revenues, including risk and CPP. It is the most significant fund in relation to the district's overall operations. The general fund is used to manage all resources that are not legally, or by sound financial management, required to be managed in another fund.

Available resources less expenditures less reserves = Zero

### General Fund (in millions)

Available resources	Actual 14-15	Budget 15-16
Fund balances, beginning of year	\$44.5	\$45.7
State share and categorical allocations	226.2	225.6
Property taxes	84.0	99.3
Specific ownership tax	9.6	9.5
Charges for services, tuition and rentals	4.8	3.7
Earnings on investments	1.3	1.2
Other	4.3	4.1
<b>Total available resources</b>	<b>\$374.7</b>	<b>\$389.1</b>
Expenditures by Program	Actual 14-15	Budget 15-16
General instruction	\$194.3	\$210.0
Pupil and instructional support	32.7	34.9
School administration	29.9	31.2
General administration	26.2	32.7
Operations and maintenance	32.5	34.7
Transportation	8.0	8.5
Facilities acquisition/improvements	4.1	4.3
Interest – COP	1.3	1.1
<b>Total expenditures</b>	<b>\$329.0</b>	<b>\$357.4</b>
Reserves	Actual 14-15	Budget 15-16
TABOR	10.6	\$10.0
Fiscal management	3.0	2.0
Restricted: READ Act, CPP & Charter	2.6	1.6
Assigned: capital, instructional, risk & COP	2.6	3.6
Unassigned: contingency & future reserves	26.9	14.5
<b>Total reserves</b>	<b>\$45.7</b>	<b>\$31.7</b>

### General Fund – revenue budget drivers

The four primary revenue sources are the School Finance Act, specific ownership taxes, mill levy override property taxes and state categorical funding.

*School Finance Act: Total Program Funding* (funded pupil count\*per pupil funding) + At-risk – Negative Factor

- Funded pupil count is estimated based on historical cohort trends, birth rates and local economic factors
- Per pupil funding is derived from a statutory formula with the base growing by inflation and increases with factors for cost of living, personnel costs and district size
- At-risk funding is based on the district's students participating in free-lunch and those identified as ELL
- The negative factor, a legislative budget balancing scheme, is set by the state and is expected to grow annually
- Total program is funded first by local property taxes, including a portion of specific ownership tax, with the remainder backfilled by the state (i.e., state share)

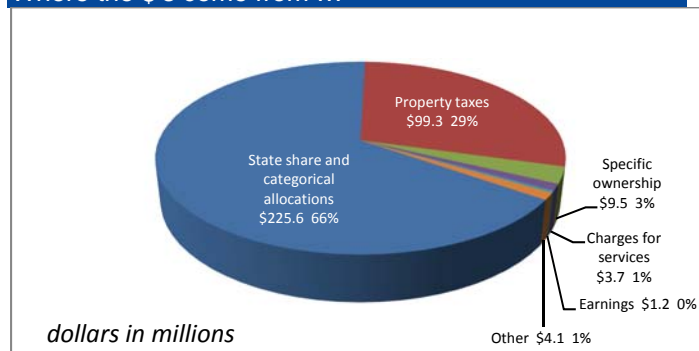
	2014-15	2015-16
District funded pupil count	38,987.0	39,383.4
Per pupil funding	\$7,676.47	\$7,891.32
Equals	\$299.3 million	\$310.8 million
At-risk funding	29.9 million	28.4 million
Negative factor	(42.7 million)	(41.3 million)
Rescission	(0.1 million)	unknown
Total program funding	286.4 million	297.9 million
Allocation to charters	(27.4 million)	(30.8 million)
Net district	\$259.0 million	\$267.1 million

*Specific ownership taxes* – an annual tax on motor vehicles based on state schedules; expected to decrease from \$9.6 million to \$9.5 million

*Voter-approved mill levy override property taxes* – additional revenue that fluctuates with assessed valuations and the mill levy rates; assessed valuations increased 20% over the prior year

*State categorical funding* – state funding for specific programs designed to service particular groups of students or particular student needs, including ELPA, GT, SPED, transportation and vocational education

### Where the \$'s come from ...



### General Fund – tracking and reporting classifications

*General instruction* includes teachers, paras, and classroom supplies dealing directly with students. *Pupil and instructional support* includes teachers, staff and supplies that enhance instruction for the benefit of students (e.g., social work, guidance, and health) and instructional staff (e.g., curriculum and teacher training, coordinating special programs and instructional technology) *General administration* includes superintendent, A&R, HR and finance.

### General Fund – budget drivers and development

Once the available resources are known, the leadership team begins to develop methods of allocating appropriate revenue streams directly to schools; retaining school-support resources centrally through equity in learning; funding building operations and transportation; and funding centralized administration.

Expenditures are divided into four primary categories: (1) school-based instruction, instructional and building support, (2) administrative support, (3) district-wide and (4) debt service.

#### School-based instruction:

Staffing is allocated to schools using a teacher equivalency formula based on variables, including total students, at-risk students, school size, district-directed programs, and a phase-in adjustment. Each school within a level uses the same variables; however, the variables differ by school level. Operating expenditures are allocated based on factors that result in proportional allocation per student of 1.00 (elementary), 1.19 (middle), and 1.59 (high). Combination schools are blended based on pupil count at each level.

The division of Equity in Learning provides support services to special education, special programs, ELA services, teaching and learning, professional learning and post-secondary workforce readiness.

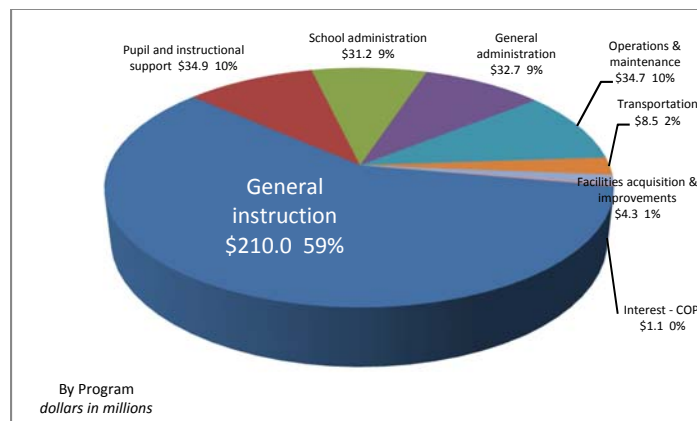
The division of Support Services is responsible for creating and maintaining safe, adaptable and highly functional school environments, including facilities, maintenance, utilities and transportation.

**Administrative support:** ensures statutory, regulatory and policy compliance through the office of the superintendent, accountability & research, human resources and finance.

**District-wide:** includes budgeted amounts for instructional and clerical substitutes with related benefits

**Debt service:** includes the interest payment on the certificates of participation. In addition, a general fund reserve was created to begin accumulated resources for the eventual general fund repayment of the COPs.

### Where the \$'s go ... by reporting classifications



### General Fund – reserve requirements

The unassigned fund balance in the General Fund is an important measure of the district's ability to sustain current and future operations in the event of a financial downturn or unforeseen changes in funded pupil count.

- The Colorado constitution requires a TABOR emergency reserve of 3.0 percent of fiscal year spending that cannot be used for adverse economic conditions, revenue shortfalls, or district salary or fringe benefit increases. The constitution contains strict provisions as to use and restoration of the required reserve balance.
- The district's board of education established a fiscal management policy (DA) in November 2003, and revised it in June 2011, that requires a minimum total fund balance of 4.0 percent of General Fund actual ordinary revenue less the TABOR reserve.
- Other reserves are necessary for restricted purposes (e.g., charters and READ Act), contractual agreements, and other amounts assigned for various operations.



## Budget Summary and Per Pupil Expenditures

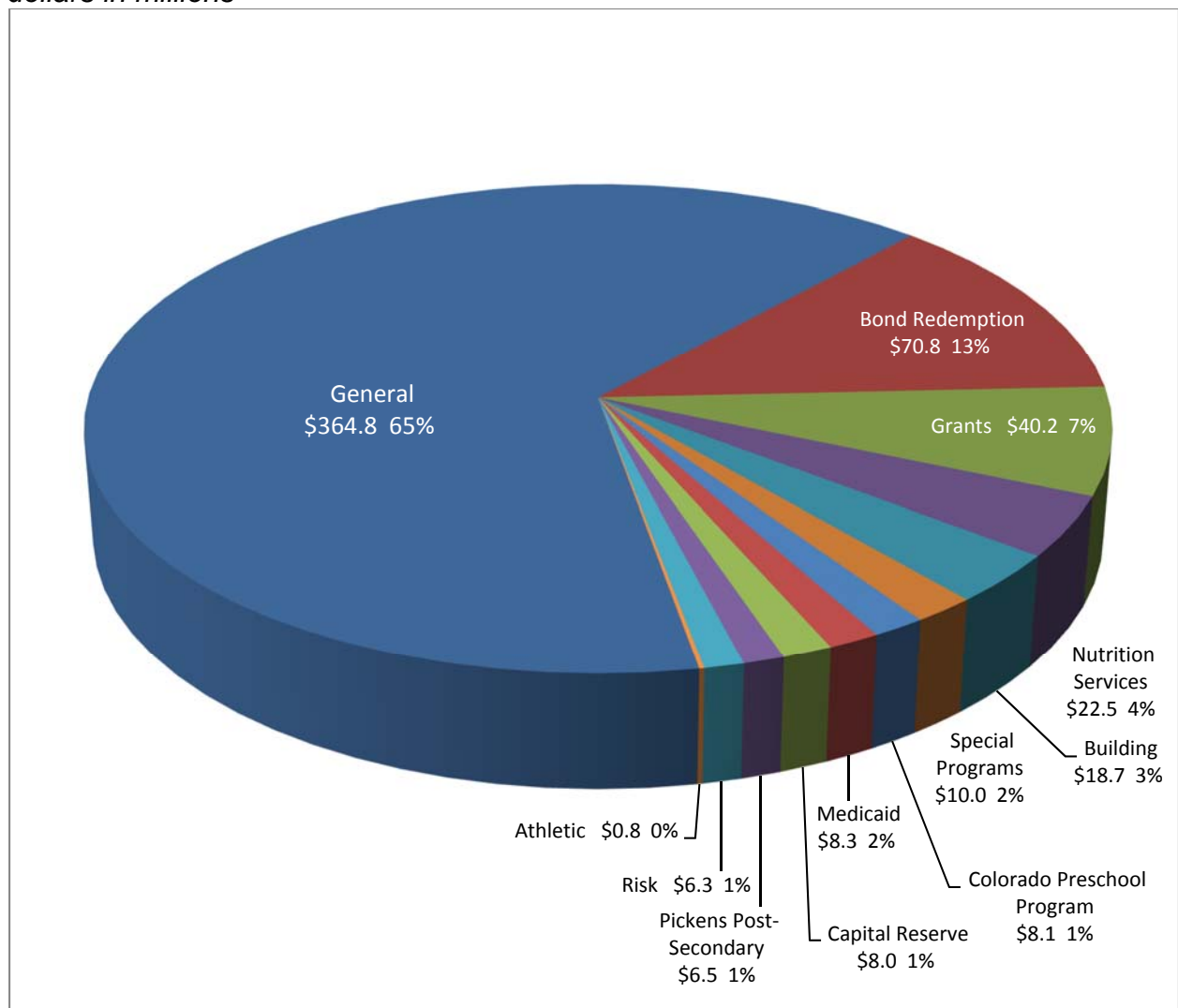
**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Summary**  
**For the Budget Year Ending June 30, 2016**

Fund	Total Net Revenue	Per Funded Pupil	Total Budgeted Expenditures	Per Funded Pupil	Appropriated Reserves & Contingency	Per Funded Pupil
<b>Estimated Funded Pupil Count - District Only</b>		<b><u>35,307.9</u></b>				
<b>General Fund:</b>						
General	\$ 325,001,812	\$ 9,205	\$ 334,070,699	\$ 9,462	\$ 30,715,224	\$ 870
Special Programs	5,892,528	167	9,971,744	282	-	-
Risk-Related Activity	5,630,830	159	5,704,668	162	600,000	17
Colorado Preschool Program	6,887,285	195	7,616,277	216	458,204	13
Total General Funds	\$ 343,412,455	\$ 9,726	\$ 357,363,389	\$ 10,121	\$ 31,773,429	\$ 900
<b>Special Revenue Funds:</b>						
Grants	\$ 40,196,029	\$ 1,138	\$ 40,196,029	\$ 1,138	\$ -	\$ -
Nutrition Services	18,888,656	535	19,473,887	552	3,025,255	86
Athletic	640,700	18	786,900	22	-	-
Medicaid	2,000,000	57	8,290,615	235	-	-
Pickens Post-Secondary	3,872,917	110	6,529,763	185	-	-
Total Special Revenue Funds	\$ 65,598,302	\$ 1,858	\$ 75,277,194	\$ 2,132	\$ 3,025,255	\$ 86
<b>Total Operating Funds:</b>	<b>\$ 409,010,757</b>	<b>\$ 11,584</b>	<b>\$ 432,640,583</b>	<b>\$ 12,253</b>	<b>\$ 34,798,684</b>	<b>\$ 986</b>
<b>Bond Redemption Fund</b>	\$ 42,385,197	\$ 1,200	\$ 33,803,807	\$ 957	\$ 37,037,549	\$ 1,049
<b>Building Fund</b>	\$ 22,500	\$ 1	\$ 7,000,000	\$ 198	\$ 11,691,545	\$ 331
<b>Capital Reserve Fund</b>	\$ -	\$ -	\$ 7,974,739	\$ 226	\$ -	\$ -
<b>TOTAL BUDGET</b>	<b>\$ 451,418,454</b>	<b>\$ 12,785</b>	<b>\$ 481,419,129</b>	<b>\$ 13,635</b>	<b>\$ 83,527,777</b>	<b>\$ 2,366</b>



## Budget Summary – Appropriation by Fund

dollars in millions





## School-Based Budget Allocations

### **School Staffing**

#### Required and supplemental staffing

The district requires or provides funding for additional staffing that is excluded from the school-based TE or PPA allocation, both described below.

Positions included in this category include principals, assistant principals, intervention teachers, teaching partners, custodians, secretaries, support clerks, health paraprofessionals, affective needs and special education teachers, psychologists, speech/language teachers, ELA teachers and translators, social workers and other special education professionals. Many of these positions are budgeted in the appropriate departments (e.g., custodial, ESS and ELA).

#### Teacher Equivalency (TE) – staffing allocation

Aurora Public Schools has a staffing process for school sites called teacher equivalency (TE) that was developed through a coordinated effort by departments within three divisions. This process empowers school sites to determine staffing placement for their buildings based upon their specific needs.

Positions staffed with the TE allocation include teachers, paraprofessionals, educational assistants, family liaison and teachers on special assignment (TOSAs).

A TE allocation worksheet was developed that incorporates various formula factors. The variables are developed as assumptions and are not tried-up once actual inputs are known. Variables that determine the TE allocation at each site include:

- an estimate of the number of students attending
- an estimate of the number of at-risk students (those on free lunch)
- the school size based on the estimate of number of students attending
- district-directed programs, and
- staffing levels under previous allocation method (phase-in adjustment)

Once the TE allocation has been determined for each school, a TE worksheet is created that allows a school to develop different staffing scenarios depending upon school needs for the upcoming year. As staffing scenario inputs are entered, the total TE used is calculated along with any remaining shortage or overage. Once a decision is made on the scenario that would work best for that school, the worksheet is sent to HR where the TE is entered into the human resources portion of the Oracle computer system. The following table provides an example of a summarized TE worksheet.



**“Scholar” Elementary School**

Position	Average Salary	Teacher Equivalency	Number of Staff/FTE (Full-time Equivalent) in Position	TE Allotted
Teacher	\$56,964	1.00	24.00	24.00
Paraprofessional	\$21,077	0.37	3.25	1.20
Ed. Assistant	\$27,343	0.48	2.00	0.96
			Total Allotted TE	26.16
			Total Allocation	29.25
			Remaining Available (Overage, if negative)	3.09

Existing jobs at a school site cannot be cut in order to shift TE to other positions at that school. However, employee turnover allows flexibility. Also, student enrollment usually changes each year (as can other TE allocation formula variables), so the total TE allocated at each site usually changes from one year to the next.

**TE Variables**

**Base TE**

- Elementary School 1 TE per 25.20 students
- Middle School 1 TE per 20.65 students
- High School 1 TE per 21.60 students

**Free Lunch TE**

0.0095 TE per free lunch count

**Small Elementary School TE**

- less than 200* students 0.010 TE per student
- 200 students or *less than 300* 0.007 TE per student
- 300 students or *less than 400* 0.005 TE per student

**ELA teacher, if required**

0.5 TE (*allocated below the line*)

**ELA translator, if required**

0.0006553 per NEP/LEP count  
(*allocated below the line*)

Mid-year modifications are not applied to the TE allocations by school.



## TE Allocations by School

School	Projected Enrollment			Apply TE Variables				ELA teacher	ELA trans.	Mill levy	Total
	Count	Free Lunch	NEP & LEP	Base	Free Lunch	Small School	Full day Kinder				
Altura	586	455	368	23.25	4.323	0.00	2.0	(0.5)	(0.241)		28.831
Arkansas	473	279	121	18.77	2.651	0.00	2.0	(0.5)	(0.079)		22.841
Aurora Frontier K-8	441	108	80	17.50	1.026	0.00	1.5	(0.5)	(0.052)		19.474
Aurora Quest K-8	331	53	26	13.13	0.504	1.66	1.0	0.0	(0.017)		16.276
Boston K-8	307	261	294	12.18	2.480	1.54	1.0	(0.5)	(0.193)		16.507
Century	326	200	79	12.94	1.900	1.63	1.0	(0.5)	(0.052)		16.918
Clyde Miller	363	189	209	14.40	1.796	1.82	1.0	(0.5)	(0.137)		18.379
Crawford	700	625	523	27.78	5.938	0.00	2.5	(0.5)	(0.343)		35.375
Cmty Campus	588	324	227	23.33	3.078	0.00	2.5	(0.5)	(0.149)		28.259
Dalton	533	239	97	21.15	2.271	0.00	2.0	(0.5)	(0.064)		24.857
Dartmouth	368	195	97	14.60	1.853	1.84	1.5	(0.5)	(0.064)		19.229
Elkhart	616	536	469	24.44	5.092	0.00	2.5	(0.5)	(0.307)		31.225
Iowa	485	295	139	19.25	2.803	0.00	1.5	(0.5)	(0.091)		22.961
Jewell	503	333	179	19.96	3.164	0.00	2.0	(0.5)	(0.117)		24.506
Kenton	610	511	395	24.21	4.855	0.00	2.0	(0.5)	(0.259)		30.306
Lansing	399	352	183	15.83	3.344	2.00	1.5	(0.5)	(0.120)		22.054
Laredo	554	441	261	21.98	4.190	0.00	2.0	(0.5)	(0.171)		27.498
Montview	491	375	279	19.48	3.563	0.00	1.5	(0.5)	(0.183)		23.860
Murphy Crk K-8	432	139	91	17.14	1.321	0.00	1.5	(0.5)	(0.060)		19.401
Paris	474	420	316	18.81	3.990	0.00	1.5	(0.5)	(0.207)		23.593
Park Lane	331	221	184	13.13	2.100	1.66	1.0	(0.5)	(0.121)		17.269
Peoria	573	495	377	22.74	4.703	0.00	2.0	(0.5)	(0.247)		28.695
Sable	514	399	328	20.40	3.791	0.00	1.5	(0.5)	(0.215)		24.976
Side Creek	674	248	160	26.75	2.356	0.00	2.0	(0.5)	(0.105)		30.501
Sixth Ave.	568	530	340	22.54	5.035	0.00	2.5	(0.5)	(0.223)		29.352
Vassar	512	319	151	20.32	3.031	0.00	1.5	(0.5)	(0.099)		24.252
Vaughn	549	468	321	21.79	4.446	0.00	2.0	(0.5)	(0.210)		27.526
Virginia Court	546	419	308	21.67	3.981	0.00	2.0	(0.5)	(0.202)		26.949
Wheeling	549	399	284	21.79	3.791	0.00	2.0	(0.5)	(0.186)		26.894
Yale	500	292	158	19.84	2.774	0.00	2.0	(0.5)	(0.104)		24.010
<b>Elementary School Subtotal</b>	<b>14,896</b>	<b>10,120</b>	<b>7,044</b>	<b>591.10</b>	<b>96.140</b>	<b>12.15</b>	<b>52.5</b>	<b>(14.5)</b>	<b>(4.616)</b>	<b>0.000</b>	<b>732.774</b>
Aurora Frontier K-8	239	52		11.57	0.494			0.0	0.000	0.000	12.064
Aurora Quest K-8	268	52		12.98	0.494			0.0	0.000	0.000	13.474
Aurora Hills	936	635	322	45.33	6.033			(0.5)	(0.211)	0.000	50.651
AWCPA	938	763	611	45.42	7.249			(0.5)	(0.400)	0.000	51.768
Boston K-8	143	114		6.92	1.083			0.0	0.000	0.000	8.003
Clyde Miller	178	99		8.62	0.941			0.0	0.000	0.000	9.561
Cmty Campus	220	85	51	10.65	0.808			0.0	(0.033)	0.000	11.424
Columbia	806	391	127	39.03	3.715			(0.5)	(0.083)	0.000	42.161
East	961	846	444	46.54	8.037			(0.5)	(0.291)	0.000	53.786
Mrachek	880	557	176	42.62	5.292			(0.5)	(0.115)	0.000	47.296
Murphy Crk K-8	214	64		10.36	0.608			0.0	0.000	0.000	10.968
North	877	696	328	42.47	6.612			(0.5)	(0.215)	0.000	48.367
South	835	658	335	40.44	6.251			(0.5)	(0.220)	0.000	45.971
<b>Middle School Subtotal</b>	<b>7,495</b>	<b>5,012</b>	<b>2,394</b>	<b>362.95</b>	<b>47.614</b>			<b>(3.5)</b>	<b>(1.569)</b>	<b>0.000</b>	<b>405.495</b>
Aurora Central	2,124	1,330	961	98.33	12.635			(0.5)	(0.630)	2.694	112.529
AWCPA	351	270		16.25	2.565			0.0	0.000	1.341	20.156
Gateway	1,634	994	404	75.65	9.443			(0.5)	(0.265)	2.164	86.492
Hinkley	2,067	1,327	661	95.69	12.607			(0.5)	(0.433)	2.943	110.306
Rangeview	2,231	895	204	103.29	8.503			(0.5)	(0.134)	3.072	114.231
<b>High School Subtotal</b>	<b>8,407</b>	<b>4,816</b>	<b>2,230</b>	<b>389.21</b>	<b>45.752</b>			<b>(2.0)</b>	<b>(1.461)</b>	<b>12.214</b>	<b>443.714</b>



School	Projected Enrollment			Apply TE Variables				ELA teacher	ELA trans.	Mill levy	Total
	Count	Free Lunch	NEP & LEP	Base	Free Lunch	Small School	Full day Kinder				
Fletcher	478	400	305	18.97	3.800		2.0	(0.5)	(0.200)		24.070
Fulton	504	414	314	20.00	3.933		2.0	(0.5)	(0.206)		25.227
Lyn Knoll	304	240	179	12.06	2.280	1.52	1.5	(0.5)	(0.117)		16.743
Tollgate	565	463	289	22.42	4.399		2.5	(0.5)	(0.227)		28.592
Wm Smith	290	140	50	13.43	1.330			(0.5)	(0.033)		14.227
Vista Peak Expl	920	463	320	38.98	4.399		2.5	(0.5)	(0.210)		45.169
Vista Peak Prep	1,154	410	162	53.43	3.895			(0.5)	(0.106)		56.719
APS Online	220	103	44	10.19	0.979			(0.5)	(0.029)		10.640
<b>Pilot School Subtotal</b>	<b>4,435</b>	<b>2,633</b>	<b>1,663</b>	<b>189.48</b>	<b>25.014</b>	<b>1.52</b>	<b>10.5</b>	<b>(4.0)</b>	<b>(1.127)</b>	<b>0.000</b>	<b>221.3861</b>
<b>Grand Totals:</b>	<b>35,233</b>	<b>22,581</b>	<b>13,331</b>	<b>1,532.74</b>	<b>214.520</b>	<b>13.67</b>	<b>63.0</b>	<b>(24.0)</b>	<b>(8.773)</b>	<b>12.214</b>	<b>1,803.370</b>





**Per Pupil Allocation (PPA)**

Schools are provided with a per pupil allocation that supports the school’s daily operations. The PPA is an additional allocation, over and above regular personnel costs. It is allocated to elementary schools, middle schools and high schools in the proportions per student of 1.00 to 1.19 to 1.59. K-8s and combo schools are blended by using the appropriate grade level and the appropriate grade level factor. These proportions align with the average of other metropolitan school districts in the state. The detailed chart, 2015-16 PPA Budget Allocations, is provided on the following two pages and shows amounts budgeted at each school. Mid-year modifications are not applied to the PPA budget allocations.

All school sites have the benefit of carrying over a portion of unspent PPA budgets from one budget year to the next. Carry over thresholds may vary depending on the level of risk factors present within each school site. Amounts to be carried over into a new budget year are submitted to the board of education for approval when the budget is readopted mid-year. Sites provide direction to the budget office for placement of the carryover funds within their budgets.

**PPA Allocation Proportional Comparison**

	<b>Total PPA Budgets</b>	<b>Number of Students</b>	<b>Average Allocation Per Student</b>	<b>Proportional Comparison to Elementary at 1.00</b>
Elementary School	\$1,535,439	14,896	\$103.08	1.00
Middle School	\$923,390	7,554	\$122.24	1.19
High School	\$1,381,954	8,407	\$164.38	1.59

Variables used in calculating the PPA Budget Allocations

**Base**

Elementary School	\$80
Middle School	\$81
High School	\$95

**SPED**

Elementary School	\$16
Middle School	\$19
High School	\$22

**Staff Development – all schools**

\$2

**Copier Service**

Elementary School	\$12
Middle School	\$13
High School	\$11

**Equipment**

Elementary School	\$7.50
Middle School	\$24.00
High School	\$33.00



### PPA Budget Allocations by School

School	No. of Students	No. of SPED Students	Base	SPED	Staff Develop.	Copier Service	Equipment	Total
Altura	586	68	\$46,880	\$1,088	\$1,172	\$7,032	\$4,395	\$60,567
Arkansas	473	41	37,840	656	946	5,676	3,548	48,666
Aurora Century	326	43	26,080	688	652	3,912	2,445	33,777
Crawford	700	65	56,000	1,040	1,400	8,400	5,250	72,090
Dalton	533	29	42,640	464	1,066	6,396	3,998	54,564
Dartmouth	368	88	29,440	1,408	736	4,416	2,760	38,760
Elkhart	616	84	49,280	1,344	1,232	7,392	4,620	63,868
Iowa	485	44	38,800	704	970	5,820	3,638	49,932
Jewell	503	48	40,240	768	1,006	6,036	3,773	51,823
Kenton	610	59	48,800	944	1,220	7,320	4,575	62,859
Lansing	399	67	31,920	1,072	798	4,788	2,993	41,571
Laredo	554	49	44,320	784	1,108	6,648	4,155	57,015
Montview	491	41	39,280	656	982	5,892	3,683	50,493
Paris	474	55	37,920	880	948	5,688	3,555	48,991
Park Lane	331	51	26,480	816	662	3,972	2,483	34,413
Peoria	573	54	45,840	864	1,146	6,876	4,298	59,024
Sable	514	60	41,120	960	1,028	6,168	3,855	53,131
Side Creek	674	45	53,920	720	1,348	8,088	5,055	69,131
Sixth Avenue	568	57	45,440	912	1,136	6,816	4,260	58,564
Vassar	512	60	40,960	960	1,024	6,144	3,840	52,928
Vaughn	549	37	43,920	592	1,098	6,588	4,118	56,316
Virginia Court	546	82	43,680	1,312	1,092	6,552	4,095	56,731
Wheeling	549	55	43,920	880	1,098	6,588	4,118	56,604
Yale	500	52	40,000	832	1,000	6,000	3,750	51,582
Aurora Frontier K-8	441	25	35,280	400	882	5,292	3,308	45,162
Aurora Quest K-8	331	14	26,480	224	662	3,972	2,483	33,821
Boston K-8	307	27	24,560	432	614	3,684	2,303	31,593
Clyde Miller K-8	363	27	29,040	432	726	4,356	2,723	37,277
Murphy Creek K-8	432	41	34,560	656	864	5,184	3,240	44,504
Edna & John W Mosley K-8	588	0	47,040	0	1,176	7,056	4,410	59,682
<b>Elementary School Subtotals</b>	<b>14,896</b>	<b>1,468</b>	<b>\$1,191,680</b>	<b>\$23,488</b>	<b>\$29,792</b>	<b>\$178,752</b>	<b>\$111,720</b>	<b>\$1,535,439</b>
<b>Instructional Materials</b>								<b>\$253,232</b>
<b>Total Elementary School PPA Budget</b>								<b>\$1,788,671</b>
Aurora Frontier K-8	239	15	\$19,359	\$285	\$478	\$3,107	\$5,736	\$28,965
Aurora Quest K-8	268	5	21,708	95	536	3,484	6,432	32,255
Boston K-8	143	7	11,583	133	286	1,859	3,432	17,293
Clyde Miller K-8	179	19	14,499	361	358	2,327	4,296	21,841
Murphy Creek K-8	214	18	17,334	342	428	2,782	5,136	26,022
Edna & John W Mosley K-8	220		17,820	0	440	2,860	5,280	26,400
Aurora Hills	943	123	76,383	2,337	1,886	12,259	22,632	115,497
Columbia	807	99	65,367	1,881	1,614	10,491	19,368	98,721
East	975	150	78,975	2,850	1,950	12,675	23,400	119,850
Mrachek	904	129	73,224	2,451	1,808	11,752	21,696	110,931
North	880	104	71,280	1,976	1,760	11,440	21,120	107,576
South	840	120	68,040	2,280	1,680	10,920	20,160	103,080
AWCPA	942	101	76,302	1,919	1,884	12,246	22,608	114,959
<b>Middle School Subtotals</b>	<b>7,554</b>	<b>890</b>	<b>\$611,874</b>	<b>\$16,910</b>	<b>\$15,108</b>	<b>\$98,202</b>	<b>\$181,296</b>	<b>\$923,390</b>
<b>Instructional Materials</b>								<b>\$135,972</b>
<b>Total Middle School PPA Budget</b>								<b>\$1,059,362</b>



School	No. of Students	No. of SPED Students	Base	SPED	Staff Develop.	Copier Service	Equipment	Total
AWCPA	351	26	\$33,345	\$572	\$702	\$3,861	\$11,583	\$50,063
Central	2,124	255	201,780	5,610	4,248	23,364	70,092	305,094
Gateway	1,634	212	155,230	4,664	3,268	17,974	53,922	235,058
Hinkley	2,067	205	196,365	4,510	4,134	22,737	68,211	295,957
Rangeview	2,231	212	211,945	4,664	4,462	24,541	73,623	319,235
<b>High School Subtotals</b>	<b>8,407</b>	<b>910</b>	<b>\$798,665</b>	<b>\$20,020</b>	<b>\$16,814</b>	<b>\$92,477</b>	<b>\$277,431</b>	<b>\$1,205,407</b>
<b>Instructional Materials</b>								<b>\$176,547</b>
<b>Total High School PPA Budget</b>								<b>\$1,381,954</b>
Fletcher	478	52	\$38,240	832	\$956	\$5,736	\$3,585	\$49,349
Fulton	504	43	40,320	688	1,008	6,048	3,780	51,844
Lyn Knoll	304	29	24,320	551	608	3,952	7,296	36,727
Tollgate	565	49	45,200	931	1,130	7,345	13,560	68,166
Vista Peak Exploratory	920	107	74,520	2,033	1,840	11,960	22,080	112,433
Vista Peak Preparatory	1,154	81	109,630	1,782	2,308	12,694	38,082	164,496
William Smith	290	30	27,550	660	580	3,190	9,570	41,550
APS Online	220	8	20,900	176	440	2,420	7,260	31,196
<b>Pilot School Subtotals</b>	<b>4,435</b>	<b>399</b>	<b>\$359,780</b>	<b>\$7,477</b>	<b>\$8,430</b>	<b>\$50,925</b>	<b>\$97,953</b>	<b>\$524,565</b>
<b>Instructional Materials</b>								<b>\$82,333</b>
<b>Total Pilot School PPA Budget</b>								<b>\$606,898</b>
<b>Subtotal</b>	<b>35,292</b>	<b>3,667</b>	<b>\$2,961,999</b>	<b>\$67,895</b>	<b>\$70,144</b>	<b>\$420,356</b>	<b>\$668,400</b>	<b>\$4,188,801</b>
<b>Total Instructional Materials</b>								<b>\$648,084</b>
<b>Grand Total PPA Budget</b>								<b>\$4,836,885</b>



## Budget Assumptions

The 2015–2016 General Fund budget was developed based on known facts and conservative assumptions incorporating information available at the time of budget development.

### **Revenue and available resources**

#### School Finance Act: Total Program Funding

The Public School Finance Act provides funding for approximately 77% of the revenues for general fund operations. The funding formula, shown below, is a statutory creation and requires various inputs and assumptions to complete. The state, through the Colorado Department of Education, recalculates the formula throughout the years as the inputs become known.

(funded pupil count *times* per pupil funding) *plus* at-risk funding *less* the negative factor *equals* Total Program Funding

- Funded pupil count is estimated based on historical cohort trends, birth rates and local economic factors
- Per pupil funding is derived from a statutory formula with the base growing by inflation and increases with factors for cost of living, personnel costs and district size; State legislation provided a 2.8 percent inflationary increase to the base, increasing per pupil base funding from \$6,121.00 to \$6,292.39 (\$171.39 per pupil)
- At-risk funding is based on the district’s students participating in free-lunch and those identified as ELL
- The negative factor, a legislative budget balancing scheme formerly known as the budget stabilization factor, is set by the state and is expected to grow annually. The negative factor has reduced the district’s total program funding by \$41.3 million, or 12.17 percent, an equivalent reduction of \$1,048 per pupil
- Total program is funded first by local property taxes, via the Total Program mill levy and including a portion of specific ownership tax, with the remainder backfilled by the state (i.e., state share)

	<b>2014-15 Actuals</b>	<b>2015-16 Budget</b>
District funded pupil count	38,987.0	39,383.4
Per pupil funding (blended) <sup>1</sup>	\$7,676.47	\$7,891.32
<u>Equals</u>	<u>\$299.3 million</u>	<u>\$310.8 million</u>
At-risk funding	29.9 million	28.4 million
Negative factor, district	(42.7 million)	(41.3 million)
<u>Rescission</u>	<u>(0.1 million)</u>	<u>unknown</u>
Total program funding	286.4 million	297.9 million
Allocation to charters	(27.4 million)	(30.8 million)
<u>Net district</u>	<u>\$259.0 million</u>	<u>\$267.1 million</u>

<sup>1</sup> Per pupil funding is blended due to the ASCENT funding



### Local Property Override and Specific Ownership Taxes

Local property taxes related to the voter-approved overrides are estimated and subsequently adjusted based on final certified net assessed valuations. Specific ownership taxes, the portion not applied to the School Finance Act, are monies collected for vehicle ownership.

	<b>2014-15 Actuals</b>	<b>2015-16 Budget</b>
Net assessed valuations	\$1,788,788.003	\$2,146,328,646
Mill levy	21.625	20.638
<b>Equals property tax revenue</b>	<b>\$38,682,541</b>	<b>\$44,295,931</b>
Total specific ownership taxes	\$9,573,329	\$9,500,000
Attributed to School Finance Act	(\$3,410,928)	(\$3,513,256)
<b>Net specific ownership taxes</b>	<b>\$6,162,401</b>	<b>\$5,986,744</b>

*The allocation of specific ownership taxes to the School Finance Act means the district will receive less in state share as calculated by the Act.*

### Other local revenue

Other revenue represents the smallest component of revenue. The district receives additional funding for tuition paid by other districts, earnings on investments, cost recoupment for services provided to charters and e-rate reimbursement of approved technology expenditures. Unless the district has additional information, the budget reflects a conservative estimate of these sources.

### Categorical and Other State Revenue

In addition to Total Program funding providing from the School Finance Act, the district receives state funding to pay for specific programs designed to serve particular groups of students or particular student needs. Such programs often are referred to as “categorical” programs.

The English Language Proficiency Act (ELPA) provides funding for evidence-based English language development programs to enable students to learn English while achieving and maintaining grade-level performance in academics. For each eligible K-12 student, ELPA provides funding for a maximum five years.

Gifted and Talented Education provides funding to develop and implement GT plans unique to the needs of the gifted population. Funding may be used for salaries of licensed, endorsed teachers who work with GT students; staff development and training needed by personnel to address the educational needs of these students; and activities, materials, and equipment associated with GT education.

Special Education, through the State Exceptional Children’s Education Act (ECEA), outlines district responsibilities for providing special education programs for children with disabilities. The Act recognizes the need to provide educational opportunities to **all** children, and the benefits of providing a continuum of services in the least restrictive



environment. The district provides services to children between the ages of three and twenty-one who are unable to receive reasonable educational benefit from general education due to one or more disabilities. In addition to a base allocation, the district receives a set dollar amount for each child reported by the district on December 1 of the previous year. Additional funding is available for each child reported with specifically identified disabilities. State ECEA monies can be used to pay for the salaries of special education instructional and support personnel, purchased services (including tuition payments to other districts and eligible facilities), supplies and equipment.

Transportation funding provides state monies to help defray student transportation expenses. Monies are provided to cover operating expenses such as driver salaries, fuel, and repairs. However, state funding generally is not available to cover capital costs such as school bus purchases. Payments are received on a reimbursement basis for the prior fiscal year. Generally, the district receives a set per-mile-traveled reimbursement and an addition funding for costs remaining after the per-mile-traveled reimbursement, if funding is available. In 2015–2016, state funding covered about 62 percent of statewide district total reimbursement claims. The shortfall in reimbursed expenditures is funded by other general fund revenues.

Vocational Education funding for career and technical education (CTE) provides program revenue designed to provide students with occupational skills and related knowledge to meet identified needs of business and industry. The administration of the funding, monitoring, research and professional development is provided through the State Board for Community Colleges and Occupational Education. Funding is provided on a per-pupil basis to districts to cover the cost of instructional personnel, supplies, equipment and instructional services provided by cooperating agencies or institutions. Overall state funding covered approximately 28.9 percent of statewide district expenditures. The shortfall in reimbursed expenditures is funded by other general fund revenues.

Reading to Ensure Academic Development (READ) Act funding focuses on K-3 literacy, assessment and individual reading plans for students reading below grade level. The district focuses spending on students identified as having a significant reading deficiency, delineating requirements parent communication and provides funding to support intervention. Other components of the Act include a competitive Early Literacy Grant and a resource bank of assessments, instructional programming and professional development.



State Source (in millions)	2014-15 Actual	2015-16 Revised Adopted Budget
Vocational education	\$ 1.3	\$ 1.0
Special education	7.8	8.0
Gifted and talented	-	0.4
Transportation	1.6	1.6
ELPA	4.7	5.8
READ Act	3.2	3.3
Supplemental At-risk	-	0.4
<b>Total</b>	<b>\$ 18.6</b>	<b>\$ 20.5</b>

### **Expenditures**

- Overall costs for health benefits remained stable and without increase
- Class size will remain approximately the same
- Required district contributions for PERA, the employees' retirement fund, increased by \$3.5 million
- Funds generated by the 2008 Mill Levy Override have increased from \$14.7 million in 2008 to \$16.7 million in 2015-16, due to increased assessed values. Spending priorities for this mill included:

Maintain staffing and programs in 08-09	\$4.1 million
Salaries/Compensation 2% in 08-09	\$3.8 million
Full-Day Kindergarten for 21 of 33 schools	\$2.6 million
Instructional Technology	\$1.0 million
Truancy	\$1.0 million
5th Block, summer instruction	\$1.0 million
Pilot/Magnet/Pathways	\$0.5 million
Positive behavior support	\$0.3 million
International Baccalaureate all levels	\$0.2 million
Charter Schools	\$0.2 million
Total	<b>\$14.7 million</b>



The original measure raised \$14.7 million. However, due to fluctuations in net assessed valuations, the mill levy override did not generate this amount for six years after passage.

Mill Levy Collection Year	Expected Collections
2009	\$14.7 million
2010	\$13.9 million
2011	\$13.8 million
2012	\$13.6 million
2013	\$13.7 million
2014	\$13.9 million
2015	\$14.0 million
2016	\$16.7 million

- Funds generated by the 2012 Mill Override have increased from \$15.0 in 2012 to \$18.3 million in 2015-16, due to increased assessed values. Spending priorities included:

Increase public school choices through charter school support	\$1.5 million
Restore secondary school staff	\$3.7 million
Early childhood education	\$3.2 million
Reinstate staff training	\$1.2 million
Technology renewal	\$0.8 million
Reinstate curriculum funds	\$1.0 million
Restore funding recruit/retain staff	\$3.6 million
Total	<u>\$15.0 million</u>

### ***Appropriated reserves***

- In calculating the available beginning fund balance for the budget, the district assumed a 94.7 percent spending rate of its 2014–2015 expenditure budget. The revised adopted budget adjusted the budgeted beginning fund balance to match the prior year's audited ending fund balance.





## **General Fund**

The General Fund, for financial reporting purposes in the Consolidated Annual Financial Report (CAFR), includes four distinct funds: (1) General, (2) Special Programs, (3) Risk and (4) Colorado Preschool Program.

When analyzing the CAFR in conjunction with this budget document, please be aware the CAFR General Fund differs from the Budget General Fund.

## ***Consolidating Revenues, Expenditures, and Changes in Fund Balance***



**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Funds - All**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	Combined General Funds			Combining General Funds 2015-16				
	2012-13	2013-14	2014-15	General	Special			
	Actual	Actual	Actual	Fund	Programs	Risk	CPP	Total
<b>Fund balances - beginning of year</b>	\$ 34,305	\$ 42,560	\$ 44,468	\$ 39,784	\$ 4,079	\$ 674	\$ 1,187	\$ 45,724
<b>REVENUES</b>								
Local:								
Property taxes	82,279	83,805	84,032	99,325	-	-	-	99,325
Specific ownership	7,226	8,602	9,573	9,500	-	-	-	9,500
Tuition	923	935	770	75	704	-	8	787
Gifts and grants	103	1,924	46	-	-	-	-	-
Charges for services	3,212	3,269	3,084	2,200	-	-	-	2,200
Other	5,730	4,711	4,337	1,040	3,157	5	-	4,202
Rentals of buildings	665	749	890	-	750	-	-	750
Earnings on investments	1,402	1,332	1,275	1,185	-	-	-	1,185
State:								
State equalization	201,558	215,126	236,545	238,553	-	-	-	238,553
State equalization (charter schools)	(25,606)	(26,598)	(28,900)	(33,401)	-	-	-	(33,401)
Vocational education	1,200	1,149	1,358	1,000	-	-	-	1,000
Special education	6,257	7,379	7,780	8,006	-	-	-	8,006
Gifted and talented	-	-	-	383	-	-	-	383
Transportation	1,585	1,379	1,575	1,540	-	-	-	1,540
English Language Proficiency Act	2,077	2,461	4,669	5,774	-	-	-	5,774
READ Act	-	1,405	3,211	3,335	-	-	-	3,335
At-risk	144	-	-	421	-	-	-	421
Federal grants	115	162	203	125	-	-	-	125
<b>Total revenues</b>	<b>288,869</b>	<b>307,792</b>	<b>330,451</b>	<b>339,061</b>	<b>4,610</b>	<b>5</b>	<b>8</b>	<b>343,685</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Flood related costs	-	(249)	-	-	-	-	-	-
Transfers in:								
General Fund	-	-	-	-	1,282	5,626	6,879	13,787
Grants fund	19	-	-	66	-	-	-	66
Print service	-	-	83	-	-	-	-	-
Transfers out:								
Special programs	-	-	-	(1,282)	-	-	-	(1,282)
Risk fund	-	-	-	(5,626)	-	-	-	(5,626)
Colorado Preschool Program	-	-	-	(6,879)	-	-	-	(6,879)
Grants fund	(3)	(3)	(3)	-	-	-	-	-
Nutrition services	-	-	-	-	-	-	-	-
Athletic fund	(300)	(300)	(314)	(338)	-	-	-	(338)
<b>Total other financing sources (uses)</b>	<b>(284)</b>	<b>(552)</b>	<b>(234)</b>	<b>(14,060)</b>	<b>1,282</b>	<b>5,626</b>	<b>6,879</b>	<b>(272)</b>
<b>TOTAL RESOURCES AVAILABLE</b>	<b>322,890</b>	<b>349,800</b>	<b>374,685</b>	<b>364,786</b>	<b>9,972</b>	<b>6,305</b>	<b>8,074</b>	<b>389,137</b>



**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Funds - All**  
**For the Budget Year Ending June 30, 2016**

	Combined General Funds			Combining General Funds 2015-16				
	2012-13 Actual	2013-14 Actual	2014-15 Actual	General Fund	Special Programs	Risk	CPP	Total
<i>Unaudited (\$'s in Thousands)</i>								
<b>EXPENDITURES</b>								
Current:								
Instruction	169,613	182,903	194,331	202,309	3,661	-	4,086	210,056
Pupil support	14,360	16,197	17,076	18,062	127	-	-	18,189
Instructional staff support	11,173	11,996	15,629	16,634	27	-	43	16,704
General administration	4,955	5,238	5,653	5,293	3,333	-	-	8,626
School administration	22,044	25,635	29,932	27,477	207	-	3,487	31,171
Business administration	3,673	3,802	4,607	5,520	-	-	-	5,520
Operations and maintenance	29,044	30,919	32,530	33,254	1,403	-	-	34,657
Transportation services	6,790	8,460	7,962	8,488	13	-	-	8,501
Personnel/data/risk management	12,042	11,635	13,628	10,388	-	5,705	-	16,093
Other support services	2,449	2,377	2,270	1,545	950	-	-	2,495
Facilities acquisition and improvements	4,188	6,170	4,092	4,037	251	-	-	4,288
Debt service:								
Interest	-	-	1,252	1,063	-	-	-	1,063
Total expenditures	280,331	305,332	328,961	334,071	9,972	5,705	7,616	357,363
<b>APPROPRIATED RESERVES</b>								
TABOR emergency reserve				10,022	-	-	-	10,022
Certificates of participation				2,978	-	-	-	2,978
Fiscal management				2,012	-	-	-	2,012
Other reserves				1,115	-	600	458	2,173
Unassigned reserve				14,588	-	-	-	14,588
Total appropriated reserves				30,715	-	600	458	31,773
<b>Net change in fund balances</b>	8,255	1,909	1,256	(39,784)	(4,079)	(674)	(1,187)	(45,724)
<b>Fund balances - end of year</b>	42,560	44,468	45,724	-	-	-	-	-



**General**

Used to account for *and report* all financial resources *not* accounted for *and reported* in another fund, including Nutrition Services, Bond Redemption, Capital Reserve and Building. Any lawful expenditure of the school district, including any expenditure of a nature that could be made from any other fund, may be made from the General Fund.

Typically, categorical programs-such as special education, gifted and talented education, vocational education, transportation and E.L.P.A. (English Language Proficiency Act) are funded by both state categorical revenues and General Fund subsidies. It is recommended that these *categorical programs be reported in the General Fund* rather than in a special revenue fund (i.e., Grants Fund).

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**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Fund**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balances - beginning of year</b>	\$ 30,193	\$ 39,074	\$ 39,961	\$ 42,000	\$ (2,216)	\$ 39,784
<b>REVENUES</b>						
Local:						
Property taxes	82,279	83,805	84,032	94,477	4,848	99,325
Specific ownership	7,226	8,602	9,573	7,500	2,000	9,500
Tuition	171	117	77	100	(25)	75
Gifts and grants	61	1,868	0	-	-	-
Charges for services	3,212	3,269	3,084	2,200	-	2,200
Other	3,215	1,639	1,475	1,040	-	1,040
Earnings on investments	1,264	1,195	1,189	1,185	-	1,185
State:						
State equalization	201,558	215,126	236,545	249,947	(11,394)	238,553
State equalization (charter schools)	(25,606)	(26,598)	(28,900)	(32,201)	(1,200)	(33,401)
Vocational education	1,200	1,149	1,358	1,000	-	1,000
Special education	6,257	7,379	7,780	7,100	906	8,006
Gifted and talented	-	-	-	360	23	383
Transportation	1,585	1,379	1,575	1,500	40	1,540
English Language Proficiency Act	2,077	2,461	4,669	5,251	523	5,774
READ Act	-	1,405	3,211	2,569	766	3,335
At-risk	144	-	-	405	16	421
Federal grants	115	112	118	125	-	125
<b>Total revenues</b>	<b>284,759</b>	<b>302,909</b>	<b>325,789</b>	<b>342,558</b>	<b>(3,497)</b>	<b>339,061</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
Grants fund	-	-	-	141	(75)	66
Print service	-	-	83	-	-	-
Transfers out:						
Special programs	(1,336)	(1,353)	(1,072)	(1,092)	(190)	(1,282)
Risk fund	(3,021)	(4,225)	(5,125)	(5,809)	183	(5,626)
Colorado Preschool Program	(4,913)	(6,286)	(6,653)	(6,894)	15	(6,879)
Grants fund	(3)	(3)	(3)	-	-	-
Nutrition services	-	-	-	(500)	500	-
Athletic fund	(300)	(300)	(314)	(338)	-	(338)
<b>Total other financing sources (uses)</b>	<b>(9,572)</b>	<b>(12,166)</b>	<b>(13,083)</b>	<b>(14,492)</b>	<b>432</b>	<b>(14,060)</b>
<b>TOTAL RESOURCES AVAILABLE</b>	<b>305,380</b>	<b>329,817</b>	<b>352,667</b>	<b>370,066</b>	<b>(5,280)</b>	<b>364,786</b>



**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Fund**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>EXPENDITURES</b>						
Current:						
Instruction	163,671	177,138	189,205	213,505	11,196	202,309
Pupil support	14,336	16,171	17,030	18,577	515	18,062
Instructional staff support	11,112	11,918	15,597	17,108	475	16,634
General administration	3,601	3,941	4,411	5,464	171	5,293
School administration	20,726	23,331	27,210	28,261	784	27,477
Business administration	3,669	3,792	4,600	5,992	472	5,520
Operations and maintenance	28,463	30,235	31,852	34,203	949	33,254
Transportation services	6,781	8,453	7,957	8,731	242	8,488
Personnel/data/risk management	8,925	7,923	8,657	11,431	1,043	10,388
Other support services	996	1,090	1,288	1,809	264	1,545
Facilities acquisition and improvements	4,026	5,862	3,823	3,113	(924)	4,037
Debt service:						
Interest	-	-	1,252	1,252	189	1,063
Total expenditures	<u>266,306</u>	<u>289,856</u>	<u>312,883</u>	<u>349,446</u>	<u>15,376</u>	<u>334,071</u>
<b>APPROPRIATED RESERVES</b>						
TABOR emergency reserve				10,483	(461)	10,022
Fiscal management				2,639	339	2,978
Certificates of participation				2,012	-	2,012
Other reserves				1,115	-	1,115
Unassigned reserve				4,370	10,218	14,588
Total appropriated reserves				<u>20,620</u>	<u>10,095</u>	<u>30,715</u>
<b>Net change in fund balances</b>	<u>8,881</u>	<u>888</u>	<u>(177)</u>	<u>(42,000)</u>	<u>2,216</u>	<u>(39,784)</u>
<b>Fund balances - end of year</b>	<u>39,074</u>	<u>39,961</u>	<u>39,784</u>	<u>-</u>	<u>-</u>	<u>-</u>



### ***Special Programs***

This sub-fund of the General Fund is used to account for self-sustaining programs of the district such as aquatics, before & after school programs and the district's vocational building trades program. Financing for these projects is provided through various local revenues.

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**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Fund - Special Programs**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13	2013-14	2014-15	2015-16 Budget		
	Actual	Actual	Actual	Original	Adjust Fav (Unf)	Revised
<b>Fund balances - beginning of year</b>	\$ 3,810	\$ 3,379	\$ 3,503	\$ 3,178	\$ 901	\$ 4,079
<b>REVENUES</b>						
Local:						
Tuition	669	812	684	704	-	704
Earnings on investments	138	56	86	-	-	-
Rentals of buildings	665	3,063	890	750	-	750
Gifts and grants	43	749	46	-	-	-
Other	2,508	138	2,850	3,157	-	3,157
Total revenues	4,022	4,817	4,555	4,610	-	4,610
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
General fund	1,355	1,353	1,072	1,142	140	1,282
Total other financing sources (uses)	1,355	1,353	1,072	1,142	140	1,282
<b>TOTAL RESOURCES AVAILABLE</b>	9,187	9,549	9,130	8,930	1,041	9,972
<b>EXPENDITURES</b>						
Current:						
Instruction	2,166	2,297	1,698	3,220	(441)	3,661
Pupil support	24	25	46	123	(4)	127
Instructional staff support	48	49	18	24	(3)	27
General administration	1,324	1,296	1,242	2,848	(485)	3,333
School administration	33	84	107	212	5	207
Business administration	5	10	7	-	-	-
Operations and maintenance	581	684	677	1,347	(57)	1,403
Transportation services	9	6	5	8	(5)	13
Personnel/data/risk management	3	-	0	-	-	-
Other support services	1,453	1,287	982	968	18	950
Facilities acquisition and improvements	162	308	269	260	9	251
Total expenditures	5,807	6,046	5,051	9,010	(962)	9,972
<b>Net change in fund balances</b>	(431)	124	576	(3,257)	(822)	(4,079)
<b>Fund balances - end of year</b>	\$ 3,379	\$ 3,503	\$ 4,079	\$ (79)	\$ 79	-





**Risk**

This sub-fund of the general fund allows the district to separate risk management accounting, and maintain a self-balancing set of records specific to risk management insurance reserve requirements for transfers made to the fund. Expenditures in this fund include the cost of risk and casualty insurance premiums and claims, including insurance protection for the District and self-insured property and casualty claims. Funding for the Risk-Related Activity Fund is provided by an allocation from the General Fund to ensure an assigned fund balance of at least \$600,000, four times the district's general liability deductible. The district's risk management policy includes various forms of loss prevention, control and risk transfer.

2015 - 16 Insurance Renewal Package  
*(estimated premiums not to exceed \$4,671,300)*

Protection	Deductible	Premium
Auto Liability	\$150,000 SIR <sup>1</sup>	\$111,400
Crime	\$50,000	\$6,500
Cyber Risk	\$100,000	\$59,000
Fiduciary	\$10,000	zero <sup>2</sup>
Foreign Travel Liability	zero	\$5,200
General Liability + E&O	\$150,000 SIR <sup>1</sup>	\$290,600
Homebuilder Builders Risk (Daybreak)	\$1,000	\$600
Homebuilder Liability Policy (Daybreak)	\$1,000	\$6,500
License & Permit Bond	\$10,000 limit	\$100
Pollution	\$25,000	\$66,800 <sup>4</sup>
Property	\$10,000 boiler & machinery & auto; \$100,000 hail/wind, \$25,000 all other	\$430,800 <sup>3</sup>
Public Officials Bond	\$10,000 limit	\$200
Student Malpractice	None	\$3,400
Workers' Compensation	\$100,000 SIR <sup>1</sup>	\$3,690,200
<b>Total Insurance Premiums</b>		<b>\$4,671,300</b>

<sup>1</sup> SIR: self-insured retention

<sup>2</sup> Fiduciary policy paid through 2016

<sup>3</sup> Property premium increase due to update of statement of value for 50% of school buildings; remaining building value to be updated next year

<sup>4</sup> Three-year policy: premium due in lump sum



**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Fund - Risk**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
Assigned to risk related activity	\$ 216	\$ 98	\$ 422	-	\$ 674	\$ 674
<b>REVENUES</b>						
Local:						
Earnings on investments	0	0	0	-	-	-
Other	6	9	12	5	-	5
Federal	-	50	85	-	-	-
Total revenues	<u>6</u>	<u>59</u>	<u>97</u>	<u>5</u>	<u>-</u>	<u>5</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Flood related costs	-	(249)	-	-	-	-
Transfers in:						
General fund	3,021	4,225	5,125	5,809	(183)	5,626
Total other financing sources (uses)	<u>3,021</u>	<u>3,976</u>	<u>5,125</u>	<u>5,809</u>	<u>(183)</u>	<u>5,626</u>
<b>TOTAL RESOURCES AVAILABLE</b>	3,243	4,134	5,644	5,814	491	6,305
<b>EXPENDITURES</b>						
Current:						
General administration	30	-	-	-	-	-
Personnel/data/risk management	3,114	3,711	4,970	5,705	-	5,705
Total expenditures	<u>3,144</u>	<u>3,711</u>	<u>4,970</u>	<u>5,705</u>	<u>-</u>	<u>5,705</u>
<b>APPROPRIATED RESERVES</b>						
Risk related activity				109	(491)	600
<b>Net change in fund balances</b>	<u>(117)</u>	<u>324</u>	<u>252</u>	<u>-</u>	<u>(674)</u>	<u>(674)</u>
<b>Fund balance, end of year</b>						
Assigned to risk related activity	<u>\$ 98</u>	<u>\$ 422</u>	<u>\$ 674</u>	<u>-</u>	<u>-</u>	<u>-</u>



### ***Colorado Preschool Program***

This fund allows the district to separate the Colorado Preschool Program (CPP) accounting, and maintain a self-balancing set of records specific to CPP requirements for allocations of state funding and general fund transfers. Expenditures from the fund shall only be made to pay the costs of providing preschool services directly to children enrolled in the preschool program. Such costs include teacher and paraprofessional salaries and benefits, supplies and materials, home visits, the entire cost of any preschool program contracted services, any associated professional development activities, costs that a district would not otherwise have incurred but for the services provided in conjunction with the five percent of such overhead costs. Any monies remaining in the fund at the end of the year shall remain in the fund.

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**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**General Fund - Colorado Preschool Program**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>ASSUMPTIONS</b>						
CPP funded pupil count	688.0	868.5	868.5	868.5	41.0	909.5
<i>Total program per pupil revenue</i>	<u>\$ 6,748.74</u>	<u>\$ 6,926.39</u>	<u>\$ 7,348.99</u>	<u>\$ 7,626.71</u>	<u>\$ (62.90)</u>	<u>\$ 7,563.81</u>
CPP allocation	\$ 4,643	\$ 6,016	\$ 6,383	\$ 6,624	\$ 255	\$ 6,879
Additional general fund transfer above the CPP allocation	\$ 270	\$ 270	\$ 270	\$ 270	\$ (270)	-
<b>Fund balance, beginning of year</b>						
<b>Restricted for CPP</b>	\$ 86	\$ 8	\$ 582	\$ 874	\$ 313	\$ 1,187
<b>REVENUES</b>						
Local:						
Tuition	<u>82</u>	<u>6</u>	<u>10</u>	<u>8</u>	<u>-</u>	<u>8</u>
Total revenues	<u>82</u>	<u>6</u>	<u>10</u>	<u>8</u>	<u>-</u>	<u>8</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
General fund	<u>4,913</u>	<u>6,286</u>	<u>6,653</u>	<u>6,894</u>	<u>(15)</u>	<u>6,879</u>
Total other financing sources (uses)	<u>4,913</u>	<u>6,286</u>	<u>6,653</u>	<u>6,894</u>	<u>(15)</u>	<u>6,879</u>
<b>TOTAL RESOURCES AVAILABLE</b>	5,081	6,300	7,244	7,776	299	8,074
<b>EXPENDITURES</b>						
Current:						
Instruction	3,776	3,469	3,428	4,086	-	4,086
Pupil support	-	-	-	-	-	-
Instructional staff support	13	29	13	43	-	43
School administration	<u>1,285</u>	<u>2,221</u>	<u>2,615</u>	<u>3,487</u>	<u>-</u>	<u>3,487</u>
Total expenditures	<u>5,073</u>	<u>5,718</u>	<u>6,057</u>	<u>7,616</u>	<u>-</u>	<u>7,616</u>
<b>APPROPRIATED RESERVES</b>						
Colorado Preschool Program				160	(299)	458
<b>Net change in fund balances</b>	<u>(78)</u>	<u>574</u>	<u>606</u>	<u>(874)</u>	<u>(313)</u>	<u>(1,187)</u>
<b>Fund balance, end of year</b>						
<b>Restricted for CPP</b>	<u>\$ 8</u>	<u>\$ 582</u>	<u>\$ 1,187</u>	<u>-</u>	<u>-</u>	<u>-</u>



**Debt Service Fund – Bond Redemption**

This fund is used to account for the accumulation of property tax revenues for and the payment of principal, interest and related expenses on long-term general obligation debt. The entire fund balance is appropriated for the purpose of scheduled payments of bond principal and interest and the defeasance of outstanding debt.

Outstanding net general obligation debt as of June 30, 2015, is \$366.4 million. For more information on the district’s long-term debt, refer to Note 6, Noncurrent Liabilities, in the Notes to the Financial Statements included in the Comprehensive Annual Financial Report (CAFR) for the period ending June 30, 2015 (available online at <http://aurorak12.org/about-aps/finances>).

***Computation of Legal Debt Margin***

Pursuant to state law, the district has a limit of bonded indebtedness of the greater of 20.0 percent of its valuation for taxable property as it exists on December 10 prior to the date of issuance or 6.0 percent of its statutory actual valuation of the taxable property in the district as of the December 10 prior to the date of issuance. Additionally, the limit on bonded indebtedness is increased to 25 percent of its valuation for taxable property of the district if such district qualifies as a “high growth” district. As of June 30, 2015, the district’s debt limit is based on the 20 percent limit, unless the higher 6.0 percent limit is approved by voters of the district. The debt limit is only applicable at the time of issuance of bonds. Refunding bonds may be issued notwithstanding the debt limit because they are issued at a lower interest rate and would save the district money. The percentages and amounts used in the following calculation are based on the December 2015 assessed value and the June 30, 2015 outstanding general obligation bonds payable.

<b>Debt Limit Factors</b>	<b>Gross Assessed Valuation</b>	<b>Percentage of Assessed Valuation</b>
Valuation – Adams County	\$ 742,099,960	
Valuation – Arapahoe County	1,426,071,395	
Total valuation	2,168,171,355	
Apply percentage	20.0%	
Legal debt limit	433,634,271	20.0%
Less general obligation bonds payable	330,053,066	15.2%
Debt margin	\$ 103,581,205	4.8%



**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Debt Service Fund - Bond Redemption Fund**  
**For the Budget Year Ending June 30, 2016**

Unaudited (\$'s in Thousands)	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>ASSUMPTIONS</b>						
Certified net assessed valuation	\$ 1,757,447	\$ 1,778,962	\$ 1,788,788	\$ 1,790,577	\$ 355,752	\$ 2,146,329
Certified Mill levy rate	16.250	20.000	20.000	20.000	-	20.000
Certified taxes to be collected	\$ 28,559	\$ 35,579	\$ 35,776	\$ 35,812	\$ 7,115	\$ 42,927
Revenue divided by certified taxes	98.5%	99.3%	98.7%	100.0%	-1.3%	98.7%
<b>Fund balance, beginning of year</b>						
<b>Restricted for debt service</b>	\$ 32,915	\$ 25,581	\$ 27,026	\$ 28,955	\$ (498)	\$ 28,456
<b>REVENUES</b>						
Local:						
Property taxes	28,138	35,317	35,315	35,812	6,562	42,373
Earnings on investments	28	11	12	8	4	12
Total revenues	28,166	35,328	35,327	35,820	6,566	42,385
<b>TOTAL RESOURCES AVAILABLE</b>	61,082	60,909	62,353	64,774	6,067	70,841
<b>EXPENDITURES</b>						
Debt service:						
Principal	18,290	17,310	15,795	18,490	-	18,490
Interest	17,211	16,573	18,102	15,314	-	15,314
Total expenditures	35,501	33,883	33,897	33,804	-	33,804
<b>APPROPRIATED RESERVES</b>						
Restricted for debt service				30,970	(6,067)	37,038
<b>Net change in fund balances</b>	(7,334)	1,445	1,430	(28,955)	498	(28,456)
<b>Fund balance, end of year</b>						
<b>Restricted for debt service</b>	\$ 25,581	\$ 27,026	\$ 28,456	-	-	-

**Debt burden ratio:**

Total revenues / total expenditures	0.79	1.04	1.04	1.06	0.19	1.25
Benchmark is equal to or greater than 1.00						
Source: Office of the State Auditor						



### **Capital Project Funds**

Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays acquisition or construction of major capital facilities and other capital assets.

The district uses to capital project funds: building fund and capital reserve fund.

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## Building

This fund is used to account for all resources available for acquiring capital sites, buildings and equipment. Examples of such resources include bond sale proceeds, grants, donations and interfund transfers. The district's funding was provided by the sale of the 2008 and 2010 General Obligation Bonds.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Capital Projects Fund - Building Fund  
For the Budget Year Ending June 30, 2016**

Unaudited (\$'s in Thousands)	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
<b>Restricted for capital projects</b>	64,948	41,367	25,529	8,000	10,669	18,669
<b>REVENUES</b>						
Local:						
Earnings on investments	134	39	28	100	(78)	23
Total revenues	134	39	28	100	(78)	23
<b>TOTAL RESOURCES AVAILABLE</b>	65,082	41,406	25,556	8,100	10,592	18,692
<b>EXPENDITURES</b>						
Current:						
Business administration	56	30	1	194	194	-
Personnel/data/risk management	293	360	90	380	380	-
Other support services	10	12	-	17	17	-
Facilities acquisition and improvements	23,356	15,475	6,796	7,509	509	7,000
Total expenditures	23,715	15,878	6,887	8,100	1,100	7,000
<b>APPROPRIATED RESERVES</b>						
Restricted for capital projects				-	(11,692)	11,692
<b>Net change in fund balances</b>	(23,581)	(15,839)	(6,859)	(8,000)	(10,669)	(18,669)
<b>Fund balance, end of year</b>						
<b>Restricted for capital projects</b>	41,367	25,529	18,669	-	-	-





**Capital Reserve**

This fund is used to account for the purposes and limitations specified by statute, including the acquisition of sites, buildings, equipment and vehicles. The district uses the fund to account for expenditures related to the construction of the new P-8 school. Funding for this project was provided by the sale of the 2014 certificates of participation on March 27, 2014.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Capital Projects Fund - Capital Reserve Fund  
For the Budget Year Ending June 30, 2016**

Unaudited (\$'s in Thousands)	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
<b>Restricted for capital projects</b>	-	-	29,239	9,000	(1,025)	7,975
<b>REVENUES</b>						
Local:						
Earnings on investments	-	1	2	-	-	-
<b>Total revenues</b>	-	1	2	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of certificates of participation	-	30,353	-	-	-	-
<b>Total other financing sources (uses)</b>	-	30,353	-	-	-	-
<b>TOTAL RESOURCES AVAILABLE</b>	-	30,354	29,241	9,000	(1,025)	7,975
<b>EXPENDITURES</b>						
Current:						
General administration		1,008	-	-	(750)	750
Facilities acquisition and improvements		107	21,266	9,000	1,775	7,225
<b>Total expenditures</b>	-	1,115	21,266	9,000	1,025	7,975
<b>Net change in fund balances</b>	-	29,239	(21,264)	(9,000)	1,025	(7,975)
<b>Fund balance, end of year</b>						
<b>Restricted for capital projects</b>	-	29,239	7,975	-	-	-



### Special Revenue Funds

Used to account for *and report* the proceeds of special revenue sources that are restricted or *committed* to expenditure for specified purposes *other than debt service or capital projects*. A separate fund may be used for each restricted source.

The district uses five special revenue funds:

- ◆ Grants
- ◆ Nutrition Services
- ◆ Athletic
- ◆ Medicaid
- ◆ Pickens Post-Secondary



**Grants**

This fund is used to record financial transactions for grants received for designated programs funded by federal, state or local sources.

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**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Special Revenue Fund - Grants Fund**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 <u>Actual</u>	2013-14 <u>Actual</u>	2014-15 <u>Actual</u>	2015-16 Budget		
				<u>Original</u>	<u>Adjust Fav (Unf)</u>	<u>Revised</u>
<b>Fund balance, beginning of year</b>						
<b>Restricted for grants</b>	-	-	-	\$ 277	\$ (277)	-
<b>REVENUES</b>						
Local:						
Gifts and grants	808	799	832	1,103	612	1,715
State:						
Grants	2,066	2,826	2,792	5,306	791	6,096
Federal grants	25,628	27,009	26,970	30,195	2,256	32,451
<b>Total revenues</b>	<u>28,502</u>	<u>30,634</u>	<u>30,594</u>	<u>36,603</u>	<u>3,658</u>	<u>40,262</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
General fund	3	3	3	-	-	-
Transfers out:						
General fund	(19)	-	-	(80)	14	(66)
<b>Total other financing sources (uses)</b>	<u>(16)</u>	<u>3</u>	<u>3</u>	<u>(80)</u>	<u>14</u>	<u>(66)</u>
<b>TOTAL RESOURCES AVAILABLE</b>	28,486	30,637	30,597	36,801	3,395	40,196
<b>EXPENDITURES</b>						
Current:						
Instruction	14,768	14,934	14,856	16,018	(1,887)	17,905
Pupil support	4,206	5,037	5,315	4,778	(533)	5,311
Instructional staff support	5,547	5,344	5,679	7,265	(1,855)	9,119
General administration	1,155	1,178	1,384	1,766	(179)	1,945
School administration	288	206	190	360	(6)	366
Business administration	-	-	-	-	-	-
Operations and maintenance	16	-	56	48	3	44
Transportation services	8	3	1	-	-	-
Personnel/data/risk management	1,678	1,524	1,132	1,795	(221)	2,016
Other support services	791	839	959	976	(54)	1,030
Facilities acquisition and improvements	28	1,571	1,024	3,795	1,336	2,459
<b>Total expenditures</b>	<u>28,486</u>	<u>30,637</u>	<u>30,597</u>	<u>36,801</u>	<u>(3,395)</u>	<u>40,196</u>
<b>Net change in fund balances</b>	-	-	-	(277)	277	-
<b>Fund balance, end of year</b>						
<b>Restricted for grants</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



## Nutrition Services

This fund is used to record financial transactions related to food service operations, including USDA school breakfast and lunch reimbursements, state reimbursements and paid meals.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Special Revenue Fund - Nutrition Service Fund  
For the Budget Year Ending June 30, 2016**

<i>Restated Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
Assigned to nutrition services	6,201	6,935	6,842	4,535	(924)	3,610
Impact of restatement	-	-	(2,358)	-	-	-
<b>REVENUES</b>						
Local:						
Charges for services	1,565	1,605	1,456	2,364	-	2,364
Other	103	158	13	17	-	17
Earnings on investments	1	1	0	-	-	-
State:						
Grants	221	233	281	204	-	204
Federal grants	12,872	13,446	14,295	16,304	-	16,304
Total revenues	14,762	15,444	16,045	18,889	-	18,889
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
General fund	-	-	-	500	(500)	-
Total other financing sources (uses)	-	-	-	500	(500)	-
<b>TOTAL RESOURCES AVAILABLE</b>	20,963	22,379	20,529	23,923	(1,424)	22,499
<b>EXPENDITURES</b>						
Current:						
Food service operations	14,255	15,662	16,918	19,474	-	19,474
Facilities acquisition and improvements	(226)	(126)	-	-	-	-
Total expenditures	14,028	15,536	16,918	19,474	-	19,474
<b>APPROPRIATED RESERVES</b>						
Assigned to nutrition services				-	(3,025)	3,025
<b>Net change in fund balances</b>	734	(92)	(874)	(85)	2,525	(3,610)
<b>Fund balance, end of year</b>						
Assigned to nutrition services	6,935	6,842	3,610	4,450	(4,450)	-



**Athletic**

This fund is used to record financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. These activities are supported in whole or in part by revenue from pupils, gate receipts and other fund-raising activities.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Special Revenue Fund - Athletic Fund  
For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
<b>Assigned to athletic activity</b>	210	215	184	184	(37)	146
<b>REVENUES</b>						
Local:						
Pupil activities	334	365	388	303	-	303
Other	1	3	2	-	-	-
<b>Total revenues</b>	<u>335</u>	<u>367</u>	<u>390</u>	<u>303</u>	<u>-</u>	<u>303</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in:						
General fund	300	300	314	338	-	338
<b>Total other financing sources (uses)</b>	<u>300</u>	<u>300</u>	<u>314</u>	<u>338</u>	<u>-</u>	<u>338</u>
<b>TOTAL RESOURCES AVAILABLE</b>	845	882	887	824	(37)	787
<b>EXPENDITURES</b>						
Current:						
Instruction	630	699	741	824	37	787
<b>Total expenditures</b>	<u>630</u>	<u>699</u>	<u>741</u>	<u>824</u>	<u>37</u>	<u>787</u>
<b>Net change in fund balances</b>	<u>5</u>	<u>(32)</u>	<u>(37)</u>	<u>(184)</u>	<u>37</u>	<u>(146)</u>
<b>Fund balance, end of year</b>						
<b>Assigned to athletic activity</b>	<u>215</u>	<u>184</u>	<u>146</u>	<u>-</u>	<u>-</u>	<u>-</u>



## **Medicaid**

In 1997, the Colorado Legislature enacted legislation authorizing school districts to receive and encumber Medicaid reimbursements. This fund is used to account for Medicaid reimbursements that support local school health and related services. Funding is also intended to increase access to preventative and primary care services for low-income, under-insured and uninsured school aged children.

The Colorado School Health Services (SHS) Program administered by the Department of Health Care Policy and Financing (the Department) administers this program which allows school districts to access federal Medicaid funds for delivering Medicaid allowable school health services to Medicaid eligible children. Districts may also receive funding through the Medicaid Administrative Claiming (MAC) component for performing administrative activities which include service coordination, outreach and enrollment and administrative functions that support the SHS program. This enables districts to support local school health and related health services via Medicaid funds without requiring additional state or local expenditures.

Reimbursement received through the SHS Program shall be used by the district to provide additional and expanded health services. Funding is also intended to increase access to preventative and primary care services for low-income, under-insured, and uninsured school-aged children. The Local Service Plan (LSP) was developed after collaboration with a series of meetings and surveys with individuals and groups, including parents and staff, Tri-County Department of Health, etc. This LSP has been approved by the board of education, the Medicaid Consortium, and the Colorado Department of Education. An Annual Expenditure Report is submitted each year to the Colorado Department of Education for legislative review.

The district is a member of the Colorado School Medicaid Consortium which provides technical assistance with claims and billing, software purchases specifically customized for Colorado school districts, ongoing staff training on service and claiming procedures, monthly eligibility statements and tracking reports, cost reporting, and the random moment of time study.

The program has two different and exclusive components; receiving reimbursements from the federal government for providing IEP health services to Medicaid eligible students and using these funds to enhance health services to all students. The statute allows districts to be reimbursed through federal matching funds for IEP health services provided by Medicaid qualified providers to Medicaid eligible students during school hours. Matching funds are required to be used to expand health services for all children. Funds are intended to enhance or expand the availability of health services to students and should not be used to fund services that districts are required to deliver under federal or state law. The legislation allows for up to 30% of these reimbursed funds to be used for initiatives to increase access to health care for low-income students. Because the intent of this legislation is:

- Support and enhance local school health programs for all students



- Increase access to preventive and primary health care services for low-income, uninsured and underinsured children
- Improve care coordination between schools and health care providers
- Address unmet health needs for all students in the District

In addition to those programs already supported in 2013, 2014 and 2015, the 2015-2020 LSP includes the following:

- Capital and non-capital support for existing and additional school based health centers; School Based Health Center Case Manager/Coordinator 1FTE;
  - Increased Mental – Social and behavioral health including-Purchase and implement Signs of Suicide Curriculum; HEARTs program expansion; 3 FTE DORA licensed mental health professionals; additional mental health provider professional development;
  - Increase and support professional nursing services for APS students-7 FTE School nurse positions; 2 additional Medicaid Clerk positions;
  - Continued support for specialized transportation services- purchase 2 fully equipped buses;
  - Support District wellness coordinator-1 FTE qualified wellness coordinator;
  - Enhance the provision of early childhood screening-1 FTE licensed audiologist;
  - Continued support for materials, supplies and professional development for ESS;
  - Continued support of dental, mental health, medical services for uninsured students
-





**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO**  
**Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Special Revenue Fund - Medicaid Fund**  
**For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 <u>Actual</u>	2013-14 <u>Actual</u>	2014-15 <u>Actual</u>	2015-16 Budget		
				<u>Original</u>	<u>Adjust Fav (Unf)</u>	<u>Revised</u>
<b>Fund balance, beginning of year</b>						
<b>Restricted for Medicaid</b>	1,867	3,155	4,851	4,328	1,963	6,291
<b>REVENUES</b>						
Local:						
Gifts and grants	5	-	-	-	-	-
Medicaid reimbursements	2,480	3,108	3,755	2,000	-	2,000
<b>Total revenues</b>	<u>2,485</u>	<u>3,108</u>	<u>3,755</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
<b>TOTAL RESOURCES AVAILABLE</b>	4,353	6,263	8,605	6,328	1,963	8,291
<b>EXPENDITURES</b>						
Current:						
Pupil support	1,197	1,413	2,315	6,328	(1,963)	8,291
<b>Total expenditures</b>	<u>1,197</u>	<u>1,413</u>	<u>2,315</u>	<u>6,328</u>	<u>(1,963)</u>	<u>8,291</u>
<b>Net change in fund balances</b>	<u>1,288</u>	<u>1,695</u>	<u>1,440</u>	<u>(4,328)</u>	<u>(1,963)</u>	<u>(6,291)</u>
<b>Fund balance, end of year</b>						
<b>Restricted for Medicaid</b>	<u>3,155</u>	<u>4,851</u>	<u>6,291</u>	<u>-</u>	<u>-</u>	<u>-</u>



### Pickens Post-Secondary

This fund is used to account for the tuition-based activities of the Pickens Post-Secondary Fund. Pickens Technical College provides vocational programs offered for post-secondary credit under the standards established by the state board for community college and occupational education.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Budget Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Special Revenue Fund - Pickens Post-Secondary Fund  
For the Budget Year Ending June 30, 2016**

Unaudited (\$'s in Thousands)	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Fund balance, beginning of year</b>						
<b>Restricted for student fees</b>	3,503	3,724	3,588	3,730	(1,073)	2,657
<b>REVENUES</b>						
Local:						
Pupil activities	954	638	922	1,300	-	1,300
Tuition	2,409	2,735	2,756	2,510	-	2,510
Activity fees	70	81	94	60	-	60
Gifts and grants	3	2	11	-	-	-
Other	2	3	2	3	-	3
<b>Total revenues</b>	<u>3,438</u>	<u>3,458</u>	<u>3,786</u>	<u>3,873</u>	<u>-</u>	<u>3,873</u>
<b>TOTAL RESOURCES AVAILABLE</b>	6,941	7,183	7,373	7,603	(1,073)	6,530
<b>EXPENDITURES</b>						
Current:						
Instruction	2,429	2,747	2,799	2,336	-	2,336
Pupil support	129	184	177	120	-	120
Instructional staff support	375	423	1,389	112	-	112
General administration	6	11	5	-	-	-
School administration	235	93	188	5,016	1,073	3,942
Business administration		88	115	20	-	20
Other support services	43	49	43	-	-	-
<b>Total expenditures</b>	<u>3,217</u>	<u>3,595</u>	<u>4,717</u>	<u>7,603</u>	<u>1,073</u>	<u>6,530</u>
<b>Net change in fund balances</b>	221	(137)	(931)	(3,730)	1,073	(2,657)
<b>Fund balance, end of year</b>						
<b>Restricted for student fees</b>	<u>3,724</u>	<u>3,588</u>	<u>2,657</u>	<u>-</u>	<u>-</u>	<u>-</u>



**Internal Service Fund:**

***Print Services***

Effective for the 2014–2015 school year, the district decided to discontinue reporting the Print Services Fund as an internal service fund type.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Internal Service Fund - Print Services Fund  
For the Budget Year Ending June 30, 2016**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Budget		
				Original	Adjust Fav (Unf)	Revised
<b>Net position, beginning of year</b>	397	252	60	-	-	-
<b>REVENUES</b>						
Operating revenues:						
User charges	412	307	-	-	-	-
Other	15	12	-	-	-	-
Total revenues	<u>428</u>	<u>319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL RESOURCES AVAILABLE</b>	825	570	60	-	-	-
<b>EXPENDITURES</b>						
Operating expenses:						
Salaries and benefits	149	167	-	-	-	-
Supplies	296	232	-	-	-	-
Equipment rental and maintenance	127	108	-	-	-	-
Depreciation	<u>2</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>573</u>	<u>510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSFERS</b>						
Transfer to general fund	-	-	(83)	-	-	-
Transfer to governmental activities	<u>-</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in net position</b>	<u>(146)</u>	<u>(191)</u>	<u>(60)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position, end of year</b>	<u><u>252</u></u>	<u><u>60</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Effective for the 2014-15 school year, the district decided to discontinue reporting the Print Services Fund as an internal service fund type and has combined its operations into the General Fund.



**Informational Only Fiduciary Funds:**

**Agency Fund: Pupil Activity Fund – Non-Subsidized Fund**

This fund is used to record financial transactions related to school-sponsored pupil organizations and activities. These activities are self-supporting and do not receive any direct or indirect district support. Agency funds are used to account for assets held for these organizations. Agency funds are custodial in nature and do not involve measurement of operations.

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**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Agency Fund - Pupil Activity Fund - Non-Subsidized Fund  
For the Year Ended June 30, 2015**

<i>Unaudited (\$'s in Thousands)</i>	2012-13 <u>Actual</u>	2013-14 <u>Actual</u>	2014-15 <u>Actual</u>
<b>Due to student groups, beginning of year</b>	994	1,031	1,205
Additions	2,345	2,489	2,642
Deletions	2,308	2,314	2,390
<b>Due to student groups, end of year</b>	<u><u>1,031</u></u>	<u><u>1,205</u></u>	<u><u>1,458</u></u>

Colorado legal compliance does not require budgets for fiduciary funds (trust and agency funds).



**Trust Fund: Health Trust Fund**

The Health Trust Fund, also a fiduciary fund, was created on July 1, 2010, and is used to account for the district’s self-insured dental insurance program and the employee-funded medical flexible spending accounts. Both employee and employer dental premiums fund dental claims that are processed through the dental insurance carrier. Medical flexible spending accounts are processed by a third-party administrator. The Health Trust Fund reports assets held by the district in a trustee capacity for employees and therefore cannot be used to support the government’s own programs. The fund uses the economic resources measurement focus and the accrual basis of accounting.

**JOINT SCHOOL DISTRICT NO. 28-J OF THE  
COUNTIES OF ADAMS AND ARAPAHOE, COLORADO  
Trust Fund - Health Trust Fund  
For the Year Ended June 30, 2015**

	2012-13	2013-14	2014-15
<i>Unaudited (\$'s in Thousands)</i>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>Held in trust for employee benefits, beginning of year</b>	1,690	1,839	1,941
<b>ADDITIONS</b>			
Contributions:			
Employer contributions	802	832	836
Employee contributions	<u>1,141</u>	<u>1,261</u>	<u>1,245</u>
Total contributions	<u>1,943</u>	<u>2,092</u>	<u>2,081</u>
Investment activity:			
Investment earnings	2	2	2
Investment expense	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>
Net investment loss	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Total additions, net	<u>1,941</u>	<u>2,090</u>	<u>2,079</u>
<b>DEDUCTIONS</b>			
Benefits	1,645	1,835	1,786
Administrative expense	<u>148</u>	<u>153</u>	<u>154</u>
Total deductions	<u>1,793</u>	<u>1,988</u>	<u>1,941</u>
Change in net position	<u>148</u>	<u>103</u>	<u>139</u>
<b>Held in trust for employee benefits, end of year</b>	<u>1,839</u>	<u>1,941</u>	<u>2,080</u>

Colorado legal compliance does not require budgets for fiduciary funds (trust and agency funds).