

**New Summit Charter Academy**

**Quarterly Financial Statements**

**Fiscal Year 2024-25**

**September 30, 2024**



New Summit Charter Academy  
7899 Lexington Drive  
Colorado Springs, Co 80920

Kim McClelland  
Executive Director & Principal

Maureen Hilbon  
Business Manager

**New Summit Charter Academy**

**Quarterly Financial Summary**

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**9/30/2024**

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Note: These financial statements are not audited, reviewed or compiled in accordance with the rules and regulations of the Colorado State Board of Accountancy, and should not be relied on as such.

**New Summit Charter Academy**  
Statement of Revenues and Expenditures  
General, Grants & Student Activity Funds  
9/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
<b>Revenues</b>										
<b>State &amp; Local Sources</b>										
Per-Pupil Operating Revenue	1,714,618	1,771,172	(56,554)	96.81%	1,714,618	7,084,686	(5,370,068)	24.20%	1,685,073	(1) & (2)
Mill Levy Override	160,733	165,323	(4,590)	97.22%	160,733	661,290	(500,557)	24.31%	171,128	
Student Activities & Fees	59,309	21,804	37,505	272.01%	59,309	87,215	(27,906)	68.00%	42,273	
PreSchool Tuition	70,018	85,000	(14,982)	82.37%	70,018	340,000	(269,982)	20.59%	68,017	(3)
Other Revenue	45,036	44,250	786	101.78%	45,036	177,000	(131,964)	25.44%	52,113	
<b>Total Local Sources</b>	<b>2,049,714</b>	<b>2,087,548</b>	<b>(37,834)</b>	<b>98.19%</b>	<b>2,049,714</b>	<b>8,350,191</b>	<b>(6,300,477)</b>	<b>24.55%</b>	<b>2,018,604</b>	
<b>Grant Sources</b>										
State ECEA (Special Education/GT)	18,122	19,000	(878)	95.38%	18,122	76,000	(57,878)	23.84%	14,642	
State ELL (English Language Learners)	1,624	750	874	216.53%	1,624	3,000	(1,376)	54.13%	1,624	
State Charter Capital Constr Funds	61,862	62,951	(1,089)	98.27%	61,862	251,803	(189,941)	24.57%	62,951	
Other State Grants	0	50,000	(50,000)	0.00%	0	200,000	(200,000)	0.00%	0	
Federal Grants - IDEA, Title II	16,104	17,435	(1,331)	92.37%	16,104	69,740	(53,636)	23.09%	14,612	
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A	4,650	0	4,650	N/A	4,650	
<b>Total Grant Sources</b>	<b>102,362</b>	<b>150,136</b>	<b>(47,774)</b>	<b>68.18%</b>	<b>102,362</b>	<b>600,543</b>	<b>(498,181)</b>	<b>17.04%</b>	<b>98,479</b>	
<b>Total Revenues</b>	<b>2,152,076</b>	<b>2,237,684</b>	<b>(85,608)</b>	<b>96.17%</b>	<b>2,152,076</b>	<b>8,950,734</b>	<b>(6,798,658)</b>	<b>24.04%</b>	<b>\$2,117,083</b>	(4)
<b>RESERVED AND DESIGNATED FUND BALANCE</b>						<b>2,370,125</b>				
						<b>11,320,859</b>				

Footnotes:

- (1) Per-Pupil Revenue flows through the District and is based on the trued-up enrollment. That adj was made in Jan and now on track with mid-year budget.
- (2) Enrollment was adjusted in the Mid-yr budget to reflect lower enrollment.
- (3) Preschool tuition is very strong for the quarter and the annual total is looking strong.
- (4) Total revenues are above budget for the quarter at 106.4% of Budget and ahead of budget for YTD at 103.2%.

<b>General Fund Cash Balance =</b>	200,816
<b>General Fund Colotrust Balance=</b>	2,909,360
	<b>\$3,110,176</b>

**New Summit Charter Academy**  
Statement of Revenues and Expenditures  
General, Grants & Student Activity Funds  
9/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
<b>Expenditures</b>										
<b>Instructional Program (10-18)</b>										
Salaries	644,322	707,797	63,475	91.03%	644,322	2,831,186	2,186,864	22.76%	652,640	(5)
Employee Benefits	254,555	246,545	(8,010)	103.25%	254,555	986,179	731,624	25.81%	234,050	(5)
Purchased Services	15,173	26,663	11,490	56.91%	15,173	106,650	91,477	14.23%	0	
Other Purch. Services	106,677	98,162	(8,515)	108.67%	106,677	392,649	285,972	27.17%	100,612	(5)
Supplies & Materials	122,568	53,015	(69,553)	231.19%	122,568	212,060	89,492	57.80%	158,055	(5)
Capital Outlay	62,939	25,500	(37,439)	246.82%	62,939	102,000	39,061	61.70%	0	
Other Expenditures	1,740	52,375	50,635	3.32%	1,740	209,500	207,760	0.83%	150	
<b>Total Instructional Services</b>	<b>1,207,974</b>	<b>1,210,056</b>	<b>2,082</b>	<b>99.83%</b>	<b>1,207,974</b>	<b>4,840,224</b>	<b>3,632,250</b>	<b>24.96%</b>	<b>1,145,507</b>	(5)

**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**9/30/2024**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	
<b>Student Support Svcs (20/21)</b>										
Salaries	47,471	69,228	21,757	68.57%	47,471	276,913	229,442	17.14%	45,479	
Employee Benefits	17,379	21,291	3,912	81.63%	17,379	85,162	67,783	20.41%	17,310	
Purchased Services	0	0	0	N/A	0	0	0	N/A	0	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	593	1,325	732	44.75%	593	5,300	4,707	11.19%	715	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Student Support Svcs</b>	<b>65,443</b>	<b>91,844</b>	<b>26,401</b>	<b>71.25%</b>	<b>65,443</b>	<b>367,375</b>	<b>301,932</b>	<b>17.81%</b>	63,504	
<b>Staff Support Svcs (22)</b>										
Salaries	26,659	43,990	17,331	60.60%	26,659	175,960	149,301	15.15%	9,617	
Employee Benefits	9,817	14,156	4,339	69.35%	9,817	56,622	46,805	17.34%	3,419	
Purchased Services	46,731	17,000	(29,731)	274.89%	46,731	68,000	21,269	68.72%	14,886	(6)
Other Purch. Services	0	2,500	2,500	0.00%	0	10,000	10,000	0.00%	0	
Supplies & Materials	300	2,000	1,700	15.00%	300	8,000	7,700	3.75%	2,567	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Staff Support Svcs</b>	<b>83,507</b>	<b>79,646</b>	<b>(3,862)</b>	<b>104.85%</b>	<b>83,507</b>	<b>318,582</b>	<b>235,075</b>	<b>26.21%</b>	30,489	(6)
<b>General Administration (23)</b>										
Salaries	67,346	70,008	2,662	96.20%	67,346	280,031	212,685	24.05%	66,819	
Employee Benefits	18,114	21,469	3,355	84.37%	18,114	85,874	67,760	21.09%	18,688	
Purchased Services	20,636	37,000	16,364	55.77%	20,636	148,000	127,364	13.94%	14,743	
Other Purch. Services	50,625	0	(50,625)	N/A	50,625	0	(50,625)	N/A	0	ERTC Fees
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	1,248	5,000	3,752	24.96%	1,248	20,000	18,752	6.24%	500	
<b>Total General Administration</b>	<b>157,969</b>	<b>133,476</b>	<b>(24,493)</b>	<b>118.35%</b>	<b>157,969</b>	<b>533,905</b>	<b>375,936</b>	<b>29.59%</b>	100,750	
<b>School Administration (24)</b>										
Salaries	82,285	94,913	12,628	86.70%	82,285	379,651	297,366	21.67%	68,245	(7)
Employee Benefits	27,939	29,895	1,956	93.46%	27,939	119,581	91,642	23.36%	20,034	(7)
Purchased Services	3,196	16,125	12,929	19.82%	3,196	64,500	61,304	4.96%	22,900	
Other Purch. Services	23,572	19,875	(3,697)	118.60%	23,572	79,500	55,928	29.65%	18,657	
Supplies & Materials	10,458	6,500	(3,958)	160.89%	10,458	26,000	15,542	40.22%	4,772	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	39,233	
Other Expenditures	25,011	10,500	(14,511)	238.20%	25,011	42,000	16,989	59.55%	0	(7)
<b>Total School Administration</b>	<b>172,461</b>	<b>177,808</b>	<b>5,347</b>	<b>96.99%</b>	<b>172,461</b>	<b>711,232</b>	<b>538,771</b>	<b>24.25%</b>	173,841	(7)
<b>Business Services (25)</b>										
Salaries	43,820	35,266	(8,554)	124.25%	43,820	141,065	97,245	31.06%	48,769	(8)
Employee Benefits	15,030	13,500	(1,530)	111.34%	15,030	53,999	38,969	27.83%	14,134	(8)
Purchased Services	16,800	16,250	(550)	103.38%	16,800	65,000	48,200	25.85%	43,209	
Other Purch. Services	5,193	5,000	(193)	103.86%	5,193	20,000	14,807	25.97%	4,985	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Business Services</b>	<b>80,843</b>	<b>70,016</b>	<b>(10,827)</b>	<b>115.46%</b>	<b>80,843</b>	<b>280,064</b>	<b>199,221</b>	<b>28.87%</b>	111,097	(8)

**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**9/30/2024**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
<b>Maintenance &amp; Operations (26)</b>										
Salaries	26,518	10,500	(16,018)	252.55%	26,518	42,000	15,482	63.14%	27,912	(9)
Employee Benefits	8,715	3,767	(4,948)	231.34%	8,715	15,069	6,354	57.83%	8,879	(9)
Purchased Services	1,118	5,000	3,882	22.36%	1,118	20,000	18,882	5.59%	1,703	
Other Purch. Services	169,931	101,250	(68,681)	167.83%	169,931	405,000	235,069	41.96%	59,246	
Supplies & Materials	7,703	7,750	47	99.39%	7,703	31,000	23,297	24.85%	16,987	(9)
Capital Outlay	178	22,698	22,520	0.78%	178	90,792	90,614	0.20%	6,950	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Maintenance &amp; Operations</b>	<b>214,163</b>	<b>150,965</b>	<b>(63,198)</b>	<b>141.86%</b>	<b>214,163</b>	<b>603,861</b>	<b>389,698</b>	<b>35.47%</b>	<b>121,677</b>	<b>(9)</b>
<b>Central Services (28)</b>										
Salaries	11,708	21,886	10,178	53.50%	11,708	87,543	75,835	13.37%	9,617	
Employee Benefits	4,270	7,737	3,467	55.19%	4,270	30,947	26,677	13.80%	3,419	
Purchased Services	24,486	31,250	6,764	78.36%	24,486	125,000	100,514	19.59%	21,103	(10)
Other Purch. Services	91,376	27,250	(64,126)	335.32%	91,376	109,000	17,624	83.83%	77,732	(10)
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Central Services</b>	<b>131,840</b>	<b>88,123</b>	<b>(43,718)</b>	<b>149.61%</b>	<b>131,840</b>	<b>352,490</b>	<b>220,650</b>	<b>37.40%</b>	<b>111,871</b>	<b>(10)</b>
<b>Community Services (33)</b>										
Salaries	0	0	0	N/A	0	0	0	N/A	0	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	
Purchased Services	0	0	0	N/A	0	0	0	N/A	0	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Community Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>0</b>	
<b>Other Expenditures &amp; Contingencies</b>										
Purchased Services	0	0	0	N/A	0	0	0	N/A	0	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
GF Reserves & Contingencies	0	0	0	N/A	0	0	0	N/A	0	
Transfers to Other Funds	200,482	280,750	80,268	71.41%	200,482	1,123,000	922,518	17.85%	230,972	
<b>Total Transfers &amp; Contingencies</b>	<b>200,482</b>	<b>280,750</b>	<b>80,268</b>	<b>71.41%</b>	<b>200,482</b>	<b>1,123,000</b>	<b>922,518</b>	<b>17.85%</b>	<b>230,972</b>	
<b>Total General Fund Expenditures</b>	<b>2,314,682</b>	<b>2,282,683</b>	<b>(31,999)</b>	<b>101.40%</b>	<b>2,314,682</b>	<b>9,130,732</b>	<b>6,816,051</b>	<b>25.35%</b>	<b>2,089,708</b>	<b>(11)</b>
<b>Revenues Over (under) Expenditures</b>	<b>\$ (162,606)</b>	<b>\$ (45,000)</b>		<b>361.35%</b>	<b>\$ (162,606)</b>	<b>\$ 2,190,127</b>		<b>N/A</b>	<b>\$27,375</b>	<b>(12)</b>

**Footnotes:**

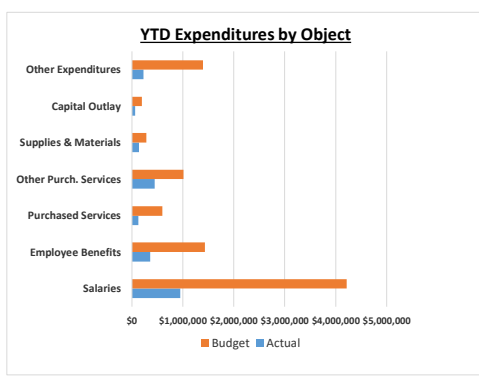
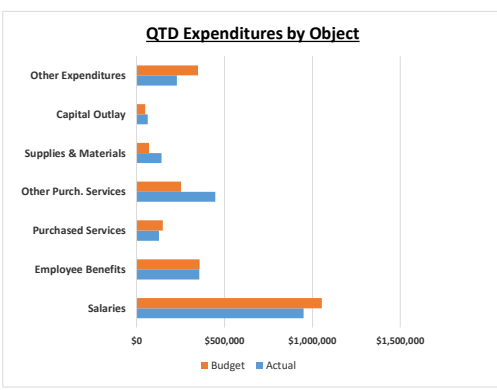
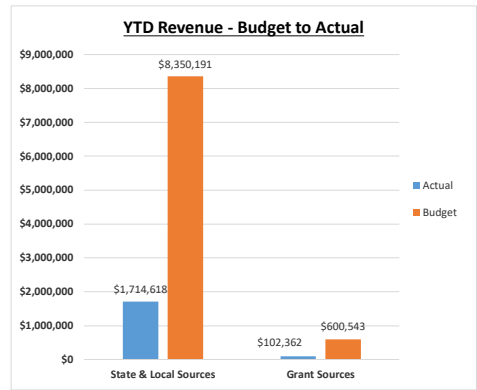
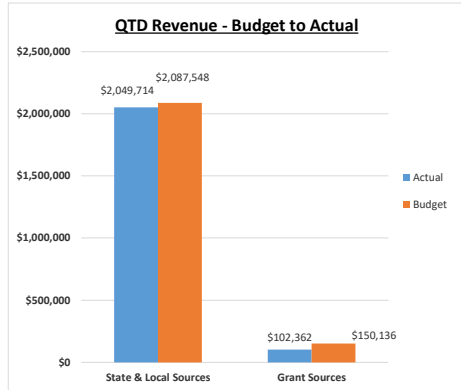
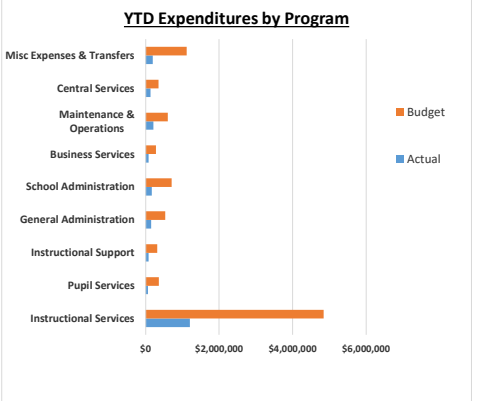
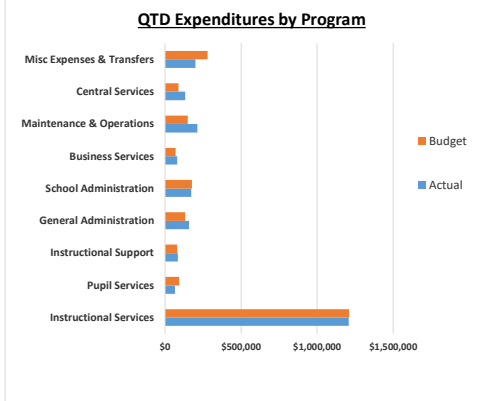
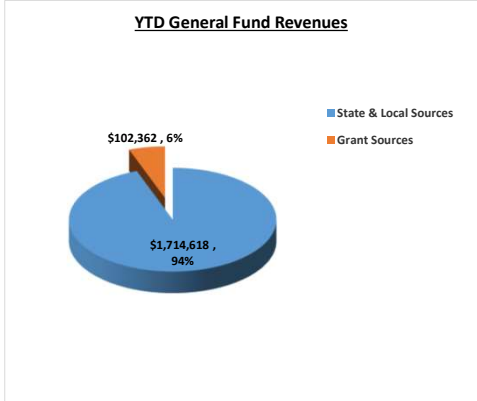
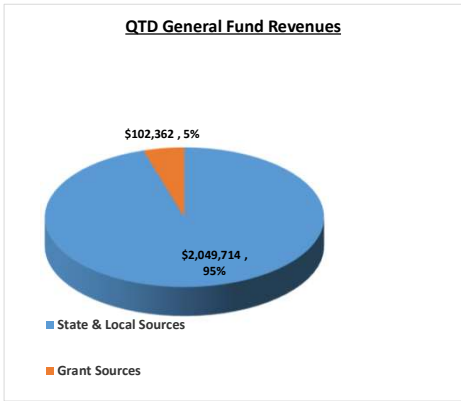
- (5) Total Instructional costs were right on target for the quarter. Total expenditures year to date are on target for budget on an annualized basis at 25%.
- (6) Pupil Support Services are significantly below budget for both QTD & YTD. Instr. Staff Services are just slightly above budget for the year at 26%.
- (7) General Administration costs are below budget. School Administration expenses are above budget for QTD/YTD for start of school year.
- (8) Business Services expenses are high for QTD/YTD at 29%. We need to do some budget reclassifications for staff.
- (9) Maintenance & Operations expenditures are high for QTD/YTD due to final building addition costs borne by the GF.
- (10) Central Services expenditures include technology expenses. QTD/YTD totals were higher earlier in the year due to front-loaded annual ins pymts but YTD amounts are within annual budget.
- (11) **1st quarter expenditures at 101.4% are lower than the quarterly target. YTD Expenditures are close to budget at 25.3%.**
- (12) **QTD Net Income is (\$162,606). YTD Net income is the same.**

**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**9/30/2024**

	QTD	QTD	Variance	Percent	YTD	Annual	Balance	Percent	FY 23-24
	Actual	Budget		Used		Actual		Budget	
<b>Expenditures by Major Program</b>									
Instructional Services	1,207,974	1,210,056	2,082	99.83%	1,207,974	4,840,224	3,632,250	24.96%	1,145,507
Pupil Services	65,443	91,844	26,401	71.25%	65,443	367,375	301,932	17.81%	63,504
Instructional Support	83,507	79,646	(3,862)	104.85%	83,507	318,582	235,075	26.21%	30,489
General Administration	157,969	133,476	(24,493)	118.35%	157,969	533,905	375,936	29.59%	100,750
School Administration	172,461	177,808	5,347	96.99%	172,461	711,232	538,771	24.25%	173,841
Business Services	80,843	70,016	(10,827)	115.46%	80,843	280,064	199,221	28.87%	111,097
Maintenance & Operations	214,163	150,965	(63,198)	141.86%	214,163	603,861	389,698	35.47%	121,677
Central Services	131,840	88,123	(43,718)	149.61%	131,840	352,490	220,650	37.40%	111,871
Misc Expenses & Transfers	200,482	280,750	80,268	71.41%	200,482	1,123,000	922,518	17.85%	230,972
<b>Total Programs</b>	<b>\$ 2,314,682</b>	<b>\$ 2,282,683</b>	<b>\$ (31,999)</b>	<b>101.40%</b>	<b>\$ 2,314,682</b>	<b>\$ 9,130,733</b>	<b>\$ 6,816,051</b>	<b>25.35%</b>	<b>\$2,089,708</b>
<b>Expenditures by Major Account/Object</b>									
Salaries	950,129	1,053,587	103,458	90.18%	950,129	4,214,349	3,264,220	22.55%	929,098 (13)
Employee Benefits	355,819	358,358	2,539	99.29%	355,819	1,433,433	1,077,614	24.82%	319,933 (13)
Purchased Services	128,140	149,288	21,148	85.83%	128,140	597,150	469,010	21.46%	118,544
Other Purch. Services	447,374	254,037	(193,337)	176.11%	447,374	1,016,149	568,775	44.03%	261,232
Supplies & Materials	141,622	70,590	(71,032)	200.63%	141,622	282,360	140,738	50.16%	183,096
Capital Outlay	63,117	48,198	(14,919)	130.95%	63,117	192,792	129,675	32.74%	46,183
Other Expenditures	228,481	348,625	120,144	65.54%	228,481	1,394,500	1,166,019	16.38%	231,622
<b>Total Objects</b>	<b>\$ 2,314,682</b>	<b>\$ 2,282,683</b>	<b>\$ (31,999)</b>	<b>101.40%</b>	<b>\$ 2,314,682</b>	<b>\$ 9,130,733</b>	<b>\$ 6,816,051</b>	<b>25.35%</b>	<b>\$2,089,708</b>

(13) Salaries and benefits reflect 1-2 months of year-end accrual in order to more accurately project year-end financial results.

**New Summit Charter Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**9/30/2024**



**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**Preschool Program (Included in General Fund)**  
**9/30/2024**

**Revenues**

**State & Local Sources**

PreSchool Tuition  
Other Revenue

**Total Revenues**

QTD Actual	QTD Budget	Variance	Percent Used
70,018	85,000	(14,982)	82.37%
0	0	0	N/A
<b>70,018</b>	<b>85,000</b>	<b>(14,982)</b>	<b>82.37%</b>

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
70,018	340,000	(269,982)	20.59%	68,017
0	0	0	N/A	0
<b>70,018</b>	<b>340,000</b>	<b>(269,982)</b>	<b>20.59%</b>	<b>\$68,017</b>

Footnotes

**Expenditures**

**Instructional Program (10-18)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures

**Total Instructional Services**

QTD Actual	QTD Budget	Variance	Percent Used
52,391	53,245	854	98.40%
22,990	7,247	(15,743)	317.22%
0	0	0	N/A
0	0	0	N/A
5,279	917	(4,362)	575.89%
0	0	0	N/A
0	0	0	N/A
<b>80,660</b>	<b>61,409</b>	<b>(19,251)</b>	<b>131.35%</b>

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
52,391	212,978	160,587	24.60%	48,837
22,990	86,969	63,979	26.43%	15,775
0	0	0	N/A	0
0	0	0	N/A	0
5,279	11,000	5,721	47.99%	3,223
0	0	0	N/A	0
0	0	0	N/A	0
<b>80,660</b>	<b>310,947</b>	<b>230,287</b>	<b>25.94%</b>	<b>67,835</b>

**Student Support Svcs (20/21/22)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures

**Total Student Support Svcs**

QTD Actual	QTD Budget	Variance	Percent Used
0	0	0	N/A
0	0	0	N/A
0	750	750	0.00%
0	0	0	N/A
0	75	75	0.00%
0	0	0	N/A
0	0	0	N/A
<b>0</b>	<b>825</b>	<b>825</b>	<b>0.00%</b>

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
0	0	0	N/A	0
0	0	0	N/A	0
0	3,000	3,000	0.00%	0
0	0	0	N/A	0
0	300	300	0.00%	0
0	0	0	N/A	0
0	0	0	N/A	0
<b>0</b>	<b>3,300</b>	<b>3,300</b>	<b>0.00%</b>	<b>0</b>

**General Administration (23)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures

**Total General Administration**

QTD Actual	QTD Budget	Variance	Percent Used
0	0	0	N/A
0	0	0	N/A
0	250	250	0.00%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
<b>0</b>	<b>250</b>	<b>250</b>	<b>0.00%</b>

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
0	0	0	N/A	0
0	0	0	N/A	0
0	1,000	1,000	0.00%	0
0	0	0	N/A	0
0	0	0	N/A	0
0	0	0	N/A	0
0	0	0	N/A	0
<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>0.00%</b>	<b>0</b>

**School Administration (24)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures

**Total School Administration**

QTD Actual	QTD Budget	Variance	Percent Used
5,750	0	(5,750)	N/A
2,143	0	(2,143)	N/A
0	125	125	0.00%
0	250	250	0.00%
2,154	0	(2,154)	N/A
0	0	0	N/A
386	500	114	77.20%
<b>10,433</b>	<b>875</b>	<b>(9,558)</b>	<b>1192.34%</b>

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
5,750	0	(5,750)	N/A	12,060
2,143	0	(2,143)	N/A	3,358
0	500	500	0.00%	0
0	1,000	1,000	0.00%	0
2,154	0	(2,154)	N/A	946
0	0	0	N/A	0
386	2,000	1,614	19.30%	180
<b>10,433</b>	<b>3,500</b>	<b>(6,933)</b>	<b>298.09%</b>	<b>16,544</b>



**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**Preschool Program (Included in General Fund)**  
**9/30/2023**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
<b>Business Services (25)</b>									
Salaries	10,317	0	(10,317)	N/A	10,317	0	(10,317)	N/A	0
Employee Benefits	3,865	0	(3,865)	N/A	3,865	0	(3,865)	N/A	0
Purchased Services	0	0	0	N/A	0	0	0	N/A	0
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	0
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0
<b>Total Business Services</b>	<b>14,182</b>	<b>0</b>	<b>(14,182)</b>	<b>N/A</b>	<b>14,182</b>	<b>0</b>	<b>(14,182)</b>	<b>N/A</b>	<b>0</b>
<b>Maintenance &amp; Operations (26)</b>									
Salaries	0	0	0	N/A	0	0	0	N/A	0
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0
Purchased Services	0	0	0	N/A	0	0	0	N/A	0
Other Purch. Services	0	1,000	1,000	0.00%	0	4,000	4,000	0.00%	0
Supplies & Materials	0	250	250	0.00%	0	1,000	1,000	0.00%	4,752
Capital Outlay	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%	3,018
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0
<b>Total Maintenance &amp; Operations</b>	<b>0</b>	<b>2,500</b>	<b>2,500</b>	<b>0.00%</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0.00%</b>	<b>7,770</b>
<b>Total Preschool Expenditures</b>	<b>105,275</b>	<b>65,859</b>	<b>(39,416)</b>	<b>159.85%</b>	<b>105,275</b>	<b>328,747</b>	<b>223,472</b>	<b>32.02%</b>	<b>\$92,149</b>
<b>Revenues Over (under) Expenditures</b>	<b>\$ (35,257)</b>	<b>\$ 19,141</b>		<b>-184.19%</b>	<b>\$ (35,257)</b>	<b>\$ 11,253</b>		<b>N/A</b>	<b>(\$24,132)</b>

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
<b>Expenditures by Major Program</b>									
Instructional Services	80,660	77,737	(2,923)	103.76%	80,660	310,947	230,287	25.94%	67,835
Pupil Services	0	825	825	0.00%	0	3,300	3,300	0.00%	0
General Administration	0	250	250	0.00%	0	1,000	1,000	0.00%	0
School Administration	10,433	875	(9,558)	1192.34%	10,433	3,500	(6,933)	298.09%	16,544
Business Services	14,182	0	(14,182)	N/A	14,182	0	(14,182)	N/A	0
Maintenance & Operations	0	2,500	2,500	0.00%	0	10,000	10,000	0.00%	7,770
<b>Total Programs</b>	<b>\$ 105,275</b>	<b>\$ 82,187</b>	<b>\$ (23,088)</b>	<b>128.09%</b>	<b>\$ 105,275</b>	<b>\$ 328,747</b>	<b>\$ 223,472</b>	<b>32.02%</b>	<b>\$92,149</b>
<b>Expenditures by Major Account/Object</b>									
Salaries	68,458	53,245	(15,214)	128.57%	68,458	212,978	144,520	32.14%	60,897
Employee Benefits	28,998	21,742	(7,256)	133.37%	28,998	86,969	57,971	33.34%	19,133
Purchased Services	0	1,125	1,125	0.00%	0	4,500	4,500	0.00%	0
Other Purch. Services	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%	0
Supplies & Materials	7,433	3,075	(4,358)	241.72%	7,433	12,300	4,867	60.43%	8,921
Capital Outlay	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%	3,018
Other Expenditures	386	500	114	77.20%	386	2,000	1,614	19.30%	180
<b>Total Objects</b>	<b>\$ 105,275</b>	<b>\$ 82,187</b>	<b>\$ (23,088)</b>	<b>128.09%</b>	<b>\$ 105,275</b>	<b>\$ 328,747</b>	<b>\$ 223,472</b>	<b>32.02%</b>	<b>\$92,149</b>
						(1)			

(1) Preschool Budgets are for illustration purposes only since they are included in the General Fund totals. This will be addressed at Mid-yr Budget.  
(2) Salaries and benefits reflect 1-2 months of year-end accrual in order to more accurately project year-end financial results.

**New Summit Charter Academy**  
**Statement of Revenues of Expenditures**  
**Facilities Corp Fund (27)**  
**9/30/2024**

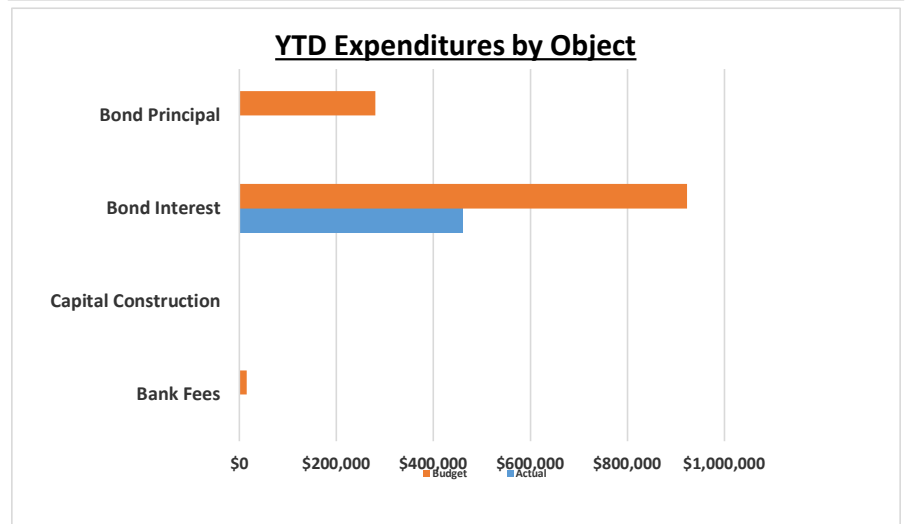
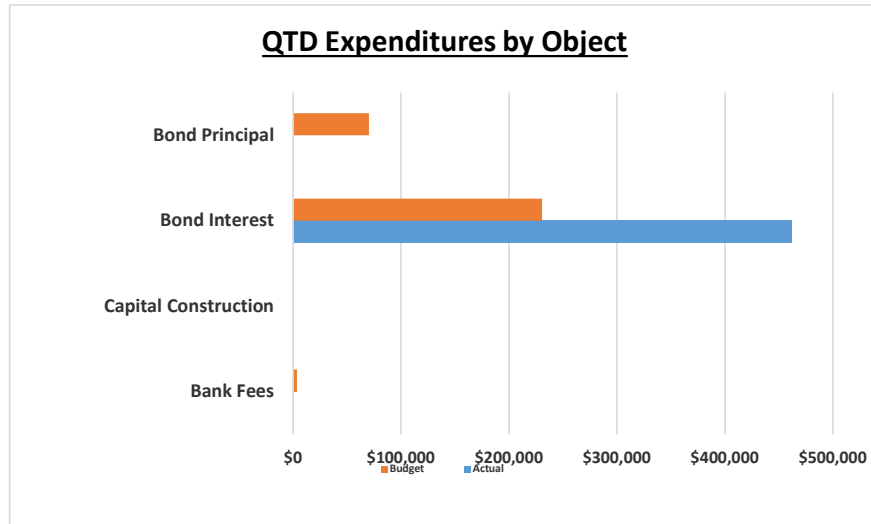
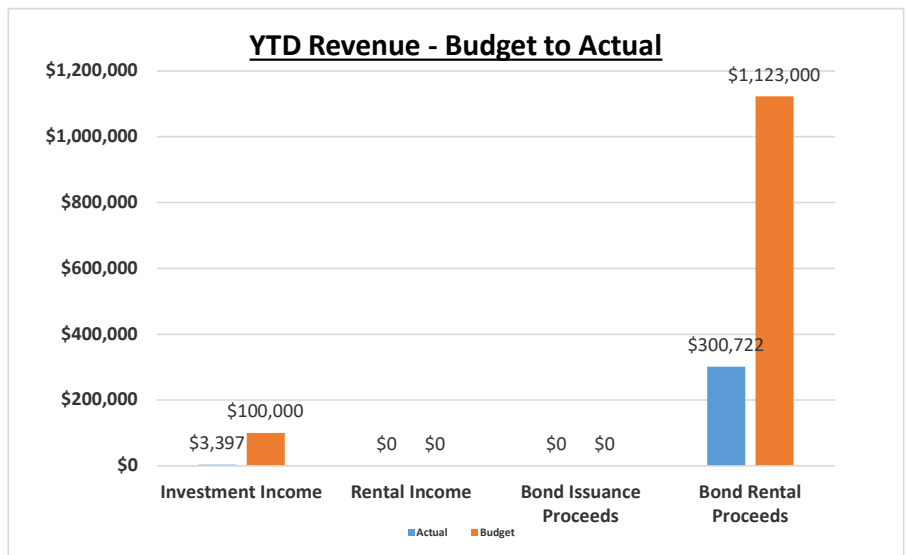
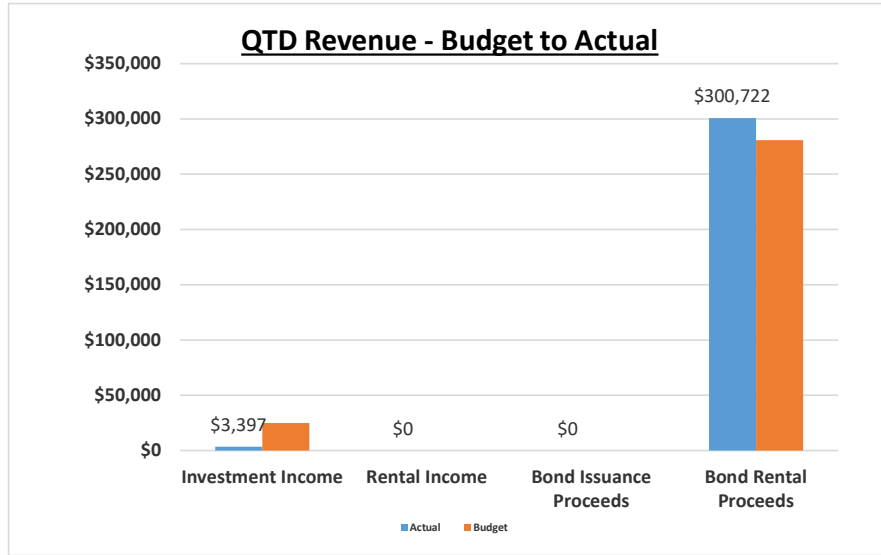
	QTD				YTD				FY 23-24 1st Quarter	Footnotes
	Actual	Budget	Variance	Percent Used	Actual	Annual Budget	Balance	Percent Used		
<b>Revenues</b>										
Investment Income	3,397	25,000	(21,603)	13.59%	3,397	100,000	(96,603)	3.40%	26,849	
Rental Income	0	0	0	N/A	0	0	0	N/A	0	
Bond Issuance Proceeds	0	0	0	N/A	0	0	0	N/A	0	(1)
Bond Rental Proceeds	300,722	280,750	19,972	107.11%	300,722	1,123,000	(822,278)	26.78%	230,722	
<b>Total Revenues</b>	<b>304,119</b>	<b>305,750</b>	<b>(1,631)</b>	<b>99.47%</b>	<b>304,119</b>	<b>1,223,000</b>	<b>(918,881)</b>	<b>24.87%</b>	<b>257,571</b>	
<b>Expenditures</b>										
<b>Facilities Corp Activity</b>										
Bank Fees	0	3,663	3,663	0.00%	0	14,650	14,650	0.00%	0	
Bond Issuance Costs	0	0	0	N/A	0	0	0	N/A	0	(2)
<b>Capital Construction</b>										
Site - Land & Improvements	0	0	0	N/A	0	0	0	N/A	0	
Buildings	0	0	0	N/A	0	0	0	N/A	1,155,539	(3)
Building Renovation	0	0	0	N/A	0	0	0	N/A	0	
Equipment	0	0	0	N/A	0	0	0	N/A	0	
Furniture & Fixtures	0	0	0	N/A	0	0	0	N/A	0	
Technology Equipment	0	0	0	N/A	0	0	0	N/A	0	
									1,155,539	
<b>Debt Service</b>										
Bond Interest Cost	461,444	230,722	(230,722)	200.00%	461,444	922,888	461,444	50.00%	0	
Bond Principal Cost	0	70,000	70,000	0.00%	0	280,000	280,000	0.00%	0	
<b>Total Facilities Corp Fund</b>	<b>461,444</b>	<b>304,385</b>	<b>(157,060)</b>	<b>151.60%</b>	<b>461,444</b>	<b>1,217,538</b>	<b>756,094</b>	<b>37.90%</b>	<b>0</b>	
<b>Total Expenditures</b>	<b>461,444</b>	<b>304,385</b>	<b>(157,060)</b>	<b>151.60%</b>	<b>461,444</b>	<b>1,217,538</b>	<b>756,094</b>	<b>37.90%</b>	<b>1,155,539</b>	
<b>Net Income(Loss)</b>	<b>(157,325)</b>	<b>1,366</b>	<b>155,429</b>	<b>-11521.42%</b>	<b>(157,325)</b>	<b>5,462</b>	<b>(1,674,975)</b>	<b>-2880.36%</b>	<b>(897,968)</b>	
<b>Fund Balance, Beginning of Year</b>					<b>Audited</b>					
					<b>6,321,362</b>					
<b>Fund Balance, Year to Date</b>					<b>\$ 6,164,037</b>					
					<b>Note: Fund Balance includes reserved funds for</b>					
					- 2019 Bond Escrow Account					
					- Capitalized Interest					
					- Bond Reserve Fund					
<b>Bond Account Balances:</b>		<b>6/30/23</b>	<b>6/30/24</b>	<b>9/30/24</b>						
Bond Interest Fund	155958.1	491,553	504,303	275,506						
Bond Principal Fund	155959.2	0	0	70,347						
Bond Reserve Fund	155958.3	1,220,433	1,257,011	1,258,136						
Bond Construction Fund	155958.4	1,707,251	0	0						
<b>Total Bond Account Balances</b>		<b>\$3,419,237</b>	<b>\$1,761,314</b>	<b>\$1,603,989</b>						
2019 Escrow Account		<b>\$14,590,625</b>	<b>\$14,590,625</b>	<b>\$14,590,625</b>						

**Footnotes:**

- (1) The previous bond issue was refunded and expanded on 7/8/21.
- (2) Most issuance costs were paid at bond closing
- (3) School/gym construction is complete, but the General Fund had to pick up several facility expenditures. \$0 remaining in construction fund at 6/30/24.

**New Summit Charter Academy**  
**Quarterly Financial Summary**  
**Facility Corporation Fund**  
**9/30/2024**

**Facilities Corp Fund**



**New Summit Charter Academy**

**Adopted Budget**

**Debt Amortization Schedule**

**FY 23/24**

Period Ending	Principal	Interest	Total Debt Service	Issuer Annual Fee (CECFA)	Trustee Annual Fee (UMB)	Dissemination Annual Fee (Choice)	Intercept Annual Fee	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
7/1/2022		904,942.47	904,942.47	6,900.00	4,500	3,000	229.17		904,942.47	14,629.17
7/1/2023		922,887.50	922,887.50	6,900.00	4,500	3,000	250.00		230,721.88	706,815.62
<b>7/1/2024</b>		<b>922,887.50</b>	<b>922,887.50</b>	<b>6,900.00</b>	<b>4,500</b>	<b>3,000</b>	<b>250.00</b>			<b>937,537.50</b>
7/1/2025	280,000	922,887.50	1,202,887.50	6,858.00	4,500	3,000	250.00			1,217,495.50
7/1/2026	290,000	909,662.50	1,199,662.50	6,772.50	4,500	3,000	250.00			1,214,185.00
7/1/2027	305,000	897,200.00	1,202,200.00	6,683.25	4,500	3,000	250.00			1,216,633.25
7/1/2028	315,000	885,000.00	1,200,000.00	6,590.25	4,500	3,000	250.00			1,214,340.25
7/1/2029	330,000	872,400.00	1,202,400.00	6,493.50	4,500	3,000	250.00			1,216,643.50
7/1/2030	345,000	859,200.00	1,204,200.00	6,392.25	4,500	3,000	250.00			1,218,342.25
7/1/2031	355,000	845,400.00	1,200,400.00	6,287.25	4,500	3,000	250.00			1,214,437.25
7/1/2032	370,000	831,200.00	1,201,200.00	6,178.50	4,500	3,000	250.00			1,215,128.50
7/1/2033	385,000	816,400.00	1,201,400.00	6,065.25	4,500	3,000	250.00			1,215,215.25
7/1/2034	400,000	801,000.00	1,201,000.00	5,947.50	4,500	3,000	250.00			1,214,697.50
7/1/2035	415,000	785,000.00	1,200,000.00	5,825.25	4,500	3,000	250.00			1,213,575.25
7/1/2036	435,000	768,400.00	1,203,400.00	5,697.75	4,500	3,000	250.00			1,216,847.75
7/1/2037	450,000	751,000.00	1,201,000.00	5,565.00	4,500	3,000	250.00			1,214,315.00
7/1/2038	470,000	733,000.00	1,203,000.00	5,427.00	4,500	3,000	250.00			1,216,177.00
7/1/2039	490,000	714,200.00	1,204,200.00	5,283.00	4,500	3,000	250.00			1,217,233.00
7/1/2040	505,000	694,600.00	1,199,600.00	5,133.75	4,500	3,000	250.00			1,212,483.75
7/1/2041	530,000	674,400.00	1,204,400.00	4,978.50	4,500	3,000	250.00			1,217,128.50
7/1/2042	550,000	653,200.00	1,203,200.00	4,816.50	4,500	3,000	250.00			1,215,766.50
7/1/2043	570,000	631,200.00	1,201,200.00	4,648.50	4,500	3,000	250.00			1,213,598.50
7/1/2044	595,000	608,400.00	1,203,400.00	4,473.75	4,500	3,000	250.00			1,215,623.75
7/1/2045	615,000	584,600.00	1,199,600.00	4,292.25	4,500	3,000	250.00			1,211,642.25
7/1/2046	640,000	560,000.00	1,200,000.00	4,104.00	4,500	3,000	250.00			1,211,854.00
7/1/2047	665,000	534,400.00	1,199,400.00	3,908.25	4,500	3,000	250.00			1,211,058.25
7/1/2048	695,000	507,800.00	1,202,800.00	3,704.25	4,500	3,000	250.00			1,214,254.25
7/1/2049	720,000	480,000.00	1,200,000.00	3,492.00	4,500	3,000	250.00			1,211,242.00
7/1/2050	750,000	451,200.00	1,201,200.00	3,271.50	4,500	3,000	250.00			1,212,221.50
7/1/2051	780,000	421,200.00	1,201,200.00	3,042.00	4,500	3,000	250.00			1,211,992.00
7/1/2052	810,000	390,000.00	1,200,000.00	2,803.50	4,500	3,000	250.00			1,210,553.50
7/1/2053	845,000	357,600.00	1,202,600.00	2,555.25	4,500	3,000	250.00			1,212,905.25
7/1/2054	880,000	323,800.00	1,203,800.00	2,296.50	4,500	3,000	250.00			1,213,846.50
7/1/2055	915,000	288,600.00	1,203,600.00	2,027.25	4,500	3,000	250.00			1,213,377.25
7/1/2056	950,000	252,000.00	1,202,000.00	1,747.50	4,500	3,000	250.00			1,211,497.50
7/1/2057	990,000	214,000.00	1,204,000.00	1,456.50	4,500	3,000	250.00			1,213,206.50
7/1/2058	1,025,000	174,400.00	1,199,400.00	1,154.25	4,500	3,000	250.00			1,208,304.25
7/1/2059	1,070,000	133,400.00	1,203,400.00	840.00	4,500	3,000	250.00			1,211,990.00
7/1/2060	1,110,000	90,600.00	1,200,600.00	513.00	4,500	3,000	250.00			1,208,863.00
7/1/2061	1,155,000	46,200.00	1,201,200.00	173.25			250.00	1,204,400		-2,776.75
	23,000,000	24,214,267.47	47,214,267.47	178,198.50	175,500	117,000	9,979.17	1,204,400	1,135,664.35	45,354,880.79

**New Summit Charter Academy, CO**

1 Cultural Education and Cultural Facilities Authority, Education Revenue Bonds (New Summit Charter Academy Project)  
Series 2021A,B, \$23,000,000 Dated: June, 2021.

**Quarterly unaudited financial information, including student enrollment counts and actual income and expenses  
as compared to the annual budget within 45 days of the end of each Fiscal Year quarter**

**Enrollment by Grade**

Quarter Ended September 30, 2024

Grade	Oct Certified Pupil Count		As of 9/30/24	
	Head Count	FTE	Head Count	FTE
Preschool				
Kindergarten			85	85
1st grade			73	73
2nd grade			82	82
3rd grade			84	84
4th grade			78	78
5th grade			88	88
6th grade			45	45
7th grade			47	47
8th grade			34	34
Total Enrollment	0.0	0.00	616.0	616.00

\* Preschool Students are not included for state funding.

<b>Days Cash on Hand Calculation</b>		<b>Debt Service Coverage Ratio Calculation</b>	
<b>06/30/24</b>		<b>NSCA 2021 Bonds</b>	
General Fund Cash and Investments		Net Income	202,072
Petty Cash	100	Plus: Base Rental/Debt Service	922,888
General Fund US Bank Checking	189,850	Plus: Non-Recurring Expenditures	
ColoTrust LGIP	3,143,244	- Student Furniture	49,440
Total Cash 6/30/24	3,333,194	- Building Construction	240,955
TABOR Reserve	(300,000)	Adjusted Net Income	1,415,355
Net Cash	\$3,033,194	Base Rental/Debt Service	922,888
Expenditures		Debt Service Coverage Ratio	1.53
Total Expenditures - Per Audit	8,065,520		
Less: Base Rental/Debt Service	(922,888)		
Less: Non-Recurring Expenditures			
- Student Furniture	(49,440)		
- Building Construction/Other	(240,955)		
Net Subtractions	(1,213,283)		
Adjusted Expenditures	\$6,852,237		
Days Cash On Hand	161.6		

**New Summit Charter Academy**  
**Consolidated Balance Sheet**  
**9/30/2024**

	<b>General Fund</b>	<b>Building Corp Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investmens	\$ 3,110,177	\$ -	\$ 3,110,177
Restricted Cash and Investments	0	1,761,314	1,761,314
Grants Receivable	20,486	0	20,486
Total Assets	\$ 3,130,663	\$ 1,761,314	\$ 4,891,977
 <b>LIABILITIES</b>			
Accounts Payable and other accrued liabilities	\$ 4,928	\$ -	\$ 4,928
Accrued Salaries and Benefits	716,140	0	716,140
Total Liabilities	721,068	0	721,068
 <b>FUND BALANCE</b>			
Restricted for:			
TABOR	300,000	0	300,000
Debt Service	0	1,761,314	1,761,314
Unassigned	2,109,595	0	2,109,595
Total Fund Balance	2,409,595	1,761,314	4,170,909
Total Liabilities and Fund Balance	\$ 3,130,663	\$ 1,761,314	\$ 4,891,977