

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2023-24

6/30/2024 (Pre-Audit)



New Summit Charter Academy
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Colorado Springs, Co 80920

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Executive Director & Principal

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New Summit Charter Academy
Quarterly Financial Summary
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6/30/2024 (Pre-Audit)

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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
6/30/2024

	QTD				YTD				Footnotes
	Actual	Budget	Variance	Percent Used	Actual	Annual Budget	Balance	Percent Used	
Revenues									
State & Local Sources									
Per-Pupil Operating Revenue	1,599,878	1,600,423	(545)	99.97%	6,411,195	6,401,692	9,503	100.15%	(1) & (2)
Mill Levy Override	160,111	160,298	(187)	99.88%	640,444	641,190	(746)	99.88%	
Student Activities & Fees	14,952	12,500	2,452	119.62%	74,936	50,000	24,936	149.87%	
PreSchool Tuition	92,575	77,500	15,075	119.45%	414,582	310,000	104,582	133.74%	(3)
Other Revenue	64,435	16,259	48,176	396.30%	228,884	65,036	163,848	351.93%	
Total Local Sources	1,931,951	1,866,980	64,972	103.48%	7,770,041	7,467,918	302,123	104.05%	
Grant Sources									
State ECEA (Special Education/GT)	18,122	0	18,122	N/A	72,486	0	72,486	N/A	
State ELL (English Language Learners)	1,624	750	874	216.53%	6,497	3,000	3,497	216.57%	
State Charter Capital Constr Funds	81,944	62,951	18,993	130.17%	248,817	251,803	(2,986)	98.81%	
Other State Grants	62,816	50,250	12,566	125.01%	62,816	201,000	(138,184)	31.25%	
Federal Grants - IDEA. Title II	24,696	0	24,696	N/A	72,322	0	72,322	N/A	
Federal Impact Aid (PL 874)	4,650	17,285	(12,635)	26.90%	18,600	69,140	(50,540)	26.90%	
Total Grant Sources	193,852	131,236	62,616	147.71%	481,538	524,943	(43,405)	91.73%	
Total Revenues	2,125,803	1,998,215	127,588	106.39%	8,251,579	7,992,861	258,718	103.24%	(4)
RESERVED AND DESIGNATED FUND BALANCE						2,370,125			
						10,362,986			

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%.

General Fund Cash Balance =	189,850
General Fund Colotrust Balance =	3,143,244
	\$3,333,094

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
6/30/2024

	QTD				YTD				Footnotes
	Actual	Budget	Variance	Percent Used	Actual	Annual Budget	Balance	Percent Used	
Expenditures									
Instructional Program (10-18)									
Salaries	927,062	602,807	(324,256)	153.79%	2,594,189	2,411,226	(182,963)	107.59%	(5)
Employee Benefits	353,781	257,701	(96,081)	137.28%	922,008	1,030,802	108,794	89.45%	(5)
Purchased Services	30,450	19,688	(10,763)	154.67%	64,650	78,750	14,100	82.10%	
Other Purch. Services	108,214	95,351	(12,864)	113.49%	431,423	381,402	(50,021)	113.12%	(5)
Supplies & Materials	7,052	52,000	44,948	13.56%	191,822	208,000	16,178	92.22%	(5)
Capital Outlay	3,127	8,750	5,623	35.74%	36,766	35,000	(1,766)	105.05%	
Other Expenditures	9,693	2,000	(7,693)	484.65%	21,303	8,000	(13,303)	266.29%	
Total Instructional Services	1,439,379	1,038,295	(401,084)	138.63%	4,262,161	4,153,180	(108,981)	102.62%	(5)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
6/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
Student Support Svcs (20/21)									
Salaries	75,267	59,979	(15,288)	125.49%	178,435	239,917	61,482	74.37%	
Employee Benefits	27,383	19,002	(8,381)	144.11%	66,111	76,008	9,897	86.98%	
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	
Supplies & Materials	394	1,325	931	29.74%	3,668	5,300	1,632	69.21%	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Student Support Svcs	103,044	80,306	(22,738)	128.31%	248,214	321,225	73,011	77.27%	
Staff Support Svcs (22)									
Salaries	85,559	21,657	(63,902)	395.06%	107,730	86,629	(21,101)	124.36%	
Employee Benefits	22,280	7,422	(14,858)	300.18%	30,316	29,689	(627)	102.11%	
Purchased Services	348	17,000	16,652	2.05%	31,280	68,000	36,720	46.00%	(6)
Other Purch. Services	0	2,500	2,500	0.00%	43	10,000	9,957	0.43%	
Supplies & Materials	5,477	2,000	(3,477)	273.85%	13,267	8,000	(5,267)	165.84%	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Staff Support Svcs	113,664	50,580	(63,085)	224.72%	182,636	202,318	19,682	90.27%	(6)
General Administration (23)									
Salaries	108,377	65,427	(42,950)	165.65%	263,698	261,709	(1,989)	100.76%	
Employee Benefits	31,647	20,247	(11,400)	156.31%	79,603	80,987	1,384	98.29%	
Purchased Services	8,281	45,597	37,316	18.16%	77,192	182,388	105,196	42.32%	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	
Other Expenditures	1,747	3,750	2,003	46.59%	5,565	15,000	9,435	37.10%	
Total General Administration	150,052	135,021	(15,031)	111.13%	426,058	540,084	114,026	78.89%	
School Administration (24)									
Salaries	123,510	89,005	(34,505)	138.77%	295,705	356,019	60,314	83.06%	(7)
Employee Benefits	42,541	28,283	(14,258)	150.41%	97,948	113,131	15,183	86.58%	(7)
Purchased Services	16,836	10,125	(6,711)	166.28%	42,605	40,500	(2,105)	105.20%	
Other Purch. Services	(6,284)	13,875	20,159	-45.29%	43,568	55,500	11,932	78.50%	
Supplies & Materials	5,508	6,500	992	84.74%	18,574	26,000	7,426	71.44%	
Capital Outlay	0	10,500	10,500	0.00%	0	42,000	42,000	0.00%	
Other Expenditures	(12,628)	0	12,628	N/A	64,367	0	(64,367)	N/A	(7)
Total School Administration	169,483	158,288	(11,196)	107.07%	562,767	633,150	70,383	88.88%	(7)
Business Services (25)									
Salaries	66,078	33,345	(32,733)	198.16%	151,407	133,380	(18,027)	113.52%	(8)
Employee Benefits	23,717	12,930	(10,788)	183.43%	50,820	51,718	898	98.26%	(8)
Purchased Services	27,962	16,250	(11,712)	172.07%	87,543	65,000	(22,543)	134.68%	
Other Purch. Services	4,815	5,000	185	96.30%	19,259	20,000	741	96.30%	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Business Services	122,572	67,525	(55,048)	181.52%	309,029	270,098	(38,931)	114.41%	(8)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
6/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Maintenance & Operations (26)									
Salaries	87,689	10,000	(77,689)	876.89%	157,841	40,000	(117,841)	394.60%	(9)
Employee Benefits	23,875	3,609	(20,266)	661.49%	46,080	14,437	(31,643)	319.18%	(9)
Purchased Services	10,494	5,000	(5,494)	209.88%	13,681	20,000	6,319	68.41%	
Other Purch. Services	395,296	93,750	(301,546)	421.65%	565,273	375,000	(190,273)	150.74%	
Supplies & Materials	8,923	7,750	(1,173)	115.14%	49,125	31,000	(18,125)	158.47%	(9)
Capital Outlay	15,935	32,000	16,065	49.80%	52,458	128,000	75,542	40.98%	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Maintenance & Operations	542,212	152,109	(390,103)	356.46%	884,458	608,437	(276,021)	145.37%	(9)
Central Services (28)									
Salaries	17,815	20,844	3,029	85.47%	39,736	83,374	43,638	47.66%	
Employee Benefits	6,523	6,749	226	96.65%	14,558	26,996	12,438	53.93%	
Purchased Services	21,530	30,000	8,470	71.77%	92,389	120,000	27,611	76.99%	(10)
Other Purch. Services	7,173	27,250	20,077	26.32%	111,443	109,000	(2,443)	102.24%	(10)
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	
Capital Outlay	300	0	(300)	N/A	300	0	(300)	N/A	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Central Services	53,341	84,843	31,502	62.87%	258,426	339,370	80,944	76.15%	(10)
Community Services (33)									
Salaries	0	0	0	N/A	0	0	0	N/A	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	
Total Community Services	0	0	0	N/A	0	0	0	N/A	
Other Expenditures & Contingencies									
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	0	0	0	N/A	0	0	0	N/A	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	
GF Reserves & Contingencies	0	592,531	592,531	0.00%	0	2,370,125	2,370,125	0.00%	
Transfers to Other Funds	230,474	231,250	776	99.66%	922,888	925,000	2,112	99.77%	
Total Transfers & Contingencies	230,474	823,781	593,307	27.98%	922,888	3,295,125	2,372,237	28.01%	
Total General Fund Expenditures	2,924,221	2,590,747	(333,474)	112.87%	8,056,637	10,362,986	2,306,350	77.74%	(11)
Revenues Over (under) Expenditures	\$ (798,418)	\$ (592,532)		134.75%	\$ 194,942	\$ -		N/A	(12)

Footnotes:

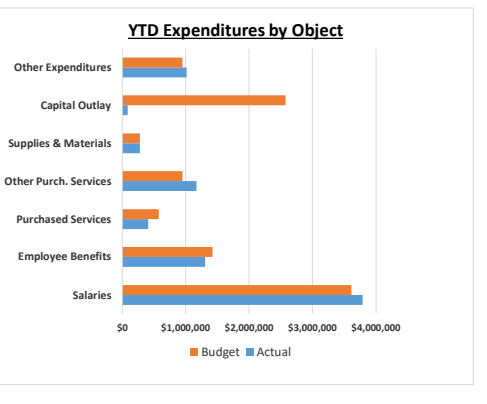
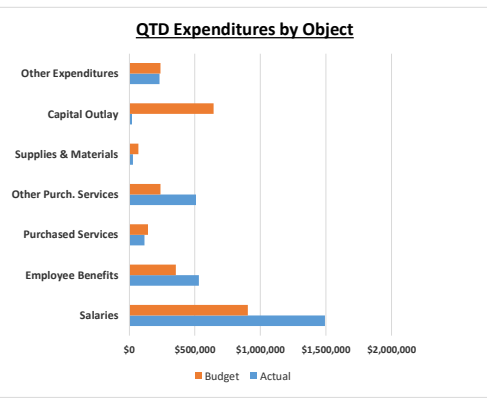
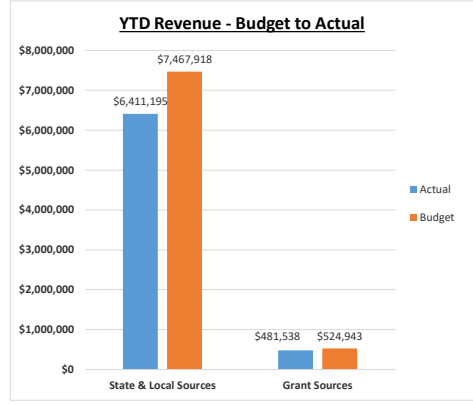
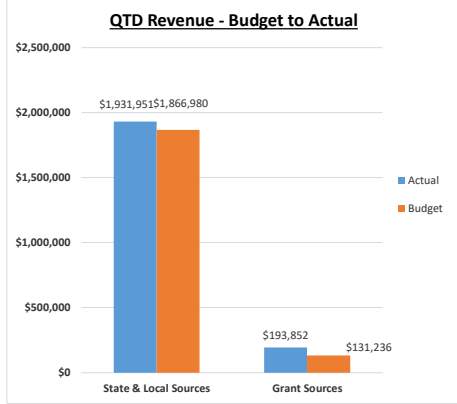
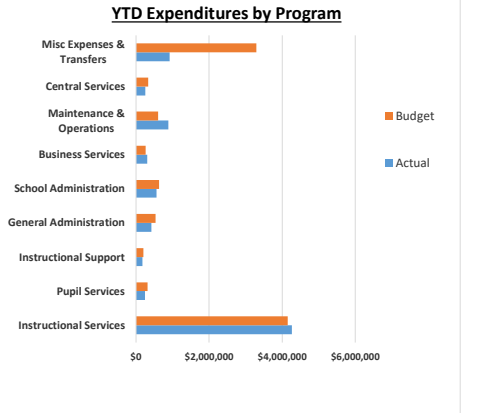
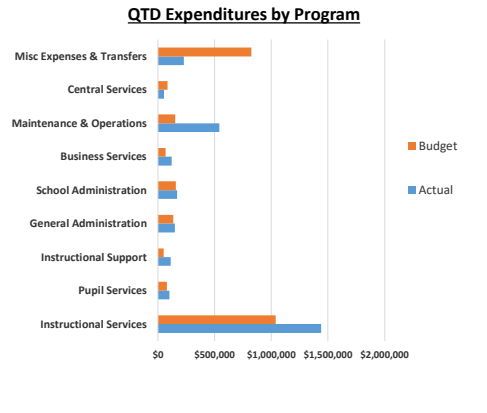
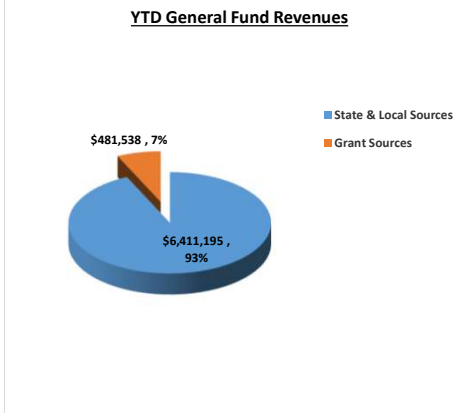
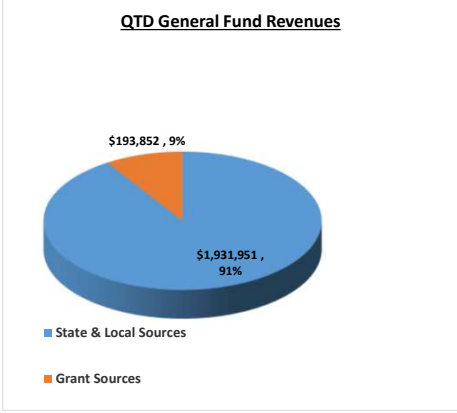
- (5) Total Instructional costs were slightly high for the 4th quarter due to special ed costs, year-end salary accruals & underbudgeted of staff. Total expenditures year to date are above budget on an annualized basis at 102%.
- (6) Staff Support Services are significantly below budget for both QTD & YTD.
- (7) School Administration expenses are above budget for QTD but below budget YTD at 88.9%.
- (8) Business Services expenses are high for the quarter due to year-end salary accruals. YTD is also running high at 114%.
- (9) Maintenance & Operations expenditures are high for Q4 and YTD due to final building addition costs borne by the GF and reclassification of security salaries & benefits.
- (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) 4th quarter expenditures at 73% are lower than the 112.9% quarterly target. YTD Expenditures are below budget at 77.8%.
- (12) QTD Net Income is (\$798,418). YTD Net income is \$194,942.

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
6/30/2024

	QTD				YTD			
	Actual	Budget	Variance	Percent Used	Actual	Annual Budget	Balance	Percent Used
Expenditures by Major Program								
Instructional Services	1,439,379	1,038,295	(401,084)	138.63%	4,262,161	4,153,180	(108,981)	102.62%
Pupil Services	103,044	80,306	(22,738)	128.31%	248,214	321,225	73,011	77.27%
Instructional Support	113,664	50,580	(63,085)	224.72%	182,636	202,318	19,682	90.27%
General Administration	150,052	135,021	(15,031)	111.13%	426,058	540,084	114,026	78.89%
School Administration	169,483	158,288	(11,196)	107.07%	562,767	633,150	70,383	88.88%
Business Services	122,572	67,525	(55,048)	181.52%	309,029	270,098	(38,931)	114.41%
Maintenance & Operations	542,212	152,109	(390,103)	356.46%	884,458	608,437	(276,021)	145.37%
Central Services	53,341	84,843	31,502	62.87%	258,426	339,370	80,944	76.15%
Misc Expenses & Transfers	230,474	823,781	593,307	27.98%	922,888	3,295,125	2,372,237	28.01%
Total Programs	\$ 2,924,221	\$ 2,590,747	\$ (333,474)	112.87%	\$ 8,056,637	\$ 10,362,987	\$ 2,306,350	77.74%
Expenditures by Major Account/Object								
Salaries	1,491,357	903,064	(588,294)	165.14%	3,788,741	3,612,254	(176,487)	104.89%
Employee Benefits	531,747	355,942	(175,805)	149.39%	1,307,444	1,423,768	116,324	91.83%
Purchased Services	115,901	143,660	27,759	80.68%	409,340	574,638	165,298	71.23%
Other Purch. Services	509,214	237,726	(271,489)	214.20%	1,171,009	950,902	(220,107)	123.15%
Supplies & Materials	27,354	69,575	42,221	39.32%	276,456	278,300	1,844	99.34%
Capital Outlay	19,362	643,781	624,419	3.01%	89,524	2,575,125	2,485,601	3.48%
Other Expenditures	229,286	237,000	7,714	96.75%	1,014,123	948,000	(66,123)	106.98%
Total Objects	\$ 2,924,221	\$ 2,590,747	\$ (333,474)	112.87%	\$ 8,056,637	\$ 10,362,987	\$ 2,306,350	77.74%

(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
 6/30/2024



New Summit Charter Academy
Statement of Revenues and Expenditures
Preschool Program (Included in General Fund)
6/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used
Revenues								
<u>State & Local Sources</u>								
PreSchool Tuition	92,575	77,500	15,075	119.45%	414,582	310,000	104,582	133.74%
Other Revenue	0	0	0	N/A	0	0	0	N/A
Total Revenues	92,575	77,500	15,075	119.45%	414,582	310,000	104,582	133.74%
Expenditures								
<u>Instructional Program (10-18)</u>								
Salaries	89,742	49,706	(40,036)	180.54%	227,927	198,825	(29,102)	114.64%
Employee Benefits	34,926	6,876	(28,050)	507.96%	88,119	82,509	(5,610)	106.80%
Purchased Services	0	0	0	N/A	0	0	0	N/A
Other Purch. Services	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	339	917	578	36.98%	4,602	11,000	6,398	41.84%
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Other Expenditures	0	0	0	N/A	0	0	0	N/A
Total Instructional Services	125,007	57,499	(67,508)	217.41%	320,648	292,334	(28,314)	109.69%
<u>Student Support Svcs (20/21/22)</u>								
Salaries	0	0	0	N/A	0	0	0	N/A
Employee Benefits	0	0	0	N/A	0	0	0	N/A
Purchased Services	0	0	0	N/A	116	0	(116)	N/A
Other Purch. Services	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	0	0	0	N/A	0	0	0	N/A
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Other Expenditures	0	0	0	N/A	0	0	0	N/A
Total Student Support Svcs	0	0	0	N/A	116	0	(116)	N/A
<u>General Administration (23)</u>								
Salaries	0	0	0	N/A	0	0	0	N/A
Employee Benefits	0	0	0	N/A	0	0	0	N/A
Purchased Services	0	0	0	N/A	750	0	(750)	N/A
Other Purch. Services	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	0	0	0	N/A	0	0	0	N/A
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Other Expenditures	0	0	0	N/A	0	0	0	N/A
Total General Administration	0	0	0	N/A	750	0	(750)	N/A
<u>School Administration (24)</u>								
Salaries	0	0	0	N/A	0	0	0	N/A
Employee Benefits	0	0	0	N/A	0	0	0	N/A
Purchased Services	0	125	125	0.00%	0	500	500	0.00%
Other Purch. Services	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	1,607	250	(1,357)	642.80%	5,401	1,000	(4,401)	540.10%
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Other Expenditures	186	500	314	37.20%	1,207	2,000	793	60.35%
Total School Administration	1,793	875	(918)	204.91%	6,608	3,500	(3,108)	188.80%

Footnotes

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
Business Services (25)								
Salaries	13,683	0	(13,683)	N/A	26,400	0	(26,400)	N/A
Employee Benefits	4,972	0	(4,972)	N/A	9,048	0	(9,048)	N/A
Purchased Services	0	0	0	N/A	0	0	0	N/A
Other Purch. Services	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	0	0	0	N/A	0	0	0	N/A
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Other Expenditures	0	0	0	N/A	0	0	0	N/A
Total Business Services	18,655	0	(18,655)	N/A	35,448	0	(35,448)	N/A
Maintenance & Operations (26)								
Salaries	0	0	0	N/A	0	0	0	N/A
Employee Benefits	0	0	0	N/A	0	0	0	N/A
Purchased Services	0	0	0	N/A	0	0	0	N/A
Other Purch. Services	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%
Supplies & Materials	0	250	250	0.00%	4,752	1,000	(3,752)	475.20%
Capital Outlay	0	1,250	1,250	0.00%	3,018	5,000	1,982	60.36%
Other Expenditures	0	0	0	N/A	0	0	0	N/A
Total Maintenance & Operations	0	2,750	2,750	0.00%	7,770	11,000	3,230	70.64%
Total Preschool Expenditures	145,455	61,124	(84,331)	237.97%	371,340	306,834	(64,506)	121.02%
Revenues Over (under) Expenditures	\$ (52,880)	\$ 16,376		-322.91%	\$ 43,242	\$ 3,166		N/A

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used
Expenditures by Major Program								
Instructional Services	125,007	73,084	(51,924)	171.05%	320,648	292,334	(28,314)	109.69%
Pupil Services	0	0	0	N/A	116	0	(116)	N/A
General Administration	0	0	0	N/A	750	0	(750)	N/A
School Administration	1,793	875	(918)	204.91%	6,608	3,500	(3,108)	188.80%
Business Services	18,655	0	(18,655)	N/A	35,448	0	(35,448)	N/A
Maintenance & Operations	0	2,750	2,750	0.00%	7,770	11,000	3,230	70.64%
Total Programs	\$ 145,455	\$ 76,709	\$ (68,747)	189.62%	\$ 371,340	\$ 306,834	\$ (64,506)	121.02%
Expenditures by Major Account/Object								
Salaries	103,425	49,706	(53,719)	208.07%	254,327	198,825	(55,502)	127.92%
Employee Benefits	39,898	20,627	(19,271)	193.42%	97,167	82,509	(14,658)	117.77%
Purchased Services	0	125	125	0.00%	866	500	(366)	173.20%
Other Purch. Services	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%
Supplies & Materials	1,946	3,250	1,304	59.88%	14,755	13,000	(1,755)	113.50%
Capital Outlay	0	1,250	1,250	0.00%	3,018	5,000	1,982	60.36%
Other Expenditures	186	500	314	37.20%	1,207	2,000	793	60.35%
Total Objects	\$ 145,455	\$ 76,709	\$ (68,747)	189.62%	\$ 371,340	\$ 306,834	\$ (64,506)	121.02%

(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)
6/30/2024

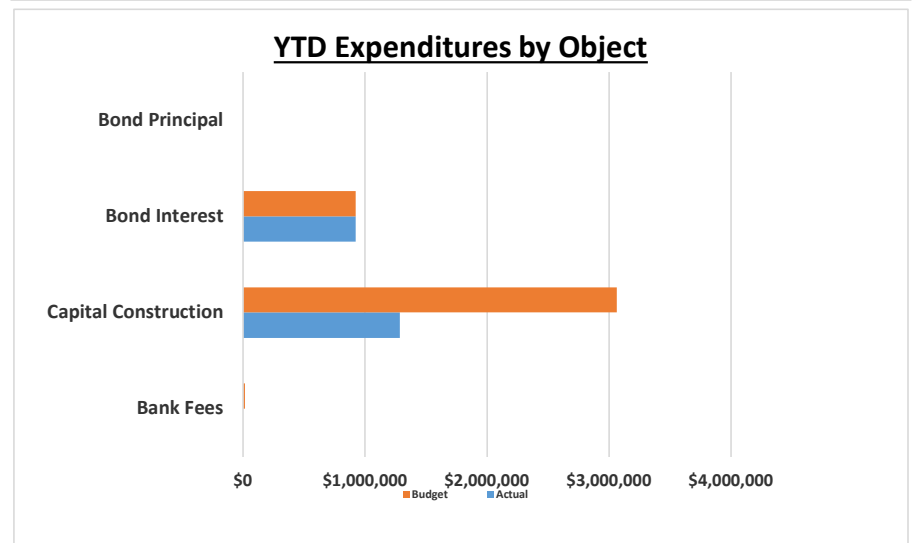
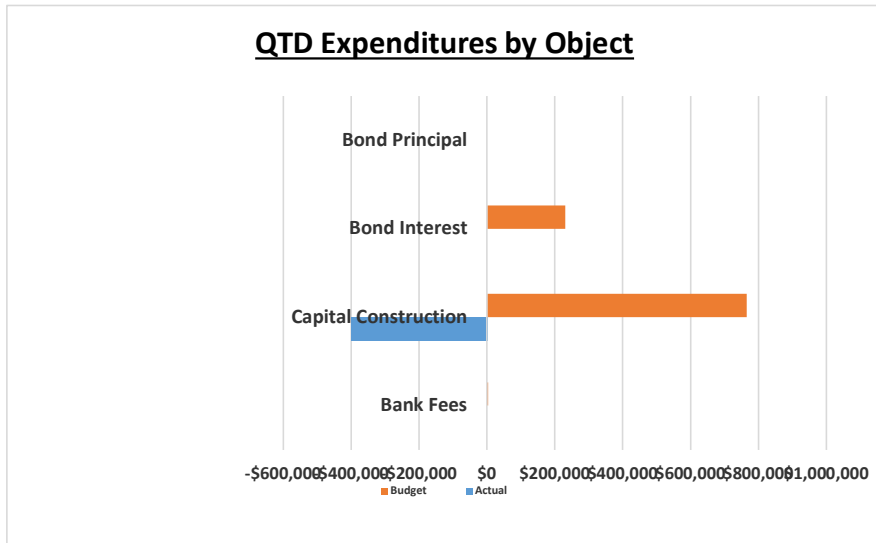
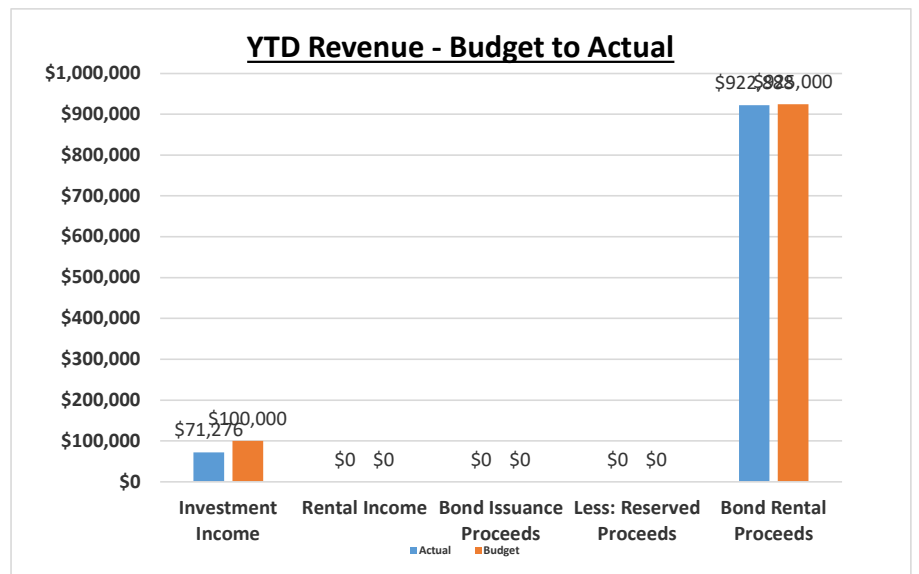
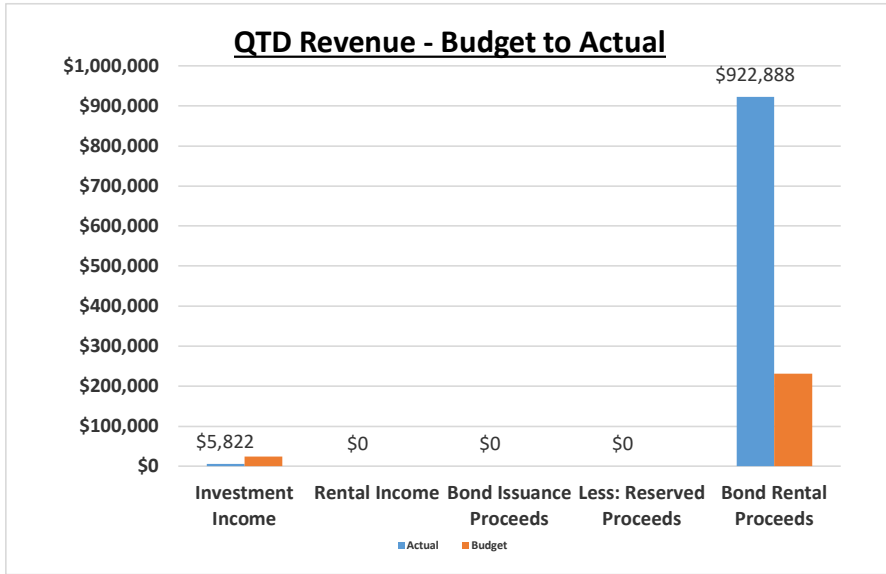
	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
Investment Income	5,822	25,000	(19,178)	23.29%	71,276	100,000	(28,724)	71.28%	
Rental Income	0	0	0	N/A	0	0	0	N/A	
Bond Issuance Proceeds	0	0	0	N/A	0	0	0	N/A	(1)
Less: Reserved Proceeds	0	0	0	N/A	0	0	0	N/A	(1)
Bond Rental Proceeds	922,888	231,250	691,638	399.09%	922,888	925,000	(2,112)	99.77%	
Total Revenues	928,710	256,250	672,460	362.42%	994,164	1,025,000	(30,836)	96.99%	
Expenditures									
Facilities Corp Activity									
Bank Fees	0	3,663	3,663	0.00%	0	14,650	14,650	0.00%	
Bond Issuance Costs	0	0	0	N/A	0	0	0	N/A	(2)
Capital Construction									
Site - Land & Improvements	0	0	0	N/A	0	0	0	N/A	
Buildings	(400,866)	765,377	1,166,243	-52.37%	1,284,007	3,061,508	1,777,501	41.94%	(3)
Building Renovation	0	0	0	N/A	0	0	0	N/A	
Equipment	0	0	0	N/A	0	0	0	N/A	
Furniture & Fixtures	0	0	0	N/A	0	0	0	N/A	
Technology Equipment	0	0	0	N/A	0	0	0	N/A	
Debt Service									
Bond Interest Cost	0	230,722	230,722	0.00%	922,888	922,887	(1)	100.00%	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	
Total Facilities Corp Fund	(400,866)	999,761	1,400,627	-40.10%	2,206,895	3,999,045	1,792,150	55.19%	
Total Expenditures	(400,866)	999,761	1,400,627	-40.10%	2,206,895	3,999,045	1,792,150	55.19%	
Net Income(Loss)	1,329,576	(743,511)	(728,167)	-178.82%	(1,212,731)	(2,974,045)	(1,822,986)	40.78%	
Fund Balance, Beginning of Year				Audited	6,321,362				
Fund Balance, Year to Date					\$ 5,108,631	Note: Fund Balance includes reserved funds for			
Bond Account Balances:		6/30/22	6/30/23	06/30/24/24					
Bond Interest Fund	155958.1	693,228	491,553	504,303					
Bond Reserve Fund	155958.3	1,206,102	1,220,433	1,257,011					
Bond Construction Fund	155958.4	4,777,826	1,707,251	0					
Preliminary Project Fund	155958.5	2,894	0	0					
Issuance Expense Fund	155958.6	0	0	0					
		\$6,680,050	\$3,419,237	\$1,761,314					
2019 Escrow Account		\$14,590,625	\$14,590,625	\$14,590,625					

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.
- (4) Bond accounts are managed by the trustee, UMB Bank

New Summit Charter Academy
Quarterly Financial Summary
Facility Corporation Fund
6/30/2024

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
7/1/2024		922,887.50	922,887.50	6,900.00	4,500	3,000	250.00			937,537.50
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 June 30, 2024

Grade	Oct Certified Pupil Count		As of 6/30/24	
	Head Count	FTE	Head Count	FTE
Preschool				
Kindergarten	86	86	85	85
1st grade	76	76	73	73
2nd grade	86	86	82	82
3rd grade	87	87	84	84
4th grade	80	80	78	78
5th grade	92	92	88	88
6th grade	46	46	45	45
7th grade	50	50	47	47
8th grade	35	35	34	34
Total Enrollment	638.0	638.00	616.0	616.00

* Preschool Students are not included for state funding.

Days Cash on Hand Calculation		Debt Service Coverage Ratio Calculation	
	NCSA 2021 Bonds		NCSA 2021 Bonds
06/30/24			
General Fund Cash and Investments		Net Income	194,942
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 6/30/23	3,333,194	- Building Construction	240,955
TABOR Reserve	(300,000)	Adjusted Net Income	1,408,225
Net Cash	\$3,033,194	Base Rental/Debt Service	922,888
Expenditures		Debt Service Coverage Ratio	1.53
Total Expenditures - Per Audit	8,056,637		
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	\$6,843,354		
Days Cash On Hand	161.8		