

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2024-25

December 31, 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
Table of Contents
12/31/2024

I.	Financial Section	
	General Fund	1-5
	General Fund Graphs	6
	Preschool Program	8-9
	Facilities Corporation	10
	Facilities Corp Graphs	11
II.	Supplemental Section	
	Long-Term Debt	12
	Bond Information	13
	Consolidated Balance Sheet	14

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
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	Footnotes
Revenues										
State & Local Sources										
Per-Pupil Operating Revenue	1,714,617	1,684,139	30,478	101.81%	3,429,236	6,736,556	(3,307,320)	50.90%	1,685,073	(1) & (2)
Mill Levy Override	160,733	157,785	2,948	101.87%	321,467	631,140	(309,673)	50.93%	171,128	
Student Activities & Fees	29,153	21,782	7,372	133.84%	88,462	87,126	1,336	101.53%	42,273	
PreSchool Tuition	3,552	91,838	(88,286)	3.87%	73,570	367,350	(293,780)	20.03%	68,017	(3)
Other Revenue	42,187	46,750	(4,563)	90.24%	87,223	187,000	(99,777)	46.64%	52,113	
Total Local Sources	1,950,242	2,002,293	(52,051)	97.40%	3,999,958	8,009,172	(4,009,214)	49.94%	2,018,604	
Grant Sources										
State ECEA (Special Education/GT)	18,122	20,250	(2,128)	89.49%	36,243	81,000	(44,757)	44.74%	14,642	
State ELL (English Language Learners)	1,624	750	874	216.53%	3,249	3,000	249	108.30%	1,624	
State Charter Capital Constr Funds	62,079	62,077	3	100.00%	123,941	248,306	(124,365)	49.91%	62,951	
State UPK Revenue	110,842	0	110,842	N/A	110,842	248,307	(137,465)	44.64%	0	
Other State Grants	0	51,795	(51,795)	0.00%	0	207,180	(207,180)	0.00%	0	
Federal Grants - IDEA, Title II	16,104	17,210	(1,106)	93.57%	32,208	68,840	(36,632)	46.79%	14,612	
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A	9,300	0	9,300	N/A	4,650	
Total Grant Sources	213,421	152,082	61,340	140.33%	315,783	856,633	(540,850)	36.86%	98,479	
Total Revenues	2,163,663	2,154,375	9,289	100.43%	4,315,741	8,865,805	(4,550,064)	48.68%	\$2,117,083	(4)
RESERVED AND DESIGNATED FUND BALANCE						2,370,125				
						11,235,930				

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 low for the qtr due to switch to UPK and the annual total reflects the same.
 (4) Total revenues are above budget for the quarter at 100.4% of Budget but behind budget for YTD at 48.7%.

General Fund Cash Balance =	113,945
General Fund Colotrust Balance=	3,029,592
	\$3,143,537

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	
Expenditures										
Instructional Program (10-20)										
Salaries	703,804	702,501	(1,304)	100.19%	1,348,125	2,810,002	1,461,877	47.98%	652,640	(5)
Employee Benefits	225,548	243,735	18,187	92.54%	480,104	974,941	494,837	49.24%	234,050	(5)
Purchased Services	37,151	31,663	(5,489)	117.33%	52,324	126,650	74,326	41.31%	0	
Other Purch. Services	109,399	93,824	(15,576)	116.60%	216,076	375,294	159,218	57.58%	100,612	(5)
Supplies & Materials	14,752	47,574	32,822	31.01%	137,319	190,295	52,976	72.16%	158,055	(5)
Capital Outlay	7,738	23,000	15,262	33.64%	70,677	92,000	21,323	76.82%	0	
Other Expenditures	9,021	52,375	43,354	17.22%	10,761	209,500	198,739	5.14%	150	
Total Instructional Services	1,107,413	1,194,671	87,258	92.70%	2,315,386	4,778,682	2,463,296	48.45%	1,145,507	(5)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	
<u>Student Support Svcs (21)</u>										
Salaries	47,531	62,978	15,447	75.47%	95,003	251,913	156,910	37.71%	45,479	
Employee Benefits	17,303	19,862	2,559	87.12%	34,682	79,449	44,767	43.65%	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	333	1,325	992	25.13%	926	5,300	4,374	17.47%	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	
Total Student Support Svcs	65,167	84,166	18,999	77.43%	130,611	336,662	206,051	38.80%	63,504	
<u>Staff Support Svcs (22)</u>										
Salaries	51,308	22,740	(28,568)	225.63%	77,967	90,960	12,993	85.72%	9,617	
Employee Benefits	19,429	7,932	(11,497)	244.94%	29,246	31,728	2,482	92.18%	3,419	
Purchased Services	595	13,750	13,155	4.33%	47,326	55,000	7,674	86.05%	14,886	(6)
Other Purch. Services	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%	0	
Supplies & Materials	1,141	2,000	859	57.05%	1,441	8,000	6,559	18.01%	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	
Total Staff Support Svcs	72,473	47,672	(24,801)	152.02%	155,980	190,688	34,708	81.80%	30,489	(6)
<u>General Administration (23)</u>										
Salaries	70,186	71,996	1,810	97.49%	137,533	287,985	150,452	47.76%	66,819	
Employee Benefits	18,838	21,923	3,085	85.93%	36,952	87,692	50,740	42.14%	18,688	
Purchased Services	10,434	30,720	20,286	33.96%	81,695	122,880	41,185	66.48%	14,743	
Other Purch. Services	13,786	0	(13,786)	N/A	20,229	0	(20,229)	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	2,237	5,000	2,763	44.74%	3,485	20,000	16,515	17.43%	500	
Total General Administration	115,481	129,639	14,158	89.08%	279,894	518,557	238,663	53.98%	100,750	
<u>School Administration (24)</u>										
Salaries	91,632	79,082	(12,550)	115.87%	173,917	316,327	142,410	54.98%	68,245	(7)
Employee Benefits	35,268	24,910	(10,358)	141.58%	63,207	99,640	36,433	63.44%	20,034	(7)
Purchased Services	5,089	8,625	3,536	59.00%	8,285	34,500	26,215	24.01%	22,900	
Other Purch. Services	541	18,625	18,084	2.90%	24,114	74,500	50,386	32.37%	18,657	
Supplies & Materials	7,075	6,000	(1,075)	117.92%	17,533	24,000	6,467	73.05%	4,772	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	39,233	
Other Expenditures	3,909	10,500	6,591	37.23%	28,919	42,000	13,081	68.85%	0	(7)
Total School Administration	143,514	147,742	4,228	97.14%	315,975	590,967	274,992	53.47%	173,841	(7)
<u>Business Services (25)</u>										
Salaries	26,279	36,522	10,243	71.95%	70,099	146,086	75,987	47.98%	48,769	(8)
Employee Benefits	8,663	13,519	4,856	64.08%	23,692	54,076	30,384	43.81%	14,134	(8)
Purchased Services	6,093	16,070	9,977	37.92%	22,894	64,280	41,386	35.62%	43,209	
Other Purch. Services	0	5,000	5,000	0.00%	0	20,000	20,000	0.00%	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	
Total Business Services	41,035	71,111	30,076	57.71%	116,685	284,442	167,757	41.02%	111,097	(8)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	Footnotes
<u>Maintenance & Operations (26)</u>										
Salaries	34,925	20,118	(14,808)	173.61%	61,452	80,470	19,018	76.37%	27,912	(9)
Employee Benefits	12,378	7,333	(5,045)	168.80%	21,083	29,331	8,248	71.88%	8,879	(9)
Purchased Services	3,628	5,000	1,372	72.56%	4,746	20,000	15,254	23.73%	1,703	
Other Purch. Services	119,925	101,250	(18,675)	118.44%	189,616	405,000	215,384	46.82%	59,246	
Supplies & Materials	4,780	7,750	2,970	61.68%	12,482	31,000	18,518	40.26%	16,987	(9)
Capital Outlay	36,395	13,800	(22,595)	263.73%	36,574	55,200	18,626	66.26%	6,950	
Other Expenditures	0	0	0	N/A	0	0	0	N/A	0	
Total Maintenance & Operations	212,031	155,250	(56,781)	136.57%	325,953	621,001	295,048	52.49%	121,677	(9)
<u>Central Services (28)</u>										
Salaries	9,865	23,109	13,244	42.69%	21,572	92,434	70,862	23.34%	9,617	
Employee Benefits	3,490	8,016	4,526	43.54%	7,759	32,065	24,306	24.20%	3,419	
Purchased Services	37,345	31,250	(6,095)	119.50%	61,831	125,000	63,169	49.46%	21,103	(10)
Other Purch. Services	317,430	306,750	(10,680)	103.48%	708,279	1,227,000	518,721	57.72%	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	
Total Central Services	368,130	369,125	995	99.73%	799,441	1,476,499	677,058	54.14%	111,871	(10)
<u>Community Services (33)</u>										
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	
Total Community Services	0	0	0	N/A	0	0	0	N/A	0	
<u>Other Expenditures & Contingencies</u>										
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	0	0	0	N/A	0	0	0	N/A	230,972	
Total Transfers & Contingencies	0	0	0	N/A	0	0	0	N/A	230,972	
Total General Fund Expenditures	2,125,244	2,199,375	74,131	96.63%	4,439,925	8,797,497	4,357,573	50.47%	2,089,708	(11)
Revenues Over (under) Expenditures	\$ 38,419	\$ (45,000)		-85.38%	\$ (124,184)	\$ 2,438,433		N/A	\$27,375	(12)

Footnotes:

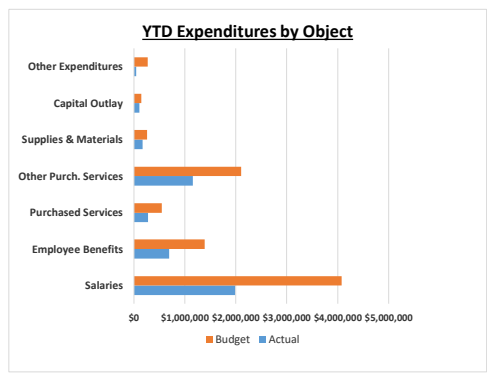
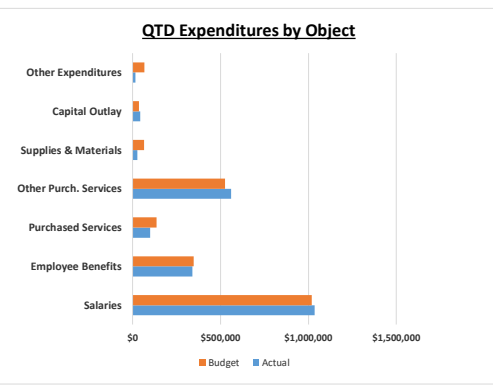
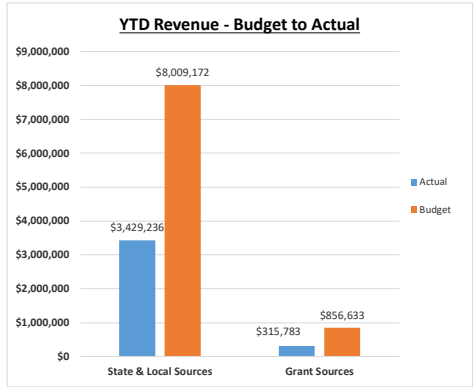
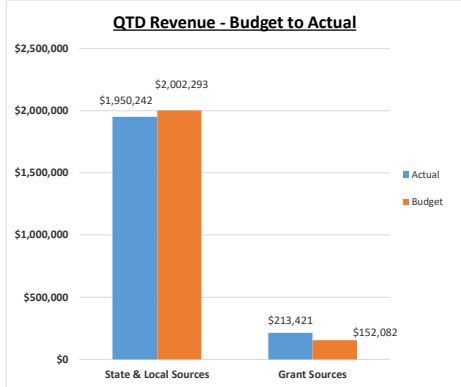
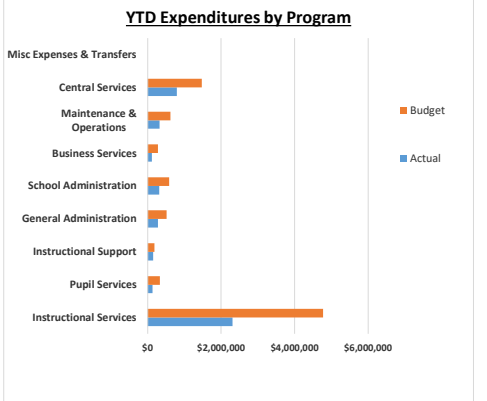
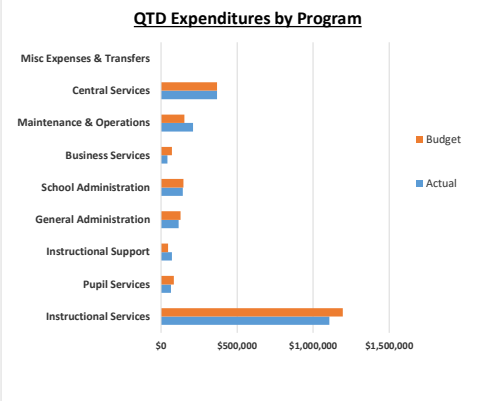
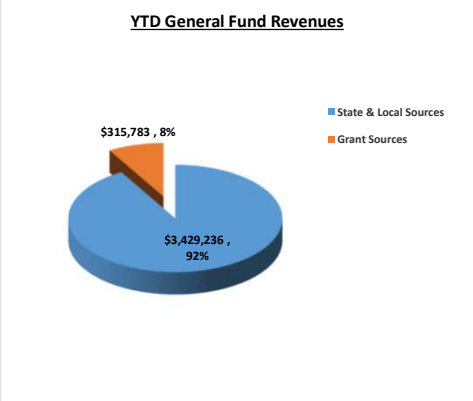
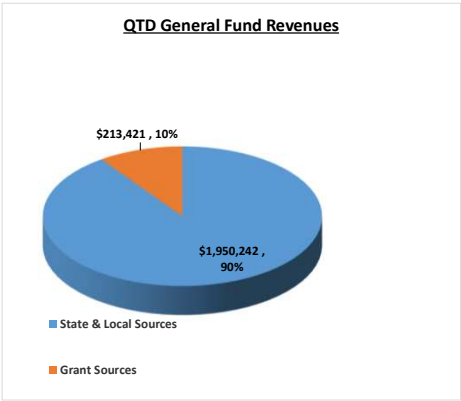
- (5) Total Instructional costs were right on target for the quarter. Total expenditures year to date are on target for budget on an annualized basis at 48.4%.
 (6) Pupil Support Services are significantly below budget for both QTD & YTD. Instr. Staff Services are above budget for the year at 82%.
 (7) General Administration costs are below budget for the quarter but slightly above budget YTD at 54%. School Administration expenses are slightly above budget for QTD/YTD for start of school year.
 (8) Business Services expenses are low for QTD/YTD at 58%/41%.
 (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 close to annual budget.
 (11) **2nd quarter expenditures at 96.7% are lower than the quarterly target. YTD Expenditures are close to budget at 50.4%.**
 (12) **QTD Net Income is 38,419. YTD Net income (loss) is (\$124,184).**

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	
<u>Expenditures by Major Program</u>										
Instructional Services	1,107,413	1,194,671	87,258	92.70%	2,315,386	4,778,682	2,463,296	48.45%	1,145,507	
Pupil Services	65,167	84,166	18,999	77.43%	130,611	336,662	206,051	38.80%	63,504	
Instructional Support	72,473	47,672	(24,801)	152.02%	155,980	190,688	34,708	81.80%	30,489	
General Administration	115,481	129,639	14,158	89.08%	279,894	518,557	238,663	53.98%	100,750	
School Administration	143,514	147,742	4,228	97.14%	315,975	590,967	274,992	53.47%	173,841	
Business Services	41,035	71,111	30,076	57.71%	116,685	284,442	167,757	41.02%	111,097	
Maintenance & Operations	212,031	155,250	(56,781)	136.57%	325,953	621,001	295,048	52.49%	121,677	
Central Services	368,130	369,125	995	99.73%	799,441	1,476,499	677,058	54.14%	111,871	
Misc Expenses & Transfers	0	0	0	N/A	0	0	0	N/A	230,972	
Total Programs	\$ 2,125,244	\$ 2,199,375	\$ 74,131	96.63%	\$ 4,439,925	\$ 8,797,498	\$ 4,357,573	50.47%	\$2,089,708	
<u>Expenditures by Major Account/Object</u>										
Salaries	1,035,530	1,019,044	(16,486)	101.62%	1,985,668	4,076,177	2,090,509	48.71%	929,098	(13)
Employee Benefits	340,917	347,231	6,314	98.18%	696,725	1,388,922	692,197	50.16%	319,933	(13)
Purchased Services	100,335	137,078	36,743	73.20%	279,101	548,310	269,209	50.90%	118,544	
Other Purch. Services	561,081	526,699	(34,383)	106.53%	1,158,314	2,106,794	948,480	54.98%	261,232	
Supplies & Materials	28,081	64,649	36,568	43.44%	169,701	258,595	88,894	65.62%	183,096	
Capital Outlay	44,133	36,800	(7,333)	119.93%	107,251	147,200	39,949	72.86%	46,183	
Other Expenditures	15,167	67,875	52,708	22.35%	43,165	271,500	228,335	15.90%	231,622	
Total Objects	\$ 2,125,244	\$ 2,199,375	\$ 74,131	96.63%	\$ 4,439,925	\$ 8,797,498	\$ 4,357,573	50.47%	\$2,089,708	

(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
12/31/2024



New Summit Charter Academy
Statement of Revenues and Expenditures
Preschool Program (Included in General Fund)
12/31/2024

Revenues

State & Local Sources

PreSchool Tuition	3,362	85,000	(81,638)	3.96%
UPK Revenue	110,842	0	110,842	N/A
Other Revenue	190	0	190	N/A
Total Revenues	114,394	(85,000)	199,394	-134.58%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter
73,380	340,000	(266,620)	21.58%	68,017
110,842	0	110,842	N/A	0
190	0	190	N/A	0
184,412	(340,000)	524,412	-54.24%	\$68,017

Footnotes

Expenditures

Instructional Program (10-18)

Salaries	62,358	62,220	(139)	100.22%
Employee Benefits	31,834	8,387	(23,447)	379.57%
Purchased Services	0	0	0	N/A
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	917	917	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Instructional Services	94,192	71,523	(22,669)	131.69%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter
114,749	248,878	134,129	46.11%	48,837
54,824	100,643	45,819	54.47%	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
174,852	360,521	185,669	48.50%	67,835

Student Support Svcs (20/21/22)

Salaries	0	0	0	N/A
Employee Benefits	0	0	0	N/A
Purchased Services	0	750	750	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	0	750	750	0.00%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd 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	0	0	N/A	0
0	0	0	N/A	0
0	0	0	N/A	0
0	3,000	3,000	0.00%	0

General Administration (23)

Salaries	0	0	0	N/A
Employee Benefits	0	0	0	N/A
Purchased Services	0	250	250	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total General Administration	0	250	250	0.00%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd 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
0	1,000	1,000	0.00%	0

School Administration (24)

Salaries	11,250	0	(11,250)	N/A
Employee Benefits	5,058	0	(5,058)	N/A
Purchased Services	0	125	125	0.00%
Other Purch. Services	0	250	250	0.00%
Supplies & Materials	1,233	0	(1,233)	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	811	500	(311)	162.20%
Total School Administration	18,352	875	(17,477)	2097.37%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter
17,000	0	(17,000)	N/A	12,060
7,200	0	(7,200)	N/A	3,358
0	500	500	0.00%	0
0	1,000	1,000	0.00%	0
3,387	0	(3,387)	N/A	946
0	0	0	N/A	0
1,196	2,000	804	59.80%	180
28,783	3,500	(25,283)	822.37%	16,544

8

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

Business Services (25)

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	6,250	0	(6,250)	N/A
Employee Benefits	2,060	0	(2,060)	N/A
Purchased Services	0	0	0	N/A
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	8,310	0	(8,310)	N/A

Maintenance & Operations (26)

Salaries	0	0	0	N/A
Employee Benefits	0	0	0	N/A
Purchased Services	0	0	0	N/A
Other Purch. Services	0	1,250	1,250	0.00%
Supplies & Materials	0	250	250	0.00%
Capital Outlay	1,050	1,250	200	84.00%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	1,050	2,750	1,700	38.18%

Total Preschool Expenditures

Revenues Over (under) Expenditures

	121,904	76,148	(45,756)	160.09%
	\$ (7,510)	\$ (161,148)		4.66%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter
16,567	0	(16,567)	N/A	0
5,925	0	(5,925)	N/A	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
0	0	0	N/A	0
22,492	0	(22,492)	N/A	0
0	0	0	N/A	0
0	0	0	N/A	0
0	5,000	5,000	0.00%	0
0	1,000	1,000	0.00%	4,752
1,050	5,000	3,950	21.00%	3,018
0	0	0	N/A	0
1,050	11,000	9,950	9.55%	7,770
227,177	379,021	151,844	59.94%	\$92,149
\$ (42,765)	\$ (719,021)		N/A	(\$24,132)

Expenditures by Major Program

Instructional Services	94,192	90,130	(4,062)	104.51%
Pupil Services	0	750	750	0.00%
General Administration	0	250	250	0.00%
School Administration	18,352	875	(17,477)	2097.37%
Business Services	8,310	0	(8,310)	N/A
Maintenance & Operations	1,050	2,750	1,700	38.18%
Total Programs	\$ 121,904	\$ 94,755	\$ (27,149)	128.65%

Expenditures by Major Account/Object

Salaries	79,858	62,220	(17,639)	128.35%
Employee Benefits	38,952	25,161	(13,791)	154.81%
Purchased Services	0	1,125	1,125	0.00%
Other Purch. Services	0	1,500	1,500	0.00%
Supplies & Materials	1,233	3,000	1,767	41.10%
Capital Outlay	1,050	1,250	200	84.00%
Other Expenditures	811	500	(311)	162.20%
Total Objects	\$ 121,904	\$ 94,755	\$ (27,149)	128.65%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter
174,852	360,521	185,669	48.50%	67,835
0	3,000	3,000	0.00%	0
0	1,000	1,000	0.00%	0
28,783	3,500	(25,283)	822.37%	16,544
22,492	0	(22,492)	N/A	0
1,050	11,000	9,950	9.55%	7,770
\$ 227,177	\$ 379,021	\$ 151,844	59.94%	\$92,149
(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)
12/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 2nd Quarter	Footnotes
Revenues										
Investment Income	1,675	10,000	(8,325)	16.75%	34,042	40,000	(5,958)	85.11%	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	30,722	280,750	(250,028)	10.94%	601,444	1,123,000	(521,556)	53.56%	230,722	
Total Revenues	32,397	290,750	(258,353)	11.14%	635,486	1,163,000	(527,514)	54.64%	257,571	
Expenditures										
Facilities Corp Activity										
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)
Capital Construction										
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	
Debt Service										
Bond Interest Cost	461,444	280,750	(180,694)	164.36%	461,444	1,123,000	661,556	41.09%	0	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	0	
Total Facilities Corp Fund	461,444	284,413	(177,032)	162.24%	461,444	1,137,650	676,206	40.56%	0	
Total Expenditures	461,444	284,413	(177,032)	162.24%	461,444	1,137,650	676,206	40.56%	1,155,539	
Net Income(Loss)	(429,047)	6,338	(81,322)	-6769.97%	174,042	25,350	(1,203,720)	686.56%	(\$897,968)	
Fund Balance, Beginning of Year	Audited				6,321,362					
Fund Balance, Year to Date					\$ 6,495,404	Note: Fund Balance includes reserved funds for				
						- 2019 Bond Escrow Account				
						- Capitalized Interest				
						- Bond Reserve Fund				
Bond Account Balances:		6/30/23	6/30/24	12/31/24						
Bond Interest Fund	155958.1	491,553	504,303	510,389						
Bond Principal Fund	155959.2	0	0	141,456						
Bond Reserve Fund	155958.3	1,220,433	1,257,011	1,283,512						
Bond Construction Fund	155958.4	1,707,251	0	0						
Total Bond Account Balances		\$3,419,237	\$1,761,314	\$1,935,357						
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.

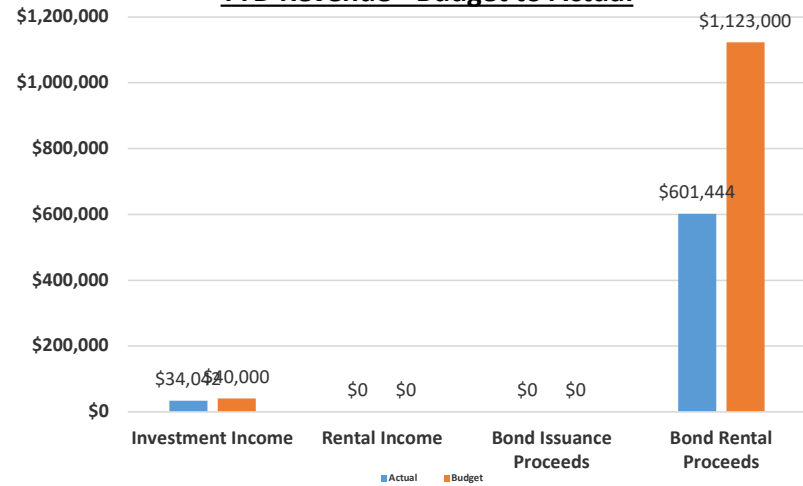
New Summit Charter Academy
Quarterly Financial Summary
Facility Corporation Fund
12/31/2024

Facilities Corp Fund

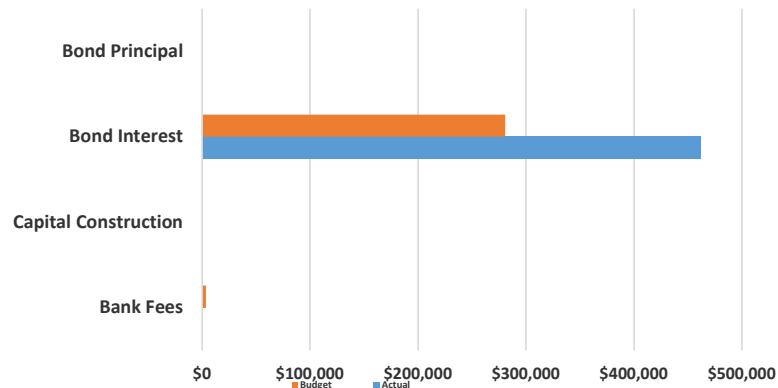
QTD Revenue - Budget to Actual



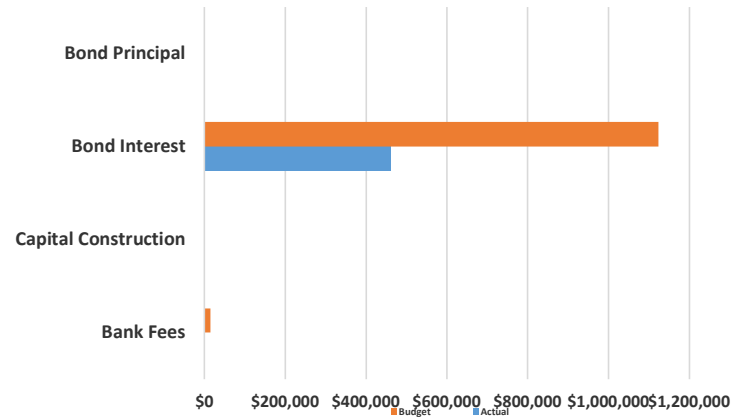
YTD Revenue - Budget to Actual



QTD Expenditures by Object



YTD Expenditures by Object



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 December 31, 2024

Grade	Oct Certified Pupil Count		As of 12/31/24	
	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.

Days Cash on Hand Calculation		Debt Service Coverage Ratio Calculation	
06/30/24	NSCA 2021 Bonds	06/30/24	NSCA 2021 Bonds
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****12/31/2024**

	General Fund	Building Corp Fund	Total
ASSETS			
Cash and Investmens	\$ 3,143,538	\$ -	\$ 3,143,538
Restricted Cash and Investments	0	1,934,668	1,934,668
Accts/Grants Receivable	20,616	0	20,616
Total Assets	<u>\$ 3,164,154</u>	<u>\$ 1,934,668</u>	<u>\$ 5,098,822</u>
LIABILITIES			
Accounts Payable and other accrued liabilities	\$ -	\$ -	\$ -
Accrued Salaries and Benefits	716,140	0	716,140
Total Liabilities	<u>716,140</u>	<u>0</u>	<u>716,140</u>
FUND BALANCE			
Restricted for:			
TABOR	300,000	0	300,000
Debt Service	0	1,934,668	1,934,668
Unassigned	2,148,014	0	2,148,014
Total Fund Balance	<u>2,448,014</u>	<u>1,934,668</u>	<u>4,382,682</u>
Total Liabilities and Fund Balance	<u>\$ 3,164,154</u>	<u>\$ 1,934,668</u>	<u>\$ 5,098,822</u>