

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
Table of Contents
9/30/2024

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
9/30/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
Revenues										
State & Local Sources										
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	
Total Local Sources	2,049,714	2,087,548	(37,834)	98.19%	2,049,714	8,350,191	(6,300,477)	24.55%	2,018,604	
Grant Sources										
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	
Total Grant Sources	102,362	150,136	(47,774)	68.18%	102,362	600,543	(498,181)	17.04%	98,479	
Total Revenues	2,152,076	2,237,684	(85,608)	96.17%	2,152,076	8,950,734	(6,798,658)	24.04%	\$2,117,083	(4)
RESERVED AND DESIGNATED FUND BALANCE						2,370,125				
						11,320,859				

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 =	200,816
General Fund Colotrust Balance=	2,909,360
	\$3,110,176

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	
Expenditures										
Instructional Program (10-18)										
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	
Total 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	(5)

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

Student Support Svcs (20/21)

Salaries	47,471	69,228	21,757	68.57%
Employee Benefits	17,379	21,291	3,912	81.63%
Purchased Services	0	0	0	N/A
Other Purch. Services	0	0	0	N/A
Supplies & Materials	593	1,325	732	44.75%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	65,443	91,844	26,401	71.25%

Staff Support Svcs (22)

Salaries	26,659	43,990	17,331	60.60%
Employee Benefits	9,817	14,156	4,339	69.35%
Purchased Services	46,731	17,000	(29,731)	274.89%
Other Purch. Services	0	2,500	2,500	0.00%
Supplies & Materials	300	2,000	1,700	15.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	83,507	79,646	(3,862)	104.85%

General Administration (23)

Salaries	67,346	70,008	2,662	96.20%
Employee Benefits	18,114	21,469	3,355	84.37%
Purchased Services	20,636	37,000	16,364	55.77%
Other Purch. Services	50,625	0	(50,625)	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	1,248	5,000	3,752	24.96%
Total General Administration	157,969	133,476	(24,493)	118.35%

School Administration (24)

Salaries	82,285	94,913	12,628	86.70%
Employee Benefits	27,939	29,895	1,956	93.46%
Purchased Services	3,196	16,125	12,929	19.82%
Other Purch. Services	23,572	19,875	(3,697)	118.60%
Supplies & Materials	10,458	6,500	(3,958)	160.89%
Capital Outlay	0	0	0	N/A
Other Expenditures	25,011	10,500	(14,511)	238.20%
Total School Administration	172,461	177,808	5,347	96.99%

Business Services (25)

Salaries	43,820	35,266	(8,554)	124.25%
Employee Benefits	15,030	13,500	(1,530)	111.34%
Purchased Services	16,800	16,250	(550)	103.38%
Other Purch. Services	5,193	5,000	(193)	103.86%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	80,843	70,016	(10,827)	115.46%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	
47,471	276,913	229,442	17.14%	45,479	
17,379	85,162	67,783	20.41%	17,310	
0	0	0	N/A	0	
0	0	0	N/A	0	
593	5,300	4,707	11.19%	715	
0	0	0	N/A	0	
0	0	0	N/A	0	
65,443	367,375	301,932	17.81%	63,504	
26,659	175,960	149,301	15.15%	9,617	
9,817	56,622	46,805	17.34%	3,419	
46,731	68,000	21,269	68.72%	14,886	(6)
0	10,000	10,000	0.00%	0	
300	8,000	7,700	3.75%	2,567	
0	0	0	N/A	0	
0	0	0	N/A	0	
83,507	318,582	235,075	26.21%	30,489	(6)
67,346	280,031	212,685	24.05%	66,819	
18,114	85,874	67,760	21.09%	18,688	
20,636	148,000	127,364	13.94%	14,743	
50,625	0	(50,625)	N/A	0	ERTC Fees
0	0	0	N/A	0	
0	0	0	N/A	0	
1,248	20,000	18,752	6.24%	500	
157,969	533,905	375,936	29.59%	100,750	
82,285	379,651	297,366	21.67%	68,245	(7)
27,939	119,581	91,642	23.36%	20,034	(7)
3,196	64,500	61,304	4.96%	22,900	
23,572	79,500	55,928	29.65%	18,657	
10,458	26,000	15,542	40.22%	4,772	
0	0	0	N/A	39,233	
25,011	42,000	16,989	59.55%	0	(7)
172,461	711,232	538,771	24.25%	173,841	(7)
43,820	141,065	97,245	31.06%	48,769	(8)
15,030	53,999	38,969	27.83%	14,134	(8)
16,800	65,000	48,200	25.85%	43,209	
5,193	20,000	14,807	25.97%	4,985	
0	0	0	N/A	0	
0	0	0	N/A	0	
0	0	0	N/A	0	
80,843	280,064	199,221	28.87%	111,097	(8)

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

Maintenance & Operations (26)

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	26,518	10,500	(16,018)	252.55%
Employee Benefits	8,715	3,767	(4,948)	231.34%
Purchased Services	1,118	5,000	3,882	22.36%
Other Purch. Services	169,931	101,250	(68,681)	167.83%
Supplies & Materials	7,703	7,750	47	99.39%
Capital Outlay	178	22,698	22,520	0.78%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	214,163	150,965	(63,198)	141.86%

Central Services (28)

Salaries	11,708	21,886	10,178	53.50%
Employee Benefits	4,270	7,737	3,467	55.19%
Purchased Services	24,486	31,250	6,764	78.36%
Other Purch. Services	91,376	27,250	(64,126)	335.32%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	131,840	88,123	(43,718)	149.61%

Community Services (33)

Salaries	0	0	0	N/A
Employee Benefits	0	0	0	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 Community Services	0	0	0	N/A

Other Expenditures & Contingencies

Purchased Services	0	0	0	N/A
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
GF Reserves & Contingencies	0	0	0	N/A
Transfers to Other Funds	200,482	280,750	80,268	71.41%
Total Transfers & Contingencies	200,482	280,750	80,268	71.41%

Total General Fund Expenditures

Revenues Over (under) Expenditures

	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
	26,518	42,000	15,482	63.14%	27,912	(9)
	8,715	15,069	6,354	57.83%	8,879	(9)
	1,118	20,000	18,882	5.59%	1,703	
	169,931	405,000	235,069	41.96%	59,246	
	7,703	31,000	23,297	24.85%	16,987	(9)
	178	90,792	90,614	0.20%	6,950	
	0	0	0	N/A	0	
	214,163	603,861	389,698	35.47%	121,677	(9)
	11,708	87,543	75,835	13.37%	9,617	
	4,270	30,947	26,677	13.80%	3,419	
	24,486	125,000	100,514	19.59%	21,103	(10)
	91,376	109,000	17,624	83.83%	77,732	(10)
	0	0	0	N/A	0	
	0	0	0	N/A	0	
	0	0	0	N/A	0	
	131,840	352,490	220,650	37.40%	111,871	(10)
	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	
	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	
	0	0	0	N/A	0	
	200,482	1,123,000	922,518	17.85%	230,972	
	200,482	1,123,000	922,518	17.85%	230,972	
	2,314,682	9,130,732	6,816,051	25.35%	2,089,708	(11)
	\$ (162,606)	\$ (45,000)		N/A	\$27,375	(12)

Footnotes:

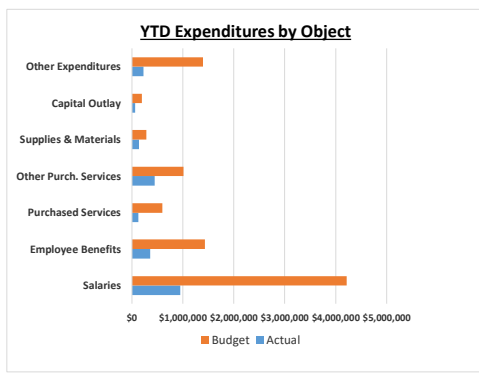
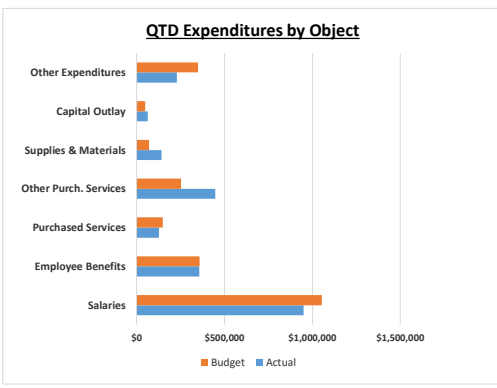
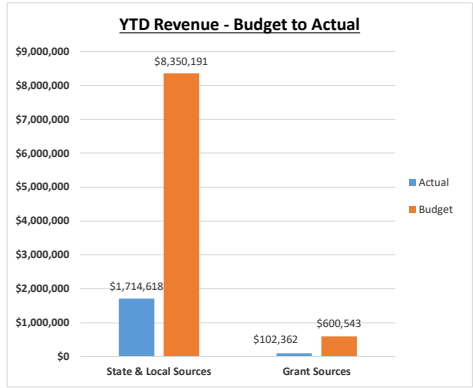
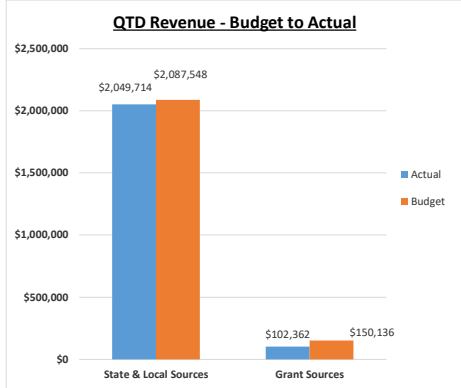
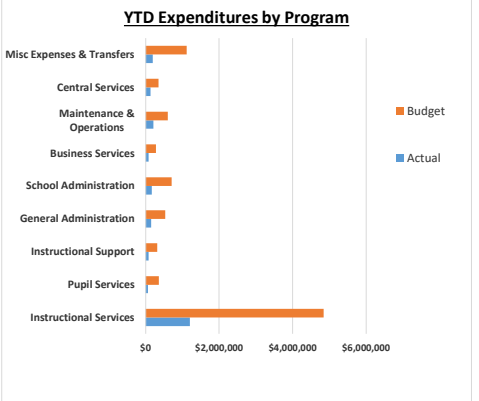
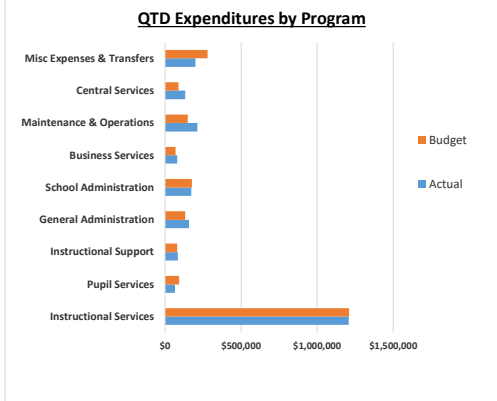
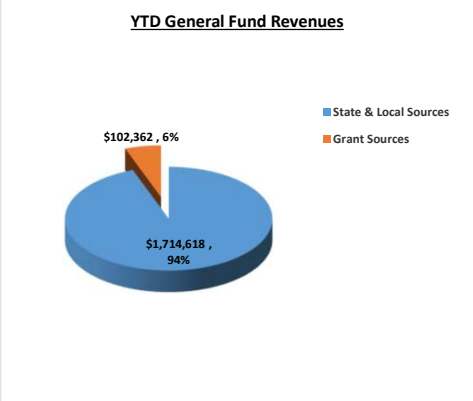
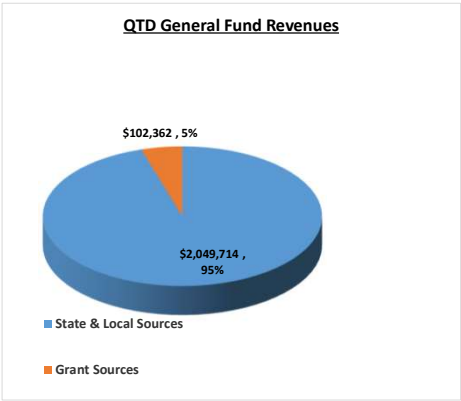
- (5) Total Instructional costs were right on target for the quarter. Total expenditures year to date are on target for budget on an annualized basis at 25%.
 (6) Pupil Support Services are significantly below budget for both QTD & YTD. Instr. Staff Services are just slightly above budget for the year 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 Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	
Expenditures by Major Program										
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	
Total Programs	\$ 2,314,682	\$ 2,282,683	\$ (31,999)	101.40%	\$ 2,314,682	\$ 9,130,733	\$ 6,816,051	25.35%	\$2,089,708	
Expenditures by Major Account/Object										
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	
Total Objects	\$ 2,314,682	\$ 2,282,683	\$ (31,999)	101.40%	\$ 2,314,682	\$ 9,130,733	\$ 6,816,051	25.35%	\$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
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
70,018	85,000	(14,982)	82.37%

YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
7,018	340,000	(332,982)	2.06%	68,017
0	0	0	N/A	0
7,018	340,000	(332,982)	2.06%	\$68,017

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
80,660	61,409	(19,251)	131.35%

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
80,660	310,947	230,287	25.94%	67,835

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
0	825	825	0.00%

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
0	3,300	3,300	0.00%	0

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
0	250	250	0.00%

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
0	1,000	1,000	0.00%	0

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%
10,433	875	(9,558)	1192.34%

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
10,433	3,500	(6,933)	298.09%	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	10,317	0	(10,317)	N/A
Employee Benefits	3,865	0	(3,865)	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	14,182	0	(14,182)	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	1,000	1,000	0.00%
Supplies & Materials	0	250	250	0.00%
Capital Outlay	0	1,250	1,250	0.00%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	0	2,500	2,500	0.00%

Total Preschool Expenditures

Revenues Over (under) Expenditures

	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter
	10,317	0	(10,317)	N/A	0
	3,865	0	(3,865)	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
	14,182	0	(14,182)	N/A	0
	0	0	0	N/A	0
	0	0	0	N/A	0
	0	0	0	N/A	0
	0	4,000	4,000	0.00%	0
	0	1,000	1,000	0.00%	4,752
	0	5,000	5,000	0.00%	3,018
	0	0	0	N/A	0
	0	10,000	10,000	0.00%	7,770
	105,275	328,747	223,472	32.02%	\$92,149
	\$ (35,257)	\$ 19,141		-184.19%	
	\$ (98,257)	\$ 11,253		N/A	(\$24,132)

Expenditures by Major Program

	QTD Actual	QTD Budget	Variance	Percent Used
Instructional Services	80,660	77,737	(2,923)	103.76%
Pupil Services	0	825	825	0.00%
General Administration	0	250	250	0.00%
School Administration	10,433	875	(9,558)	1192.34%
Business Services	14,182	0	(14,182)	N/A
Maintenance & Operations	0	2,500	2,500	0.00%
Total Programs	\$ 105,275	\$ 82,187	\$ (23,088)	128.09%

Expenditures by Major Account/Object

Salaries	68,458	53,245	(15,214)	128.57%
Employee Benefits	28,998	21,742	(7,256)	133.37%
Purchased Services	0	1,125	1,125	0.00%
Other Purch. Services	0	1,250	1,250	0.00%
Supplies & Materials	7,433	3,075	(4,358)	241.72%
Capital Outlay	0	1,250	1,250	0.00%
Other Expenditures	386	500	114	77.20%
Total Objects	\$ 105,275	\$ 82,187	\$ (23,088)	128.09%

(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 Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	FY 23-24 1st Quarter	Footnotes
Revenues										
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	
Total Revenues	304,119	305,750	(1,631)	99.47%	304,119	1,223,000	(918,881)	24.87%	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	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	
Total Facilities Corp Fund	461,444	304,385	(157,060)	151.60%	461,444	1,217,538	756,094	37.90%	0	
Total Expenditures	461,444	304,385	(157,060)	151.60%	461,444	1,217,538	756,094	37.90%	1,155,539	
Net Income(Loss)	(157,325)	1,366	155,429	-11521.42%	(157,325)	5,462	(1,674,975)	-2880.36%	(\$897,968)	
Fund Balance, Beginning of Year	Audited				6,321,362					
Fund Balance, Year to Date					\$ 6,164,037	Note: Fund Balance includes reserved funds for				
Bond Account Balances:										
		6/30/23	6/30/24	9/30/24						
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						
Total Bond Account Balances		\$3,419,237	\$1,761,314	\$1,603,989						
2019 Escrow Account		\$14,590,625	\$14,590,625	\$14,590,625						

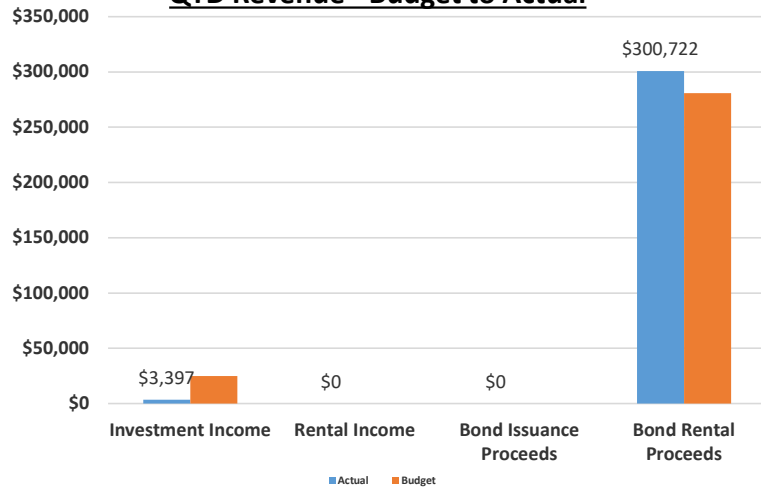
Footnotes:

- (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.

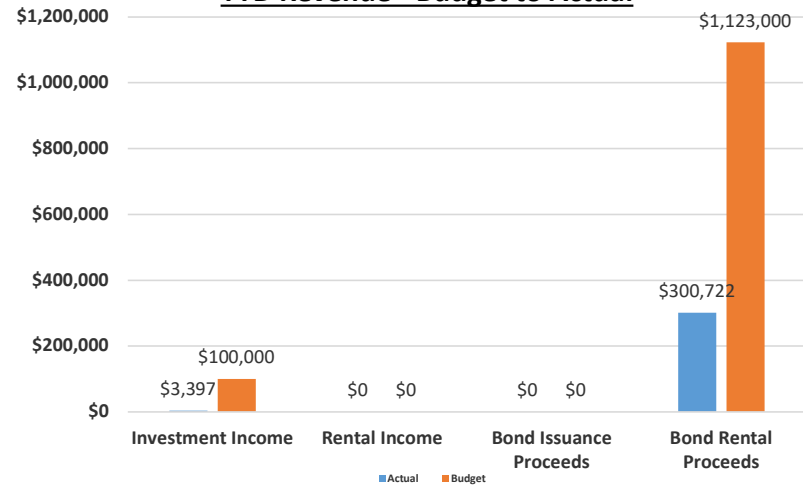
New Summit Charter Academy
Quarterly Financial Summary
Facility Corporation Fund
9/30/2024

Facilities Corp Fund

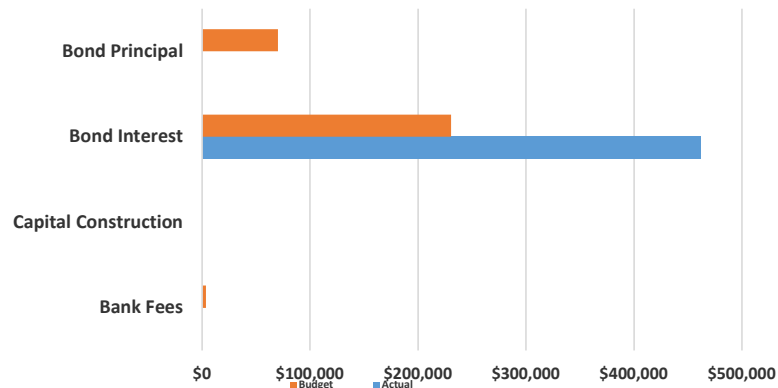
QTD Revenue - Budget to Actual



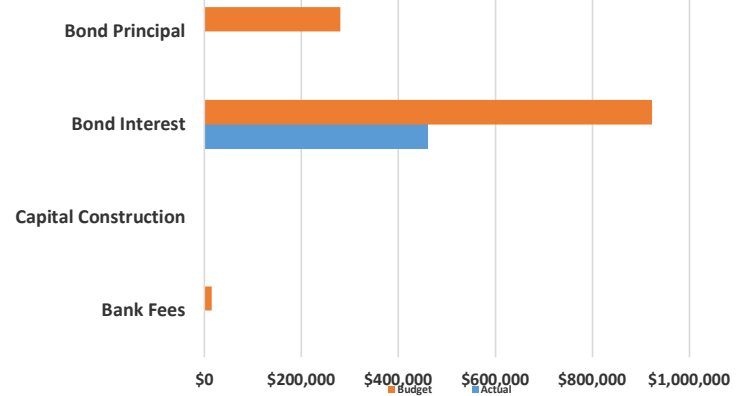
YTD Revenue - Budget to Actual



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 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.

Days Cash on Hand Calculation		Debt Service Coverage Ratio Calculation	
06/30/24	NSCA 2021 Bonds		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****9/30/2024**

	General Fund	Building Corp Fund	Total
ASSETS			
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	<u>\$ 3,130,663</u>	<u>\$ 1,761,314</u>	<u>\$ 4,891,977</u>
LIABILITIES			
Accounts Payable and other accrued liabilities	\$ 4,928	\$ -	\$ 4,928
Accrued Salaries and Benefits	716,140	0	716,140
Total Liabilities	<u>721,068</u>	<u>0</u>	<u>721,068</u>
FUND BALANCE			
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	<u>2,409,595</u>	<u>1,761,314</u>	<u>4,170,909</u>
Total Liabilities and Fund Balance	<u>\$ 3,130,663</u>	<u>\$ 1,761,314</u>	<u>\$ 4,891,977</u>