

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2022-23

December 31, 2022



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

Kim McClelland
Executive Director & Principal

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2022

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
<u>State & Local Sources</u>									
Per-Pupil Operating Revenue	1,420,383	1,421,999	(1,616)	99.89%	2,840,764	5,687,997	(2,847,233)	49.94%	(1) & (2)
Mill Levy Override	161,059	157,849	3,210	102.03%	322,117	631,395	(309,278)	51.02%	(3)
Student Activities & Fees	25,982	17,500	8,482	148.47%	60,994	70,000	(9,006)	87.13%	
PreSchool Tuition	123,774	43,750	80,024	282.91%	169,045	175,000	(5,955)	96.60%	
Other Revenue	56,660	33,750	22,910	167.88%	82,800	135,000	(52,200)	61.33%	
Total Local Sources	1,787,858	1,674,848	113,010	106.75%	3,475,720	6,699,392	(3,223,672)	51.88%	
<u>Grant Sources</u>									
State ECEA (Special Education/GT)	15,722	14,642	1,080	107.38%	31,443	58,568	(27,125)	53.69%	
State ELL (English Language Learners)	732	750	(18)	97.60%	1,464	3,000	(1,536)	48.80%	
State Charter Capital Constr Funds	53,589	43,909	9,680	122.04%	89,650	175,637	(85,987)	51.04%	
Other State Grants	28,677	37,250	(8,573)	76.99%	28,677	149,000	(120,323)	19.25%	
Federal IDEA (Special Education)	18,181	18,750	(569)	96.97%	36,363	75,000	(38,637)	48.48%	
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A	9,300	0	9,300	N/A	
Total Grant Sources	121,551	115,301	6,250	105.42%	196,897	461,205	(264,308)	42.69%	
Total Revenues	1,909,409	1,790,149	119,260	106.66%	3,672,617	7,160,597	(3,487,980)	51.29%	(4)
RESERVED AND DESIGNATED FUND BALANCE						1,789,330			
						8,949,927			

Footnotes:

- (1) Per-Pupil Revenue flows through the District and is based on certified pupil count.
 (2) Enrollment is slightly less than budgeted
 (3) Mill Levy Override is based on a pro-rata allocation of D-20's MLO
 (4) Total revenues are slightly exceeding budget.

General Fund Cash Balance =	236,405
General Fund Colotrust Balance=	2,386,863
	\$2,623,268

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2022

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
Expenditures									
<u>Instructional Program (10-18)</u>									
Salaries	616,984	563,206	(53,778)	109.55%	1,175,383	2,252,823	1,077,440	52.17%	(5)
Employee Benefits	203,415	65,368	(138,047)	311.18%	341,093	784,420	443,327	43.48%	(5)
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	97,630	31,131	(66,499)	313.61%	193,698	373,576	179,878	51.85%	(5)
Supplies & Materials	31,895	11,667	(20,228)	273.39%	89,457	140,000	50,543	63.90%	(5)
Capital Outlay	0	3,333	3,333	0.00%	0	40,000	40,000	0.00%	
Other Expenditures	11,667	583	(11,084)	2000.06%	11,917	7,000	(4,917)	170.24%	
Total Instructional Services	961,591	675,289	(286,302)	142.40%	1,811,548	3,597,819	1,786,271	50.35%	(5)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
12/31/2022

Student Support Svcs (20/21)

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	46,132	60,081	13,949	76.78%
Employee Benefits	16,284	19,748	3,464	82.46%
Purchased Services	0	250	250	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	441	1,250	809	35.28%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	62,857	81,329	18,472	77.29%

Staff Support Svcs (22)

Salaries	14,365	13,080	(1,285)	109.82%
Employee Benefits	5,110	4,182	(928)	122.18%
Purchased Services	2,025	12,500	10,475	16.20%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	2,683	813	(1,871)	330.22%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	24,183	30,575	6,392	79.09%

General Administration (23)

Salaries	84,644	58,487	(26,157)	144.72%
Employee Benefits	23,361	18,180	(5,182)	128.50%
Purchased Services	16,674	20,000	3,326	83.37%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	1,250	1,250	0.00%
Other Expenditures	5,083	8,000	2,917	63.54%
Total General Administration	129,762	105,917	(23,846)	122.51%

School Administration (24)

Salaries	46,480	109,518	63,038	42.44%
Employee Benefits	15,537	33,452	17,915	46.45%
Purchased Services	1,001	30,375	29,374	3.30%
Other Purch. Services	8,294	11,250	2,956	73.72%
Supplies & Materials	2,597	5,000	2,403	51.94%
Capital Outlay	0	10,000	10,000	0.00%
Other Expenditures	9,424	12,500	3,076	75.39%
Total School Administration	83,333	212,094	128,761	39.29%

Business Services (25)

Salaries	21,194	32,266	11,072	65.69%
Employee Benefits	5,356	10,984	5,628	48.76%
Purchased Services	6,658	20,350	13,692	32.72%
Other Purch. Services	5,388	3,750	(1,638)	143.68%
Supplies & Materials	0	1,250	1,250	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	38,596	68,600	30,004	56.26%

	YTD Actual	Annual Budget	Balance	Percent Used
Salaries	66,610	240,324	173,714	27.72%
Employee Benefits	23,654	78,990	55,336	29.95%
Purchased Services	0	1,000	1,000	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	1,539	5,000	3,461	30.78%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	91,803	325,314	233,511	28.22%
Salaries	14,365	52,320	37,955	27.46%
Employee Benefits	5,110	16,729	11,619	30.55%
Purchased Services	48,114	50,000	1,886	96.23%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	2,683	3,250	567	82.55%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	70,272	122,299	52,027	57.46%
Salaries	84,644	233,948	149,304	36.18%
Employee Benefits	23,361	72,718	49,357	32.13%
Purchased Services	25,383	80,000	54,617	31.73%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	5,000	5,000	0.00%
Other Expenditures	6,611	32,000	25,389	20.66%
Total General Administration	139,999	423,666	283,667	33.04%
Salaries	193,663	438,071	244,408	44.21%
Employee Benefits	58,825	133,806	74,981	43.96%
Purchased Services	5,011	121,500	116,489	4.12%
Other Purch. Services	25,724	45,000	19,276	57.16%
Supplies & Materials	10,006	20,000	9,994	50.03%
Capital Outlay	0	40,000	40,000	0.00%
Other Expenditures	38,263	50,000	11,737	76.53%
Total School Administration	331,492	848,377	516,885	39.07%
Salaries	55,809	129,064	73,255	43.24%
Employee Benefits	10,810	43,937	33,127	24.60%
Purchased Services	49,975	81,400	31,425	61.39%
Other Purch. Services	10,777	15,000	4,223	71.85%
Supplies & Materials	0	5,000	5,000	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	127,371	274,401	147,030	46.42%

(6)

(6)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

(7)

**Statement of Revenues and Expenditures
General Fund (10)
12/31/2022**

Maintenance & Operations (26)

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	24,760	8,269	(16,491)	299.44%
Employee Benefits	7,905	3,093	(4,812)	255.56%
Purchased Services	1,967	17,500	15,533	11.24%
Other Purch. Services	82,996	80,000	(2,996)	103.75%
Supplies & Materials	5,381	7,500	2,119	71.75%
Capital Outlay	0	15,000	15,000	0.00%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	123,009	131,362	8,353	93.64%

Central Services (28)

Salaries	14,365	10,254	(4,112)	140.10%
Employee Benefits	5,110	3,547	(1,563)	144.08%
Purchased Services	30,193	36,250	6,057	83.29%
Other Purch. Services	20,108	33,597	13,489	59.85%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	69,776	83,647	13,871	83.42%

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	1,268	394,504	393,236	0.32%
Transfers to Other Funds	173,043	230,000	56,957	75.24%
Total Transfers & Contingencies	174,311	624,504	450,193	27.91%

Total General Fund Expenditures

Revenues Over (under) Expenditures

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	24,760	8,269	(16,491)	299.44%
Employee Benefits	7,905	3,093	(4,812)	255.56%
Purchased Services	1,967	17,500	15,533	11.24%
Other Purch. Services	82,996	80,000	(2,996)	103.75%
Supplies & Materials	5,381	7,500	2,119	71.75%
Capital Outlay	0	15,000	15,000	0.00%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	123,009	131,362	8,353	93.64%
Salaries	14,365	10,254	(4,112)	140.10%
Employee Benefits	5,110	3,547	(1,563)	144.08%
Purchased Services	30,193	36,250	6,057	83.29%
Other Purch. Services	20,108	33,597	13,489	59.85%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	69,776	83,647	13,871	83.42%
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
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	1,268	394,504	393,236	0.32%
Transfers to Other Funds	173,043	230,000	56,957	75.24%
Total Transfers & Contingencies	174,311	624,504	450,193	27.91%
Total General Fund Expenditures	1,667,418	2,013,316	345,898	82.82%
Revenues Over (under) Expenditures	\$ 241,991	\$ (223,167)		-108.44%

	YTD Actual	Annual Budget	Balance	Percent Used
Salaries	40,600	33,075	(7,525)	122.75%
Employee Benefits	15,662	12,373	(3,289)	126.58%
Purchased Services	2,311	70,000	67,689	3.30%
Other Purch. Services	156,728	320,000	163,272	48.98%
Supplies & Materials	38,899	30,000	(8,899)	129.66%
Capital Outlay	8,357	60,000	51,643	13.93%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	262,557	525,448	262,891	49.97%
Salaries	14,365	41,014	26,649	35.02%
Employee Benefits	5,110	14,187	9,077	36.02%
Purchased Services	57,038	145,000	87,962	39.34%
Other Purch. Services	88,284	134,386	46,102	65.69%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	164,797	334,587	169,790	49.25%
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
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	3,271	1,578,017	1,574,746	0.21%
Transfers to Other Funds	346,084	920,000	573,916	37.62%
Total Transfers & Contingencies	349,355	2,498,017	2,148,662	13.99%
Total General Fund Expenditures	3,349,194	8,949,927	5,600,734	37.42%
Revenues Over (under) Expenditures	\$ 323,423	\$ -		N/A

Footnotes

(9)

(9)

(9)

(9)

(9)

(10)

(10)

(10)

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

0.21%

37.62%

13.99%

37.42%

N/A

(11)

Footnotes:

- (5) Total Instructional costs were slightly high for the 2nd quarter due to previous year salary accruals, these will be trued up in June. Purch Svcs/Supply are high due to classroom supply purch.
- (6) Staff Support Services are on high due to Capturing Kids Hearts training. This budget was corrected at Mid-Year.
- (7) School Administration expenses were high for the 1st quarter for the school admin salaries and benefits and Lexia subscription. The budget was corrected at Mid-Year.
- (8) Business Services expenses (and staff) have been reclassified from the School Administration category to comply with CDE acct codes. Banking is high due to required repair reserve account.
- (9) Maintenance & Operations expenditures are within annual budget limits but salaries and ebenefts needs to be corrected.
- (10) Central Services ependitures include technology expenses. QTD/YTD totals are high due to facility costs but YTD amounts are within annual budget. This category needs to be monitored closely.
- (11) **2nd quarter expenditures at 83% are slightly lower than the 100% quarterly target. YTD Expenditures are below budget. Net Income is very encouraging!**
Annual expenditures at 37.42% of budget are well below the annual budget.

Statement of Revenues and Expenditures
General Fund (10)
12/31/2022

Expenditures by Major Program

	QTD Actual	QTD Budget	Variance	Percent Used
Instructional Services	961,591	899,455	(62,136)	106.91%
Pupil Services	62,857	81,329	18,472	77.29%
Instructional Support	24,183	30,575	6,392	79.09%
General Administration	129,762	105,917	(23,846)	122.51%
School Administration	83,333	212,094	128,761	39.29%
Business Services	38,596	68,600	30,004	56.26%
Maintenance & Operations	123,009	131,362	8,353	93.64%
Central Services	69,776	83,647	13,871	83.42%
Misc Expenses & Transfers	174,311	624,504	450,193	27.91%
Total Programs	\$ 1,667,418	\$ 2,237,482	\$ 570,064	74.52%

Expenditures by Major Account/Object

Salaries	868,924	855,160	(13,764)	101.61%
Employee Benefits	282,078	289,290	7,212	97.51%
Purchased Services	58,518	137,225	78,707	42.64%
Other Purch. Services	214,416	221,991	7,575	96.59%
Supplies & Materials	42,997	50,813	7,816	84.62%
Capital Outlay	1,268	430,754	429,486	0.29%
Other Expenditures	199,217	252,250	53,033	78.98%
Total Objects	\$ 1,667,418	\$ 2,237,482	\$ 570,064	74.52%

	YTD Actual	Annual Budget	Balance	Percent Used
	1,811,548	3,597,819	1,786,271	50.35%
	91,803	325,314	233,511	28.22%
	70,272	122,299	52,027	57.46%
	139,999	423,666	283,667	33.04%
	331,492	848,377	516,885	39.07%
	127,371	274,401	147,030	46.42%
	262,557	525,448	262,891	49.97%
	164,797	334,587	169,790	49.25%
	349,355	2,498,017	2,148,662	13.99%
	\$ 3,349,194	\$ 8,949,928	\$ 5,600,734	37.42%

New Summit Charter Academy
Statement of Revenues of Expenditures
Facilities Corp Fund (27)
12/31/2022

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
Investment Income	45,403	25,000	20,403	181.61%	69,462	100,000	(30,538)	69.46%	
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)
Transfer from General Fund	173,041	230,000	(56,959)	75.24%	346,083	920,000	(573,917)	37.62%	
Total Revenues	218,444	255,000	(36,556)	85.66%	415,545	1,020,000	(604,455)	40.74%	
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	N/A	
Buildings	401,256	1,600,956	1,199,700	25.06%	789,838	6,403,825	5,613,987	12.33%	(3)
Building Renovation	0	0	0	N/A	0		0	N/A	
Equipment	0	0	0	N/A	0		0	N/A	
Furniture & Fixtures	0	0	0	N/A	0		0	N/A	
Technology Equipment	0	0	0	N/A	0		0	N/A	
Debt Service									
Bond Interest Cost	0	230,722	230,722	0.00%	461,444	922,887	461,443	50.00%	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	
Total Facilities Corp Fund	401,256	1,835,341	1,434,085	21.86%	1,251,282	7,341,362	6,090,080	17.04%	
Total Expenditures	401,256	1,835,341	1,434,085	21.86%	1,251,282	7,341,362	6,090,080	17.04%	
Net Income(Loss)	(182,812)	(1,580,341)	(1,470,641)	11.57%	(835,737)	(6,321,362)	(6,694,535)	13.22%	
Fund Balance, Beginning of Year	Audited				6,321,362				
Fund Balance, Year to Date					\$ 5,485,625	Note: Fund Balance includes reserved funds for			
Bond Account Balances:		07/08/21	6/30/22	12/31/22					
2019 Escrow Account		14,590,625	14,590,625	14,590,625					
Bond Interest Fund	155958.1	1,135,664	693,228	584,893					
Bond Reserve Fund	155958.3	1,204,400	1,206,102	1,219,354					
Bond Construction Fund	155958.4	4,770,915	4,777,826	3,706,388					
Preliminary Project Fund	155958.5	1,318,140	2,894	0					
Issuance Expense Fund	155958.6	601,512	0	0					
		\$23,621,256	\$21,270,675	\$20,101,260					

Footnotes:

- (1) The previous bond issue was refunded and expanded on 7/8/21.
- (2) Most issuance costs were paid at bond closing
- (3) The school is still working on the detailed construction budgets, construction is underway.
- (4) Bond accounts are managed by the trustee, UMB Bank