

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2022-23

March 31, 2023



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
3/31/2023

	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	1,422,790	1,421,999	791	100.06%	4,263,554	5,687,997	(1,424,443)	74.96%	(1) & (2)
Mill Levy Override	157,671	157,849	(178)	99.89%	479,788	631,395	(151,607)	75.99%	
Student Activities & Fees	19,379	17,500	1,879	110.74%	80,373	70,000	10,373	114.82%	
PreSchool Tuition	118,484	43,750	74,734	270.82%	287,529	175,000	112,529	164.30%	(3)
Other Revenue	38,326	33,750	4,576	113.56%	121,126	135,000	(13,874)	89.72%	
Total Local Sources	1,756,650	1,674,848	81,802	104.88%	5,232,370	6,699,392	(1,467,022)	78.10%	
<u>Grant Sources</u>									
State ECEA (Special Education/GT)	14,282	14,642	(360)	97.54%	45,725	58,568	(12,843)	78.07%	
State ELL (English Language Learners)	732	750	(18)	97.60%	2,195	3,000	(805)	73.17%	
State Charter Capital Constr Funds	70,534	43,909	26,625	160.64%	160,184	175,637	(15,453)	91.20%	
Other State Grants	22,330	37,250	(14,920)	59.95%	51,007	149,000	(97,993)	34.23%	
Federal IDEA (Special Education)	20,048	18,750	1,298	106.92%	56,411	75,000	(18,589)	75.21%	
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A	13,950	0	13,950	N/A	
Total Grant Sources	132,576	115,301	17,275	114.98%	329,472	461,205	(131,733)	71.44%	
Total Revenues	1,889,226	1,790,149	99,077	105.53%	5,561,842	7,160,597	(1,598,755)	77.67%	(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, but very close									
(3) Preschool tuition is very strong for the year and the annual total has already exceeded the budget.									
(4) Total revenues are slightly exceeding budget.									
						General Fund Cash Balance =	392,697		
						General Fund Colotrust Balance=	2,467,895		
							\$2,860,592		

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2023

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
Expenditures									
<u>Instructional Program (10-18)</u>									
Salaries	618,771	563,206	(55,565)	109.87%	1,670,534	2,252,823	582,289	74.15%	(5)
Employee Benefits	210,259	65,368	(144,891)	321.65%	571,758	784,420	212,662	72.89%	(5)
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	92,326	31,131	(61,195)	296.57%	286,023	373,576	87,553	76.56%	(5)
Supplies & Materials	14,311	11,667	(2,644)	122.67%	104,548	140,000	35,452	74.68%	(5)
Capital Outlay	0	3,333	3,333	0.00%	0	40,000	40,000	0.00%	
Other Expenditures	5,364	583	(4,781)	919.54%	16,734	7,000	(9,734)	239.06%	
Total Instructional Services	941,031	675,289	(265,742)	139.35%	2,649,596	3,597,819	948,223	73.64%	(5)

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
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Student Support Svcs (20/21)

Salaries	45,131	60,081	14,950	75.12%
Employee Benefits	15,788	19,748	3,960	79.95%
Purchased Services	0	250	250	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	381	1,250	869	30.48%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	61,300	81,329	20,029	75.37%

Staff Support Svcs (22)

Salaries	8,619	13,080	4,461	65.89%
Employee Benefits	3,066	4,182	1,116	73.31%
Purchased Services	2,086	12,500	10,414	16.69%
Other Purch. Services	1,478	0	(1,478)	N/A
Supplies & Materials	1,567	813	(755)	192.86%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	16,816	30,575	13,759	55.00%

General Administration (23)

Salaries	50,660	58,487	7,827	86.62%
Employee Benefits	13,985	18,180	4,195	76.93%
Purchased Services	8,276	20,000	11,724	41.38%
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	992	8,000	7,008	12.40%
Total General Administration	73,913	105,917	32,004	69.78%

School Administration (24)

Salaries	70,055	109,518	39,463	63.97%
Employee Benefits	20,447	33,452	13,005	61.12%
Purchased Services	16,870	30,375	13,505	55.54%
Other Purch. Services	15,948	11,250	(4,698)	141.76%
Supplies & Materials	4,939	5,000	61	98.78%
Capital Outlay	0	10,000	10,000	0.00%
Other Expenditures	9,309	12,500	3,191	74.47%
Total School Administration	137,568	212,094	74,526	64.86%

Business Services (25)

Salaries	45,029	32,266	(12,763)	139.56%
Employee Benefits	14,348	10,984	(3,364)	130.62%
Purchased Services	5,892	20,350	14,458	28.95%
Other Purch. Services	5,325	3,750	(1,575)	142.00%
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	70,594	68,600	(1,994)	102.91%

YTD Actual	Annual Budget	Balance	Percent Used
130,403	240,324	109,921	54.26%
46,028	78,990	32,962	58.27%
0	1,000	1,000	0.00%
0	0	0	N/A
2,107	5,000	2,893	42.14%
0	0	0	N/A
0	0	0	N/A
178,538	325,314	146,776	54.88%
26,822	52,320	25,498	51.27%
9,541	16,729	7,188	57.04%
50,200	50,000	(200)	100.40%
1,478	0	(1,478)	N/A
4,250	3,250	(1,000)	130.77%
0	0	0	N/A
0	0	0	N/A
92,292	122,299	30,007	75.46%
157,900	233,948	76,048	67.49%
40,446	72,718	32,272	55.62%
33,659	80,000	46,341	42.07%
0	0	0	N/A
0	0	0	N/A
0	5,000	5,000	0.00%
8,160	32,000	23,840	25.50%
240,164	423,666	183,502	56.69%
232,269	438,071	205,802	53.02%
71,392	133,806	62,414	53.36%
22,907	121,500	98,593	18.85%
41,672	45,000	3,328	92.60%
15,679	20,000	4,321	78.40%
0	40,000	40,000	0.00%
47,783	50,000	2,217	95.57%
431,703	848,377	416,674	50.89%
102,891	129,064	26,173	79.72%
31,438	43,937	12,499	71.55%
55,867	81,400	25,533	68.63%
16,101	15,000	(1,101)	107.34%
0	5,000	5,000	0.00%
0	0	0	N/A
0	0	0	N/A
206,298	274,401	68,103	75.18%

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New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2023

Maintenance & Operations (26)

Salaries	23,970	8,269	(15,701)	289.89%
Employee Benefits	7,730	3,093	(4,637)	249.90%
Purchased Services	6,405	17,500	11,095	36.60%
Other Purch. Services	68,843	80,000	11,157	86.05%
Supplies & Materials	6,433	7,500	1,067	85.77%
Capital Outlay	3,438	15,000	11,562	22.92%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	116,819	131,362	14,543	88.93%

Central Services (28)

Salaries	8,619	10,254	1,635	84.06%
Employee Benefits	3,066	3,547	481	86.45%
Purchased Services	25,701	36,250	10,549	70.90%
Other Purch. Services	20,489	33,597	13,108	60.99%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	57,875	83,647	25,772	69.19%

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	394,504	394,504	0.00%
Transfers to Other Funds	173,040	230,000	56,960	75.23%
Total Transfers & Contingencies	173,040	624,504	451,464	27.71%

Total General Fund Expenditures

Revenues Over (under) Expenditures

QTD Actual	QTD Budget	Variance	Percent Used
23,970	8,269	(15,701)	289.89%
7,730	3,093	(4,637)	249.90%
6,405	17,500	11,095	36.60%
68,843	80,000	11,157	86.05%
6,433	7,500	1,067	85.77%
3,438	15,000	11,562	22.92%
0	0	0	N/A
116,819	131,362	14,543	88.93%
8,619	10,254	1,635	84.06%
3,066	3,547	481	86.45%
25,701	36,250	10,549	70.90%
20,489	33,597	13,108	60.99%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
57,875	83,647	25,772	69.19%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	394,504	394,504	0.00%
173,040	230,000	56,960	75.23%
173,040	624,504	451,464	27.71%
1,648,956	2,013,316	364,360	81.90%
\$ 240,270	\$ (223,167)		-107.66%

YTD Actual	Annual Budget	Balance	Percent Used
69,929	33,075	(36,854)	211.43%
22,474	12,373	(10,101)	181.64%
24,253	70,000	45,747	34.65%
229,940	320,000	90,060	71.86%
30,456	30,000	(456)	101.52%
7,088	60,000	52,912	11.81%
0	0	0	N/A
384,141	525,448	141,307	73.11%
24,892	41,014	16,122	60.69%
8,855	14,187	5,332	62.41%
82,738	145,000	62,262	57.06%
108,774	134,386	25,612	80.94%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
225,258	334,587	109,329	67.32%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	1,578,017	1,578,017	0.00%
519,124	920,000	400,876	56.43%
519,124	2,498,017	1,978,893	20.78%
4,927,114	8,949,927	4,022,814	55.05%
\$ 634,728	\$ -		N/A

Footnotes

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N/A

N/A

N/A

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N/A

N/A

0.00%

56.43%

20.78%

55.05%

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Footnotes:

- (5) Total Instructional costs were slightly high for the 3rd quarter due to previous year salary accruals, these will be trued up in June. Total expenditures year to date are below budget on an annualized basis.
- (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 and is now on target for year to date.
- (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 high for the 3rd quarter and year to date due to staffing hires.
- (10) Central Services expenditures 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) **3rd quarter expenditures at 82% are slightly lower than the 100% quarterly target. YTD Expenditures are below budget. Net Income is very encouraging!**
Annual expenditures at 55% of budget are well below the annual budget and on target for the year. Net Income could come in very favorably.

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2023

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used
<u>Expenditures by Major Program</u>								
Instructional Services	941,031	899,455	(41,576)	104.62%	2,649,596	3,597,819	948,223	73.64%
Pupil Services	61,300	81,329	20,029	75.37%	178,538	325,314	146,776	54.88%
Instructional Support	16,816	30,575	13,759	55.00%	92,292	122,299	30,007	75.46%
General Administration	73,913	105,917	32,004	69.78%	240,164	423,666	183,502	56.69%
School Administration	137,568	212,094	74,526	64.86%	431,703	848,377	416,674	50.89%
Business Services	70,594	68,600	(1,994)	102.91%	206,298	274,401	68,103	75.18%
Maintenance & Operations	116,819	131,362	14,543	88.93%	384,141	525,448	141,307	73.11%
Central Services	57,875	83,647	25,772	69.19%	225,258	334,587	109,329	67.32%
Misc Expenses & Transfers	173,040	624,504	451,464	27.71%	519,124	2,498,017	1,978,893	20.78%
Total Programs	\$ 1,648,956	\$ 2,237,482	\$ 588,526	73.70%	\$ 4,927,114	\$ 8,949,928	\$ 4,022,814	55.05%
<u>Expenditures by Major Account/Object</u>								
Salaries	870,854	855,160	(15,694)	101.84%	2,415,640	3,420,639	1,004,999	70.62%
Employee Benefits	288,689	289,290	601	99.79%	801,932	1,157,160	355,228	69.30%
Purchased Services	65,230	137,225	71,995	47.54%	269,624	548,900	279,276	49.12%
Other Purch. Services	204,409	221,991	17,582	92.08%	683,988	887,962	203,974	77.03%
Supplies & Materials	27,631	50,813	23,182	54.38%	157,040	203,250	46,210	77.26%
Capital Outlay	3,438	430,754	427,316	0.80%	7,088	1,723,017	1,715,929	0.41%
Other Expenditures	188,705	252,250	63,545	74.81%	591,801	1,009,000	417,199	58.65%
Total Objects	\$ 1,648,956	\$ 2,237,482	\$ 588,526	73.70%	\$ 4,927,114	\$ 8,949,928	\$ 4,022,814	55.05%

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(12) 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)
3/31/2023

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
Investment Income	20,143	25,000	(4,857)	80.57%	119,604	100,000	19,604	119.60%	
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%	519,124	920,000	(400,876)	56.43%	
Total Revenues	193,184	255,000	(61,816)	75.76%	638,728	1,020,000	(381,272)	62.62%	
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	1,071,001	1,600,956	529,955	66.90%	1,860,840	6,403,825	4,542,985	29.06%	(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	461,444	230,722	(230,722)	200.00%	922,888	922,887	(1)	100.00%	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	
Total Facilities Corp Fund	1,532,445	1,835,341	302,896	83.50%	2,783,728	7,341,362	4,557,634	37.92%	
Total Expenditures	1,532,445	1,835,341	302,896	83.50%	2,783,728	7,341,362	4,557,634	37.92%	
Net Income(Loss)	(1,339,261)	(1,580,341)	(364,712)	84.75%	(2,145,000)	(6,321,362)	(4,938,906)	33.93%	
Fund Balance, Beginning of Year	Audited				6,321,362				
Fund Balance, Year to Date					\$ 4,176,362	Note: Fund Balance includes reserved funds for			
Bond Account Balances:		07/08/21	6/30/22	03/31/23					
2019 Escrow Account		14,590,625	14,590,625	14,590,625					
Bond Interest Fund	155958.1	1,135,664	693,228	313,905					
Bond Reserve Fund	155958.3	1,204,400	1,206,102	1,217,471					
Bond Construction Fund	155958.4	4,770,915	4,777,826	2,669,997					
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	\$18,791,998					

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