

# **New Summit Charter Academy**

## **Quarterly Financial Statements**

**Fiscal Year 2022-23**

**6/30/2023 (Post-Audit)**



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**  
**6/30/2023**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
<b>Revenues</b>									
<b><u>State &amp; Local Sources</u></b>									
Per-Pupil Operating Revenue	1,424,443	1,421,999	2,444	100.17%	5,688,204	5,687,997	207	100.00%	(1) & (2)
Mill Levy Override	151,607	157,849	(6,242)	96.05%	631,395	631,395	0	100.00%	
Student Activities & Fees	10,359	17,500	(7,141)	59.19%	82,602	70,000	12,602	118.00%	
PreSchool Tuition	68,079	43,750	24,329	155.61%	324,732	175,000	149,732	185.56%	(3)
Other Revenue	33,681	33,750	(69)	99.80%	193,780	135,000	58,780	143.54%	
<b>Total Local Sources</b>	<b>1,688,169</b>	<b>1,674,848</b>	<b>13,321</b>	<b>100.80%</b>	<b>6,920,713</b>	<b>6,699,392</b>	<b>221,321</b>	<b>103.30%</b>	
<b><u>Grant Sources</u></b>									
State ECEA (Special Education/GT)	12,843	14,642	(1,799)	87.71%	58,568	58,568	0	100.00%	
State ELL (English Language Learners)	732	750	(18)	97.60%	5,016	3,000	2,016	167.20%	
State Charter Capital Constr Funds	52,671	43,909	8,762	119.95%	212,855	175,637	37,218	121.19%	
Other State Grants	246,754	37,250	209,504	662.43%	297,762	149,000	148,762	199.84%	
Federal Grants - IDEA. Title II	30,736	18,750	11,986	163.93%	87,147	75,000	12,147	116.20%	
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A	21,835	0	21,835	N/A	
<b>Total Grant Sources</b>	<b>348,386</b>	<b>115,301</b>	<b>233,085</b>	<b>302.15%</b>	<b>683,183</b>	<b>461,205</b>	<b>221,978</b>	<b>148.13%</b>	
<b>Total Revenues</b>	<b>2,036,555</b>	<b>1,790,149</b>	<b>246,406</b>	<b>113.76%</b>	<b>7,603,896</b>	<b>7,160,597</b>	<b>443,299</b>	<b>106.19%</b>	(4)
<b>RESERVED AND DESIGNATED FUND BALANCE</b>						<b>1,789,330</b>			
						<b>8,949,927</b>			

**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 at 106% of Budget.

<b>General Fund Cash Balance =</b>	364,022
<b>General Fund Colotrust Balance=</b>	2,700,127
	<b>\$3,064,149</b>

**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**6/30/2023**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
<b>Expenditures</b>									
<b><u>Instructional Program (10-18)</u></b>									
Salaries	998,201	563,206	(434,995)	177.24%	2,429,679	2,252,823	(176,856)	107.85%	(5)
Employee Benefits	413,810	65,368	(348,442)	633.04%	932,492	784,420	(148,072)	118.88%	(5)
Purchased Services	0	0	0	N/A	0	0	0	N/A	
Other Purch. Services	95,595	31,131	(64,464)	307.07%	377,595	373,576	(4,019)	101.08%	(5)
Supplies & Materials	24,227	11,667	(12,560)	207.66%	128,775	140,000	11,225	91.98%	(5)
Capital Outlay	0	3,333	3,333	0.00%	0	40,000	40,000	0.00%	
Other Expenditures	3,908	583	(3,325)	669.94%	20,642	7,000	(13,642)	294.89%	
<b>Total Instructional Services</b>	<b>1,535,741</b>	<b>675,289</b>	<b>(860,452)</b>	<b>227.42%</b>	<b>3,889,183</b>	<b>3,597,819</b>	<b>(291,364)</b>	<b>108.10%</b>	(5)

**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**6/30/2023**

**Student Support Svcs (20/21)**

Salaries	75,701	60,081	(15,620)	126.00%
Employee Benefits	29,075	19,748	(9,328)	147.23%
Purchased Services	0	250	250	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	1,026	1,250	224	82.08%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
<b>Total Student Support Svcs</b>	<b>105,802</b>	<b>81,329</b>	<b>(24,474)</b>	<b>130.09%</b>

**Staff Support Svcs (22)**

Salaries	14,924	13,080	(1,844)	114.10%
Employee Benefits	5,256	4,182	(1,074)	125.67%
Purchased Services	4,356	12,500	8,144	34.85%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	3,008	813	(2,196)	370.22%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
<b>Total Staff Support Svcs</b>	<b>27,544</b>	<b>30,575</b>	<b>3,031</b>	<b>90.09%</b>

**General Administration (23)**

Salaries	86,758	58,487	(28,271)	148.34%
Employee Benefits	23,798	18,180	(5,619)	130.91%
Purchased Services	15,685	20,000	4,315	78.43%
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	1,655	8,000	6,345	20.69%
<b>Total General Administration</b>	<b>127,896</b>	<b>105,917</b>	<b>(21,980)</b>	<b>120.75%</b>

**School Administration (24)**

Salaries	97,697	109,518	11,821	89.21%
Employee Benefits	111,362	33,452	(77,911)	332.91%
Purchased Services	6,992	30,375	23,383	23.02%
Other Purch. Services	23,861	11,250	(12,611)	212.10%
Supplies & Materials	7,557	5,000	(2,557)	151.14%
Capital Outlay	0	10,000	10,000	0.00%
Other Expenditures	(4,424)	12,500	16,924	-35.39%
<b>Total School Administration</b>	<b>243,045</b>	<b>212,094</b>	<b>(30,951)</b>	<b>114.59%</b>

**Business Services (25)**

Salaries	70,289	32,266	(38,023)	217.84%
Employee Benefits	22,120	10,984	(11,136)	201.38%
Purchased Services	945	20,350	19,405	4.64%
Other Purch. Services	5,341	3,750	(1,591)	142.43%
Supplies & Materials	0	1,250	1,250	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
<b>Total Business Services</b>	<b>98,695</b>	<b>68,600</b>	<b>(30,095)</b>	<b>143.87%</b>

YTD Actual	Annual Budget	Balance	Percent Used
187,443	240,324	52,881	78.00%
68,516	78,990	10,474	86.74%
0	1,000	1,000	0.00%
0	0	0	N/A
3,133	5,000	1,867	62.66%
0	0	0	N/A
0	0	0	N/A
<b>259,092</b>	<b>325,314</b>	<b>66,222</b>	<b>79.64%</b>
37,908	52,320	14,412	72.45%
13,432	16,729	3,297	80.29%
54,556	50,000	(4,556)	109.11%
1,478	0	(1,478)	N/A
7,258	3,250	(4,008)	223.32%
0	0	0	N/A
0	0	0	N/A
<b>114,632</b>	<b>122,299</b>	<b>7,667</b>	<b>93.73%</b>
222,062	233,948	11,886	94.92%
61,143	72,718	11,575	84.08%
49,344	80,000	30,656	61.68%
0	0	0	N/A
0	0	0	N/A
0	5,000	5,000	0.00%
9,815	32,000	22,185	30.67%
<b>342,364</b>	<b>423,666</b>	<b>81,302</b>	<b>80.81%</b>
296,728	438,071	141,343	67.74%
143,794	133,806	(9,988)	107.46%
29,899	121,500	91,601	24.61%
41,846	45,000	3,154	92.99%
23,288	20,000	(3,288)	116.44%
0	40,000	40,000	0.00%
43,359	50,000	6,641	86.72%
<b>578,914</b>	<b>848,377</b>	<b>269,463</b>	<b>68.24%</b>
165,295	129,064	(36,231)	128.07%
51,148	43,937	(7,211)	116.41%
56,812	81,400	24,588	69.79%
21,362	15,000	(6,362)	142.41%
0	5,000	5,000	0.00%
0	0	0	N/A
0	0	0	N/A
<b>294,617</b>	<b>274,401</b>	<b>(20,216)</b>	<b>107.37%</b>

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**New Summit Charter Academy**  
**Statement of Revenues and Expenditures**  
**General, Grants & Student Activity Funds**  
**6/30/2023**

**Maintenance & Operations (26)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures  
**Total Maintenance & Operations**

**Central Services (28)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures  
**Total Central Services**

**Community Services (33)**

Salaries  
Employee Benefits  
Purchased Services  
Other Purch. Services  
Supplies & Materials  
Capital Outlay  
Other Expenditures  
**Total Community Services**

**Other Expenditures & Contingencies**

Purchased Services  
Other Purch. Services  
Lease Purchase Debt Service  
GF Reserves & Contingencies  
Transfers to Other Funds  
**Total Transfers & Contingencies**

**Total General Fund Expenditures**

**Revenues Over (under) Expenditures**

QTD Actual	QTD Budget	Variance	Percent Used
41,429	8,269	(33,160)	501.03%
13,212	3,093	(10,119)	427.12%
7,859	17,500	9,641	44.91%
82,552	80,000	(2,552)	103.19%
5,456	7,500	2,044	72.75%
12,750	15,000	2,250	85.00%
0	0	0	N/A
<b>163,258</b>	<b>131,362</b>	<b>(31,896)</b>	<b>124.28%</b>
14,624	10,254	(4,371)	142.62%
5,151	3,547	(1,604)	145.23%
21,111	36,250	15,139	58.24%
17,661	33,597	15,936	52.57%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
<b>58,547</b>	<b>83,647</b>	<b>25,100</b>	<b>69.99%</b>
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
<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	394,504	394,504	0.00%
173,041	230,000	56,959	75.24%
<b>173,041</b>	<b>624,504</b>	<b>451,463</b>	<b>27.71%</b>
<b>2,533,569</b>	<b>2,013,316</b>	<b>(520,253)</b>	<b>125.84%</b>
<b>\$ (497,014)</b>	<b>\$ (223,167)</b>		<b>222.71%</b>

YTD Actual	Annual Budget	Balance	Percent Used
105,999	33,075	(72,924)	320.48%
33,964	12,373	(21,591)	274.50%
32,113	70,000	37,887	45.88%
312,491	320,000	7,509	97.65%
35,912	30,000	(5,912)	119.71%
19,838	60,000	40,162	33.06%
0	0	0	N/A
<b>540,317</b>	<b>525,448</b>	<b>(14,869)</b>	<b>102.83%</b>
37,608	41,014	3,406	91.70%
13,327	14,187	860	93.94%
132,757	145,000	12,243	91.56%
122,125	134,386	12,261	90.88%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
<b>305,817</b>	<b>334,587</b>	<b>28,770</b>	<b>91.40%</b>
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
<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
0	0	0	N/A
0	0	0	N/A
5,999	0	(5,999)	N/A
0	1,578,017	1,578,017	0.00%
692,166	920,000	227,834	75.24%
<b>698,165</b>	<b>2,498,017</b>	<b>1,799,852</b>	<b>27.95%</b>
<b>7,023,101</b>	<b>8,949,927</b>	<b>1,926,827</b>	<b>78.47%</b>
<b>\$ 580,795</b>	<b>\$ -</b>		<b>N/A</b>

Footnotes

(9)

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(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

N/A

75.24%

27.95%

78.47%

(11)

(11)

**Footnotes:**

- (5) Total Instructional costs were slightly high for the 4th quarter due to previous year salary accruals, these are trued up in June. Total expenditures year to date are above budget on an annualized basis at 107%.  
 (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 4th 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 4th 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) **4th quarter expenditures at 126% are higher than the 100% quarterly target. YTD Expenditures are below budget. Net Income is very encouraging!**  
 Annual expenditures at 78% 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**  
**6/30/2023**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
<b><u>Expenditures by Major Program</u></b>									
Instructional Services	1,535,741	899,455	(636,286)	170.74%	3,889,183	3,597,819	(291,364)	108.10%	
Pupil Services	105,802	81,329	(24,474)	130.09%	259,092	325,314	66,222	79.64%	
Instructional Support	27,544	30,575	3,031	90.09%	114,632	122,299	7,667	93.73%	
General Administration	127,896	105,917	(21,980)	120.75%	342,364	423,666	81,302	80.81%	
School Administration	243,045	212,094	(30,951)	114.59%	578,914	848,377	269,463	68.24%	
Business Services	98,695	68,600	(30,095)	143.87%	294,617	274,401	(20,216)	107.37%	
Maintenance & Operations	163,258	131,362	(31,896)	124.28%	540,317	525,448	(14,869)	102.83%	
Central Services	58,547	83,647	25,100	69.99%	305,817	334,587	28,770	91.40%	
Misc Expenses & Transfers	173,041	624,504	451,463	27.71%	698,165	2,498,017	1,799,852	27.95%	
<b>Total Programs</b>	<b>\$ 2,533,569</b>	<b>\$ 2,237,482</b>	<b>\$ (296,087)</b>	<b>113.23%</b>	<b>\$ 7,023,101</b>	<b>\$ 8,949,928</b>	<b>\$ 1,926,827</b>	<b>78.47%</b>	
<b><u>Expenditures by Major Account/Object</u></b>									
Salaries	1,399,623	855,160	(544,463)	163.67%	3,482,722	3,420,639	(62,083)	101.81%	(12)
Employee Benefits	623,784	289,290	(334,494)	215.63%	1,317,816	1,157,160	(160,656)	113.88%	(12)
Purchased Services	56,948	137,225	80,277	41.50%	355,481	548,900	193,419	64.76%	
Other Purch. Services	225,010	221,991	(3,020)	101.36%	876,897	887,962	11,065	98.75%	
Supplies & Materials	41,274	50,813	9,539	81.23%	204,365	203,250	(1,115)	100.55%	
Capital Outlay	12,750	430,754	418,004	2.96%	19,838	1,723,017	1,703,179	1.15%	
Other Expenditures	174,180	252,250	78,070	69.05%	765,982	1,009,000	243,018	75.91%	
<b>Total Objects</b>	<b>\$ 2,533,569</b>	<b>\$ 2,237,482</b>	<b>\$ (296,087)</b>	<b>113.23%</b>	<b>\$ 7,023,101</b>	<b>\$ 8,949,928</b>	<b>\$ 1,926,827</b>	<b>78.47%</b>	

(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)**  
**6/30/2023**

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
<b>Revenues</b>									
Investment Income	32,853	25,000	7,853	131.41%	152,458	100,000	52,458	152.46%	
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%	692,166	920,000	(227,834)	75.24%	
<b>Total Revenues</b>	<b>205,894</b>	<b>255,000</b>	<b>(49,106)</b>	80.74%	<b>844,624</b>	<b>1,020,000</b>	<b>(175,376)</b>	82.81%	
<b>Expenditures</b>									
<b>Facilities Corp Activity</b>									
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)
<b>Capital Construction</b>									
Site - Land & Improvements	0	0	0	N/A	0	0	0	N/A	
Buildings	1,408,213	1,600,956	192,743	87.96%	3,269,053	6,403,825	3,134,772	51.05%	(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	
<b>Debt Service</b>									
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	
<b>Total Facilities Corp Fund</b>	<b>1,408,213</b>	<b>1,835,341</b>	<b>427,128</b>	76.73%	<b>4,191,941</b>	<b>7,341,362</b>	<b>3,149,421</b>	57.10%	
<b>Total Expenditures</b>	<b>1,408,213</b>	<b>1,835,341</b>	<b>427,128</b>	76.73%	<b>4,191,941</b>	<b>7,341,362</b>	<b>3,149,421</b>	57.10%	
<b>Net Income(Loss)</b>	<b>(1,202,319)</b>	<b>(1,580,341)</b>	<b>(476,234)</b>	76.08%	<b>(3,347,317)</b>	<b>(6,321,362)</b>	<b>(3,324,797)</b>	52.95%	
<b>Fund Balance, Beginning of Year</b>	<b>Audited</b>				<b>6,321,362</b>				
<b>Fund Balance, Year to Date</b>					<b>\$ 2,974,045</b>	<b>Note: Fund Balance includes reserved funds for</b>			
<b>Bond Account Balances:</b>		<b>07/08/21</b>	<b>6/30/22</b>	<b>06/30/23</b>					
2019 Escrow Account		14,590,625	14,590,625	14,590,625					
Bond Interest Fund	155958.1	1,135,664	693,228	491,553					
Bond Reserve Fund	155958.3	1,204,400	1,206,102	1,220,433					
Bond Construction Fund	155958.4	4,770,915	4,777,826	1,707,251					
Preliminary Project Fund	155958.5	1,318,140	2,894	0					
Issuance Expense Fund	155958.6	601,512	0	0					
		<b>\$23,621,256</b>	<b>\$21,270,675</b>	<b>\$18,009,862</b>					

**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