

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2022-23

September 30, 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
9/30/2022

Revenues

State & Local Sources

Per-Pupil Operating Revenue	1,420,381	1,439,807	(19,426)	98.65%
Mill Levy Override	161,059	165,089	(4,030)	97.56%
Student Activities & Fees	29,950	17,500	12,450	171.14%
PreSchool Tuition	45,271	37,500	7,771	120.72%
Other Revenue	31,185	3,500	27,685	891.00%
Total Local Sources	1,687,846	1,663,396	24,450	101.47%

Grant Sources

State ECEA (Special Education/GT)	15,722	15,722	1	100.00%
State ELL (English Language Learners)	732	750	(18)	97.60%
State Charter Capital Constr Funds	36,061	43,909	(7,848)	82.13%
Other State Grants	15	37,250	(37,235)	0.04%
Federal IDEA (Special Education)	18,181	18,621	(440)	97.64%
Federal Impact Aid (PL 874)	4,650	0	4,650	N/A
Federal Stimulus Funds (CRF/ESSER)	0	5,000	(5,000)	0.00%
Total Grant Sources	75,361	121,252	(45,891)	62.15%

Total Revenues

1,763,207	1,784,647	(21,440)	98.80%
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RESERVED AND DESIGNATED FUND BALANCE

Footnotes:

- (1) Per-Pupil Revenue flows through the District and is based on pupil count projections until the Oct 1 count is certified.
(2) Enrollment is slightly less than budgeted
(3) Mill Levy Override is based on a pro-rata allocation of D-20's MLO
(4) Federal stimulus grant reimbursements continue to flow through from D20

YTD Actual	Annual Budget	Balance	Percent Used
1,420,381	5,759,226	(4,338,845)	24.66%
161,059	660,357	(499,298)	24.39%
29,950	70,000	(40,050)	42.79%
45,271	150,000	(104,729)	30.18%
31,185	14,000	17,185	222.75%
1,687,846	6,653,583	(4,965,737)	25.37%
15,722	62,886	(47,164)	25.00%
732	3,000	(2,268)	24.40%
36,061	175,637	(139,576)	20.53%
15	149,000	(148,985)	0.01%
18,181	74,483	(56,302)	24.41%
4,650	0	4,650	N/A
0	20,000	(20,000)	0.00%
75,361	485,006	(409,645)	15.54%
1,763,207	7,138,589	(5,375,382)	24.70%
	1,567,130		
	8,705,719		

Footnotes

(1) & (2)
(3)

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General Fund Cash Balance =	84,016
General Fund Colotrust Balance=	2,075,063
	\$2,159,079

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
9/30/2022

Expenditures

Instructional Program (10-18)

Salaries	546,479	570,119	23,640	95.85%
Employee Benefits	134,256	65,452	(68,805)	205.12%
Purchased Services	0	0	0	N/A
Other Purch. Services	96,067	31,131	(64,936)	308.59%
Supplies & Materials	55,160	11,667	(43,493)	472.80%
Capital Outlay	0	3,333	3,333	0.00%
Other Expenditures	250	583	333	42.86%
Total Instructional Services	832,212	682,285	(149,927)	121.97%

YTD Actual	Annual Budget	Balance	Percent Used
546,479	2,280,477	1,733,998	23.96%
134,256	785,418	651,162	17.09%
0	0	0	N/A
96,067	373,576	277,509	25.72%
55,160	140,000	84,840	39.40%
0	40,000	40,000	0.00%
250	7,000	6,750	3.57%
832,212	3,626,471	2,794,259	22.95%

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New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
9/30/2022

Student Support Svcs (20/21)

	QTD Actual	QTD Budget	Variance	Percent Used
Salaries	20,479	48,943	28,464	41.84%
Employee Benefits	7,370	15,780	8,410	46.71%
Purchased Services	0	250	250	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	321	1,250	929	25.68%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	28,170	66,222	38,052	42.54%

Staff Support Svcs (22)

Salaries	6,444	10,254	3,810	62.85%
Employee Benefits	1,478	3,492	2,014	42.33%
Purchased Services	46,089	7,500	(38,589)	614.52%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	813	813	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	54,011	22,058	(31,953)	244.86%

General Administration (23)

Salaries	0	52,590	52,590	0.00%
Employee Benefits	0	15,464	15,464	0.00%
Purchased Services	8,382	17,500	9,118	47.90%
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	1,307	8,000	6,693	16.34%
Total General Administration	9,689	94,804	85,115	10.22%

School Administration (24)

Salaries	147,182	94,326	(52,857)	156.04%
Employee Benefits	43,288	29,590	(13,698)	146.29%
Purchased Services	1,156	30,375	29,219	3.81%
Other Purch. Services	0	11,250	11,250	0.00%
Supplies & Materials	17,452	5,000	(12,452)	349.04%
Capital Outlay	6,268	15,000	8,732	41.79%
Other Expenditures	28,499	0	(28,499)	N/A
Total School Administration	243,845	185,541	(58,305)	131.42%

Business Services (25)

Salaries	28,782	31,006	2,224	92.83%
Employee Benefits	9,324	10,532	1,208	88.53%
Purchased Services	43,317	20,350	(22,967)	212.86%
Other Purch. Services	5,388	0	(5,388)	N/A
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	86,811	66,888	(19,923)	129.79%

	YTD Actual	Annual Budget	Balance	Percent Used
Salaries	20,479	195,770	175,291	10.46%
Employee Benefits	7,370	63,119	55,749	11.68%
Purchased Services	0	1,000	1,000	0.00%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	321	5,000	4,679	6.42%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	28,170	264,889	236,719	10.63%
Salaries	6,444	41,014	34,570	15.71%
Employee Benefits	1,478	13,968	12,490	10.58%
Purchased Services	46,089	30,000	(16,089)	153.63%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	3,250	3,250	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	54,011	88,232	34,221	61.21%
Salaries	0	210,360	210,360	0.00%
Employee Benefits	0	61,856	61,856	0.00%
Purchased Services	8,382	70,000	61,618	11.97%
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	1,307	32,000	30,693	4.08%
Total General Administration	9,689	379,216	369,527	2.56%
Salaries	147,182	377,302	230,120	39.01%
Employee Benefits	43,288	118,360	75,072	36.57%
Purchased Services	1,156	121,500	120,344	0.95%
Other Purch. Services	0	45,000	45,000	0.00%
Supplies & Materials	17,452	20,000	2,548	87.26%
Capital Outlay	6,268	60,000	53,732	10.45%
Other Expenditures	28,499	0	(28,499)	N/A
Total School Administration	243,845	742,162	498,317	32.86%
Salaries	28,782	124,024	95,242	23.21%
Employee Benefits	9,324	42,128	32,804	22.13%
Purchased Services	43,317	81,400	38,083	53.21%
Other Purch. Services	5,388	0	(5,388)	N/A
Supplies & Materials	0	20,000	20,000	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	86,811	267,552	180,741	32.45%

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New Summit Charter Academy
Statement of Revenues and Expenditures
General Fund (10)
9/30/2022

Maintenance & Operations (26)

Salaries	24,242	24,711	469	98.10%
Employee Benefits	7,757	6,803	(955)	114.03%
Purchased Services	344	17,500	17,156	1.97%
Other Purch. Services	93,638	102,500	8,862	91.35%
Supplies & Materials	18,108	7,500	(10,608)	241.44%
Capital Outlay	3,650	16,250	12,600	22.46%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	147,739	175,264	27,525	84.30%

Central Services (28)

Salaries	0	10,254	10,254	0.00%
Employee Benefits	0	3,492	3,492	0.00%
Purchased Services	28,017	36,250	8,233	77.29%
Other Purch. Services	66,554	33,597	(32,958)	198.10%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	94,571	83,592	(10,979)	113.13%

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
Capital Outlay	0	0	0	N/A
Transfers to Other Funds	173,041	230,000	56,959	75.24%
Total Transfers & Contingencies	173,041	230,000	56,959	75.24%

Total General Fund Expenditures

Revenues Over (under) Expenditures

QTD Actual	QTD Budget	Variance	Percent Used
24,242	24,711	469	98.10%
7,757	6,803	(955)	114.03%
344	17,500	17,156	1.97%
93,638	102,500	8,862	91.35%
18,108	7,500	(10,608)	241.44%
3,650	16,250	12,600	22.46%
0	0	0	N/A
147,739	175,264	27,525	84.30%
0	10,254	10,254	0.00%
0	3,492	3,492	0.00%
28,017	36,250	8,233	77.29%
66,554	33,597	(32,958)	198.10%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
94,571	83,592	(10,979)	113.13%
0	0	0	N/A
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YTD Actual	Annual Budget	Balance	Percent Used
24,242	98,845	74,603	24.53%
7,757	27,210	19,453	28.51%
344	70,000	69,656	0.49%
93,638	410,000	316,362	22.84%
18,108	30,000	11,892	60.36%
3,650	65,000	61,350	5.62%
0	0	0	N/A
147,739	701,055	553,316	21.07%
0	41,014	41,014	0.00%
0	13,968	13,968	0.00%
28,017	145,000	116,983	19.32%
66,554	134,386	67,832	49.52%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
94,571	334,368	239,797	28.28%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
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Footnotes

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Footnotes:

- (5) Total Instructional costs were slightly high for the first 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 needs to be corrected at Mid-Year.
- (7) School Administration expenses are high for the quarter for the school admin salaries and benefits and Lexia subscription. The budget needs to be 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 and significantly below 4th/YTD quarter target since bond payments are covered with capitalized interest.
- (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) **First quarter expenditures at 104% are slightly higher than the 100% quarterly target. YTD Expenditures are below budget. Net Income is very encouraging!**
Annual expenditures at 22.8% of budget are well below the annual budget.

New Summit Charter Academy
Statement of Revenues and Expenditures
General Fund (10)
9/30/2022

Expenditures by Major Program

	QTD Actual	QTD Budget	Variance	Percent Used
Instructional Services	832,212	906,618	74,406	91.79%
Pupil Services	28,170	66,222	38,052	42.54%
Instructional Support	54,011	22,058	(31,953)	244.86%
General Administration	9,689	94,804	85,115	10.22%
School Administration	243,845	185,541	(58,305)	131.42%
Business Services	86,811	66,888	(19,923)	129.79%
Maintenance & Operations	147,739	175,264	27,525	84.30%
Central Services	94,571	83,592	(10,979)	113.13%
Misc Expenses & Transfers	173,041	230,000	56,959	75.24%
Total Programs	\$ 1,670,089	\$ 1,830,986	\$ 160,897	91.21%

Expenditures by Major Account/Object

Salaries	773,608	842,202	68,594	91.86%
Employee Benefits	203,473	281,507	78,034	72.28%
Purchased Services	127,305	129,725	2,420	98.13%
Other Purch. Services	261,647	240,741	(20,907)	108.68%
Supplies & Materials	91,041	54,563	(36,479)	166.86%
Capital Outlay	9,918	42,500	32,582	23.34%
Other Expenditures	203,097	239,750	36,653	84.71%
Total Objects	\$ 1,670,089	\$ 1,830,986	\$ 160,897	91.21%

	YTD Actual	Annual Budget	Balance	Percent Used
	832,212	3,626,471	2,794,259	22.95%
	28,170	264,889	236,719	10.63%
	54,011	88,232	34,221	61.21%
	9,689	379,216	369,527	2.56%
	243,845	742,162	498,317	32.86%
	86,811	267,552	180,741	32.45%
	147,739	701,055	553,316	21.07%
	94,571	334,368	239,797	28.28%
	173,041	920,000	746,959	18.81%
	\$ 1,670,089	\$ 7,323,945	\$ 5,653,856	22.80%

New Summit Charter Academy
Statement of Revenues of Expenditures
Facilities Corp Fund (27)
9/30/2022

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
Investment Income	24,059	250	23,809	9623.60%	24,059	1,000	23,059	2405.90%	
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%	173,041	920,000	(746,959)	18.81%	
Total Revenues	197,100	230,250	(33,150)	85.60%	197,100	921,000	(723,900)	21.40%	
Expenditures									
Facilities Corp Activity									
Bank Fees	0	3,663	3,663	0.00%		14,650	14,650	0.00%	
Bond Issuance Costs	0	0	0	N/A		0	0	N/A	(2)
Capital Construction									
Site - Land & Improvements	0	0	0	N/A	0		0	N/A	
Buildings	388,583	1,250,125	861,542	31.08%	388,583	5,000,500	4,611,917	7.77%	(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	230,572	(230,872)	200.13%	461,444	922,287	460,843	50.03%	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	
Total Facilities Corp Fund	850,027	1,484,359	634,332	57.27%	850,027	5,937,437	5,087,410	14.32%	
Total Expenditures	850,027	1,484,359	634,332	57.27%	850,027	5,937,437	5,087,410	14.32%	
Net Income(Loss)	(652,927)	(1,254,109)	(667,482)	52.06%	(652,927)	(5,016,437)	(5,811,310)	13.02%	
Fund Balance, Beginning of Year	Audited				6,321,362				
Fund Balance, Year to Date					\$ 5,668,435	Note: Fund Balance includes reserved funds for			
Bond Account Balances:		07/08/21	6/30/22	9/30/22					
2019 Escrow Account		14,590,625	14,590,625	14,590,625					
Bond Interest Fund	155958.1	1,135,664	693,228	407,859					
Bond Principal Fund	155958.2	0	0	0					
Bond Reserve Fund	155958.3	1,204,400	1,206,102	1,209,354					
Bond Construction Fund	155958.4	4,770,915	4,777,826	4,076,233					
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	\$20,284,071					

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