

New Summit Charter Academy

Quarterly Financial Statements

Fiscal Year 2023-24

March 31, 2024



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

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Executive Director & Principal

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New Summit Charter Academy
Quarterly Financial Summary
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3/31/2024

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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
3/31/2024

Revenues

State & Local Sources

Per-Pupil Operating Revenue	1,449,372	1,600,423	(151,051)	90.56%
Mill Levy Override	138,077	160,298	(22,221)	86.14%
Student Activities & Fees	19,681	12,500	7,181	157.45%
PreSchool Tuition	132,758	77,500	55,258	171.30%
Other Revenue	51,209	16,259	34,950	314.96%
Total Local Sources	1,791,097	1,866,980	(75,883)	95.94%

Grant Sources

State ECEA (Special Education/GT)	25,081	0	25,081	N/A
State ELL (English Language Learners)	1,624	750	874	216.53%
State Charter Capital Constr Funds	61,955	62,951	(996)	98.42%
Other State Grants	0	50,250	(50,250)	0.00%
Federal Grants - IDEA. Title II	18,402	0	18,402	N/A
Federal Impact Aid (PL 874)	4,650	17,285	(12,635)	26.90%
Total Grant Sources	111,712	131,236	(19,524)	85.12%

Total Revenues

1,902,809 1,998,215 (95,406) 95.23%

RESERVED AND DESIGNATED FUND BALANCE

YTD Actual	Annual Budget	Balance	Percent Used
4,811,317	6,401,692	(1,590,375)	75.16%
480,333	641,190	(160,857)	74.91%
88,736	50,000	38,736	177.47%
322,007	310,000	12,007	103.87%
147,148	65,036	82,112	226.26%
5,849,541	7,467,918	(1,618,377)	78.33%
54,364	0	54,364	N/A
4,873	3,000	1,873	162.43%
166,873	251,803	(84,930)	66.27%
0	201,000	(201,000)	0.00%
47,626	0	47,626	N/A
13,950	69,140	(55,190)	20.18%
287,686	524,943	(237,257)	54.80%
6,137,227	7,992,861	(1,855,634)	76.78%
	2,370,125		
	10,362,986		

Footnotes

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 slightly below budget for the quarter at 95.2% of Budget but ahead of budget for YTD at 76.8%.

General Fund Cash Balance =	132,931
General Fund Colotrust Balance=	3,262,495
	\$3,395,426

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2024

Expenditures

Instructional Program (10-18)

Salaries	702,187	602,807	(99,381)	116.49%
Employee Benefits	240,282	257,701	17,419	93.24%
Purchased Services	34,200	19,688	(14,513)	173.71%
Other Purch. Services	118,886	95,351	(23,536)	124.68%
Supplies & Materials	9,520	52,000	42,480	18.31%
Capital Outlay	5,698	8,750	3,052	65.12%
Other Expenditures	3,503	2,000	(1,503)	175.15%
Total Instructional Services	1,114,276	1,038,295	(75,981)	107.32%

YTD Actual	Annual Budget	Balance	Percent Used
2,066,206	2,411,226	345,020	85.69%
703,082	1,030,802	327,720	68.21%
34,200	78,750	44,550	43.43%
323,209	381,402	58,193	84.74%
182,154	208,000	25,846	87.57%
33,111	35,000	1,889	94.60%
10,554	8,000	(2,554)	131.93%
3,352,516	4,153,180	800,664	80.72%

New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2024

Student Support Svcs (20/21)

Salaries	47,566	59,979	12,413	79.30%
Employee Benefits	17,364	19,002	1,638	91.38%
Purchased Services	0	0	0	N/A
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	1,325	1,325	0.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Student Support Svcs	64,930	80,306	15,376	80.85%

Staff Support Svcs (22)

Salaries	9,644	21,657	12,013	44.53%
Employee Benefits	3,444	7,422	3,978	46.40%
Purchased Services	4,396	17,000	12,604	25.86%
Other Purch. Services	43	2,500	2,457	1.72%
Supplies & Materials	2,340	2,000	(340)	117.00%
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Staff Support Svcs	19,867	50,580	30,713	39.28%

General Administration (23)

Salaries	63,732	65,427	1,695	97.41%
Employee Benefits	19,767	20,247	480	97.63%
Purchased Services	12,688	45,597	32,909	27.83%
Other Purch. Services	0	0	0	N/A
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	2,841	3,750	909	75.76%
Total General Administration	99,028	135,021	35,993	73.34%

School Administration (24)

Salaries	74,075	89,005	14,930	83.23%
Employee Benefits	23,947	28,283	4,336	84.67%
Purchased Services	1,923	10,125	8,202	18.99%
Other Purch. Services	18,132	13,875	(4,257)	130.68%
Supplies & Materials	4,183	6,500	2,317	64.35%
Capital Outlay	13,685	10,500	(3,185)	130.33%
Other Expenditures	0	0	0	N/A
Total School Administration	135,945	158,288	22,343	85.88%

Business Services (25)

Salaries	33,345	33,345	0	100.00%
Employee Benefits	12,053	12,930	877	93.22%
Purchased Services	12,733	16,250	3,517	78.36%
Other Purch. Services	4,474	5,000	526	89.48%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Business Services	62,605	67,525	4,920	92.71%

YTD Actual	Annual Budget	Balance	Percent Used
140,611	239,917	99,306	58.61%
52,038	76,008	23,970	68.46%
0	0	0	N/A
0	0	0	N/A
2,862	5,300	2,438	54.00%
0	0	0	N/A
0	0	0	N/A
195,511	321,225	125,714	60.86%
28,655	86,629	57,974	33.08%
7,207	29,689	22,482	24.27%
30,382	68,000	37,618	44.68%
43	10,000	9,957	0.43%
7,790	8,000	210	97.38%
0	0	0	N/A
0	0	0	N/A
74,077	202,318	128,241	36.61%
194,482	261,709	67,227	74.31%
58,590	80,987	22,397	72.34%
68,802	182,388	113,586	37.72%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
3,641	15,000	11,359	24.27%
325,515	540,084	214,569	60.27%
215,749	356,019	140,270	60.60%
67,458	113,131	45,673	59.63%
24,823	40,500	15,677	61.29%
49,160	55,500	6,340	88.58%
11,921	26,000	14,079	45.85%
75,755	42,000	(33,755)	180.37%
0	0	0	N/A
444,866	633,150	188,284	70.26%
115,459	133,380	17,921	86.56%
36,185	51,718	15,533	69.97%
59,582	65,000	5,418	91.66%
14,444	20,000	5,556	72.22%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
225,670	270,098	44,428	83.55%

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New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2024

Maintenance & Operations (26)

Salaries	27,922	10,000	(17,922)	279.22%
Employee Benefits	9,027	3,609	(5,418)	250.11%
Purchased Services	507	5,000	4,493	10.14%
Other Purch. Services	58,818	93,750	34,932	62.74%
Supplies & Materials	7,944	7,750	(194)	102.50%
Capital Outlay	0	32,000	32,000	0.00%
Other Expenditures	0	0	0	N/A
Total Maintenance & Operations	104,218	152,109	47,891	68.52%

Central Services (28)

Salaries	9,395	20,844	11,449	45.07%
Employee Benefits	3,444	6,749	3,305	51.03%
Purchased Services	21,843	30,000	8,157	72.81%
Other Purch. Services	13,260	27,250	13,990	48.66%
Supplies & Materials	0	0	0	N/A
Capital Outlay	0	0	0	N/A
Other Expenditures	0	0	0	N/A
Total Central Services	47,942	84,843	36,901	56.51%

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	592,531	592,531	0.00%
Transfers to Other Funds	230,721	231,250	529	99.77%
Total Transfers & Contingencies	230,721	823,781	593,060	28.01%

Total General Fund Expenditures

Revenues Over (under) Expenditures

YTD Actual	Annual Budget	Balance	Percent Used
88,756	40,000	(48,756)	221.89%
28,075	14,437	(13,638)	194.47%
3,188	20,000	16,812	15.94%
169,976	375,000	205,024	45.33%
37,710	31,000	(6,710)	121.65%
36,522	128,000	91,478	28.53%
0	0	0	N/A
364,227	608,437	244,210	59.86%
28,406	83,374	54,968	34.07%
10,307	26,996	16,689	38.18%
70,859	120,000	49,141	59.05%
113,270	109,000	(4,270)	103.92%
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
222,842	339,370	116,528	65.66%
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	2,370,125	2,370,125	0.00%
692,414	925,000	232,586	74.86%
692,414	3,295,125	2,602,711	21.01%
5,897,638	10,362,986	4,465,349	56.91%
\$ 23,277	\$ (592,532)		-3.93%
\$ 239,589	\$ -		N/A

Footnotes

(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

0.00%

74.86%

21.01%

56.91%

(11)

(12)

Footnotes:

- (5) Total Instructional costs were slightly high for the 3rd quarter due to special education costs. Total expenditures year to date are above budget on an annualized basis at 80%.
- (6) Staff Support Services are significantly below budget for both QTD & YTD.
- (7) School Administration expenses are below budget for both QTD & YTD.
- (8) Business Services expenses are on-target for Q3. YTD is still running high at 84%.
- (9) Maintenance & Operations expenditures are low for the 3rd quarter and year to date.
- (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) 3rd quarter expenditures at 73% are lower than the 100% quarterly target. YTD Expenditures are below budget at 57%.
- (12) QTD Net Income is \$23,277. YTD Net income is \$239,589.

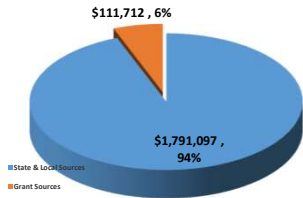
New Summit Charter Academy
Statement of Revenues and Expenditures
General, Grants & Student Activity Funds
3/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	
<u>Expenditures by Major Program</u>									
Instructional Services	1,114,276	1,038,295	(75,981)	107.32%	3,352,516	4,153,180	800,664	80.72%	
Pupil Services	64,930	80,306	15,376	80.85%	195,511	321,225	125,714	60.86%	
Instructional Support	19,867	50,580	30,713	39.28%	74,077	202,318	128,241	36.61%	
General Administration	99,028	135,021	35,993	73.34%	325,515	540,084	214,569	60.27%	
School Administration	135,945	158,288	22,343	85.88%	444,866	633,150	188,284	70.26%	
Business Services	62,605	67,525	4,920	92.71%	225,670	270,098	44,428	83.55%	
Maintenance & Operations	104,218	152,109	47,891	68.52%	364,227	608,437	244,210	59.86%	
Central Services	47,942	84,843	36,901	56.51%	222,842	339,370	116,528	65.66%	
Misc Expenses & Transfers	230,721	823,781	593,060	28.01%	692,414	3,295,125	2,602,711	21.01%	
Total Programs	\$ 1,879,532	\$ 2,590,747	\$ 711,215	72.55%	\$ 5,897,638	\$ 10,362,987	\$ 4,465,349	56.91%	
<u>Expenditures by Major Account/Object</u>									
Salaries	967,866	903,064	(64,803)	107.18%	2,878,324	3,612,254	733,930	79.68%	(13)
Employee Benefits	329,328	355,942	26,614	92.52%	962,942	1,423,768	460,826	67.63%	(13)
Purchased Services	88,290	143,660	55,370	61.46%	291,836	574,638	282,802	50.79%	
Other Purch. Services	213,613	237,726	24,113	89.86%	670,102	950,902	280,800	70.47%	
Supplies & Materials	23,987	69,575	45,588	34.48%	242,437	278,300	35,863	87.11%	
Capital Outlay	19,383	643,781	624,398	3.01%	145,388	2,575,125	2,429,737	5.65%	
Other Expenditures	237,065	237,000	(65)	100.03%	706,609	948,000	241,391	74.54%	
Total Objects	\$ 1,879,532	\$ 2,590,747	\$ 711,215	72.55%	\$ 5,897,638	\$ 10,362,987	\$ 4,465,349	56.91%	

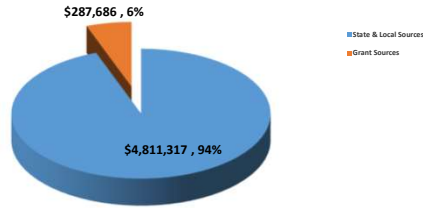
(13) Salaries and benefits reflect 1-2 months of year-end accrual in order to more accurately project year-end financial results.

New Summit Charter Academy
Quarterly Financial Summary
General Fund
3/31/2024

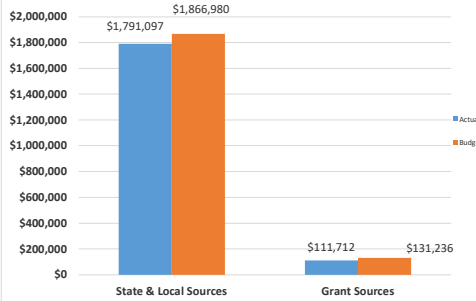
QTD General Fund Revenues



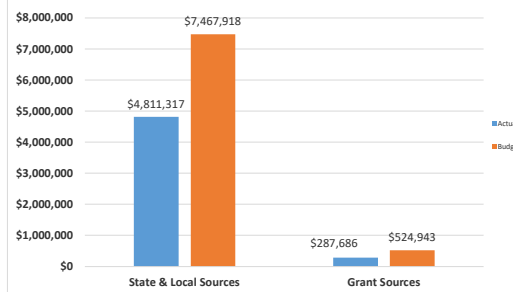
YTD General Fund Revenues



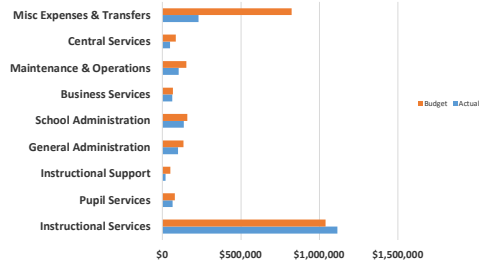
QTD Revenue - Budget to Actual



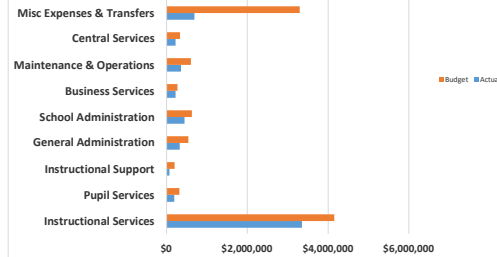
YTD Revenue - Budget to Actual



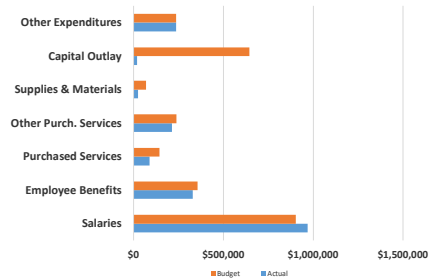
QTD Expenditures by Program



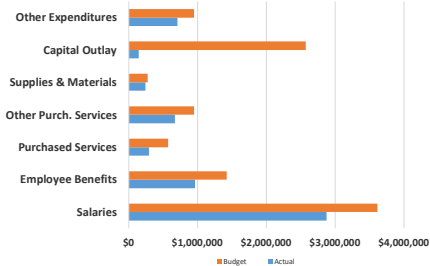
YTD Expenditures by Program



QTD Expenditures by Object



YTD Expenditures by Object



New Summit Charter Academy
Statement of Revenues and Expenditures
Preschool Program (Included in General Fund)
3/31/2024

Revenues

State & Local Sources

PreSchool Tuition
Other Revenue

Total Revenues

QTD Actual	QTD Budget	Variance	Percent Used
132,758	77,500	55,258	171.30%
0	0	0	N/A
132,758	77,500	55,258	171.30%

YTD Actual	Annual Budget	Balance	Percent Used
321,137	310,000	11,137	103.59%
870	0	870	N/A
322,007	310,000	12,007	103.87%

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
46,371	49,706	3,335	93.29%
34,856	6,876	(27,980)	506.94%
0	0	0	N/A
0	0	0	N/A
1,039	917	(122)	113.35%
0	0	0	N/A
0	0	0	N/A
82,266	57,499	(24,767)	143.07%

YTD Actual	Annual Budget	Balance	Percent Used
154,914	198,825	43,911	77.91%
73,538	82,509	8,971	89.13%
0	0	0	N/A
0	0	0	N/A
4,262	11,000	6,738	38.75%
0	0	0	N/A
0	0	0	N/A
232,714	292,334	59,620	79.61%

Student Support Svcs (20/21)

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

Total Student Support Svcs

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	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

General Administration (23)

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

Total General Administration

0	0	0	N/A
0	0	0	N/A
375	0	(375)	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
375	0	(375)	N/A

0	0	0	N/A
0	0	0	N/A
750	0	(750)	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
0	0	0	N/A
750	0	(750)	N/A

School Administration (24)

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

Total School Administration

0	0	0	N/A
0	0	0	N/A
0	125	125	0.00%
0	0	0	N/A
1,772	250	(1,522)	708.80%
0	0	0	N/A
661	500	(161)	132.20%
2,433	875	(1,558)	278.06%

0	0	0	N/A
0	0	0	N/A
0	500	500	0.00%
0	0	0	N/A
3,793	1,000	(2,793)	379.30%
0	0	0	N/A
1,021	2,000	979	51.05%
4,814	3,500	(1,314)	137.54%

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9/30/2023

Business Services (25)

Maintenance & Operations (26)

Total Preschool Expenditures

Revenues Over (under) Expenditures

Expenditures by Major Program

Expenditures by Major Account/Object

Total Objects

(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)
3/31/2024

	QTD Actual	QTD Budget	Variance	Percent Used	YTD Actual	Annual Budget	Balance	Percent Used	Footnotes
Revenues									
Investment Income	28,219	25,000	3,219	112.88%	65,454	100,000	(34,546)	65.45%	
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	230,722	231,250	(528)	99.77%	692,166	925,000	(232,834)	74.83%	
Total Revenues	258,941	256,250	2,691	101.05%	757,620	1,025,000	(267,380)	73.91%	
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	0	N/A	
Buildings	169,215	765,377	596,162	22.11%	1,684,873	3,061,508	1,376,635	55.03%	(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	
Debt Service									
Bond Interest Cost	461,444	230,722	(230,722)	200.00%	922,887	922,887	0	100.00%	
Bond Principal Cost	0	0	0	N/A	0	0	0	N/A	
Total Facilities Corp Fund	630,659	999,761	369,102	63.08%	2,607,760	3,999,045	1,391,285	65.21%	
Total Expenditures	630,659	999,761	369,102	63.08%	2,607,760	3,999,045	1,391,285	65.21%	
Net Income(Loss)	(371,718)	(743,511)	(366,411)	49.99%	(1,850,140)	(2,974,045)	(1,658,665)	62.21%	
Fund Balance, Beginning of Year	Audited				6,321,362				
Fund Balance, Year to Date					\$ 4,471,222	Note: Fund Balance includes reserved funds for			
Bond Account Balances:		6/30/22	6/30/23	03/31/24					
Bond Interest Fund	155958.1	693,228	491,553	268,940					
Bond Reserve Fund	155958.3	1,206,102	1,220,433	1,256,323					
Bond Construction Fund	155958.4	4,777,826	1,707,251	43,834					
Preliminary Project Fund	155958.5	2,894	0	0					
Issuance Expense Fund	155958.6	0	0	0					
		\$6,680,050	\$3,419,237	\$1,569,097					
2019 Escrow Account		\$14,590,625	\$14,590,625	\$14,590,625					

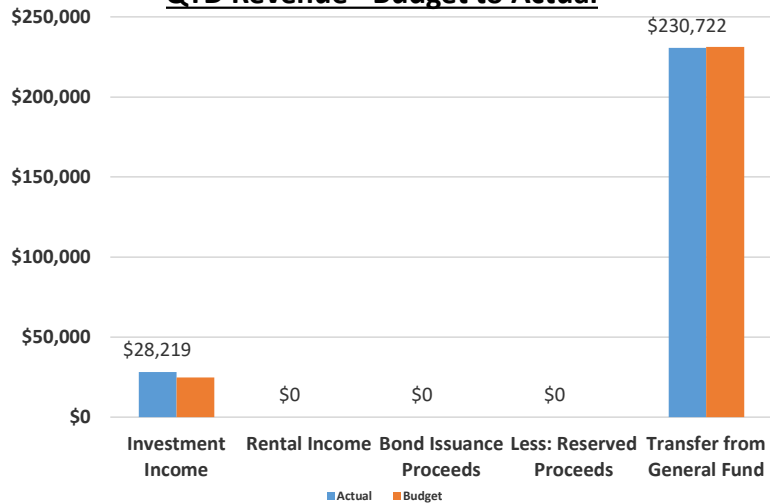
Footnotes:

- (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 nearly complete, just a few items remaining. Only \$43,834 remaining in construction fund.
- (4) Bond accounts are managed by the trustee, UMB Bank

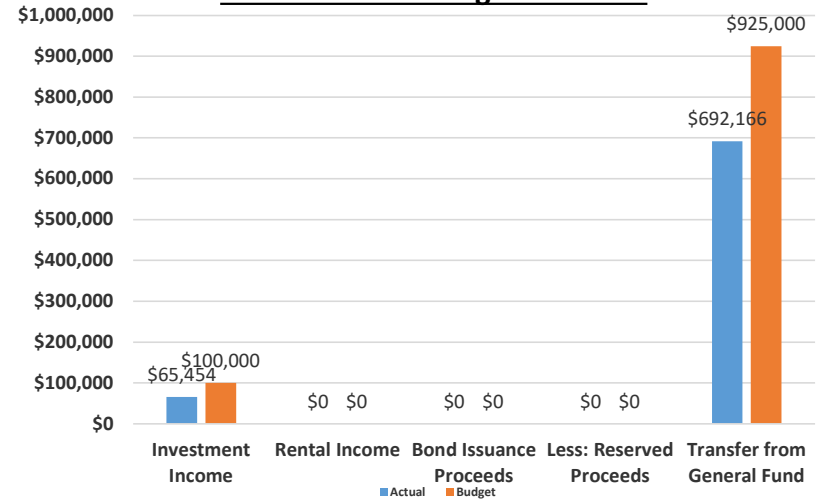
New Summit Charter Academy
Quarterly Financial Summary
Facility Corporation Fund
3/31/2024

Facilities Corp Fund

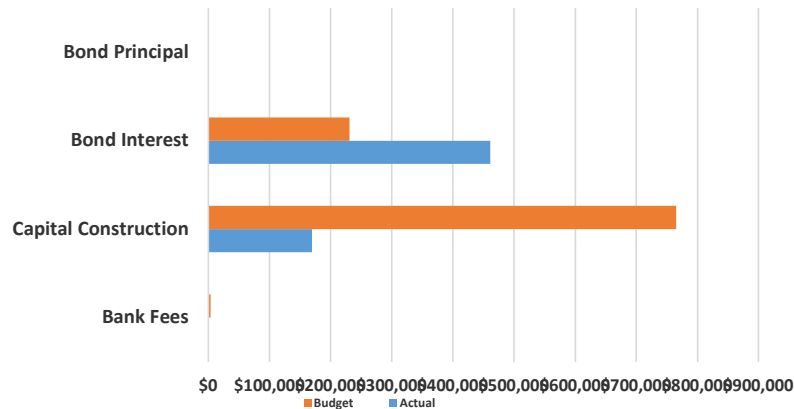
QTD Revenue - Budget to Actual



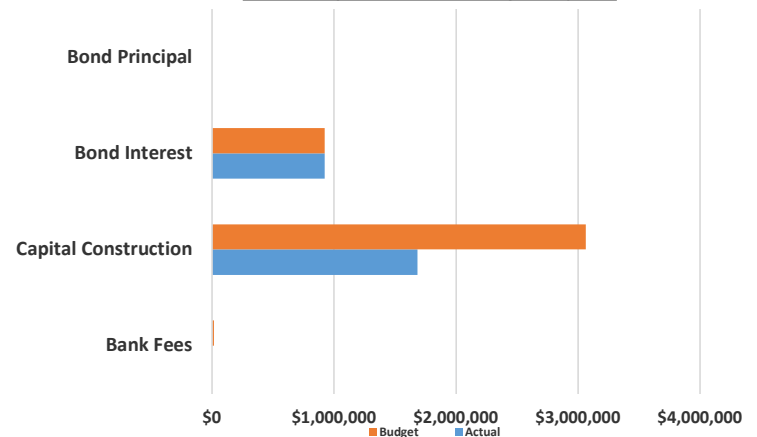
YTD Revenue - Budget to Actual



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

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
7/1/2058	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 Mar 31, 2024

Grade	Oct Certified Pupil Count		As of 3/31/24	
	Head Count	FTE	Head Count	FTE
Preschool				
Kindergarten	86	86	85	85
1st grade	76	76	73	73
2nd grade	86	86	82	82
3rd grade	87	87	84	84
4th grade	80	80	78	78
5th grade	92	92	88	88
6th grade	46	46	45	45
7th grade	50	50	47	47
8th grade	35	35	34	34
Total Enrollment	638.0	638.00	616.0	616.00

* Preschool Students are not included for state funding.

Days Cash on Hand Calculation		Debt Service Coverage Ratio Calculation	
06/30/23	NSCA 2021 Bonds		NSCA 2021 Bonds
General Fund Cash and Investments		Net Income	580,795
Petty Cash	100	Plus: Base Rental/Debt Service	692,166
General Fund US Bank Checking	364,022	Plus: Non-Recurring Expenditures	
ColoTrust LGIP	2,700,127	- Student Furniture	12,750
Total Cash 6/30/23	3,064,249	- Building Construction	0
TABOR Reserve	(230,000)	Adjusted Net Income	1,285,711
Net Cash	\$2,834,249	Base Rental/Debt Service	692,166
Expenditures		Debt Service Coverage Ratio	1.86
Total Expenditures - Per Audit	6,331,018		
Less: Base Rental/Debt Service	(692,166)		
Less: Non-Recurring Expenditures			
- Student Furniture	(12,750)		
- Building Construction/Other	0		
Net Subtractions	(704,916)		
Adjusted Expenditures	\$5,626,102		
Days Cash On Hand	183.9		