

Colorado Military Academy
Charter School Fund
July 1, 2018 through August 31, 2018

Account Description (1)	Fiscal Year 2017-18				Fiscal Year 2018-19				Fiscal Year 2018-19 Forecast		
	Final Budget	Year-to-date	Year-End Actual	Percent of Final Budget	Original Budget	Amended Budget	Year-to-date Actual	Percent of Revised Budget	Estimated Year-End Actuals for Fiscal Year	Variance to Budget	Estimated Actuals as a % of Budget
		Actual (Restated)									
BEGINNING FUND BALANCE (3)	\$41,573	\$41,573	\$41,573	100.0%	\$247,000	\$247,000	\$300,508	121.7%	\$300,508	\$53,508	121.7%
REVENUES											
Local Sources	\$317,200	\$1	\$159,879	0.0%	\$308,393	\$308,393	\$6,848	2.2%	\$308,393	\$0	100.0%
Intermediate Sources	0	0	0	%	0	0	0	%	0	0	%
State Sources	4,210,125	326,857	4,159,459	7.8%	6,231,168	6,231,168	910,059	14.6%	6,231,168	0	100.0%
Federal Sources	160,301	0	151,208	0.0%	169,943	169,943	0	0.0%	169,943	0	100.0%
CCSP Grant	346,905	0	346,905	0.0%	340,845	340,845	126,000	37.0%	340,845	0	100.0%
Transfers from Building Corp	735,418	3,460	739,489	0.5%	0	0	0	%	0	0	%
Total Revenues	5,769,949	330,318	5,556,940	5.7%	7,050,349	7,050,349	1,042,907	14.8%	7,050,349	0	100.0%
Total Available Resources	5,811,522	371,891	5,598,513	6.4%	7,297,349	7,297,349	1,343,415	18.4%	7,350,857	53,508	100.7%
EXPENDITURES											
Salaries	2,217,711	163,261	2,180,911	7.4%	2,929,532	2,929,532	479,844	16.4%	2,929,532	0	100.0%
Benefits & Taxes	525,736	35,709	473,562	6.8%	699,059	699,059	106,606	15.2%	699,059	0	100.0%
Purchased Services	1,786,150	22,735	1,658,988	1.3%	2,253,786	2,253,786	370,176	16.4%	2,253,786	0	100.0%
Supplies & Curriculum	550,040	5,636	497,912	1.0%	419,565	419,565	233,071	55.6%	419,565	0	100.0%
Property	495,118	284	461,620	0.1%	233,949	233,949	10,316	4.4%	233,949	0	100.0%
Other	29,218	0	24,940	0.0%	13,618	13,618	0	0.0%	13,618	0	100.0%
Total Expenditures	5,603,973	227,626	5,297,933	4.1%	6,549,508	6,549,508	1,200,013	18.3%	6,549,508	0	100.0%
Net Income (Excess of Revenue over Expenditures)	165,976	102,693	259,007	61.9%	500,841	500,841	-157,106	-31.4%	500,841	0	100.0%
OTHER RESOURCES:											
Transfers to Other Funds	0	0	0	%	0	0	0	%	0	0	%
Other Financing Sources	0	0	0	%	0	0	0	%	0	0	%
Total Other Resources	0	0	0	%	0	0	0	%	0	0	%
Total Current Year Expenditures & Other Resources	5,603,973	227,626	5,297,933	4.1%	6,549,508	6,549,508	1,200,013	18.3%	6,549,508	0	100.0%
RESERVES DESIGNATED											
TABOR 3% Emergency Reserve (4)	169,000	7,000	144,000	4.1%	196,000	196,000	32,000	16.3%	197,000	1,000	100.5%
Unreserved Fund Balance (5)	38,549	137,266	156,580	356.1%	551,841	551,841	111,402	20.2%	604,349	52,508	109.5%
ENDING FUND BALANCE	\$207,549	\$144,266	\$300,580	69.5%	\$747,841	\$747,841	\$143,402	19.2%	\$801,349	\$53,508	107.2%

Tabor Calculation

Total Expenditures	\$227,626	\$5,297,933	\$1,200,013
Less Federal Program Expenditures	0	-498,113	-141,843
NonFederal Program Expenditures	<u>\$227,626</u>	<u>\$4,799,820</u>	<u>\$1,058,170</u>
3%	<u>\$7,000</u>	<u>\$144,000</u>	<u>\$32,000</u>

Note: The primary reasons for the negative change is the \$111K of recruitment advertising and ECEA, IDEA and READ funds have not yet been distributed (total of approximately 64K) In addition, due to low enrollment, the anticipated amount owed to CDE through August is \$227K, which is not reflected above. We will be fully funded until October count is official. CSI will begin paying itself back each month, probably beginning with the January payment at a rate of approximately \$113,500 per month, plus reduced PPR of that same amount. We anticipate positive cash flow of approximately \$40,000 per month through December, then negative cash flow of approximately \$160,000 per month from January through June. These numbers are approximate and will vary from month to month depending on expenses each month.

- (1) if you include the account number, it will help CSI with the CDE Data Pipeline Finance Report (formerly Automated Data Exchange (ADE)) requirements
- (2) if applicable (budget cannot be revised after January 31 of fiscal year) but supplemental budget resolutions may be adopted
- (3) if school plans to use part of beginning fund balance, Board must adopt mandatory language (See FPP Manual)
- (4) TABOR is 3% of fiscal year spending or expenditures plus increase in fund balance (see Title X, Section 20 of State Constitution)
- (5) Unreserved Fund Balance cannot be negative