

Sample Quarterly Statement that Meets Requirements of C.R.S. 22-44 Part III

Statute requires the board of education to review the financial condition of the district/charter school at least quarterly during the fiscal year. The board shall require the appropriate personnel to submit a financial report covering the fiscal actions involving the general fund and any other funds that the board may request, at least quarterly.

Colorado Military Academy
 Charter School Fund
July 1, 2020 through July 31, 2020
 (with comparative data from Fiscal Year 2019-2020)

Account Description (1)	Fiscal Year 2019-20				Fiscal Year 2020-21				Fiscal Year 2020-21 Forecast		
	Final Budget	Year-to-date Actual	Year-End Actual	Percent of Final Budget	Original Budget	Revised Budget (2)	Year-to-date Actual	Percent of Revised Budget	Estimated Year-End Actuals for Fiscal Year	Variance to Budget	Estimated Actuals as a % of Budget
BEGINNING FUND BALANCE (3)	\$308,382	\$308,382	\$0	100.00%	\$186,945	\$0	\$275,213	#DIV/0!	\$275,213	\$88,268	147.22%
REVENUES											
Local Sources	\$46,675	\$44,661	\$0	95.69%	\$204,812	\$0	\$6,133	#DIV/0!	\$706,591	501,779	344.99% PPP Loan
Intermediate Sources					0		0	#DIV/0!	0	0	#DIV/0!
State Sources	4,585,629	4,587,516	0		5,035,299	0	410,004	#DIV/0!	5,566,144	530,845	110.54% More students/More F
Federal Sources	221,326	203,725			156,949	0	0	#DIV/0!	463,438	306,489	295.28% Update on Covid relate
CCSP Grant	311,108	157,447			0	0	0	#DIV/0!	0	0	#DIV/0!
Transfers from Building Corp					0		0	#DIV/0!	0	0	#DIV/0!
Total Revenues	5,164,738	4,993,349	0	96.68%	5,397,060	0	416,137	#DIV/0!	6,736,173	\$1,339,113	124.81%
Total Available Resources	5,473,120	5,301,731	0	96.87%	5,584,005	0	691,350	#DIV/0!	7,011,386	1,427,381	125.56%
EXPENDITURES											
Salaries	2,464,943	2,429,468	0	98.56%	2,473,624	0	185,641	#DIV/0!	2,753,174	279,550	111.30%
Benefits	714,454	671,494	0	93.99%	782,520	0	56,864	#DIV/0!	858,270	75,750	109.68%
Purchased Services	1,601,876	1,523,781	0	95.12%	1,838,370	0	193,015	#DIV/0!	1,973,808	135,438	107.37%
Supplies	351,500	376,981	0	107.25%	262,170	0	59,491	#DIV/0!	375,146	112,976	143.09%
Property	201,500	24,794	0	12.30%	22,500	0	12,680	#DIV/0!	39,500	17,000	175.56%
Other	52,600	0	0	0.00%	284,841	0	0	#DIV/0!	162,025	-122,816	56.88% Covid expenses were a
Total Expenditures	5,386,873	5,026,518	0	93.31%	5,664,025	0	507,691	#DIV/0!	6,161,923	\$497,898	108.79%
Net Income	-222,134	-33,169	0	14.93%	-266,965	0	-91,554	#DIV/0!	574,250	841,215	-215.10%
OTHER RESOURCES:											
Transfers to Other Funds	0	0	0	#DIV/0!	0	0	0	#DIV/0!	0	0	#DIV/0!
Other Financing Sources	0										
Total Other Resources	0	0	0	#DIV/0!	0	0	0	#DIV/0!	0	0	#DIV/0!
Total Current Year Expenditures & Other Resources	5,386,873	5,026,518	0	93.31%	5,664,025	0	507,691	#DIV/0!	6,161,923	497,898	108.79%
RESERVES DESIGNATED											
TABOR 3% Emergency Reserve (4)	161,606	149,800	0	92.69%	169,921		15,231	#DIV/0!	188,182	188,182	#DIV/0!
Unreserved Fund Balance (5)	-75,359	125,413	0	-166.42%	-249,941	0	168,428	#DIV/0!	661,281	661,281	#DIV/0!
ENDING FUND BALANCE	\$86,248	\$275,213	\$0	319.10%	-\$80,020	\$0	\$183,659	#DIV/0!	\$849,463	\$929,483	#DIV/0!

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