

Eagle County Charter Academy

MISSION

The Eagle County Charter Academy community creates lifelong learners and productive global citizens through a challenging college preparatory curriculum and character education. We accomplish this through an empowered staff, parental involvement and small class size.

FY 18/19 Budget to YTD Actuals As of March 31, 2019 With Mill Levy Allocation























Last Updated
4/19/2019

**Eagle County Charter Academy
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Edwards, CO 81632
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**Prepared By:
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Eagle County Charter Academy Financial Dashboard

As of March 31, 2019

Indicator	Calculation	ACTUALS		Benchmarks			
				 Red	 YELLOW	 GREEN	
Months of Unrestricted Cash			5.51		< 1	1 - 3	> 3
	Current Unrestricted Cash		\$2,015,094.76				
	Total Projected Actual Expenditures		\$4,388,991.42				
Months of Unrestricted Fund Balance			3.76		< 1	1 - 2	> 2
	Projected Unrestricted Fund Balance		\$1,375,413.24				
	Total Projected Actual Expenditures		\$4,388,991.42				
Payroll/Benefits % of Revenue (Budget)	With Facility Cost of Approx. 5%, 75% level has been determined Green.		70%		< 60% or > 75%	In line with Board Goals	60% - 75%
	Total Current Salary & Benefits		\$3,032,375.77				
	Total Revenues		\$4,337,562.97				
Facility Cost % of Revenue			4%		> 20%	16% - 20%	< 16%
	Total Facility Expense		\$155,717.00				
	Total Revenues		\$4,337,562.97		Utilities, R&M, Cap Const.		
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		-0.97%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance		(\$42,722.45)				
	Total Projected Actual Expenditures		\$4,388,991.42				
Fundraising as a % of Revenue			9.20%		> 15%	< 5% or 10-15%	5% - 10%
	Donations (Foundation, Grants & Other)		\$398,971.99				
	Total Revenues		\$4,337,562.97				
Instructional Staff to Students			11.60		> 20	16 - 20	< 16
	Instructional Staff		29.84				
	Students Head Count		346.00				
Total Staff to Students			9.18		> 18	12.01 - 18	< = 12
	Total Staff		37.68				
	Students Head Count		346.00				
State UIP Rating	John Erwin Award		Performance		Priority Improvement or Turnaround	Improvement	Performance

Eagle County Charter Academy

Statement of Financial Position

March 31, 2019

	3/31/19	3/31/18	Change
Assets			
Current Assets:			
Checking / Savings			
1st Bank - Operating Account	186,696.80	174,435.33	12,261.47
1st Bank - Payroll	264,644.28	244,971.77	19,672.51
Colostrust	1,563,435.02	1,752,897.35	(189,462.33)
Petty Cash	318.66	418.66	(100.00)
Subtotal Cash	<u>2,015,094.76</u>	<u>2,172,723.11</u>	<u>(157,628.35)</u>
Other Current Assets			
Charter Garb Inventory	8,675.35	12,001.55	(3,326.20)
Due To/From District	19,396.52	(250,031.05)	269,427.57
Prepaid Expenses	2,528.68	4,542.34	(2,013.66)
Receivables			
Accounts Receivable	(11,078.00)	1,256.00	(12,334.00) Prepaid Kinder Deposit
Due From Foundation	200.00	200.00	-
Subtotal Other Current Assets	<u>19,722.55</u>	<u>(232,031.16)</u>	<u>251,753.71</u>
Total Assets	<u>2,034,817.31</u>	<u>1,940,691.95</u>	<u>94,125.36</u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	64,934.09	52,695.98	12,238.11
Prepaid Lunch Program	5,963.25	4,743.25	1,220.00
Credit Cards	17,413.11	49,034.70	(31,621.59) Paid Off Monthly
Payroll Liabilities	52,675.89	47,695.91	4,979.98
Accrued Salaries & Benefits	288,881.34	289,388.78	(507.44)
Deferred Revenue Kindergarten	-	-	-
Subtotal Current Liabilities	<u>429,867.68</u>	<u>443,558.62</u>	<u>(13,690.94)</u>
Fund Equity			
Over (Under) Target of 10% & Tabor	423,362.63	475,178.33	(51,815.70)
Operating Reserve 10% Target	430,496.00	430,496.00	0.00
Designated for Mill Levy Projects	211,125.00	225,419.00	(14,294.00)
Facility Reserve Funds	175,000.00	48,552.00	126,448.00
Repair and Replacement Reserve	238,602.00	198,835.00	39,767.00
Tabor Reserve 3%	126,364.00	118,653.00	7,711.00
Subtotal Fund Equity	<u>1,604,949.63</u>	<u>1,497,133.33</u>	<u>107,816.30</u>
Total Liabilities and Fund Equity	<u>\$2,034,817.31</u>	<u>\$1,940,691.95</u>	<u>\$94,125.36</u>

Eagle County Charter Academy - Budget / Actual

As of March 31, 2019

Description	Adopted 2018-19 Budget	Revised 2018-19 Budget	YTD Actual as of 3/31/2019	% of Budget	Prior YTD Actual 3/31/2018	Projected 2018-19 Actual	Over/ (Under) Revised Budget	Comment
BEGINNING FUND BALANCE			March	75%				
Beginning Fund Balance	1,264,673	1,418,136	1,418,135.69		1,249,874.40	1,418,136	-	
Student Head Count	346.00	346.00	346	.	348	346.00	-	
Student Count (FTE)	330.04	331.46	331.46		332.04	331.88	0.42	
Per Pupil Revenue (PPR)	\$ 8,434.00	\$ 8,433.30	\$ 8,433.30		\$ 7,949.99	\$ 8,433.30	-	Including Projected Rescission
								\$ 483.31
								6.1%
REVENUES								
School Finance Funding	2,783,557	2,795,302	2,087,737.29	75%	1,971,588.78	2,798,844	3,542	
Mill Levy:								
Hold Harmless	104,953	105,947	79,460.19	75%	79,579.62	105,947	-	
Override Election	140,267	141,572	106,179.03	75%	106,338.60	141,572	-	
Cost Of Living	154,459	155,935	116,951.58	75%	117,127.44	155,935	-	
2016 Mill Levy	426,214	419,812	314,858.97	75%	309,149.37	419,812	-	
Capital Const Grant Revenue	87,055	96,717	72,219.15	75%	68,042.25	96,717	0	\$299.87 per FTE
READ Act Grant	-	-	-		2,441.95	-	-	3 x \$813.98 per student
Foundation Grants:								
Pledge Drive	228,500	227,192	227,192.00	100%	317,935.50	227,192	-	Based upon Actuals from Prior Yr
Foundation Fundraisers	30,000	30,000	-	0%	-	30,000	-	
Kindergarten Tuition	95,000	95,000	65,250.00	69%	76,250.00	95,000	-	
After School Program	28,662	28,662	25,435.58	89%	22,694.18	28,662	-	
Athletic Fees	9,690	9,690	8,574.56	88%	10,476.45	8,980	(710)	\$65 Charge - \$25 Deposit
Student Supply Bulk Purchase	13,770	13,770	10,950.00	80%	13,575.00	13,770	-	Money Collected YE for Next
Gifts /Contributions/ Grants	4,080	4,080	2,862.28	70%	1,597.75	4,080	-	
Interest Income	19,000	31,200	27,486.14	88%	14,041.73	37,300	6,100	74%
Miscellaneous Revenue	3,060	3,060	-	0%	1,194.89	-	(3,060)	Facility Rental
Student Activities								
Charter Garb	10,200	10,200	8,792.01	86%	11,658.00	10,200	-	
City Market / Kroger Donations	3,570	3,570	1,065.01	30%	1,843.16	3,570	-	
Continuation for 8th Grade	2,550	2,550	-	0%	-	2,550	-	
Enrichment Activity	137,700	137,700	82,874.12	60%	108,764.85	137,700	-	
Library Book Fundraiser	6,936	6,936	4,005.01	58%	4,182.39	6,936	-	Scholastics Books
Original Works	8,591	8,591	7,913.75	92%	8,530.75	8,591	-	
Student Government Fundraiser	1,530	1,530	1,655.05	108%	2,040.83	1,655	125	Match Expenses
Yearbook	2,550	2,550	1,554.44	61%	-	2,550	-	
Total Revenues	4,301,894	4,331,566	3,253,016.16	75%	3,249,053.49	4,337,563	5,997	
Beginning Fund Balance & Revenues	5,566,567	5,749,702	4,671,151.85	81%	4,498,927.89	5,755,699	5,997	

Eagle County Charter Academy - Budget / Actual

As of March 31, 2019

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			March	75%				
EXPENDITURES								
Salaries:								
Administrative Staff	268,812	275,686	206,135.89	75%	185,593.80	279,682	3,996	74%
Student Services	208,060	208,602	152,958.99	73%	149,667.21	208,602	-	73%
Instructional Staff	1,566,913	1,617,816	1,176,435.78	73%	1,141,215.16	1,617,816	-	73%
READ Act Salary	-	-	-	-	-	-	-	
Extra Duty Pay	7,000	7,000	-	0%	600.00	7,000	-	Extra Time Chess Club
Before/After TA Salary	12,700	12,684	8,549.00	67%	8,527.75	12,684	-	
Performance Pay-Instructional	58,500	60,702	60,702.00	100%	58,887.99	60,702	-	
Performance Pay-Support	4,660	2,586	2,586.20	100%	2,166.00	2,586	-	
Total Salaries	2,126,645	2,185,076	1,607,367.86	74%	1,546,657.91	2,189,072	3,996	73%
Percentage of Revenues	49%	50%	49%		48%	50%		
Benefits:								
Admin Benefits	79,220	82,241	64,035.15	78%	54,962.89	83,104	863	77%
Student Services Benefits	85,996	78,623	54,405.21	69%	54,436.79	78,623	-	69%
Instructional Benefits	625,498	656,716	494,346.20	75%	465,459.41	656,716	-	75%
Sub Benefits	-	-	-	-	-	-	-	
Before/After TA Benefits	2,743	2,743	1,846.60	67%	1,814.79	2,743	-	
Health Reimbursement Account (HRA)	8,250	8,250	4,829.84	59%	299.00	8,250	-	22 employees x 2 x \$500 x 30%+\$450 Plan Doc
Employee Assistance Plan	225	225	390.00	173%	383.00	225	-	New Document for HRA
Performance Pay Benefits-Instruc.	12,636	12,636	-	0%	-	12,636	-	Included in other groups
Performance Pay Benefits-Support	1,007	1,007	-	0%	-	1,007	-	Included in other groups
Total Benefits	815,575	842,441	619,853.00	74%	577,355.88	843,304	863	74%
Percentage of Salaries	38%	39%	39%		37%	39%		January Increase Health Ins. & PERA
Total Salaries & Benefits	2,942,221	3,027,517	2,227,220.86	74%	2,124,013.79	3,032,376	4,859	Health 10% / PERA 20.15%
Percentage of Revenues	68%	70%	68%		65%	70%		
INSTRUCTIONAL:								
Nurse Consultant	5,000	5,000	2,295.00	46%	4,349.25	5,000	-	Contracted Services
Contracted Services	5,000	5,000	2,295.00	46%	4,349.25	5,000	-	
Classroom Supplies and Materials	39,980	40,180	29,365.60	73%	30,523.37	40,180	-	73%
Other Supplies and Materials								
After School Supplies	2,800	2,800	2,942.78	105%	3,048.99	3,500	700	FRL Enrichment
Copier Paper - Instructional	4,700	4,700	1,498.56	32%	3,466.37	4,700	-	
Library Books/Supplies	5,200	5,200	4,651.40	89%	4,576.87	5,200	-	
Postage	400	400	42.98	11%	3.48	400	-	
Textbook - Consumables	25,000	25,000	24,583.32	98%	63,023.75	25,000	-	
Testing /Assessments	600	600	437.00	73%	513.00	600	-	NWEA / College Entrance Exam (PSAT)
Other Supplies and Materials	38,700	38,700	34,156.04	88%	74,632.46	39,400	700	
Total Supplies & Materials	78,680	78,880	63,521.64	81%	105,155.83	79,580	700	

Eagle County Charter Academy - Budget / Actual

As of March 31, 2019

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			March	75%				
Fundraisers and Conferences								
Student Supply Bulk Purchase	13,500	13,500	10,838.57	80%	10,160.58	13,500	-	Money collected in Prior Year
School Fundraisers	3,060	3,060	-	0%	-	3,060	-	
Charter Garb Supplies	10,200	12,000	11,656.65	97%	5,804.00	12,000	-	
Continuation for 8th Grade	2,500	2,500	-	0%	-	2,500	-	
Student Enrichment Activities	135,000	135,000	45,545.05	34%	60,782.08	135,000	-	Higher Expenses at Year End
Community Outreach	-	-	305.48		-	1,000	1,000	
Library Books - Fundraiser Exp	6,800	6,800	1,986.95	29%	2,542.31	6,800	-	
Original Works Expense	6,000	6,000	5,003.70	83%	5,688.90	6,000	-	
Student Government Supplies	1,500	1,500	964.54	64%	1,692.17	1,500	-	Match Revenue
Year Book	2,150	2,150	-	0%	2,025.00	2,150	-	
Teacher Wkshp/Conf/Travel	12,000	12,000	13,531.81	113%	18,563.23	14,000	2,000	
Fundraisers and Conferences	192,710	194,510	89,832.75	46%	107,258.27	197,510	3,000	
Copier Rental	22,500	22,500	16,800.27	75%	17,683.39	22,500	-	
Instructional Equipment	5,000	5,000	-		-	5,000	-	
Instructional Equipment	27,500	27,500	16,800.27	61%	17,683.39	27,500	-	
TECHNOLOGY								
Curriculum Support / Annual License	12,000	12,000	9,244.00	77%	11,219.85	12,000	-	Explore Learning / Dreambox/ IXL/Brainpop
Subscription & Licenses	12,500	12,500	13,902.45	111%	6,541.60	13,761	1,261	SchoolMint / NetFlix / Fresh Service
Technology Repair & Maint.	4,000	4,000	4,357.08	109%	731.90	4,500	500	
Technology Software	3,500	3,500	1,686.26	48%	750.00	3,000	(500)	
Technology Supplies	6,500	6,500	2,474.45	38%	1,648.23	5,000	(1,500)	
GF Technology Equipment	25,000	25,000	9,472.30	38%	40,263.72	25,000	-	Technology Infrastructure.
Foundation Tech Equip Grant	30,000	30,000	21,140.94	70%	28,962.00	30,000	-	Foundation Grant \$30K
Mill Levy - Technolgy Equipment	20,000	20,000	109.95	1%	10,000.00	20,000	-	
Technology Expenditures	113,500	113,500	62,387.43	55%	100,117.30	113,261	(239)	
ADMINISTRATION								
Office Printing/Copier Paper	500	500	-	0%	320.21	500	-	
Office Supplies	3,100	3,100	706.30	23%	1,321.22	3,100	-	
Meals And Refreshments	7,500	7,500	4,482.44	60%	4,852.46	7,500	-	Extra from Kroger/City Mk Cards
Total Supplies	11,100	11,100	5,188.74	47%	6,493.89	11,100	-	
Administration Wkshp/Conf/Travel	3,200	3,200	2,485.76	78%	2,199.09	3,200	-	
Board Wkshp/Conf/Travel	1,000	1,000	73.00	7%	407.66	1,000	-	
Total Conference And Travel	4,200	4,200	2,558.76	61%	2,606.75	4,200	-	
Accounting Services	24,720	24,720	17,825.51	72%	17,771.41	24,720	-	\$4,000 Allocated to Foundation
Payroll Processing - Qquest/Flex	2,700	2,700	3,529.18	131%	2,120.59	3,980	1,280	Monthly fees / TimeClock
Audit Services	7,000	7,000	3,000.00	43%	6,500.00	7,000	-	
Background Check Fees	2,100	2,100	-	0%	740.70	2,100	-	
Bank Fees	10,000	10,000	6,412.64	64%	7,657.53	10,000	-	New School Pay Fees
Dues And Fees	4,900	4,900	2,899.49	59%	3,052.05	4,900	-	CLCS fee \$7.67 per FTE
Legal	7,500	7,500	530.00	7%	970.00	7,500	-	
Marketing	3,000	3,000	265.78	9%	1,080.29	3,000	-	Constant Contact / Advertising
Office Equipment	1,000	1,000	854.20	85%	-	1,000	-	
Purchased Services	62,920	62,920	35,316.80	56%	39,892.57	64,200	1,280	

Eagle County Charter Academy - Budget / Actual

As of March 31, 2019

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			March	75%				
Utilities and Maintenance								
Water/Sewer	6,000	6,000	4,430.96	74%	4,458.96	6,000	-	
Trash	3,500	3,500	2,193.85	63%	2,795.66	3,500	-	
Security Cards	1,100	1,100	-	0%	-	500	(600)	\$385 per year plus \$365 for cards
Snow Removal	6,000	6,000	2,325.63	39%	605.00	6,000	-	
Lawn Care	1,600	3,000	1,764.97	59%	-	3,000	-	
Pest Control Services	500	500	-	0%	-	500	-	
Repair & Maintenance	15,000	15,000	7,234.30	48%	4,995.29	15,000	-	
HVAC Maintenance	15,000	15,000	7,776.14	52%	6,391.43	15,000	-	Filters
Telephone	6,900	6,900	5,719.87	83%	5,416.54	6,900	-	
Cable (Mill Levy \$1,500)	5,000	5,000	5,151.12	103%	5,046.17	6,868	1,868	Updated Rates
Maintenance Supplies	5,000	5,000	61.19	1%	835.94	2,000	(3,000)	
Custodial Supplies	9,000	9,000	6,159.88	68%	5,727.23	9,000	-	
Natural Gas	15,000	15,000	9,745.87	65%	9,275.93	15,000	-	
Electricity	29,000	29,000	18,110.47	62%	17,711.55	29,000	-	\$21,299.42 refund FY18 - Final
Total Utilities And Maintenance	118,600	120,000	70,674.25	59%	63,259.70	118,268	(1,732)	
Insurance Policies								
Liability And Property	18,000	15,207	15,206.99	100%	14,768.60	15,207	-	Includes D&O Insurance
Unemployment	6,384	6,384	4,502.20	71%	4,359.85	6,384	-	.3% State
Workers' Compensation	16,500	16,500	10,266.00	62%	12,023.56	16,500	-	
Total Insurance	40,884	38,091	29,975.19	79%	31,152.01	38,091	-	
Facility Capital Outlay								
Capital Construction State	87,055	96,717	47,374.67	49%	28,056.81	96,717	0	No Carryover from FY18
Total Facility Capital Outlay	87,055	96,717	47,374.67	49%	28,056.81	96,717	0	
District Purchased Services - Optional								
Special Education	332,428	339,583	254,686.95	75%	244,432.71	339,583	-	Projected based on Dist. Projections
ESL Services	104,027	130,412	97,808.85	75%	76,490.73	130,412	-	
District Substitutes / Dist. Pool	22,000	22,000	-	0%	-	22,000	-	Staff Dev Coverage
Bus Services	15,000	15,000	-	0%	-	15,000	-	
Indistrict Mail Purchase / School Messenger	924	916	687.06	75%	688.05	916	-	
Personnel/HR Purchase	1,636	1,905	1,428.30	75%	1,203.21	1,905	-	Talent Recruiter / Admin HR
Assessment Purchase	8,013	8,538	6,403.77	75%	5,891.85	8,538	-	Alpine / NWEA
Student Mang. Systems Power Sch.	9,514	8,458	6,343.65	75%	6,995.88	8,458	-	
Schoology	3,245	3,178	2,383.83	75%	2,385.90	3,178	-	75%
Staff Development Purchase	200	200	150.03	75%	150.03	200	-	75%
Total District Purchased Services	496,988	530,191	369,892.44	70%	338,238.36	530,191	-	70%
District Central Overhead-Required-Up to 5%								
Central Office / Superintendent Purchase	66,376	70,997	53,247.42	75%	48,805.65	70,997	-	
Total District Overhead	66,376	70,997	53,247.42	75%	48,805.65	70,997	-	
Percent of PPR	2.4%	2.5%	2.6%		2.5%	2.5%		
TOTAL EXPENDITURES GENERAL	4,247,734	4,381,122	3,076,286.22	70%	3,017,083.57	4,388,991	7,869	70%

Eagle County Charter Academy - Budget / Actual

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			March	75%				
FOOD SERVICE								
REVENUES								
Lunch Program Sales	96,900	96,900	69,648.49	72%	71,836.00	96,900	-	
Foundaiton Grant F&R Program	-	-	-		-	-	-	
Total Revenue	96,900	96,900	69,648.49	72%	71,836.00	96,900	-	
EXPENDITURES								
Food Service Salaries	1,400	1,400		0%	861.25	1,400	-	0%
Food Services PERA & Medicare	294	294	-	0%	183.28	294	-	0%
Hot Lunch Schoolpay Fees	1,900	1,900	1,568.67	83%	1,581.21	1,900	-	
Supplies	84,600	84,600	57,995.82	69%	53,921.25	84,600	-	69%
Total Expenditures	88,194	88,194	59,564.49	68%	56,546.99	88,194	-	
Net Revenues over Expenditures	8,706	8,706	10,084.00	116%	15,289.01	8,706	-	Cover some facility overhead
BEGINNING FUND BALANCE	1,264,673	1,418,136	1,418,135.69		1,249,874.40	1,418,136	-	
Total Revenues With Grants	4,398,794	4,428,466	3,322,664.65	75%	3,320,889.49	4,434,463	5,997	(0)
Beginning Fund Balance & Revenues	5,663,467	5,846,602	4,740,800.34		4,570,763.89	5,852,599	5,997	
Total Expenditures With Grants	4,335,928	4,469,316	3,135,850.71	70%	3,073,630.56	4,477,185	7,869	(0)
ENDING FUND BALANCE								
Over (Under) Target of 10% & Tabor	273,345	179,263	423,362.63	236%	475,178.33	176,368	(2,895)	4%
Operating Reserve 10% Target	433,593	446,932	430,496.00	96%	430,496.00	447,719	787	
Designated for Mill Levy Projects	211,125	211,125	211,125.00	100%	225,419.00	211,125	-	
Designated for Facility Projects	48,552	175,000	175,000.00	100%	48,552.00	175,000	-	
Repair and Replacement Reserve	238,602	238,602	238,602.00	100%	198,835.00	238,602	-	Add \$39,767 Each Yr.
Tabor Reserve 3%	122,323	126,364	126,364.00	100%	118,653.00	126,600	236	
Ending Fund Balance	1,327,540	1,377,285	1,604,949.63	117%	1,497,133.33	1,375,413	(1,872)	
Grants Accts. Rec / (Deferred Revenue)	-	-	-		-	-	-	
Total Expenditures & Ending Fund Balance	5,663,467	5,846,602	4,740,800.34	81%	4,570,763.89	5,852,599	5,997	1,111,798.32
Change In Ending Fund Balance	62,866	(40,850)	186,813.94		247,258.93	(42,722)	(1,872)	