

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 September 30, 2018 With Mill Levy Allocation

Last Updated
10/10/2018

**Eagle County Charter Academy
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Edwards, CO 81632
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Eagle County Charter Academy

Financial Dashboard

As of September 30, 2018

Indicator	Calculation	ACTUALS			Benchmarks		
					Red	YELLOW	GREEN
Months of Unrestricted Cash			5.96		< 1	1 - 3	> 3
	Current Unrestricted Cash		\$2,176,139.78				
	Total Projected Actual Expenditures		\$4,379,197.21				
Months of Unrestricted Fund Balance			3.78		< 1	1 - 2	> 2
	Projected Unrestricted Fund Balance		\$1,380,833.45				
	Total Projected Actual Expenditures		\$4,379,197.21				
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		\$3,027,388.62				
	Total Revenues		\$4,331,890.92				
Facility Cost % of Revenue			4%		> 20%	16% - 20%	< 16%
	Total Facility Expense		\$155,716.71				
	Total Revenues		\$4,331,890.92		Utilities, R&M, Cap Const.		
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		-0.88%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance		(\$38,600.30)				
	Total Projected Actual Expenditures		\$4,379,197.21				
Fundraising as a % of Revenue			9.21%		> 15%	< 5% or 10-15%	5% - 10%
	Donations (Foundation, Grants & Other)		\$398,971.99				
	Total Revenues		\$4,331,890.92				
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

September 30, 2018

	9/30/18	9/30/17	Change
Assets			
Current Assets:			
Checking / Savings			
1st Bank - Operating Account	276,533.38	347,237.99	(70,704.61)
1st Bank - Payroll	294,669.89	255,894.03	38,775.86
Colostrust	1,604,617.85	1,419,243.16	185,374.69
Petty Cash	318.66	318.66	-
Subtotal Cash	<u>2,176,139.78</u>	<u>2,022,693.84</u>	<u>153,445.94</u>
Other Current Assets			
Charter Garb Inventory	8,675.35	12,001.55	(3,326.20)
Due To/From District	(25,587.08)	483.42	(26,070.50)
Prepaid Expenses	1,978.75	1,978.75	-
Receivables			
Accounts Receivable	4,417.50	32,711.70	(28,294.20) Prepaid Kinder Deposit
Due From Foundation	50.00	350.00	(300.00)
Subtotal Other Current Assets	<u>(10,465.48)</u>	<u>47,525.42</u>	<u>(57,990.90)</u>
Total Assets	<u>2,165,674.30</u>	<u>2,070,219.26</u>	<u>95,455.04</u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	56,868.22	48,760.65	8,107.57
Prepaid Lunch Program	5,963.25	4,743.25	1,220.00
Credit Cards	14,814.98	17,012.27	(2,197.29) Paid Off Monthly
Payroll Liabilities	51,575.30	50,171.64	1,403.66
Accrued Salaries & Benefits	288,881.34	289,388.78	(507.44)
Deferred Revenue Kindergarten	-	-	-
Subtotal Current Liabilities	<u>418,103.09</u>	<u>410,076.59</u>	<u>8,026.50</u>
Fund Equity			
Over (Under) Target of 10% & Tabor	749,993.27	638,187.67	111,805.60
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	0.00	48,552.00	(48,552.00)
Repair and Replacement Reserve	238,602.00	198,835.00	39,767.00
Tabor Reserve 3%	118,653.00	118,653.00	0.00
Subtotal Fund Equity	<u>1,748,869.27</u>	<u>1,660,142.67</u>	<u>88,726.60</u>
Total Liabilities and Fund Equity	<u>\$2,166,972.36</u>	<u>\$2,070,219.26</u>	<u>\$96,753.10</u>

Eagle County Charter Academy - Budget / Actual

As of September 30, 2018

Description	Adopted 2018-19		YTD Actual as of 9/30/2018		Prior YTD Actual 9/30/2017	Projected 2018-19 Actual	Over/ (Under) Revised Budget	Comment
	Budget	FTE	September	% of Budget				
BEGINNING FUND BALANCE								
Beginning Fund Balance	1,264,673		1,419,433.75	25%	1,249,874.40	1,419,434	154,760	
Student Head Count	346.00		346		348	346.00	-	
Student Count (FTE)	330.04		331.46		332.04	331.46	1.42	
Per Pupil Revenue (PPR)	\$ 8,434.00	2.2%	\$ 8,434.28		\$ 7,949.99	\$ 8,434.28	0.28	\$ 484.29 6.1%
REVENUES								
School Finance Funding	2,783,557		695,912.43	25%	657,196.26	2,795,626	12,069	
Mill Levy:								
Hold Harmless	104,953	318	26,486.73	25%	26,526.54	105,947	994	
Override Election	140,267	425	35,393.01	25%	35,446.20	141,572	1,305	
Cost Of Living	154,459	468	38,983.86	25%	39,042.48	155,935	1,477	3,775.90
2016 Mill Levy	426,214		104,952.99	25%	103,049.79	419,812	(6,402)	
Capital Const Grant Revenue	87,055	264	24,073.05	28%	22,680.75	96,717	9,662	\$291.79 per FTE
READ Act Grant	-	-	-		-	-	-	3 x \$813.98 per student
Foundation Grants:								
Pledge Drive	228,500		227,192.00	99%	317,935.50	227,192	(1,308)	Based upon Actuals from Prior Yr
Foundation Fundraisers	30,000		-	0%	-	30,000	-	
Kindergarten Tuition	95,000		9,500.00	10%	19,000.00	95,000	-	
After School Program	28,662		3,606.16	13%	4,966.18	28,662	-	
Athletic Fees	9,690		3,348.96	35%	5,976.25	9,690	-	\$65 Charge - \$25 Deposit
Student Supply Bulk Purchase	13,770		-	0%	(75.00)	13,770	-	Money Collected YE for Next
Gifts /Contributions/ Grants	4,080		218.09	5%	1,597.75	4,080	-	
Interest Income	19,000		8,196.27	43%	3,198.66	31,200	12,200	
Miscellaneous Revenue	3,060		-	0%	357.14	3,060	-	Facility Rental
Student Activities								
Charter Garb	10,200		6,154.00	60%	8,030.00	10,200	-	
City Market / Kroger Donations	3,570		545.47	15%	653.02	3,570	-	
Continuation for 8th Grade	2,550		-	0%	-	2,550	-	
Enrichment Activity	137,700		41,310.02	30%	57,298.00	137,700	-	
Library Book Fundraiser	6,936		570.00	8%	600.00	6,936	-	Scholastics Books
Original Works	8,591		-	0%	17.25	8,591	-	
Student Government Fundraiser	1,530		-	0%	-	1,530	-	Match Expenses
Yearbook	2,550		1,554.44	61%	-	2,550	-	
Total Revenues	4,301,894		1,227,997.48	29%	1,303,496.77	4,331,891	29,997	
Beginning Fund Balance & Revenues	5,566,567		2,647,431.23	48%	2,553,371.17	5,751,325	184,758	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2018

Description	Adopted 2018-19 Budget	FTE	YTD Actual as of 9/30/2018	% of Budget	Prior YTD Actual 9/30/2017	Projected 2018-19 Actual	Over/ (Under) Revised Budget	Comment
			September	25%				
EXPENDITURES								
Salaries:								
Administrative Staff	268,812	2.8	67,151.19	25%	56,975.76	275,686	6,874	24%
Student Services	208,060	5.04	39,404.89	19%	41,668.98	208,602	542	19%
Instructional Staff	1,566,913	29.84	356,352.68	23%	362,430.29	1,617,816	50,903	22%
READ Act Salary	-	-	-	-	-	-	-	-
Extra Duty Pay	7,000	-	-	0%	-	7,000	-	Extra Time Chess Club
Before/After TA Salary	12,700	-	1,389.50	11%	1,859.25	12,684	(16)	-
Performance Pay-Instructional	58,500	-	-	0%	-	58,500	-	-
Performance Pay-Support	4,660	-	-	0%	-	4,660	-	-
Total Salaries	2,126,645	37.68	464,298.26	22%	462,934.28	2,184,948	58,303	21%
Percentage of Revenues	49%		38%		36%	50%		
Benefits:								
Admin Benefits	79,220	-	20,386.70	26%	15,869.28	82,241	3,021	25%
Student Services Benefits	85,996	-	15,523.50	18%	17,385.84	78,623	(7,373)	20%
Instructional Benefits	625,498	-	150,467.24	24%	141,914.38	656,716	31,218	23%
Sub Benefits	-	-	-	-	-	-	-	-
Before/After TA Benefits	2,743	-	300.14	11%	392.30	2,743	-	-
Health Reimbursement Account (HRA)	8,250	-	500.00	6%	-	8,250	-	22 employees x 2 x \$500 x 30%+\$450 Plan Doc
Employee Assistance Plan	225	-	126.00	56%	118.00	225	-	New Document for HRA
Performance Pay Benefits-Instruc.	12,636	-	-	0%	-	12,636	-	Included in other groups
Performance Pay Benefits-Support	1,007	-	-	0%	-	1,007	-	Included in other groups
Total Benefits	815,575		187,303.58	23%	175,679.80	842,441	26,865	22%
Percentage of Salaries	38%		40%		38%	39%		January Increase Health Ins. & PERA
Total Salaries & Benefits	2,942,221		651,601.84	22%	638,614.08	3,027,389	85,168	Health 10% / PERA 20.15%
Percentage of Revenues	68%		53%		49%	70%		
INSTRUCTIONAL:								
Nurse Consultant	5,000	-	-	0%	-	5,000	-	Contracted Services
Contracted Services	5,000		-	0%	-	5,000	-	
Classroom Supplies and Materials	39,980		10,531.36	26%	9,597.53	40,180	200	26%
Other Supplies and Materials								
After School Supplies	2,800	-	362.76	13%	1,282.75	2,800	-	FRL Enrichment
Copier Paper - Instructional	4,700	-	-	0%	1,810.80	4,700	-	-
Library Books/Supplies	5,200	-	1,137.64	22%	1,829.81	5,200	-	-
Postage	400	-	29.58	7%	1.45	400	-	-
Textbook - Consumables	25,000	-	16,818.73	67%	14,906.56	25,000	-	-
Testing /Assessments	600	-	-	0%	-	600	-	NWEA / College Entrance Exam (PSAT)
Other Supplies and Materials	38,700		18,348.71	47%	19,831.37	38,700	-	
Total Supplies & Materials	78,680		28,880.07	37%	29,428.90	78,880	200	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2018

Description	Adopted 2018-19 Budget	FTE	YTD Actual	% of	Prior YTD	Projected	Over/ (Under)	Comment
			as of 9/30/2018	Budget	Actual 9/30/2017	2018-19 Actual	Revised Budget	
			September	25%				
Fundraisers and Conferences								
Student Supply Bulk Purchase	13,500		9,552.38	71%	7,415.61	13,500	-	Money collected in Prior Year
School Fundraisers	3,060		-	0%	-	3,060	-	
Charter Garb Supplies	10,200		3,990.30	39%	3,825.61	10,200	-	
Continuation for 8th Grade	2,500		-	0%	-	2,500	-	
Student Enrichment Activities	135,000		10,425.53	8%	18,721.47	135,000	-	Higher Expenses at Year End
Library Books - Fundraiser Exp	6,800		-	0%	-	6,800	-	
Original Works Expense	6,000		-	0%	-	6,000	-	
Student Government Supplies	1,500		-	0%	-	1,500	-	Match Revenue
Year Book	2,150		-	0%	-	2,150	-	
Teacher Wkshp/Conf/Travel	12,000		5,415.00	45%	12,538.00	12,000	-	
Fundraisers and Conferences	192,710		29,383.21	15%	42,500.69	192,710	-	
Copier Rental	22,500		2,962.10	13%	4,098.69	22,500	-	
Instructional Equipment	5,000		-		-	5,000	-	
Instructional Equipment	27,500		2,962.10	11%	4,098.69	27,500	-	
TECHNOLOGY								
Curriculum Support / Annual License	12,000		8,245.00	69%	8,409.95	12,000	-	Explore Learning / Dreambox/ IXL/Brainpop
Subscription & Licenses	12,500		1,694.94	14%	689.97	12,500	-	SchoolMint / NetFlix / Fresh Service
Technology Repair & Maint.	4,000		330.75	8%	-	4,000	-	
Technology Software	3,500		433.24	12%	-	3,500	-	
Technology Supplies	6,500		(188.83)	-3%	1,258.71	6,500	-	
GF Technology Equipment	25,000		(1,360.82)	-5%	-	25,000	-	Technology Infrastructure.
Foundation Tech Equip Grant	30,000		4,855.44	16%	-	30,000	-	Foundation Grant \$30K
Mill Levy - Technolgy Equipment	20,000		109.95	1%	-	20,000	-	
Technology Expenditures	113,500		14,119.67	12%	10,358.63	113,500	-	
ADMINISTRATION								
Office Printing/Copier Paper	500		-	0%	-	500	-	
Office Supplies	3,100		363.68	12%	427.99	3,100	-	
Meals And Refreshments	7,500		633.71	8%	1,438.09	7,500	-	Extra from Kroger/City Mk Cards
Total Supplies	11,100		997.39	9%	1,866.08	11,100	-	
Administration Wkshp/Conf/Travel	3,200		1,338.43	42%	694.16	3,200	-	
Board Wkshp/Conf/Travel	1,000		5.00	1%	60.75	1,000	-	
Total Conference And Travel	4,200		1,343.43	32%	754.91	4,200	-	
Accounting Services	24,720		5,550.00	22%	5,550.00	24,720	-	\$4,000 Allocated to Foundation
Payroll Processing - Qqest/Flex	2,700		414.38	15%	408.72	2,700	-	Monthly fees
Audit Services	7,000		-	0%	-	7,000	-	
Background Check Fees	2,100		-	0%	732.00	2,100	-	
Bank Fees	10,000		1,707.18	17%	2,470.12	10,000	-	New School Pay Fees
Dues And Fees	4,900		2,709.49	55%	2,862.05	4,900	-	CLCS fee \$7.67 per FTE
Legal	7,500		500.00	7%	500.00	7,500	-	
Marketing	3,000		-	0%	75.00	3,000	-	Constant Contact / Advertising
Office Equipment	1,000		-	0%	-	1,000	-	
Purchased Services	62,920		10,881.05	17%	12,597.89	62,920	-	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2018

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			as of 9/30/2018	Budget	Actual 9/30/2017	2018-19 Actual	Revised Budget	
			September	25%				
Utilities and Maintenance								
Water/Sewer	6,000		1,077.54	18%	1,122.57	6,000	-	
Trash	3,500		536.39	15%	1,026.02	3,500	-	
Alarm Monitoring Fees	1,100		-	0%	-	1,100	-	\$385 per year plus \$365 for cards
Snow Removal	6,000		-	0%	-	6,000	-	
Lawn Care	1,600		1,764.97	110%	-	3,000	1,400	
Pest Control Services	500		-	0%	-	500	-	
Repair & Maintenance	15,000		1,062.50	7%	2,053.84	15,000	-	
HVAC Maintenance	15,000		940.00	6%	2,860.99	15,000	-	Filters
Telephone	6,900		2,237.00	32%	1,889.65	6,900	-	
Cable (Mill Levy \$1,500)	5,000		1,717.08	34%	2,737.80	5,000	-	
Maintenance Supplies	5,000		-	0%	48.91	5,000	-	
Custodial Supplies	9,000		2,184.47	24%	1,426.18	9,000	-	
Natural Gas	15,000		340.53	2%	409.14	15,000	-	
Electricity	29,000		3,475.13	12%	4,593.30	29,000	-	\$21,299.42 refund FY18 - Final
Total Utilities And Maintenance	118,600		15,335.61	13%	18,168.40	120,000	1,400	
Insurance Policies								
Liability And Property	18,000		2,563.59	14%	9,641.43	15,210	(2,790)	Includes D&O Insurance
Unemployment	6,384		1,293.52	20%	1,301.43	6,384	-	.3% State
Workers' Compensation	16,500		3,039.00	18%	1,492.00	16,500	-	
Total Insurance	40,884		6,896.11	17%	12,434.86	38,094	(2,790)	
Facility Capital Outlay								
Capital Construction State	87,055		3,428.00	4%	-	96,717	9,662	No Carryover from FY18
Total Facility Capital Outlay	87,055		3,428.00	4%	-	96,717	9,662	
District Purchased Services - Optional								
Special Education	332,428		84,895.65	26%	81,477.57	339,583	7,155	Projected based on Dist. Projections
ESL Services	104,027		32,602.95	31%	25,496.91	130,412	26,385	
District Substitutes / Dist. Pool	22,000		-	0%	-	22,000	-	Staff Dev Coverage
Bus Services	15,000		-	0%	-	15,000	-	
Indistrict Mail Purchase / School Messenger	924		229.02	25%	229.35	916	(8)	
Personnel/HR Purchase	1,636		476.10	29%	401.07	1,905	269	Talent Recruiter / Admin HR
Assessment Purchase	8,013		2,134.59	27%	1,963.95	8,538	525	Alpine / NWEA
Student Mang. Systems Power Sch.	9,514		2,114.55	22%	2,331.96	8,458	(1,056)	
Schoology	3,245		794.61	24%	795.30	3,178	(66)	25%
Staff Development Purchase	200		50.01	25%	50.01	200	-	25%
Total District Purchased Services	496,988		123,297.48	25%	112,746.12	530,191	33,202	23%
District Central Overhead-Required-Up to 5%								
Central Office / Superintendent Purchase	66,376		17,749.14	27%	16,268.55	70,997	4,621	
Total District Overhead	66,376		17,749.14	27%	16,268.55	70,997	4,621	
Percent of PPR	2.4%		2.6%		2.5%	2.5%		
TOTAL EXPENDITURES GENERAL	4,247,734		906,875.10	21%	899,837.80	4,379,197	131,464	21%

Eagle County Charter Academy - Budget / Actual

As of September 30, 2018

Description	Adopted 2018-19 Budget	FTE	YTD Actual as of 9/30/2018	% of Budget	Prior YTD Actual 9/30/2017	Projected 2018-19 Actual	Over/ (Under) Revised Budget	Comment
			September	25%				
FOOD SERVICE REVENUES								
Lunch Program Sales	96,900		15,972.50	16%	18,402.00	96,900	-	
Foundaiton Grant F&R Program	-		-		-	-	-	
Total Revenue	96,900		15,972.50	16%	18,402.00	96,900	-	
EXPENDITURES								
Food Service Salaries	1,400		-	0%	178.75	1,400	-	0%
Food Services PERA & Medicare	294		-	0%	37.72	294	-	0%
Hot Lunch Schoolpay Fees	1,900		323.09	17%	425.12	1,900	-	
Supplies	84,600		7,336.27	9%	11,151.11	84,600	-	9%
Total Expenditures	88,194		7,659.36	9%	11,792.70	88,194	-	
Net Revenues over Expenditures	8,706		8,313.14	95%	6,609.30	8,706	-	Cover some facility overhead
BEGINNING FUND BALANCE								
	1,264,673		1,419,433.75		1,249,874.40	1,419,434	154,760	
Total Revenues With Grants	4,398,794		1,243,969.98	28%	1,321,898.77	4,428,791	29,997	-
Beginning Fund Balance & Revenues	5,663,467		2,663,403.73		2,571,773.17	5,848,225	184,758	
Total Expenditures With Grants	4,335,928		914,534.46	21%	911,630.50	4,467,391	131,464	-
ENDING FUND BALANCE								
Over (Under) Target of 10% & Tabor	273,345		749,993.27	274%	638,187.67	358,061	84,716	8%
Operating Reserve 10% Target	433,593		430,496.00	99%	430,496.00	446,739	13,146	
Designated for Mill Levy Projects	211,125		211,125.00	100%	225,419.00	211,125	-	
Facility Reserve Funds	48,552		-	0%	48,552.00	-	(48,552)	Best Grant Match Balance/ Used Meraki Sys.
Repair and Replacement Reserve	238,602		238,602.00	100%	198,835.00	238,602	-	Add \$39,767 Each Yr.
Tabor Reserve 3%	122,323		118,653.00	97%	118,653.00	126,306	3,983	
Ending Fund Balance	1,327,540		1,748,869.27	132%	1,660,142.67	1,380,833	53,294	
Grants Accts. Rec / (Deferred Revenue)	-		-		-	-	-	
Total Expenditures & Ending Fund Balance	5,663,467		2,663,403.73	47%	2,571,773.17	5,848,225	184,758	3,184,820.94
Change In Ending Fund Balance	62,866		329,435.52		410,268.27	(38,600)	(101,467)	