

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 19/20 Budget to YTD Actuals As of September 30, 2019 With Mill Levy Allocation

Last Updated
10/24/2019
























**Eagle County Charter Academy
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Eagle County Charter Academy

Financial Dashboard

As of September 30, 2019

Indicator	Calculation	ACTUALS		Benchmarks			
				 Red	 YELLOW	 GREEN	
Months of Unrestricted Cash			4.69		< 1	1 - 3	> 3
	Current Unrestricted Cash		\$1,801,034.47				
	Total Projected Actual Expenditures		\$4,608,756.10				
Months of Unrestricted Fund Balance			3.77		< 1	1 - 2	> 2
	Projected Unrestricted Fund Balance		\$1,448,030.04				
	Total Projected Actual Expenditures		\$4,608,756.10				
Payroll/Benefits % of Revenue (Budget)	With Facility Cost of Approx. 5%, 75% level has been determined Green.		69%		< 60% or > 75%	In line with Board Goals	60% - 75%
	Total Current Salary & Benefits		\$3,144,194.13				
	Total Revenues		\$4,532,784.76				
Facility Cost % of Revenue			4%		> 20%	16% - 20%	< 16%
	Total Facility Expense		\$165,408.09				
	Total Revenues		\$4,532,784.76		Utilities, R&M, Cap Const.		
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		-1.47%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance		(\$67,676.94)				
	Total Projected Actual Expenditures		\$4,608,756.10				
Fundraising as a % of Revenue			8.95%		> 15%	< 5% or 10-15%	5% - 10%
	Donations (Foundation, Grants & Other)		\$405,655.00				
	Total Revenues		\$4,532,784.76				
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, 2019

	9/30/19	9/30/18	Change
Assets			
Current Assets:			
Checking / Savings			
1st Bank - Operating Account	143,635.73	276,533.38	(132,897.65)
1st Bank - Payroll	333,970.86	294,669.89	39,300.97
Colotrust	1,323,109.22	1,604,617.85	(281,508.63)
Petty Cash	318.66	318.66	-
Subtotal Cash	1,801,034.47	2,176,139.78	(375,105.31)
Other Current Assets			
Charter Garb Inventory	14,549.00	8,675.35	5,873.65
Due To/From District	295,043.26	(25,587.08)	320,630.34
Prepaid Expenses	2,750.44	1,978.75	771.69
Receivables			
Accounts Receivable	19,532.00	4,267.50	15,264.50
Due From Foundation	200.00	50.00	150.00
Subtotal Other Current Assets	332,074.70	(10,615.48)	342,690.18
Total Assets	2,133,109.17	2,165,524.30	(32,415.13)
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	60,444.99	56,027.22	4,417.77
Copier Lease Credit	11,019.73	-	11,019.73
Prepaid Lunch Program	6,118.25	5,963.25	155.00
Credit Cards	25,193.43	16,410.49	8,782.94
Payroll Liabilities	64,951.52	51,575.30	13,376.22
Accrued Salaries & Benefits	320,347.69	288,881.34	31,466.35
Deferred Revenue Kindergarten	-	-	-
Subtotal Current Liabilities	488,075.61	418,857.60	69,218.01
Fund Equity			
Over (Under) Target of 10% & Tabor	437,142.26	724,711.70	(287,569.44)
Operating Reserve 10% Target	430,496.00	430,496.00	0.00
Designated Carryover Cap Constr.	11,057.41	0.00	11,057.41
Designated for Mill Levy Projects	180,174.00	225,419.00	(45,245.00)
Facility Reserve Funds	175,000.00	48,552.00	126,448.00
Repair and Replacement Reserve	278,369.00	198,835.00	79,534.00
Tabor Reserve 3%	132,794.00	118,653.00	14,141.00
Subtotal Fund Equity	1,645,032.67	1,746,666.70	(101,634.03)
Total Liabilities and Fund Equity	\$2,133,108.28	\$2,165,524.30	(\$32,416.02)

Eagle County Charter Academy - Budget / Actual

As of September 30, 2019

Description	Adopted 2019-20 Budget	Adopted 2019-20 Budget	YTD Actual as of 9/30/2019	% of Budget	Prior YTD Actual 9/30/2018	Projected 2019-20 Actual	Over/ (Under) Revised Budget	Comment
BEGINNING FUND BALANCE			September	25%				
Beginning Fund Balance	1,375,414	1,375,414	1,515,706.98		1,418,135.69	1,515,707	140,293	
Student Head Count	346.00	346.00	346	.	346	346.00	-	
Student Count (FTE)	346.00	346.00	346.00		331.46	346.00	-	
Per Pupil Revenue (PPR)	\$ 8,809.52	\$ 8,809.52	\$ 8,813.71		\$ 8,433.30	\$ 8,813.71	4.19	\$ 380.41
								4.5%
REVENUES								
School Finance Funding	3,048,094	3,048,094	695,912.43	23%	695,912.43	3,049,544	1,450	
Mill Levy:								
Hold Harmless	104,492	104,492	26,486.73	25%	26,486.73	107,370	2,877	
Override Election	139,784	139,784	35,393.01	25%	35,393.01	143,473	3,689	
Cost Of Living	153,970	153,970	38,983.86	25%	38,983.86	158,029	4,059	10,625.71
2016 Mill Levy	424,542	424,542	104,952.99	25%	104,952.99	441,208	16,666	
Capital Const Grant Revenue	95,911	95,911	24,073.05	25%	24,073.05	95,351	(561)	\$275.58 per FTE
PERA Non-Employer Revenue	-	-	-		-	-	-	
READ Act Grant	-	-	-		-	3,835	3,835	6 x \$639.21 per student
Foundation Grants:								
Pledge Drive	222,500	222,500	154,489.00	69%	227,192.00	231,655	9,155	Based upon Actuals from Prior Yr
Foundation Fundraisers	30,000	30,000	-	0%	-	30,000	-	
Kindergarten Tuition	-	-	-		9,500.00	-	-	
After School Program	29,000	29,000	8,110.40	28%	3,606.16	29,000	-	
Athletic Fees	9,000	9,000	3,685.25	41%	3,348.96	9,000	-	\$65 Charge - \$25 Deposit
Student Supply Bulk Purchase	15,000	15,000	1,050.00	7%	(150.00)	15,000	-	Money Collected YE for Next
Gifts /Contributions/ Grants	4,000	4,000	814.32	20%	-	4,000	-	
Interest Income	37,300	37,300	8,480.43	23%	8,196.27	37,300	-	23%
Miscellaneous Revenue	-	-	-		218.09	-	-	Facility Rental
Student Activities								
Charter Garb	12,000	12,000	6,560.00	55%	6,154.00	12,000	-	
City Market / Kroger Donations	3,570	3,570	2,738.68	77%	545.47	3,570	-	
Continuation for 8th Grade	2,550	2,550	-	0%	-	2,550	-	
Enrichment Activity	140,000	140,000	55,645.02	40%	41,400.00	140,000	-	
Library Book Fundraiser	7,000	7,000	570.00	8%	570.00	7,000	-	Scholastics Books
Original Works	8,600	8,600	-	0%	-	8,600	-	
Student Government Fundraiser	1,700	1,700	-	0%	-	1,700	-	Match Expenses
Yearbook	2,600	2,600	88.50	3%	1,554.44	2,600	-	
Total Revenues	4,491,613	4,491,613	1,168,033.67	26%	1,227,937.46	4,532,785	41,171	
Beginning Fund Balance & Revenues	5,867,028	5,867,028	2,683,740.65	46%	2,646,073.15	6,048,492	181,464	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2019

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			September	25%				
EXPENDITURES								
Salaries:								
Administrative Staff	293,850	293,850	72,013.61	25%	67,151.19	293,850	-	25%
Student Services	221,330	221,330	44,578.90	20%	39,404.89	202,500	(18,830)	22%
Instructional Staff	1,676,830	1,676,830	391,517.60	23%	356,352.68	1,664,555	(12,275)	24%
READ Act Salary	-	-	-	-	-	3,835	3,835	
Extra Duty Pay	7,000	7,000	-	0%	-	7,000	-	Extra Time Chess Club
Before/After TA Salary	13,190	13,190	2,641.37	20%	1,389.50	13,190	-	
Performance Pay-Instructional	62,525	62,525	-	0%	-	67,000	4,475	
Performance Pay-Support	4,725	4,725	-	0%	-	14,180	9,455	Admin & Other Support
Total Salaries	2,279,450	2,279,450	510,751.48	22%	464,298.26	2,266,110	(13,340)	23%
Percentage of Revenues	51%	51%	44%		38%	50%		
Benefits:								
Admin Benefits	88,034	88,034	21,782.78	25%	20,386.70	88,034	-	25%
Student Services Benefits	80,395	80,395	18,198.15	23%	15,523.50	76,553	(3,841)	24%
Instructional Benefits	689,518	689,518	160,965.80	23%	150,467.24	686,836	(2,682)	23%
PERA Non-Employer	-	-	-	-	-	-	-	
Sub Benefits	-	-	52.44	-	-	-	-	
Before/After TA Benefits	2,882	2,882	577.14	20%	300.14	2,882	-	
Health Reimbursement Account (HRA)	8,250	8,250	1,000.00	12%	500.00	8,250	-	22 employees x 2 x \$500 x 30%+\$450 Plan Doc
Employee Assistance Plan	225	225	127.00	56%	126.00	530	305	New Document for HRA
Performance Pay Benefits-Instruc.	13,662	13,662	-	0%	-	13,662	-	Included in other groups
Performance Pay Benefits-Support	1,032	1,032	-	0%	-	1,032	-	Included in other groups
Total Benefits	883,998	883,998	202,704.20	23%	187,303.58	878,084	(6,218)	23%
Percentage of Salaries	39%	39%	40%		40%	39%		January Increase Health Ins. & PERA
Total Salaries & Benefits	3,163,447	3,163,447	713,455.68	23%	651,601.84	3,144,194	(19,558)	Health 10% / PERA 20.15%
Percentage of Revenues	70%	70%	61%		53%	69%		
INSTRUCTIONAL:								
Nurse Consultant	5,000	5,000	-	0%	-	5,000	-	Contracted Services
Contracted Services	5,000	5,000	-	0%	-	5,000	-	
Classroom Supplies and Materials	43,550	43,550	8,090.46	19%	10,951.24	43,550	-	19%
Other Supplies and Materials								
After School Supplies	3,500	3,500	871.48	25%	362.76	3,500	-	FRL Enrichment
Copier Paper - Instructional	4,800	4,800	-	0%	-	4,800	-	
Library Books/Supplies	5,200	5,200	1,070.21	21%	1,137.64	6,000	800	
Postage	400	400	(0.55)	0%	29.58	400	-	
Textbook - Consumables	25,000	25,000	18,059.94	72%	17,318.73	25,000	-	
Testing /Assessments	600	600	-	0%	-	600	-	NWEA / College Entrance Exam (PSAT)
Other Supplies and Materials	39,500	39,500	20,001.08	51%	18,848.71	40,300	800	
Total Supplies & Materials	83,050	83,050	28,091.54	34%	29,799.95	83,850	800	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2019

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			September	25%				
Fundraisers and Conferences								
Student Supply Bulk Purchase	15,000	15,000	7,752.51	52%	9,644.60	15,000	-	Money collected in Prior Year
School Fundraisers	3,000	3,000	-	0%	-	3,000	-	
Charter Garb Supplies	12,000	12,000	886.00	7%	3,990.30	12,000	-	
Continuation for 8th Grade	2,500	2,500	-	0%	-	2,500	-	
Student Enrichment Activities	140,000	140,000	9,591.98	7%	10,647.90	140,000	-	Higher Expenses at Year End
Community Outreach	1,000	1,000	180.00	18%	-	1,000	-	
Library Books - Fundraiser Exp	7,000	7,000	-	0%	-	7,000	-	
Original Works Expense	6,000	6,000	-	0%	-	6,000	-	
Student Government Supplies	1,500	1,500	-	0%	-	1,500	-	Match Revenue
Year Book	2,150	2,150	-	0%	-	2,150	-	
Teacher Wkshp/Conf/Travel	14,000	14,000	1,519.61	11%	6,065.00	14,000	-	
Fundraisers and Conferences	204,150	204,150	19,930.10	10%	30,347.80	204,150	-	
Copier Rental	22,500	22,500	5,141.69	23%	2,962.10	22,500	-	
Instructional Equipment	5,000	5,000	-		-	5,000	-	
Instructional Equipment	27,500	27,500	5,141.69	19%	2,962.10	27,500	-	
TECHNOLOGY								
Curriculum Support / Annual License	12,000	12,000	4,920.00	41%	8,245.00	12,000	-	Explore Learning / Dreambox/ IXL/Brainpop
Subscription & Licenses	14,100	14,100	8,492.29	60%	1,694.94	14,100	-	SchoolMint / NetFlix / Fresh Service
Technology Repair & Maint.	4,500	4,500	769.39	17%	330.75	4,500	-	
Technology Software	3,500	3,500	1,780.30	51%	543.19	3,500	-	
Technology Supplies	6,500	6,500	1,339.37	21%	(188.83)	6,500	-	
GF Technology Equipment	25,000	25,000	2,033.95	8%	(1,360.82)	25,000	-	Technology Infrastructure.
Foundation Tech Equip Grant	30,000	30,000	9,525.13	32%	4,855.44	30,000	-	Foundation Grant \$30K
Mill Levy - Technolgy Equipment	30,000	30,000	-	0%	-	30,000	-	
Technology Expenditures	125,600	125,600	28,860.43	23%	14,119.67	125,600	-	
ADMINISTRATION								
Office Printing/Copier Paper	500	500	-	0%	-	500	-	
Office Supplies	3,100	3,100	361.11	12%	363.68	3,100	-	
Meals And Refreshments	7,600	7,600	1,688.44	22%	633.71	7,600	-	Extra from Kroger/City Mk Cards
Total Supplies	11,200	11,200	2,049.55	18%	997.39	11,200	-	
Administration Wkshp/Conf/Travel	3,200	3,200	109.57	3%	1,639.45	3,200	-	
Board Wkshp/Conf/Travel	1,000	1,000	94.85	9%	5.00	1,000	-	
Total Conference And Travel	4,200	4,200	204.42	5%	1,644.45	4,200	-	
Accounting Services	25,710	25,710	5,977.50	23%	5,550.00	25,710	-	\$4,000 Allocated to Foundation
Payroll Processing - Qqest/Flex	2,800	2,800	945.08	34%	414.38	2,800	-	Monthly fees / TimeClock
Audit Services	7,000	7,000	-	0%	-	7,000	-	
Background Check Fees	2,100	2,100	198.00	9%	-	2,100	-	
Bank Fees	10,000	10,000	2,491.51	25%	1,707.18	10,000	-	New School Pay Fees
Dues And Fees	5,000	5,000	2,906.63	58%	2,709.49	5,000	-	CLCS fee \$7.67 per FTE
Legal	7,500	7,500	450.00	6%	500.00	7,500	-	
Marketing	3,000	3,000	-	0%	-	3,000	-	Constant Contact / Advertising
Office Equipment	1,000	1,000	-	0%	-	1,000	-	
Purchased Services	64,110	64,110	12,968.72	20%	10,881.05	64,110	-	

Eagle County Charter Academy - Budget / Actual

As of September 30, 2019

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			September	25%				
Utilities and Maintenance								
Water/Sewer	6,000	6,000	1,155.61	19%	1,077.54	6,000	-	
Trash	3,600	3,600	1,153.65	32%	536.39	3,600	-	
Security Cards	500	500	-	0%	-	500	-	\$385 per year plus \$365 for cards
Snow Removal	6,000	6,000	-	0%	-	6,000	-	
Lawn Care	3,000	3,000	132.75	4%	1,764.97	3,000	-	
Pest Control Services	500	500	-	0%	-	500	-	
Custodial Services	-	-	-	-	-	17,640	17,640	Outsourced Part of the Custodial Serv.
Repair & Maintenance	15,000	15,000	2,727.48	18%	1,062.50	15,000	-	
HVAC Maintenance	15,000	15,000	940.00	6%	940.00	15,000	-	Filters
Telephone	7,000	7,000	1,944.79	28%	2,237.00	7,000	-	
Cable (Mill Levy \$1,500)	7,000	7,000	2,197.07	31%	1,717.08	7,000	-	Updated Rates
Maintenance Supplies	2,000	2,000	441.58	22%	-	2,000	-	
Custodial Supplies	9,000	9,000	2,296.08	26%	2,184.47	9,000	-	
Natural Gas	15,000	15,000	264.21	2%	340.53	15,000	-	
Electricity	29,000	29,000	5,069.12	17%	3,475.13	29,000	-	\$21,299.42 refund FY18 - Final
Total Utilities And Maintenance	118,600	118,600	18,322.34	15%	15,335.61	136,240	17,640	
Insurance Policies								
Liability And Property	15,500	15,500	16,280.88	105%	2,563.59	16,281	781	Includes D&O Insurance
Unemployment	6,843	6,843	1,424.18	21%	1,293.52	6,843	-	.3% State
Workers' Compensation	17,000	17,000	4,659.00	27%	1,393.00	14,000	(3,000)	
Total Insurance	39,343	39,343	22,364.06	57%	5,250.11	37,124	(2,219)	
Facility Capital Outlay								
Capital Construction State	95,911	95,911	54,893.90	57%	3,733.00	106,408	10,497	Plus Carryover from FY19 \$11,057.41
Total Facility Capital Outlay	95,911	95,911	54,893.90	57%	3,733.00	106,408	10,497	
District Purchased Services - Optional								
Special Education	346,375	346,375	84,895.65	25%	84,895.65	370,965	24,590	Projected based on Dist. Projections
ESL Services	168,020	168,020	32,602.95	19%	32,602.95	148,256	(19,764)	
District Substitutes / Dist. Pool	24,000	24,000	-	0%	-	24,000	-	Staff Dev Coverage
Bus Services	15,000	15,000	-	0%	-	15,000	-	
Indistrict Mail Purchase / School Messenger	950	950	229.02	24%	229.02	750	(200)	
Personnel/HR Purchase	2,000	2,000	476.10	24%	476.10	2,000	-	Talent Recruiter / Admin HR
Assessment Purchase	8,700	8,700	2,134.59	25%	2,134.59	7,358	(1,342)	Alpine / NWEA
Student Mang. Systems Power Sch.	8,600	8,600	2,114.55	25%	2,114.55	12,000	3,400	
Schoolology	1,400	1,400	794.61	57%	794.61	1,903	503	42%
Medicaid Reimbursements						300	300	
Staff Development Purchase	200	200	50.01	25%	50.01	200	-	25%
Total District Purchased Services	575,245	575,245	123,297.48	21%	123,297.48	582,732	7,487	21%
District Central Overhead-Required-Up to 5%								
Central Office / Superintendent Purchase	73,000	73,000	17,749.14	24%	17,749.14	76,448	3,448	@ 2.7% of PPR
Total District Overhead	73,000	73,000	17,749.14	24%	17,749.14	76,448	3,448	
Percent of PPR	2.4%	2.4%	2.6%		2.6%	2.5%		
TOTAL EXPENDITURES GENERAL	4,590,356	4,590,356	1,047,329.05	23%	907,719.59	4,608,756	18,095	23%

Eagle County Charter Academy - Budget / Actual

As of September 30, 2019

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			September	25%				
FOOD SERVICE REVENUES								
Lunch Program Sales	96,900	96,900	20,969.00	22%	15,972.50	96,900	-	
Foundaiton Grant F&R Program	-	-	-		-	-	-	
Total Revenue	96,900	96,900	20,969.00	22%	15,972.50	96,900	-	
EXPENDITURES								
Food Service Salaries	1,400	1,400	-	0%	-	1,400	-	0%
Food Services PERA & Medicare	306	306	-	0%	-	306	-	0%
Hot Lunch Schoolpay Fees	1,900	1,900	666.43	35%	323.09	1,900	-	
Supplies	85,000	85,000	11,681.50	14%	7,336.27	85,000	-	14%
Total Expenditures	88,606	88,606	12,347.93	14%	7,659.36	88,606	-	
Net Revenues over Expenditures	8,294	8,294	8,621.07	104%	8,313.14	8,294	-	Cover some facility overhead
BEGINNING FUND BALANCE	1,375,414	1,375,414	1,515,706.98		1,418,135.69	1,515,707	140,293	
Total Revenues With Grants	4,588,513	4,588,513	1,189,002.67	26%	1,243,909.96	4,629,685	41,171	-
Beginning Fund Balance & Revenues	5,963,928	5,963,928	2,704,709.65		2,662,045.65	6,145,392	181,464	
Total Expenditures With Grants	4,678,962	4,678,962	1,059,676.98	23%	915,378.95	4,697,362	18,095	305
ENDING FUND BALANCE								
Over (Under) Target of 10% & Tabor	50,732	50,732	437,142.26	862%	724,711.70	211,679	160,947	5%
Operating Reserve 10% Target	467,896	467,896	430,496.00	92%	430,496.00	469,736	1,840	
Designated Carryover Cap Constr.	-	-	11,057.41		-	-	-	
Designated for Mill Levy Projects	180,174	180,174	180,174.00	100%	225,419.00	180,174	-	
Designated for Facility Projects	175,000	175,000	175,000.00	100%	48,552.00	175,000	-	
Repair and Replacement Reserve	278,369	278,369	278,369.00	100%	198,835.00	278,369	-	Add \$39,767 Each Yr.
Tabor Reserve 3%	132,794	132,794	132,794.00	100%	118,653.00	133,071	277	
Ending Fund Balance	1,284,966	1,284,966	1,645,032.67	128%	1,746,666.70	1,448,030	163,064	
Grants Accts. Rec / (Deferred Revenue)	-	-	-		-	-	-	
Total Expenditures & Ending Fund Balance	5,963,928	5,963,928	2,704,709.65	45%	2,662,045.65	6,145,392	181,159	3,440,682.09
Change In Ending Fund Balance	(90,449)	(90,449)	129,325.69		328,531.01	(67,677)	22,772	