

Annual Finance Seminar 2025

September 5, 2025

www.coloradoleague.org



99

Opening Remarks: Dawna Taylor



Welcome Jennifer Larson Director of Business Services



STRENGTHENING FINANCIAL CLARITY THROUGH SMART BUDGETS AND POLICIES

DATE: September 5th, 2025

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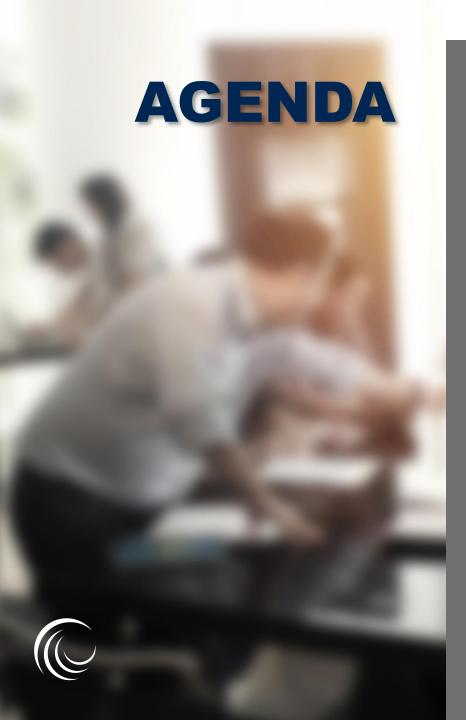












- 1. Building a Quality Budget
 What, How and Why
 Practical application and tools
- 2. Financial Policies
 What, How and Why
 Where to begin and what to include

Building a Quality Budget

- Required Budget Elements
- How does your budget teach school finance
- Budget Look and Feel
- Strategically Resource your Organization

Budgets Should...

Understandable to the layperson

Contains key financial data

Must be timely!

Budget is a plan, it changes

Governmental Accounting Overview

- Full Accrual vs Modified Accrual
- Balance Sheet
 - Assets
 - Liabilities
 - Fund Balance
- Statement of Revenue & Expenditures
 - Revenues
 - Expenditures
 - Net Income

Chart of Accounts - Revenues

- Revenues
 - Local (1000's)
 - State (3000's)
 - Federal (4000's)
- Expenditures
 - Fund
 - Location
 - Program
 - Object
 - Job Code
 - Project Grant

Other Important Things:

- Fiscal Year-end 6/30
- Appropriations
- Encumbrances
- TABOR
- Long-Term Debt
- Investments

Required Budget Elements

Lease-Purchase Agreement Disclosures

The use of lease-purchase agreements creates financial obligations and, as such, disclosures of such obligations is in the public interest and is a matter of statewide concern. § 29-1-103. A lease-purchase agreement is a capital lease as defined in GASB pronouncements. Lease-purchase agreements that transfer the ownership of the underlying asset will be referred to as a lease. GASBS 87.

The budget must include a supplemental schedule containing the following information:

- the total amount to be expended during the ensuing fiscal year for payment obligations under all lease-purchase agreements involving real property;
- The total maximum payment liability of the local government under all lease-purchase agreements involving real property over the entire terms of such agreements, including all optional renewal terms;
- The total amount to be expended during the ensuing fiscal year for payment obligations under all lease-purchase agreements other than those involving real property;
- The total maximum payment liability of the local government under all lease-purchase agreements other than those involving real property over the entire terms of such agreements, including all optional renewal terms.

Required Budget Elements

Optional Budget Contents

In addition to the required budget statement, summary budget report and uniform budget summary, some districts choose to create a budget book to meet the standards of award programs by ASBO. Participation in this programs is optional. The award program dictates the content and layout of a budget document (i.e., budget book). Some districts prepare the budget book in a manner consistent with the award program without actually submitting the budget book for review. For additional information see the organizations' websites.

Association of School Business Officers International (ASBO), Meritorious Budget Award and Pathway to the Meritorious Budget Award.

Recommendations

In the budget presentation, include multi-fiscal year comparisons. For revenues, expenditures, transfers and fund balances this may include:

- the audited prior fiscal year actuals,
- the current year budget
- the current year projection, and
- next year's budget.

The required Summary Budget Report for <u>budgeted expenditures</u>, only, includes the last three bullets. This recommendation expands the report to all account types and adds the prior fiscal year actuals.

Required Budget Elements

Mandatory Budget Contents

§§ 22-44-105(1), -105(2), -107 and -108 and § 29-1-103.

Budget Statement

The budget includes a statement describing the <u>Major Budget Objectives</u> of the educational program for the budgeted fiscal year and the manner in which the budget proposes to fulfill the objectives. The budget statement or summary budget report also includes supporting explanatory schedules or statements, as needed, of sufficient detail to judge the validity of the budgeted revenues and expenditures. The supporting explanations may include the assumptions made in estimating revenues and expenditures. The budget must include a disclosure of planned compliance with <u>TABOR</u>.

Required Budget Elements

Summary Budget Report

The district's Summary Budget Report should be substantially consistent from year to year, be understandable by any layperson reviewing the report and should allow for state-wide comparisons of revenue and expenditures by pupil.

Budgeted Expenditures

- Itemize expenditures by pupil for each governmental fund.
- Describe the expenditure (e.g., by program and object, etc.)
- Dollar amounts include
 - a. the amount budgeted in the current fiscal year,
 - the amount estimated to be spent for the current fiscal year, and
 - the amount budgeted for the ensuing fiscal year.
- Summarize expenditures by fund, program and object.

B. Budgeted Revenues

Summarize revenues by source. This information is included in the Uniform Budget Summary.

C. Balanced Relations

A summary, by fund, showing that the budgeted beginning fund balance plus budgeted revenues net of transfers less budgeted expenditures and less reserves (appropriated and unappropriated) equals zero. This information is included in the Uniform Budget Summary.

Ref.	Description	C.R.S. Section	Assurance	Response
44-1	Adopt budget and an appropriation resolution	22-44-103(1) 22-44-107	The board of education adopted a budget and an appropriation resolution prior to June 30, 2024. <i>Note</i> : the appropriation resolution may, by reference, incorporate the budget as adopted.	Select One
44-2	Detail of budget	22-44-105(1)(c)	The budget for fiscal year 2024-25 itemizes expenditures by fund.	Select One
44-3	TABOR	22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported using a) unrestricted general funds, b) cash fund emergency reserves, or c) a statutorily approved alternative.	Select One
44-4	Uniform budget summary sheet	22-44-105(1)(d.5)	The budget for fiscal year 2024-25 includes a uniform budget summary sheet for each fund.	Select One
44-5	Use of beginning fund balance	22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund balance, a resolution was adopted by the board specifically authorizing this use and stating the district's plan to ensure that such use will not lead to an ongoing deficit.	Select One
44-6	Ongoing deficit	22-44-105(1.5)(a)&(c) 22-44-102(7.3)	The district reported, in the annual financial audit, a positive amount in the unassigned fund balance for each governmental fund and unrestricted net assets for each proprietary fund	Select One
44-8	Preparation of budget	22-44-108(1)(c)	A proposed budget for fiscal year 2024-25 was submitted to the board by May 31, 2024.	Select One
44-9	Notice of proposed budget	22-44-109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Select One
44-10	Adoption of budget	22-44-110(4)	The budget for fiscal year 2024-25 was adopted by the board by June 30, 2024.	Select One

Ref.	Description	C.R.S. Section	Assurance	Response
44-11	Supplemental budget	22-44-110(5)	Modifications to the budget after January 31, 2025, were made through adoption of a supplemental budget by the board.	Select One
44-12	Interfund borrowing	22-44-113(1)	Interfund borrowings were repaid within 3 months of the fiscal year end.	Select One
44-13	Spending in excess of appropriations	22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	Select One
44-14	Use of handbook and chart of accounts	22-44-204(3)	The financial policies and procedures handbook and chart of accounts were used for budget development, maintaining financial records, and periodic presentation of financial information to the board.	Select One
44-15	Financial transparency	22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. Note: Check the organization's website to ensure all required documents are posted and current.	Select One

Required Budget Elements

New Summit Charter Academy

Adopted Budget Table of Contents FY 25/26

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Budget Table of Contents

BudgetAssumptions

New Summit Charter Academy

Adopted Budget

Budget Development Assumptions

FY 25/26

		FY 23/24 Adopted	FY 24/25 Adopted	FY 24/25 Mid-Yr	FY 25/26 Proposed	Change		
Revenue-Based Assumptions								
School Finance Formula								
October FTE Pupil Count		680.0	658.0	628.0	644.0	16.0		
Post-Negative Factor Per-Pupil Funding		\$10,034	\$10,767	\$10,727	\$11,035	\$308		
Total Program Funding		\$6,823,120	\$7,084,686	\$6,736,556	\$7,106,540	\$369,984		
School Finance Categoricals & State Allocations								
Federal Impact Aid	\$30	\$0	\$19,740	\$18,840	\$19,000	\$160		
Special Education (ECEA)		\$60,000	\$60,000	\$60,000	\$60,000	\$0		
English Lang Prof Act (ELPA)		\$3,000	\$3,000	\$3,000	\$3,000	\$0		
Gifted & Talented (TAG)		\$1,000	\$1,000	\$1,000	\$1,000	\$0		
Title II		TBD	\$0	\$7,180	\$7,180	\$0		
State Capital Construction/Charters		\$175,637	\$175,637	\$175,637	\$175,637	\$0		
D20 Mill Levy Override	\$1,000	\$0	\$661,290	\$628,000	\$644,000	\$16,000		
Total Categoricals & Allocations		\$239,637	\$920,667	\$893,657	\$909,817	\$16,160		

Expenditure-Based Assumptions						
District Contribution Insurance Premium (monthly)	\$847	\$875	\$875	\$875		
Employer PERA Contribution	21.40%	21.40%	21.40%	21.40%		
Medicare Employer Contribution	1.45%	1.45%	1.45%	1.45%		
Colorado Minimum Wage	\$12.65	\$13.65	\$14.42	\$14.82		

School Ratio Analysis							
	6/30/2022	6/30/2023	6/30/2024	6/30/2025 (Est)	6/30/2026 (Est)		
Days Cash on Hand (DCH) = (Unrestricted Cash/Avg Daily Cost of Operations)	112.06	183.90	161.60	145.17	126.17		
Debt Service Coverage Rato (DSCR)		1.38	1.16	1.26	1.10		
Asset Sufficiency Ratio (ASR) = (GF Assets/GF Liabilities)	4.13	4.25	4.29	4.00	4.00		
Coverage Ratio = (Unrestricted Cash/Total Debt Pymts)	2.03X	1.82X	1.53X	1.5X	1.5X		
Operating Reserve Ratio (ORR) = (GF Fund Balance/GF Expenditures)	0.32	0.44	0.32	0.30	0.30		
Operating Margin Ratio (OMR) = (GF Revenue - GF Expenditures/GF Revenue)	0.16	0.08	0.024	0.020	0.020		
Change in Fund Balance Ratio (CFBR) = (Chg in Fund Balance/PY Fund Balance)	1.55	0.32	0.085	0.000	0.050		

Budget Appropriation Resolution

New Summit Charter Academy

Adopted Budget
Appropriation Resolution
FY 25/26

Appropriation Resolution

Be it resolved, by the Board of Education of New Summit Charter Academy School in El Paso County, that the amounts shown in the following schedule be appropriated to each fund as specified in the Mid-Yr Budget for the ensuing fiscal year beginning July 1, 2025 and ending June 30, 2026.

FUND	APPROPRIATION AMOUNT
General Fund General Fund	12,032,125
	12,002,120
Special Revenue Funds Building Corp Fund	2,924,314
Total Appropriation	\$14,956,439
	New Commit Charter Academy
	New Summit Charter Academy Board of Directors
	Benjamin Partridge
	Benjamin Partridge, President
	Attest:
	Jessica Garcia
	Jessica Garcia, Secretary
	May 21, 2025 Date

Use of Fund Balance Resolution

New Summit Charter Academy

Adopted Budget

Use of Beginning Fund Balance Resolution

FY 25/26

Use of Beginning Fund Balance Resolution

Whereas CRS 22-44-105(1.5)(a) states that a budget, duly adopted pursuant to this article, shall

not provide for expenditures, interfund transfers, or reserves, in excess of available revenues
and beginning fund balance;

Whereas the Board of Education may authorize the use of a portion of beginning fund balance
in the budget, stating the amount to be used, the purpose for which the expenditure is needed,
and the District's plan to ensure that the use of beginning fund balance will not lead to an
ongoing deficit; and

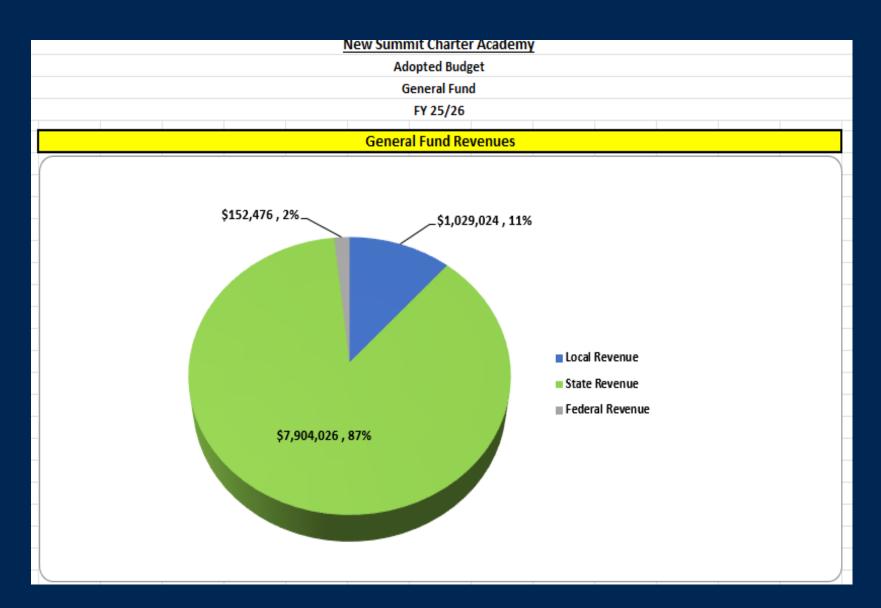
Whereas the Board of Education has determined the beginning fund balance in all funds will be used to support only non-recurring expenditures and this action will not lead to an on-going deficit and is the most fiscally responsible approach for the District; now therefore, be it

Resolved.

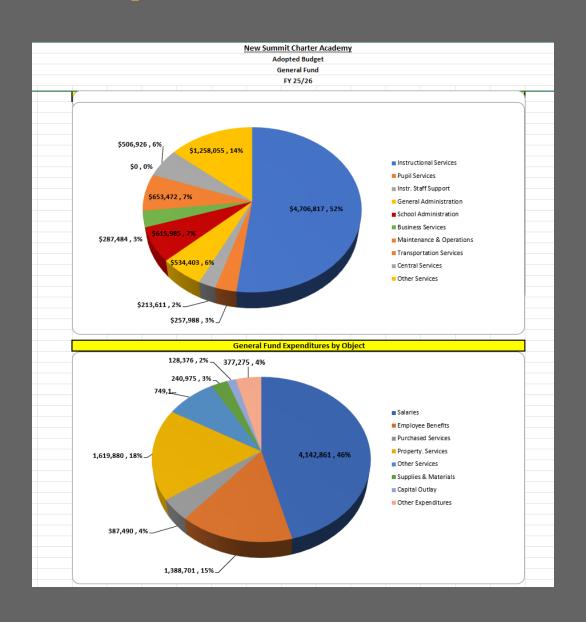
1 in accordance with CRS 22-44-105(1.5)(a), the Board of Education authorizes the use of a portion of the FY 2025-2026 beginning fund balance for the following funds:

O	of the FY 2025-2026 beginning fund balar	nce for the following funds:		
General	l Fund Beginning Fund Balance	\$2,946,599)	
N	Non-Recurring Uses of Fund Balance			
	Bond Debt Service Pymt FY 25/	26	80,000	
	Prometheon Boards, TVs, Tech	nology	67,000	
	Athletics Equipment		10,000	
	Copier Contract		24,000	
	Total Non-Recurring	Uses		\$181,000
	Budget Mismatch (black is pos	itive, red is negative)		\$0
acilities Corp/Bond- Beginning Fund Balance		\$1,761,314		
N	Non-Recurring Uses of Net Assets			
	Reduction of Investment Incor	me	54,538	
	Total Non-Recurring	Uses		\$54,53
	Budget Mismatch (black is pos	itive, red is negative)		(54,538
		New Summit Charter Aca	demy	
		Board of Directors		
		Benjamin Partr	idge	
		Benjamin Partridge, Pres	ident	
		Attest:		
		Nessica Garcia		

Graphs & Charts



Graphs & Charts



General Fund Summary

	Actuals	Actuals	Actuals FY 23-24	Mid-Yr	Chanas	Proposed
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	Change	FY 25-26
Beginning Fund Balance	1					
Unassigned Fund Balance	536,774	1,597,330	1,890,125	2,026,600	369,999	2,396,599
Other Fund Balance	166,000	192,000	480,000	550,000	0	550,000
Total Beginning Fund Balance	702,774	1,789,330	2,370,125	2,576,600	369,999	2,946,599
Revenues						
Local Revenue	983,254	1,232,593	1,370,297	1,272,616	(243,592)	1,029,024
State Revenue	5,421,936	6,171,570	6,805,288	7,276,042	627,984	7,904,026
Federal Revenue	353,759	199,816	92,007	68,840	83,636	152,476
Allocations	0	0	0	0	0	0
Total Revenues	6,758,949	7,603,979	8,267,592	8,617,498	468,028	9,085,526
Total Resources Available	7,461,723	9,393,309	10,637,717	11,194,098	838,027	12,032,125
Expenditures						
Instructional Services	3,691,425	3,889,183	4,262,077	4,778,682	(71,865)	4,706,817
Pupil Services	4,518	259,082	248,214	336,662	(78,674)	257,988
Instr. Staff Support	86,741	114,632	182,636	190,689	22,922	213,611
General Administration	49,906	342,364	450,317	518,557	15,846	534,403
School Administration	499,219	578,914	571,732	590,967	25,018	615,985
Business Services	352,877	294,617	289,771	284,442	3,042	287,484
Maintenance & Operations	647,843	540,317	889,455	621,001	32,471	653,472
Transportation Services	0	0	0	0	0	0
Central Services	339,864	305,900	248,427	353,499	153,427	506,926
Other Services	0	5,999	922,888	1,123,000	135,055	1,258,055
Total Expenditures	5,672,393	6,331,008	8,065,517	8,797,499	237,242	9,034,741
Net Income	1,086,556	1,272,971	202,075	(180,001)	230,786	50,785
Other Financing Uses						
Transfers In (Out)	0	(692,166)	0	0	0	0
Proceeds from long-term debt	0	0	0	0	0	0
Total Other Financing Uses	0	(692,166)	0	0	0	0
Adjusted Net Income	1,086,556	580,805	202,075	(180,001)	230,786	50,785
Fund Balances						
Non-Spendable	0	0	0	0	0	0
Restricted - TABOR	192,000	230,000	300,000	300,000	15,000	315,000
Restricted - BLDG	0	250,000	250,000	250,000	0	250,000
Restricted -Board Contingency	0	0	. 0	0	500,000	500,000
Unassigned Contingency	1,597,330	1,890,125	2,022,198	2,396,599	(464,215)	1,932,384
Total Fund Balance	\$1,789,330	\$2,370,125	\$2,572,198	2,946,599	50,785	2,997,384
Total Expenditures & Fund Balance				11,744,098	288,027	12,032,125
Fund Balance, End of Year				2,946,599	50,785	2,997,384
•					30,763	
Total Appropriation				\$11,744,098		\$12,032,125

Revenue Summary

New Summit Charter Academy

Adopted Budget

General Fund Revenue

FY 25/26

	Actuals	Actuals	Actuals	Mid-Yr		Proposed
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	Change	FY 25-26
Local Revenues						
Property Taxes - MLO	608,987	631,395	640,444	631,140	12,860	644,000
Preschool Tuition	220,302	324,732	414,582	367,350	(222,350)	145,000
Earnings on Investments	4,245	89,289	164,354	155,000	(32,576)	122,424
Pupil Activity Fees	35,983	126,818	74,937	87,126	(27,126)	60,000
Athletics Fees/Concessions	0	0	. 0	. 0	50,600	50,600
Other Local Revenues	113,737	60,359	75,980	32,000	(25,000)	7,000
Total Local Revenues	983,254	1,232,593	1,370,297	1,272,616	(243,592)	1,029,024
State Revenue						
Per-Pupil Revenue	5,023,480	5,688,204	6,414,673	6,736,556	369,984	7,106,540
Special Educatation ECEA Revenue	45,524	58,568	72,486	80,000	(20,000)	60,000
English Language Proficiency	2,927	5,016	6,497	3,000	0	3,00
Gifted & Talented	865	497	796	1,000	0	1,00
Operating Grants	73,236	0	46,401	7,180	0	7,18
Preschool/UPK Revenue	0	0	0	0	278,000	278,00
Capital Construction Grants	172,832	212,855	248,817	248,306	0	248,30
Other State Revenue (PERA)	103,072	206,430	15,618	200,000	0	200,00
Total State Revenues	5,421,936	6,171,570	6,805,288	7,276,042	627,984	7,904,02
Federal Revenue						
Other Federal Revenue	65,734	199,816	92,007	68,840	83,636	152,47
ESSER Relief Funds	288,025	0	0	0	0	
Total Federal Revenues	353,759	199,816	92,007	68,840	83,636	152,47
Other Financing Sources (Uses)						
Transfers in (out)	0	0	0	0	0	
Proceeds from long-term debt	0	0	0		0	
Total Other Financing Sources (Uses)	0	0	0	0	0	
Total Revenues & Resources	\$ 6,758,949	\$ 7,603,979	\$ 8,267,592	\$ 8,617,498	\$ 468,028	\$ 9,085,52
Total nevenues & nesources	\$ 0,730,343	\$ 7,005,575	\$ 0,207,332	\$ 0,017,450	\$ 400,020	\$ 9,085,52

Program Detail & FTE

New Summit Charter Academy

Adopted Budget

General Fund Detail Budgets

FY 25/26

Program:

Instruction (11)

Program Description:

Program Budget Manager:

Included in this program are the expenditures incurred in planned learning activities and experiences that provide students in schools of all levels (K-12). Non-salary and benefit accounts represent funds allocated to schools (principals) based on the student count for each school. The Superintendent determines the number of FTE for each category of postion based on the unique needs of each school.

		Actuals FY 21-22	Actuals FY 22-23	Actuals FY 23-24
Inst	ruction (11)			
	Salaries	2,022,729	2,227,385	2,257,908
	Supplemental Pay & Stipends	69,972	0	0
	Employee Benefits	724,233	887,170	790,440
	Professional Services	675	0	0
	Property Services	0	0	0
	Other Services	8,821	14,301	12,270
	Supplies & Materials	149,334	127,744	174,465
	Equipment	0	0	36,766
	Other Objects	0	20,642	0
	Other Uses	0	0	0
Tota	l Instruction	2,975,764	3,277,242	3,271,849

2,300,524 7,716 2,308,240 64,200 1,605 65,805 813,931 (36,142) 777,789 0 0 0 0 0 0 0 12,000 0 12,000 163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000 3,653,890 (105,056) 3,548,834	Mid-Yr FY 24-25	Change	Proposed FY 25-26
64,200 1,605 65,805 813,931 (36,142) 777,789 0 0 0 0 0 0 12,000 0 12,000 163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000			
813,931 (36,142) 777,789 0 0 0 0 0 0 12,000 0 12,000 163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000	2,300,524	7,716	2,308,240
0 0 0 0 0 0 0 0 12,000 0 12,000 12,000 163,235 (18,235) 145,000 32,000 92,000 (60,000) 32,000 8,000 200,000 0 200,000	64,200	1,605	65,805
0 0 0 0 12,000 0 12,000 163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000	813,931	(36,142)	777,789
12,000 0 12,000 163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000	0	0	0
163,235 (18,235) 145,000 92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000	0	0	0
92,000 (60,000) 32,000 8,000 0 8,000 200,000 0 200,000	12,000	0	12,000
8,000 0 8,000 200,000 0 200,000	163,235	(18,235)	145,000
200,000 0 200,000	92,000	(60,000)	32,000
	8,000	0	8,000
3,653,890 (105,056) 3,548,834	200,000	0	200,000
	3,653,890	(105,056)	3,548,834

Staff FTE:

Admini	strators		0.0	0.0	0	.00	0.00		0.0
Teache	rs (Licensed)		45.0	45.0	40	.50	-1.00		39.5
Non-Te	aching Professionals		0.0	0.0	0	.00	0.00		0.0
Classifi	ed - Instructional	N/A	12.0	12.0	9	.00	0.00		9.0
Classifi	ed - School Admin		0.0	0.0	0	.00	0.00		0.0
Classifi	ed - Maint, Oper & Trans		0.0	0.0	0	.00	0.00		0.0
	Total FTE	0.00	57.00	57.00	49	.50	-1.00		48.5
								-	

New Summit Charter Academy

Adopted Budget

Building Corporation

FY 25/26

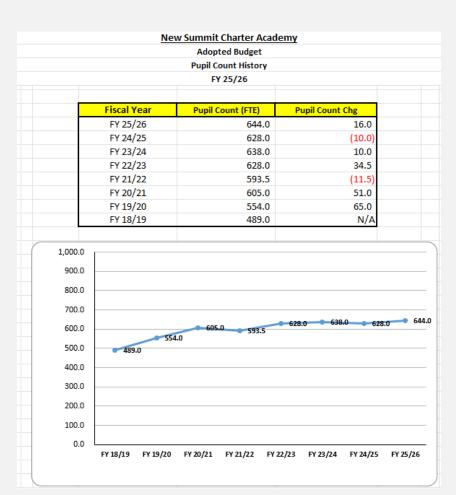
			FY 25/26				
		Actuals	Actuals	Actuals	Mid-Yr		Proposed
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	Change	FY 25-26
Begi	nning Fund Balance						
	Unassigned Fund Balance	0	0	0	0	0	0
	Other Fund Balance	368,751	6,321,362	2,974,045	1,761,314	0	1,761,314
Total	Beginning Fund Balance	368,751	6,321,362	2,974,045	1,761,314	0	1,761,314
Reve	nues						
	Local Revenue	10,353	152,458	71,276	40,000	0	40,000
	State Revenue	0	0	0	0	0	0
	Federal Revenue	0	0	0	0	0	0
	Other Revenue	0	0	0	1,123,000	0	1,123,000
Total	Revenues	10,353	152,458	71,276	1,163,000	0	1,163,000
Total	Resources Available	379,104	6,473,820	3,045,321	2,924,314	0	2,924,314
Expe	nditures						
	Site - Land & Improvements	0	0	0	0	0	0
	Buildings	1,674,613	3,269,053	1,284,007	0	0	0
	Building Renovation	0	0	0	0	0	0
	Equipment	0	0	0	0	0	0
	Furniture & Fixtures	0	0	0	0	0	0
	Technology Equipment	0	0	0	0	0	0
	Other Objects	809,446	0	0	14,650	0	14,650
	Debt Service	534,124	922,888	922,888	1,123,000	79,888	1,202,888
Total	Expenditures	3,018,183	4,191,941	2,206,895	1,137,650	79,888	1,217,538
Othe	r Financing Sources (Uses)						
	Bond Proceeds	9,173,297	0	0	0	0	0
	Transfers in (out)	0	692,166	922,888	0	0	0
Total	Other Financing Sources (Uses)	9,173,297	692,166	922,888	0	0	0
Fund	Balances						
	Restricted	6,321,362	2,974,045	1,761,314	1,786,664	(79,888)	1,706,776
	Prior Period Adjustment	0	0	0	0	0	0
Total	Fund Balance	6,321,362	2,974,045	1,761,314	1,786,664	(79,888)	1,706,776
Total	Expenditures & Fund Balance				2,924,314	0	2,924,314
Fund	Balance, End of Year				\$ -	\$ -	\$ -
Total	Appropriation				\$ 2,924,314		\$2,924,314

Other Funds

Supplemental Information

New Summit Charter Academy Adopted Budget Debt Amortization Schedule FY 25/26

Period Ending	Principal	Interest	Total Debt Service	Issuer Annual Fee (CECFA)	Trustee Annual Fee (UMB)	Dissemination Annual Fee (Choice)	Intercept Annual	Capitalized Interest Fund	Net Debt Service
7/1/2022		904,942.47	904,942.47	6,900.00	4,500	3,000	229.17	904,942.47	14,629.17
7/1/2023		922,887.50	922,887.50	6,900.00	4,500	3,000	250.00	230,721.88	706,815.62
7/1/2024		922,887.50	922,887.50	6,900.00	4,500	3,000	250.00		937,537.50
7/1/2025	280,000	922,887.50	1,202,887.50	6,858.00	4,500	3,000	250.00		1,217,495.50
7/1/2026	290,000	909,662.50	1,199,662.50	6,772.50	4,500	3,000	250.00		1,214,185.00
7/1/2027	305,000	897,200.00	1,202,200.00	6,683.25	4,500	3,000	250.00		1,216,633.25
7/1/2028	315.000	885.000.00	1.200.000.00	6.590.25	4.500	3.000	250.00		1.214.340.25



Staffing Information

					5.00%	2.50%		
Category	FTE	GRADES/SUBJECT	ТҮРЕ	FY 23/24	FY 24/25	FY 25/26	Benefits	52.11%
TEACHER	1.00	1K Teacher FT 1		48,000	48,000	49,200	16,714	Benefit Participation
TEACHER	1.00	1K Teacher FT 2		56,001	58,801	60,271	19,244	Rate
TEACHER	1.00	1K Teacher FT 3		46,795	49,135	50,363	16,980	
TEACHER	1.00	1K Teacher FT 4		48,000	48,500	49,713	16,831	
TEACHER	0.00	1K Teacher FT 5						
TEACHER	0.00	1st Teacher FT 1		46,795	49,135	50,363	16,980	
TEACHER	1.00	1st Teacher FT 2		54,500	0	0	0	
TEACHER	1.00	1st Teacher FT 3		50,154	52,662	53,979	17,806	
TEACHER	1.00	1st Teacher FT 4		46,795	49,135	50,363	16,980	
TEACHER	0.00	1st Teacher FT 5						
TEACHER	1.00	2nd Teacher FT 1		47,942	50,339	51,597	17,262	
TEACHER	1.00	2nd Teacher FT 3		46,000	46,000	47,150	16,246	
TEACHER	0.00	2nd Teacher FT4		54,500	57,225	58,656	18,875	
TEACHER	1.00	2nd Teacher FT2		45,690	47,975	49,174	16,708	
TEACHER	1.00	3rd Teacher FT1		46,000	46,000	47,150	16,246	
TEACHER	1.00	3rd Teacher FT 2		48,500	50,925	48,000	16,440	
TEACHER	0.00	3rd Teacher FT 3		45,000	0	0	0	
TEACHER	1.00	3rd Teacher FT 3		45,690	47,975	49,174	16,708	
TEACHER	1.00	4th Teacher FT 1		46,795	49,135	50,363	16,980	
TEACHER	1.00	4th Teacher FT 2		47,870	50,264	51,521	17,244	
TEACHER	1.00	4th Teacher FT 3		45,000	47,250	0	0	
TEACHER	1.00	4th Teach FT4		45,690	47,975	49,174	16,708	
TEACHER	1.00	5th Teacher FT 1		54,455	57,178	58,607	18,864	
TEACHER	1.00	5th Teacher FT 2		46,795	49,135	50,363	16,980	
TEACHER	1.00	5th Teacher FT 3		46,795	49,135	50,363	16,980	
TEACHER	0.00	5th Teacher FT 4		50.154	47.250	0	0	

New Summit Charter Academy

Debt Service Coverage Ratio

Bond Coverage Ratios

Bond Coverage Ratio	os						
30-Jun-26							
6/30/2025 (Estimated))	6/30/2026 (Budget)					
Days Cash on Hand Calculation		Days Cash on Hand Calculation					
	NSCA		NSCA				
	2021 Bonds		2021 Bonds				
General Fund Cash and Investments		General Fund Cash and Investments					
Petty Cash	100	Petty Cash	100				
General Fund US Bank Checking	100,000	General Fund US Bank Checking	100,000				
ColoTrust LGIP	3,000,000	ColoTrust LGIP	2,900,000				
Total Cash 6/30/25	3,100,100	Total Cash 6/30/26	3,000,100				
TABOR Reserve	(315,000)	TABOR Reserve	(315,000)				
Net Cash	\$2,785,100	Net Cash	\$2,685,100				
Net Cash	\$2,785,100	Net Cash	\$2,685,100				
Expenditures		Expenditures					
Total Expenditures - Per Estimate	8,065,519	Total Expenditures - Per Budget	9,034,741				
Less: Base Rental/Debt Service	(922,888)	Less: Base Rental/Debt Service	(1,217,496)				
Less: Non-Recurring Expenditures		Less: Non-Recurring Expenditures					
- Technology/ERTC/Sped	(100,000)	- Technology/ERTC/Sped	(49,476)				
- Facilities	(40,000)	- Facilities					
Net Subtractions	(1,062,888)	Net Subtractions	(1,266,972)				
Adjusted Expenditures	\$7,002,631	Adjusted Expenditures	\$7,767,769				
Days Cash On Hand	145.2	Days Cash On Hand	126.2				
6/30/2025 (Estimated Debt Service Coverage Ratio Calculation)	6/30/2026 (Budget) Debt Service Coverage Ratio Calculation					
Debt Service Coverage Natio Calculation	NSCA	Debt service coverage natio calculation	NSCA				
	2021 Bonds		2021 Bonds				
	44.00.000	Nethers	A50 705				
Net Income	\$100,000	Net Income	\$50,785				
Plus: Base Rental/Debt Service	922,888	Plus: Base Rental/Debt Service	1,217,496				
Plus: Non-Recurring Expenditures		Plus: Non-Recurring Expenditures					
- Technology/ERTC/Sped	100,000	- Student Furniture	49,476				
- Facilities	40,000	- Facilities	24,000				
Adjusted Net Income	1,162,888	Adjusted Net Income	1,341,757				
Base Rental/Debt Service	922,888	Base Rental/Debt Service	1,217,496				
Dalat Caradaa Caraaaa Datia	1.26	Dobt Consider Courses Botic	1.10				

1.26

Debt Service Coverage Ratio

1.10

Bond Ratios

FY2025-2026 UNIFORM BUDGET SUMMARY		General Fund	Facilities Corp	
New Summit Charter Academy	Object	11	(26-29)	TOTAL
Beginning Fund Balance		2,946,599	1,761,314	4,707,913
Revenues				
Local Sources	1000 - 1999	1,029,024	1,163,000	2,192,024
Intermediate Sources	2000 - 2999			-
State Sources	3000 - 3999	7,904,026		7,904,026
Federal Sources	4000 - 4999	152,476		152,476
Total Revenues		9,085,526	1,163,000	10,248,526
Total Beginning Fund Balance and Reserves		12,032,125	2,924,314	14,956,439
Total Allocations To/From Other Funds	5600,5700,	-	-	-
Transfers To/From Other Funds	5200 - 5300	-		-
Other Sources	5100,5400,			-
Available Beginning Fund Balance & Revenues		12,032,125	2,924,314	14,956,439
Expenditures				
Instruction - Program 0010 to 2099				
Salaries	0100	2,837,352		2,837,352
Employee Benefits, including object 0280	0200	949,317		949,317
Purchased Services	0300,0400,	500,673		500,673
Supplies and Materials	0600	175,675		175,675
Property	0700	33,900		33,900
Other	0800, 0900	209,900		209,900
Property Other Total Instruction		4,706,817	-	4,706,817
Supporting Services				
Students - Program 2100				
Salaries	0100	192,326		192,326
Employee Benefits, including object 0280	0200	60,362		60,362
Purchased Services	0300,0400,	-		
Supplies and Materials	0600	5,300		5,300
Property	0700	-		-
Property Other Total Students	0800, 0900	-		-
Total Students		257,988	-	257,988
Instructional Staff - Program 2200	0400	400.005		400.005
Salaries	0100	109,235		109,235
Employee Benefits, including object 0280	0200 0300,0400,	41,376		41,376
Purchased Services	0600,0400,	55,000		55,000
Supplies and Materials	0700	8,000		8,000
Property	0800, 0900	-		-
Other Total Instructional Staff	0000, 0300	213,611		213,611
		210,011	-	210,011
General Administration - Program 2300,	0100	296,762		296,762
Salaries Employee Benefits, including object 0280	0200	100,641		100,641
Employee Benefits, including object 0280 Purchased Services	0300,0400,	77,000		77,000
Supplies and Materials	0600	77,000		77,000
Property	0700			-
Other	0800, 0900	60,000		60,000
Oulei	0000, 0000	00,000		00,000

Uniform Budget Summary

5-Year Financial Forecast

Format

- Similar to Budget
 Format
- Same look & feel
- Interactive Formulas
- Net Income/Loss

Key Variables

- Recurring Budgets
- ENROLLMENT
- Staffing
- Inflation
- Bond Debt Service

Replacement Plans

- Building Maint
- Technology
- Curriculum
- Vehicles
- Equipment

Staffing

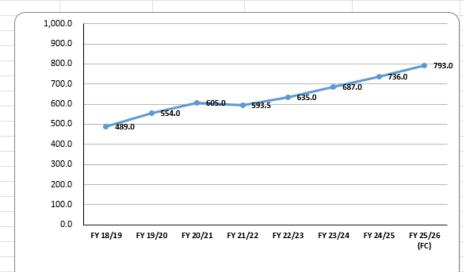
- Recurring FTE
- Class Size Adjusts
- New Positions
- Compensation Changes
- Benefit Changes.

5-Yr Financial Forecast

				Charter Renew		ction					
				Gen	eral Fund						
	Actuals	Actuals	Actuals	Budget		Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	FY 21-22	FY 22-23	FY 23-24	FY 23-24	Change	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Beginning Fund Balance											
Unassigned Fund Balance	41,344	1,597,330	1,890,125	2,140,125	0	2,140,125	1,998,125	1,958,779	2,050,782	2,203,610	2,660,498
Other Fund Balance	0	192,000	480,000	230,000	0	230,000	192,000	400,000	450,000	450,000	450,000
Total Beginning Fund Balance	41,344	1,789,330	2,370,125	2,370,125	0	2,370,125	2,190,125	2,358,779	2,500,782	2,653,610	3,110,498
Revenues											
Local Revenue	983,254	1,232,593	0	1,066,226	199,279	1,265,505	1,268,559	1,305,584	1,350,572	1,402,544	1,451,491
State Revenue	5,421,936	6,171,570	0	6,857,495	757,994	7,615,489	8,020,888	8,784,256	9,389,965	10,105,652	10,811,172
Federal Revenue	353,759	199,816	0	69,140	600	69,740	72,530	75,431	78,448	81,586	84,849
Allocations to Other Funds	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	6,758,949	7,603,979	0	7,992,861	957,873	8,950,734	9,361,976	10,165,271	10,818,985	11,589,783	12,347,512
Total Resources Available	6,800,293	9,393,309	2,370,125	10,362,986	957,873	11,320,859	11,552,101	12,524,050	13,319,768	14,243,393	15,458,010
Expenditures	0,000,233	3,030,003	2,570,125	10,502,500	337,073	11,520,055	11,552,101	12,524,656	15,515,700	14,245,555	15,450,010
Instructional Services	3,691,426	3,889,183	0	4,153,180	687,044	4,840,224	5,089,065	5,425,448	5,796,658	6,107,703	6,352,011
Pupil Services	4,518	259,092	0	321,225	46,150	367,375	280,200	360,684	375,112	390,116	405,721
Instr. Staff Support	86,741	114,632	0	202,318	116,264	318,582	329,898	442,128	459,813	478,206	497,334
General Administration	49,906	342,364	0	539,644	(5,739)	533,905	552,712	574,820	652,182	678,269	705,400
School Administration	499,219	578,914	0	633,150	78,082	711,232	669,432	803,532	773,169	804,095	838,456
Business Services	352,877	294,617	0	270,098	9,966	280,064	279,439	290,617	302,242	314,331	326,905
Maintenance & Operations	647,843	540,317	0	608,437	(4,576)	603,861	627,186	652,274	678,365	705,499	733,719
Transportation Services	0	0	0	0	(4,570)	0	027,100	0	0	0	755,715
Central Services	339,864	305,900	0	339,370	13,120	352,490	362,501	498,764	651,418	677,475	704,574
Other Services	0	0	0	0	0	0	0	0	0	0	701,371
Total Expenditures	5,672,394	6,325,019	0	7,067,422	940,311	8,007,733	8,190,434	9,048,267	9,688,958	10,155,695	10,564,119
Other Financing Uses	-,,	-,,	_	1,111,111		-,,	-,,	-,,	-,,		
Transfers In (Out)	0	(692,166)	0	(925,000)	(198,000)	(1,123,000)	(1,202,888)	(1,200,000)	(1,202,200)	(1,202,200)	(1,202,200
Proceeds from long-term debt		(032,100)	0	0	(150,000)	(1,123,000)	0	(1,200,000)	(1,202,200)	0	(1,202,200
Total Other Financing Uses	0	(692,166)	0	(925,000)	(198,000)	(1,123,000)	(1,202,888)	(1,200,000)	(1,202,200)	(1,202,200)	(1,202,200
Fund Balances		(,,	_	(,,	(//	(-,,,	(-//	(-,,	(=,===,===,	(-//	(-,,
Restricted - TABOR	192,000	230,000		200,000	0	200,000	200,000	225,000	225,000	225,000	250,000
Restricted - BLDG	192,000	250,000		250,000	0	250,000	200,000	225,000	225,000	225,000	250,000
Unassigned Contingency	1,597,330	1,890,125	2,370,125	1,920,125	(180,000)	1,740,125	1,958,779	2,050,782	2,203,610	2,660,498	3,441,691
Total Fund Balance	\$1,789,330	\$2,370,125	\$2,370,125	2,370,125	(180,000)	2,190,125	2,358,779	2,500,782	2,653,610	3,110,498	3,941,691
	\$2,703,000	V2/07-07220	V2/370/123								
Total Expenditures & Fund Balance				\$10,362,547	\$958,311	\$11,320,858	\$11,752,101	\$12,749,050	\$13,544,768	\$14,468,393	\$15,708,010
				Net Income		(180,000)	(31,346)	(82,997)	(72,172)	231,888	581,193
				Beginning Fund	d Balance	2,140,125	1,960,126	1,928,780	1,845,783	1,845,783	1,845,783
				Ending Fund Ba	lance	\$1,960,126	\$1,928,780	\$1,845,783	\$1,773,611	\$2,077,671	\$2,426,976
				Estimated Days		69.2	65.2	56.1	50.4	58.1	66.
				Estimated Days	casii on Hand	09.2	05.2	50.1	50.4	58.1	00.

Fiscal Year	Pupil Count (FTE)	Pupil Count Chg
FY 25/26 (FC)	793.0	N/A
FY 24/25	736.0	49.0
FY 23/24	687.0	52.0
FY 22/23	635.0	41.5
FY 21/22	593.5	(11.5)
FY 20/21	605.0	51.0
FY 19/20	554.0	65.0
FY 18/19	489.0	N/A

* From CDE Funding Worksheets



	Forecast	Forecast	Forecast	Forecast	Forecast
Grade	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
K	80.0	80.0	80.0	80.0	80.0
1	73.0	80.0	83.0	85.0	87.0
2	85.0	80.0	83.0	85.0	93.0
3	83.0	82.0	82.0	85.0	87.0
4	82.0	85.0	83.0	85.0	87.0
5	82.0	83.0	85.0	83.0	87.0
6	72.0	78.0	80.0	85.0	85.0
7	70.0	72.0	80.0	82.0	85.0
8	40.0	65.0	70.0	83.0	85.0
9					
10					
11					
12					
Totals	667.0	705.0	726.0	753.0	776.0
	25.0%	25.0%	23.0%	23.0%	23.0%

5-Yr Financial Forecast

5-Yr Financial Forecast

New Summit Charter Academy

5-Yr Budget

Debt Amortization Schedule

Period Ending					Debt.	unor tization sene	DI I				
Period Ending					I A1 F	T1	Dissemination	I	Dala Camia	Conitaliand	Net Debt
7/1/2022 994,942.47 904,942.47 6,900.00 4,500 3,000 229.17 904,942.47 14 7/1/2024 922,887.50 922,887.50 6,900.00 4,500 3,000 250.00 230,00 320,00 97/1/2024 922,887.50 6,900.00 4,500 3,000 250.00 120,00 97/1/2024 922,887.50 1,102,887.50 6,858.00 4,500 3,000 250.00 12,101 7/1/2025 280,000 992,887.50 1,202,887.50 6,858.00 4,500 3,000 250.00 1,211 7/1/2026 330,000 897,200.00 1,100,000.00 6,683.25 4,500 3,000 250.00 1,1216 7/1/2028 315,000 885,000.00 1,200,000.00 6,580.25 4,500 3,000 250.00 1,216 7/1/2029 330,000 872,400.00 1,202,400.00 6,390.25 4,500 3,000 250.00 1,216 7/1/2030 345,000 879,000 1,100,000.00 6,390.25 4,500 3,000 250.00 1,216 7/1/2031 355,000 885,000.00 1,202,400.00 6,390.25 4,500 3,000 250.00 1,216 7/1/2031 355,000 885,000 1,100,000.00 6,390.25 4,500 3,000 250.00 1,216 7/1/2031 355,000 885,000 0,100,000 0,6392.25 4,500 3,000 250.00 1,216 7/1/2031 355,000 885,000 0,120,400.00 6,390.25 4,500 3,000 250.00 1,216 7/1/2031 355,000 885,000 0,120,400.00 6,397.25 4,500 3,000 250.00 1,217 7/1/2031 355,000 885,000 0,120,400.00 6,685.25 4,500 3,000 250.00 1,217 7/1/2031 355,000 885,000 0,120,100,000 0,587.25 4,500 3,000 250.00 1,217 7/1/2031 385,000 810,400 0,120,1400.00 6,685.25 4,500 3,000 250.00 1,217 7/1/2031 410,000 785,000.00 1,201,000.00 0,587.55 4,500 3,000 250.00 1,218 7/1/2031 410,000 785,000.00 1,201,000.00 0,585.50 4,500 3,000 250.00 1,218 7/1/2031 410,000 785,000.00 1,201,000.00 5,565.00 4,500 3,000 250.00 1,218 7/1/2031 410,000 710,000 0,585.52 5 4,500 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.52 5 4,500 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.52 5 4,500 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 710,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 6,400.00 1,200,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 6,400.00 1,200,000 0,585.50 0,400 3,000 250.00 1,218 7/1/2031 400,000 6,400.00 1,200,000 0,5	Period Ending	Principal	Interest	Total Debt Service							Service
7/1/2023 92,887.50 922,887.50 6,900.00 4,500 3,000 250.00 230,721.88 706 7/1/2024 922,887.50 922,887.50 6,900.00 4,500 3,000 250.00 12.00 7/1/2025 280,000 922,887.50 1,199,662.50 6,878.50 4,500 3,000 250.00 12.17 7/1/2026 290,000 909,662.50 1,199,662.50 6,772.50 4,500 3,000 250.00 12.17 7/1/2027 305,000 897,200.00 1,202,000.00 6,683.25 4,500 3,000 250.00 12.16 7/1/2028 315,000 887,200.00 1,202,000.00 6,593.25 4,500 3,000 250.00 12.16 7/1/2029 330,000 872,400.00 1,202,000.00 6,593.50 4,500 3,000 250.00 12.16 7/1/2029 330,000 872,400.00 1,202,400.00 6,392.25 4,500 3,000 250.00 12.16 7/1/2029 345,000 897,200.00 1,204,000.00 6,392.25 4,500 3,000 250.00 12.17 7/1/2031 355,000 845,400.00 1,204,000.00 6,392.25 4,500 3,000 250.00 12.18 7/1/2031 355,000 845,400.00 1,204,000.00 6,207.25 4,500 3,000 250.00 12.18 7/1/2031 355,000 845,400.00 1,204,000.00 6,207.25 4,500 3,000 250.00 12.18 7/1/2031 345,000 831,200.00 1,204,000.00 6,207.25 4,500 3,000 250.00 12.18 7/1/2032 370,000 831,200.00 1,204,000.00 6,685.25 4,500 3,000 250.00 12.18 7/1/2033 385,000 816,400.00 1,201,000.00 5,947.50 4,500 3,000 250.00 12.15 7/1/2034 400,000 831,000 00 1,201,000.00 5,947.50 4,500 3,000 250.00 12.16 7/1/2033 415,000 785,400.00 1,204,000.00 5,567.57 4,500 3,000 250.00 12.16 7/1/2033 435,000 785,400.00 1,204,000.00 5,567.57 4,500 3,000 250.00 12.16 7/1/2033 435,000 785,400.00 1,204,000.00 5,567.57 4,500 3,000 250.00 12.16 7/1/2033 470,000 733,000.00 1,204,000.00 5,585.00 4,500 3,000 250.00 12.16 7/1/2040 505,000 664,600.00 1,204,000.00 5,585.00 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 4,484.50 4,500 3,000 250.00 12.17 7/1/2040 505,000 663,000 01,204,000 00 3,000		Timesput			, ,	, ,	, ,		Treserve I unu		14,629.17
7/1/2024 922,887.50 922,887.50 6,900.00 4,500 3,000 250.00 937 7/1/2026 290,000 922,887.50 1,202,887.50 6,588.00 4,500 3,000 250.00 1,211 7/1/2026 290,000 999,662.50 1,199,662.50 6,772.50 4,500 3,000 250.00 1,212 7/1/2027 305,000 897,200.00 1,202,000.00 6,683.25 4,500 3,000 250.00 1,212 7/1/2028 315,000 885,000.00 1,202,000.00 6,683.25 4,500 3,000 250.00 1,212 7/1/2029 330,000 872,400.00 1,202,000.00 6,493.50 4,500 3,000 250.00 1,212 7/1/2039 345,000 887,000 0,1,202,000 6,893.50 4,500 3,000 250.00 1,212 7/1/2031 355,000 845,400.00 1,204,000 6,892.25 4,500 3,000 250.00 1,212 7/1/2032 370,000 831,200.00 1,201,000.00 6,187.50 4,500 3,000 250.00 1,212 7/1/2033 385,000 845,400.00 1,201,400.00 6,187.50 4,500 3,000 250.00 1,212 7/1/2034 400,000 801,000.00 1,201,400.00 6,065.25 4,500 3,000 250.00 1,215 7/1/2034 400,000 801,000.00 1,201,400.00 5,947.50 4,500 3,000 250.00 1,215 7/1/2034 400,000 801,000.00 1,201,000.00 5,887.55 4,500 3,000 250.00 1,214 7/1/2034 415,000 785,000.00 1,201,000.00 5,887.55 4,500 3,000 250.00 1,214 7/1/2034 415,000 785,000.00 1,201,000.00 5,887.55 4,500 3,000 250.00 1,214 7/1/2034 415,000 785,000.00 1,201,000.00 5,887.55 4,500 3,000 250.00 1,214 7/1/2034 450,000 785,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 775,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 785,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 450,000 751,000.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 570,000 66,460.00 1,201,000.00 5,887.50 4,500 3,000 250.00 1,214 7/1/2034 570,000 66,460.00 1,201,000.00 5			-	,	-					-	706,815.62
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7/1/2030 345,000 859,200.00 1,204,200.00 6,392.25 4,500 3,000 250.00 1,218 7/1/2031 355,000 845,400.00 1,200,400.00 6,287.25 4,500 3,000 250.00 1,214 7/1/2032 370,000 831,200.00 1,201,200.00 6,178.50 4,500 3,000 250.00 1,215 7/1/2033 385,000 816,400.00 1,201,400.00 6,065.25 4,500 3,000 250.00 1,215 7/1/2034 400,000 801,000.00 1,201,000.00 5,947.50 4,500 3,000 250.00 1,215 7/1/2035 415,000 785,000.00 1,200,000.00 5,947.50 4,500 3,000 250.00 1,213 7/1/2036 435,000 768,400.00 1,203,400.00 5,697.75 4,500 3,000 250.00 1,214 7/1/2037 450,000 751,000.00 1,201,000.00 5,697.75 4,500 3,000 250.00 1,214 7/1/2038 470,000 733,300.00 1,203,000.00 5,427.00 4,500 3,000 250.00 1,214 7/1/2039 490,000 774,200.00 1,204,200.00 5,383.00 4,500 3,000 250.00 1,216 7/1/2040 505,000 694,600.00 1,199,600.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 633,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2044 595,000 633,200.00 1,203,200.00 4,481.50 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,203,400.00 4,478.75 4,500 3,000 250.00 1,215 7/1/2046 695,000 584,600.00 1,203,400.00 4,478.75 4,500 3,000 250.00 1,215 7/1/2047 665,000 584,600.00 1,203,400.00 4,478.75 4,500 3,000 250.00 1,215 7/1/2048 695,000 598,600.00 1,203,400.00 4,478.75 4,500 3,000 250.00 1,215 7/1/2047 665,000 584,600.00 1,203,400.00 4,478.75 4,500 3,000 250.00 1,215 7/1/2048 695,000 598,600.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,215 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,215 7/1/2049 720,000 480,000.00 1,200,000.00			-								1,216,643.50
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7/1/2032 370,000 831,200.00 1,201,200.00 6,178,50 4,500 3,000 250.00 1,215 7/1/2033 385,000 816,400.00 1,201,400.00 6,065,25 4,500 3,000 250.00 1,215 7/1/2035 415,000 785,000.00 1,201,000.00 5,947.50 4,500 3,000 250.00 1,214 7/1/2035 415,000 785,000.00 1,200,000.00 5,947.57 4,500 3,000 250.00 1,214 7/1/2036 435,000 768,400.00 1,203,400.00 5,957.57 4,500 3,000 250.00 1,214 7/1/2037 450,000 751,000.00 1,201,000.00 5,655.00 4,500 3,000 250.00 1,214 7/1/2037 450,000 733,000.00 1,204,000.00 5,283.00 4,500 3,000 250.00 1,212 7/1/2040 505,000 694,600.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,212 7/1/2041 530,000			-			-					1,214,437.25
7/1/2033 385,000 816,400.00 1,201,400.00 6,065.25 4,500 3,000 250.00 1,215 7/1/2034 400,000 801,000.00 1,201,000.00 5,947.50 4,500 3,000 250.00 1,214 7/1/2035 415,000 785,000.00 1,203,400.00 5,897.75 4,500 3,000 250.00 1,213 7/1/2037 450,000 751,000.00 1,203,400.00 5,897.75 4,500 3,000 250.00 1,214 7/1/2037 450,000 751,000.00 1,201,000.00 5,685.00 4,500 3,000 250.00 1,214 7/1/2038 470,000 733,000.00 1,201,000.00 5,285.00 4,500 3,000 250.00 1,214 7/1/2040 505,000 694,600.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2041 530,000					· · · · · ·						1,215,128.50
7/1/2034 400,000 801,000.00 1,201,000.00 5,947.50 4,500 3,000 250.00 1,214 7/1/2035 415,000 785,000.00 1,200,000.00 5,825.25 4,500 3,000 250.00 1,213 7/1/2036 435,000 768,400.00 1,203,400.00 5,697.75 4,500 3,000 250.00 1,216 7/1/2038 470,000 733,000.00 1,201,000.00 5,650.00 4,500 3,000 250.00 1,216 7/1/2039 490,000 733,000.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,217 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2041 530,000						-		250.00			1,215,215.25
7/1/2035 415,000 785,000.00 1,200,000.00 5,825.25 4,500 3,000 250.00 1,213 7/1/2036 435,000 768,400.00 1,203,400.00 5,697.75 4,500 3,000 250.00 1,216 7/1/2038 470,000 731,000.00 1,201,000.00 5,655.00 4,500 3,000 250.00 1,214 7/1/2038 470,000 733,000.00 1,203,000.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,219,600.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 530,000 673,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2042 550,000 631,200.00 1,203,200.00 4,648.50 4,500 3,000 250.00 1,215 7/1/2044 595,000	7/1/2034				5,947.50			250.00			1,214,697.50
7/1/2036 435,000 768,400.00 1,203,400.00 5,697.75 4,500 3,000 250.00 1,216 7/1/2037 450,000 751,000.00 1,201,000.00 5,655.00 4,500 3,000 250.00 1,214 7/1/2038 470,000 733,000.00 1,203,000.00 5,427.00 4,500 3,000 250.00 1,216 7/1/2040 505,000 694,600.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2041 530,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,217 7/1/2042 550,000 694,600.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,211 7/1/2043 595,000			-			-					1,213,575.25
7/1/2037 450,000 751,000.00 1,201,000.00 5,565.00 4,500 3,000 250.00 1,214 7/1/2038 470,000 733,000.00 1,203,000.00 5,427.00 4,500 3,000 250.00 1,216 7/1/2039 490,000 714,200.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,217 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2042 550,000 663,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,211 7/1/2044 595,000 608,400.00 1,201,200.00 4,473.75 4,500 3,000 250.00 1,211 7/1/2045 615,000											1,216,847.75
7/1/2038 470,000 733,000.00 1,203,000.00 5,427.00 4,500 3,000 250.00 1,216 7/1/2039 490,000 714,200.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,212 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,213 7/1/2044 595,000 608,400.00 1,201,200.00 4,473.75 4,500 3,000 250.00 1,211 7/1/2045 615,000 584,660.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000	7/1/2037	450,000	751,000.00		5,565.00	4,500	3,000	250.00			1,214,315.00
7/1/2039 490,000 714,200.00 1,204,200.00 5,283.00 4,500 3,000 250.00 1,217 7/1/2040 505,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,212 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,213 7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000			-								1,216,177.00
7/1/2040 505,000 694,600.00 1,199,600.00 5,133.75 4,500 3,000 250.00 1,212 7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,213 7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2045 615,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000											1,217,233.00
7/1/2041 530,000 674,400.00 1,204,400.00 4,978.50 4,500 3,000 250.00 1,217 7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,213 7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000			-				•	250.00			1,212,483.75
7/1/2042 550,000 653,200.00 1,203,200.00 4,816.50 4,500 3,000 250.00 1,215 7/1/2043 570,000 631,200.00 1,201,200.00 4,648.50 4,500 3,000 250.00 1,213 7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000	7/1/2041	530,000	674,400.00	1,204,400.00	4,978.50	4,500	3,000	250.00			1,217,128.50
7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,202,800.00 3,492.00 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,211 7/1/2051 780,000	7/1/2042	550,000	653,200.00	1,203,200.00	4,816.50	4,500	3,000	250.00			1,215,766.50
7/1/2044 595,000 608,400.00 1,203,400.00 4,473.75 4,500 3,000 250.00 1,215 7/1/2045 615,000 584,600.00 1,199,600.00 4,292.25 4,500 3,000 250.00 1,211 7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,202,800.00 3,492.00 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,211 7/1/2051 780,000	7/1/2043	570,000	631,200.00	1,201,200.00	4,648.50	4,500	3,000	250.00			1,213,598.50
7/1/2046 640,000 560,000.00 1,200,000.00 4,104.00 4,500 3,000 250.00 1,211 7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,212 7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000	7/1/2044	595,000	608,400.00	1,203,400.00			3,000	250.00			1,215,623.75
7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,211 7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000	7/1/2045	615,000	584,600.00	1,199,600.00	4,292.25	4,500	3,000	250.00			1,211,642.25
7/1/2047 665,000 534,400.00 1,199,400.00 3,908.25 4,500 3,000 250.00 1,211 7/1/2048 695,000 507,800.00 1,202,800.00 3,704.25 4,500 3,000 250.00 1,214 7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,211 7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000	7/1/2046	640,000	560,000.00	1,200,000.00	4,104.00	4,500	3,000	250.00			1,211,854.00
7/1/2049 720,000 480,000.00 1,200,000.00 3,492.00 4,500 3,000 250.00 1,211 7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,212 7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2047	665,000	534,400.00		3,908.25			250.00			1,211,058.25
7/1/2050 750,000 451,200.00 1,201,200.00 3,271.50 4,500 3,000 250.00 1,212 7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2048	695,000	507,800.00	1,202,800.00	3,704.25	4,500	3,000	250.00			1,214,254.25
7/1/2051 780,000 421,200.00 1,201,200.00 3,042.00 4,500 3,000 250.00 1,211 7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2049		480,000.00		3,492.00		3,000	250.00			1,211,242.00
7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2050	750,000	451,200.00	1,201,200.00	3,271.50	4,500	3,000	250.00			1,212,221.50
7/1/2052 810,000 390,000.00 1,200,000.00 2,803.50 4,500 3,000 250.00 1,210 7/1/2053 845,000 357,600.00 1,202,600.00 2,555.25 4,500 3,000 250.00 1,212 7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2051	780,000	421,200.00	1,201,200.00	3,042.00	4,500	3,000	250.00			1,211,992.00
7/1/2054 880,000 323,800.00 1,203,800.00 2,296.50 4,500 3,000 250.00 1,213 7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213 1,213 1,213 1,213 1,213 1,213 1,213 1,213	7/1/2052	810,000	390,000.00			4,500	3,000	250.00			1,210,553.50
7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2053	845,000	357,600.00	1,202,600.00				250.00			1,212,905.25
7/1/2055 915,000 288,600.00 1,203,600.00 2,027.25 4,500 3,000 250.00 1,213	7/1/2054							250.00			1,213,846.50
	7/1/2055	915,000				4,500	3,000	250.00			1,213,377.25
7/1/2056 950,000 252,000.00 1,202,000.00 1,747.50 4,500 3,000 250.00 1,211	7/1/2056	950,000	252,000.00	1,202,000.00	1,747.50	4,500	3,000	250.00			1,211,497.50
	7/1/2057	990,000	214,000.00	1,204,000.00		4,500		250.00			1,213,206.50
	7/1/2058	1,025,000	174,400.00			4,500	3,000	250.00			1,208,304.25
7/1/2059 1,070,000 133,400.00 1,203,400.00 840.00 4,500 3,000 250.00 1,211	7/1/2059	1,070,000	133,400.00	1,203,400.00	840.00	4,500	3,000	250.00			1,211,990.00
7/1/2060 1,110,000 90,600.00 1,200,600.00 513.00 4,500 3,000 250.00 1,208	7/1/2060	1,110,000	90,600.00	1,200,600.00	513.00	4,500	3,000	250.00			1,208,863.00
	7/1/2061	1,155,000	46,200.00		173.25		,	250.00	1,204,400		-2,776.75
23,000,000 24,214,267.47 47,214,267.47 178,198.50 175,500 117,000 9,979.17 1,204,400 1,135,664.35 45,354		23,000,000	24,214,267.47	47,214,267.47	178,198.50	175,500	117,000	9,979.17	1,204,400	1,135,664.35	45,354,880.79

5-Yr Financial Forecast

			Staffing S	Summary				
INSTRUCTIONA	u svcs	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Teachers	Kinder	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	1st	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	2nd	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	3rd	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	4th	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	5th	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	MS	8.00	8.00	9.00	10.00	11.00	12.00	12.00
Teachers	Specials	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Teachers	LT Sub	1.00	1.00	2.00	2.00	3.00	3.00	3.00
Tota	l Teachers	42.50	42.50	44.50	45.50	47.50	48.50	48.50
Teacher Asst	All Grades	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Teacher Asst	Health Assts	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Tota	I Tch Assts	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total	Instruction	51.50	51.50	53.50	54.50	56.50	57.50	57.50
Teachers	Special Ed	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Teacher Asst	Special Ed	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	Special Education	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Teachers	Preschool	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Teacher Asst	Preschool	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	Preschool	8.00	8.00	8.00	8.00	8.00	8.00	8.00
PUPIL SUPPOR	TSVCS							
Counselors, Ps		4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total	Pupil Support Svcs	4.00	4.00	4.00	4.00	4.00	4.00	4.00
INSTR STAFF SV	ICS							
	Supervision & Library	1.50	1.50	2.50	3.50	3.50	3.50	3.50
	Instr Staff Svcs	1.50	1.50	2.50	3.50	3.50	3.50	3.50
			2.70		3,30	5155	5.55	5,50
GENERAL ADM								
Executive Dire		1.00	1.00	1.00	1.00	1.00	1.00	1.00
Admin Suppor	t	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Total	General Admin	4.00	4.00	4.00	4.00	5.00	5.00	5.00

New Summit Charter School

Financial Policies

Financial Policies: Guardrails for Mission, Accountability, and Trust

Ensure Fiscal Responsibility

- •Establishes clear guidelines for budgeting, spending and resource allocation
- •Promotes accountability and create guardrails to ensure funds are aligned with the school's mission, prevent misuse, and preserve resources for students.

Compliance with Laws and Regulations

- •Aligns with State and Federal law ensures proper use of public funds
- •Mitigate risk of further audits, penalties or loss of charter

Builds Trust and Transparency

- •Provides clarity with financial reporting which builds confidence in communities stakeholders
- Provides ethical stewardship to maintain public support

Protects against fraud and waste

- •Establishes internal controls to prevent misuse of funds and prioritizes spending
- •Safeguards school assets with a defined process for spending and payroll.
- Prevents financial mismanagement

Financial Policies: Board and Leadership Responsibility

- Ensure that your Board understands their responsibility to financial oversight.
- Ensure that your Board and Leadership understand that they must adhere to the policies and procedures.
- Board and Leadership are able to:
 - Read and interpret monthly financial statements and identify financial trends
 - Evaluate and approve the annual budget, and
 - Understand and monitor key reporting requirements.
- Come up with a collaborative process with your board and ensure that your board understands the process of development and revision.
- Define what the role of the Finance Committee should me and who should attend and how often

Financial Policies: Steps to Develop or Revise

- Look at how your authorizer titles their financial polices, do yours align?
- Look at your charter contract which policies are on your waiver list which ones are automatically waived.
- Meet with your authorizer to build relational capacity and clarify the process for waiver requests, especially if there's a waiver you haven't been waived out of and would prefer to have.
- Look at your charter contract what does the contract say about your financial responsibilities and how finances are handled?
- Look at your charter contract and review which purchased services you are paying for and how much.

Board Policy "D" Financial Series

Key Policies of Focus

Budget Development & Monitoring

- Who is responsible for drafting and approving budgets?
- How often should the budget be reviewed against actuals?

Cash Handling & Banking

- Procedures for deposits, reconciliations, and authorized signers.
- Policies around petty cash and online payments.

Purchasing & Procurement

- Approval levels for expenditures.
- Competitive bidding requirements.

Payroll & Human Resources

- Timekeeping and overtime approvals.
- Benefits administration and contract guidelines.

Expense Reimbursement

- Documentation required (receipts, mileage logs).
- Timeframe for submission and payment.

Asset & Inventory Management

- Tracking technology, furniture, and instructional materials.
- Policies for disposal or transfer of assets.

Audit & Reporting Requirements

- Annual independent audits.
- Internal monthly/quarterly reporting to the board.

Critical D Financial Policies (CASB Nomenclature)

- DA Fund Balance
- DB Budget
- DC Taxing & Borrowing
- DD Grants
- DFA Investments
- DID Fixed Assets
- DKA Payroll Procedures/Compensation
- DJ Procurement & Contracting
- DO Employee Misconduct

DA - Fund Balance



Does your District Really need this policy?

It can help create consistency with fund balance over a period of time.

It creates a healthy conversation with the Board of Education about an appropriate level of reserves.



What is the appropriate level?

Larger Districts need a smaller percentage Smaller Districts need a larger percentage Do you have enough fund balance for cash flow?

Remember: A \$1M roof is the same in any size district



Which Funds need a Fund Balance target?

General Fund is most important
Other funds probably less important

Fiscal Management – Fund Balance

Maintaining a sufficient amount of fund balance/net position in all funds is essential for the financial health of Colorado Springs School District 11 (the District). Borrowing cash from the general fund should be carefully monitored to ensure no undue burden is placed on cash flows. The Colorado Springs School District 11 Board of Education (the Board) assigns to the Superintendent or designee the responsibility of accumulating and maintaining appropriate fund reserves and cash borrowing policies. In 2012, C.R.S. 22-44-102 (7.3) was revised to define an ongoing deficit as being a negative amount on a modified accrual basis of accounting (generally accepted accounting principles (GAAP) basis) in the unassigned fund balance for governmental funds or unrestricted net position for proprietary funds. C.R.S. 22-44-105 (1.5)(a)&(c) further require that districts ensure that there are no ongoing deficits resulting from recording expenditures beyond current revenues and beginning fund balance. Districts must acknowledge compliance with these statutes on the accreditation report signed by district officials.

Definitions

Fund balance will be reported in governmental funds under the following categories using the definitions provided by GASB Statement 54:

Nonspendable fund balance – amounts that are not in a spendable form (e.g. inventory) or are legally or contractually required to be maintained intact (e.g. permanent fund principal).

Restricted fund balance – amounts that can be spent only for the specific purposes stipulated by external parties either constitutionally or through enabling legislation (e.g. TABOR).

Committed fund balance – amounts that can be used only for the specific purposes determined by a formal action of the Board. Commitments may be changed or lifted only by referring to the formal action that imposed the constraint originally

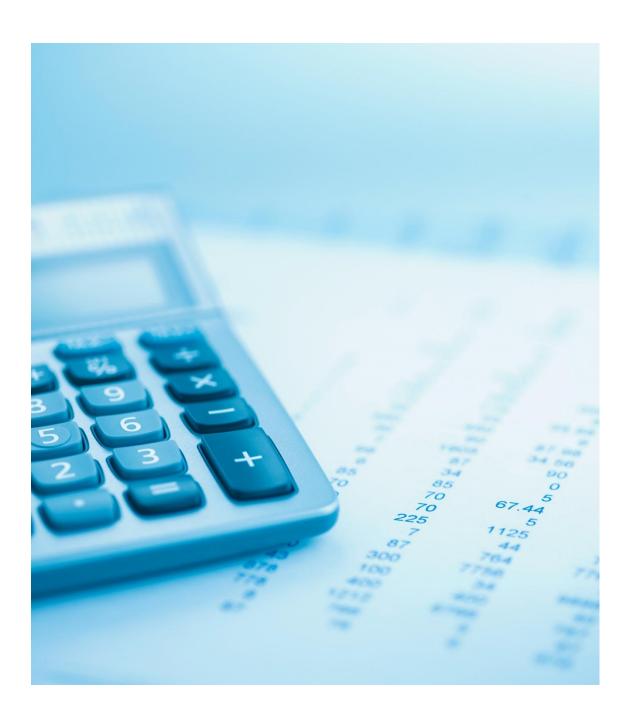
Assigned fund balance – amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

Unassigned fund balance – includes all amounts not contained in other classifications and is the residual classification of the general fund only. Unassigned amounts are available for any legal purpose.

Minimum Balances and Other Criteria

- Maintain a Positive Cash Balance. As per Colorado revised statute 22-44-113, interfund borrowing requires prior approval from the Board of Education. Approved borrowings will also define the terms of repayment.
- 2. An Asset Sufficiency Ratio of One-hundred (100) Percent or Greater. This is a state measure used for all districts to evaluate fiscal health. (Fund total assets/fund total liabilities = asset sufficiency ratio). Governmental funds are excluded from this calculation as they use a modified accrual basis of accounting.
- 3. Three (3) Percent TABOR Emergency Reserve. The District shall maintain the 3% Emergency Reserve requirement in either cash or real estate, in accordance with the State constitution and statutes.
- 4. Operating Reserves. The General Fund will maintain at least a four (4) percent fund balance based on the current fiscal year adopted expenditure budget less reserves/ contingency. The proprietary funds will maintain a five (5) percent net position based on the current fiscal year adopted expense budget less reserves/contingency.
- 5. Capital Reserves. The Capital Reserve Fund shall maintain a \$1 million contingency fund for unexpected capital project emergencies. In the event the contingency is used, the emergency reserve shall be replaced in the following year's budget.
- 6. Positive unassigned or unrestricted fund balance. The general fund and proprietary funds will have a positive unassigned or unrestricted fund balance. The general fund will be negative until sufficient reserves are built as described above.

	Fund	Maintain a Positive Cash Balance	Asset Sufficiency of 1 or Greater	3% TABOR	Fund Balance/Net position
General Fund		Х	n/a	Х	4%
Other Funds:					
•	Debt Service	X	n/a	n/a	n/a
•	Capital Reserve	Х	n/a	n/a	\$1,000,000
•	Food Service	Х	n/a	n/a	n/a
•	Risk Related Activities	X	X	n/a	5%
•	Production Printing	Х	Х	n/a	5%



DB Budget

- Most Budget Requirements are already set in statute
 - Budget timelines
 - Community Involvement
 - Appropriation rules

DB - Budget Cont.

ANNUAL BUDGET

The Colorado Springs School District 11 Board of Education (the Board) shall adopt a budget and an appropriations resolution for each fiscal year prior to the beginning of the fiscal year for which adopted. The fiscal year shall be from July 1 through June 30 in accordance with state statute.

The budget shall present a complete financial plan for the ensuing fiscal year. It shall specify:

- 1. The amounts budgeted for proposed expenditures by fund, program and account
- The corresponding amounts budgeted by fund, program and account that actually were expended during the last completed fiscal year
- All revenue anticipated for the ensuing fiscal year and classified as to funds and sources of income, including only those revenues which may be reasonably anticipated and excluding contingency revenues
- The fund balance at the end of the previous fiscal year, which may be carried forward as a beginning balance for the ensuing fiscal year.

DB – Budget Cont.

All resources of the district shall be directed toward ensuring that all students reach their learning potential.

Identify changes for optimal educational outcomes.

Superintendent to develop ongoing system to:

- •Track resource allocation by school, grade, and program.
- •Link inputs to student results and evaluate effectiveness.
- Propose better resource use for educational goals and teaching improvement.

Budget Preparation Process: BAAC
Role: Each school's Building
Accountability Advisory
Committee recommends
expenditure priorities to the
principal.

Principal Role: Considers BAAC input for budget requests to the superintendent.

Superintendent Role: Incorporates
BAAC and DAAC (District
Accountability Advisory
Committee) recommendations
into budget for Board.

DAAC Role: Provides expenditure priority recommendations to the Board and superintendent.

Board Role: Considers BAAC and DAAC priorities when adopting the annual budget.

Documentation: BAAC recommendations sent to DAAC and Board.

DB - Budget Cont.



Key Requirements:

Include contingency plans if budget assumptions fail.

Present in a clear, layperson-friendly summary.

Itemize expenditures by fund and include school-level spending details.

Clearly describe proposed expenditures.

Show budgets for current and next fiscal year.

Adhere to state constitutional spending limits.

Incorporate school-level committee expenditure priority recommendations.

Enable accurate revenue and expense projections with disclosed assumptions.



Financial Safeguards:

Limit reliance on non-recurring revenues.

Ensure expenditures, transfers, and reserves do not exceed available revenues and fund balances.

Use beginning fund balance only with Board-approved resolution per state law.

Maintain minimum cash reserves (Board approval required for reductions).

Support Board development, audits, meetings, memberships, and legal fees adequately.



Long-Term Planning:

Ensure fiscal soundness and build organizational capacity for future goals.

Reflect employee compensation changes (inflation, steps, performance, benefits).

Comply with state and federal laws.

Allocate resources for facility needs.



Note: Budget must balance priorities with legal and fiscal responsibility.

DBJ - Budget - Budget Transfers

Probably the most important element of a budget policy

- Who is authorized to transfer between accounts
- Transfer between "Funds" must be BOE approved
- What signatures /approvals are required for transfers
- What thresholds need approval

Best practices

- Principals/Dept Heads can transfer within their approved budget
- CFO/Business Manager can transfer for smaller unforeseen issues
- Superintendent has a higher threshold for unforeseen/emergencies
- Board of Education for high level requests

Good Idea

- Break out part of your fund balance as a "Contingency" that can only be used for transfers above appropriated levels
- Track those transfers on a separate spreadsheet
- Don't forget to appropriate Fund Balance/Contingency



DBJ - Budget - Budget Transfers (Con't)

BUDGET TRANSFERS In compliance with C.R.S. 22-44-112, budget transfers do not cross funds unless following the statute's prescribed manner. Instructional supplies and materials, instructional capital outlay or other instructional purpose accounts in the general fund will require prior approval of the school's Executive Director of K12 Education before transfer of moneys into a non-instructional account.

Unencumbered moneys may be transferred among the instructional supplies and materials, instructional capital outlay and other instructional purpose accounts and by Colorado Springs School District 11 Board of Education (the Board) resolution between the capital reserve fund, and the risk related activities fund or the risk management (insurance reserve) fund as defined in state law.

The Superintendent may authorize transfers from the General Fund contingency reserve account up to a maximum of \$100,000 per occurrence. The Chief Financial Officer may authorize transfers from the General Fund contingency reserve account up to a maximum of \$50,000 per occurrence.



Limit contingency use: max 25%/year



Emergency reserves need **Board** approval



Superintendent may act in **true emergencies**



Board notified immediately of use



Quarterly reports include line-item transfers

DBJ - Budget - Budget Transfers Cont.





DC - Taxing & Borrowing

School District borrowing is limited under TABOR

Borrowing cannot exceed 1 year unless:

- Voter Approval
- Non-Appropriation Clause
- Lease with the ability to non-appropriate

Board of Education and Superintendent should always be required to approve any long-term borrowing

Short-term borrowing



Must comply with TABOR restrictions



Borrowing only as needed for operations



Board may authorize officers to sign notes



Loans repaid within 2 months of fiscal year-end

DC - Taxing & Borrowing Cont.

DD - Grants

Grants Policies can be helpful for:

- Who's allowed to submit a grant?
- What grant approvals are required before submission?
- Who manages the grant?
- Is there a grant threshold for inclusion as a grant vs a school-based student activity fund?
- Who is responsible for grant compliance?
- Is there a grants indirect charge to be applied?
- Are staff allowed to include "extra" pay for them/others in the grant?



DD - Grants Cont.

GRANTS - PRE-AWARD PLANNING AND BUDGETING

- All grant-seeking activities by the District schools, District central offices, and external organizations seeking to partner with the District (with a value over \$10,000) must be coordinated with the District Grants Office.
- This ensures alignment with the District's mission and priorities as well as makes certain the District has capacity to implement, monitor and evaluate grant-funded activities.
- All grant-seeking activities over \$10,000 shall be reviewed by the Director of Grants or his/her designee. The review process is managed through use of Intent to Apply forms submitted by all internal staff/office and external organizations wanting to apply for grant funding. (see Exhibits DD-E-1 and DD-E-2).

DFA/DFAA - Investments

- All district funds not immediately needed for daily cash flow shall be invested in such a manner so as to accomplish the primary objectives of:
 - Ensure the safety of funds
 - Ensure that adequate funds are available to meet the financial obligations of the district when due, and
 - Ensure for a market rate of return

Key Sections in Policy

- Eligible Investments
- Delegation of Authority/Authorization
- Fiscal Prudence
- Banking
- Reporting





DID - Fixed Assets &



Federal Grant Capitalization Thresholds

Uniform Grant Guidance:

- Definition of Equipment has been raised from \$5,000 to \$10,000
- The rule is the most restrictive of limits applies
- If your policy is less than the Uniform Grant Guidance, then the policy takes precedent

Definition:

- Tangible personal property with a useful life > 1 year
- Per-unit acquisition cost that meets or exceeds the local policy threshold of \$10,000, whichever is less
- Per-unit cost includes shipping, installation and other costs related to "activating" the equipment

Recommendation: Update your grant policy to the higher \$10,000 threshold

Link: 2CFR 200.1 Equipment



DID - Fixed Assets

A. Purchases:

Both capitalized and non-capital fixed assets include items purchased and items donated to schools or departments by external sources that meet the requirements of section B, C and D.

B. Capital:

- Assets that meet the capitalization criteria shall be capitalized for reporting purposes and included in the asset accounts of Colorado Springs School District 11 (the District). Capitalized fixed assets are land, buildings and improvements, and equipment.
 - Land. The land account includes all land purchased or otherwise acquired.
 - b. Buildings and Improvements. The buildings account includes the value of all buildings at purchased price or construction cost. Additions and modifications to buildings (e.g. a new heating and ventilating system) or other permanently attached fixtures should be added to the building and improvements account when these costs are \$250,000 or more and extend the useful life of the asset.
 - c. Equipment. The equipment account should consist of property (vehicles, machinery, furniture, and equipment) that has a value of \$10,000 or more, does not lose its identity when removed from its location; is not permanently attached to a structure; and is not changed materially or expended in use. This property should be recorded at cost, including freight, installation and other charges incurred to place the asset in use.

DID - Fixed Assets Cont.

C. Non-Capitalized equipment:

 Assets that are non-capitalization fixed assets include items purchased through central funding, school funding, and grant funding. Examples of Noncapital Assets are, but not limited to, computers, laptops, mobile devices, printers, switches, wireless access points, musical instruments, assistive technology, etc.

D. Accounting Classification of Equipment:

- As defined above, equipment with a value of \$10,000 or more will be capitalized and equipment with a value less than \$10,000 will be noncapitalized.
 - a. Capitalized equipment Purchases of capitalized equipment will be classified as equipment expenditures and included in the General Fixed Asset Account Group for reporting Fund Financial Statements; then reclassified as Assets – Equipment for reporting District-wide Financial Statements as required by Governmental Accounting Standards Board (GASB) Statement 34.
 - Non-capitalized equipment Purchases of non-capitalized equipment will be classified as expenditures and will not be included in the General Fixed Asset Account Group.

DKA - Payroll Procedures/Compensation

- This could be your most important policy
- Allows you to control things that often slip through the cracks
- Fantastic for budgetary controls

This regulation is intended to provide a framework to establish desired internal controls, specifically segregation of duties over the administration of compensation payments. Administration of compensation payments includes the following items:

- Authorization of permanent FTE positions
- Authorization for temporary FTE positions
- Authorization of substitutes/guest staff workers
- Authorization of salary schedules
- Authorization of hourly pay rates
- Authorization of employment contracts

- Non Recurring Compensation
- Stipend payment approvals
- Mileage allowance approvals
- Extra duty pay authorization
- Overtime pay authorization
- Incentive Payments
- Over/Under Payments
- Change in Pay Calendar
- Change in Employee Contract term (days)
- Salary Advances
- All other payments not covered above

DJ - Procurement & Contracting



Contracting policies can save a school thousands of dollars



Avoids/prevents contract disputes



Assures fair practices



Sets contracting preferences

Authority to sign contracts
Thresholds for approval
Purchase Order Process & Integration w/Policy

DJ - Procurement & Contracting Example

General Guidelines (Subject to Policies DJ/DJA, DJE):

Purchases governed by total cost tiers.

Purchase Tiers:

- Up to \$3,500: No special procedures required.
- \$3,500 \$14,999: At least 3 documented verbal price quotes.
- \$15,000 \$34,999: At least 3 documented quotes with written confirmation (e.g., website screenshot, email, letterhead).
- \$35,000 \$49,999: Competitive proposal process, CFO approval required.
- \$50,000+: Competitive bidding process, Board approval required.

District Best Interests:

• Superintendent/CFO (up to \$50,000) or Board (\$50,000+) may waive procedures if competitive processes increase costs or harm district.

Emergencies:

- Defined as: (a) imminent health/safety risk, (b) imminent property damage, or (c) excessive financial/liability risk from delay.
- Immediate purchases allowed; no quotes or bidding required. Employee must submit emergency requisition to CFO with explanation post-purchase.

Note: All purchases must align with district's best interest.

DO - Employee Misconduct (Whistleblower)

Definitions:

- Fraud is defined as an intentional deception, misappropriation of resources or the manipulation of data to the advantage or disadvantage of a person or entity.
- Some examples of fraud include:
 - Theft of cash or fixed assets
 - Falsification of expenses, invoices and requests for funding
 - Failure to account for monies collected
 - Alteration or falsification of records
 - Corruption is defined as the offering, giving, soliciting or accepting of an incentive or reward that may improperly influence the action of a person or entity.
 - Some examples of corruption include: Bribery, Conspiracy, Extortion
- Also known as a whistleblower policy
- Auditors like this for internal controls
 - Provides a policy for employees to report
 - Needs an accompanying online form (preferably anonymous)

DO - Employee Misconduct



Also known as a whistleblower policy



Auditors like this for internal controls

Provides a policy for employees to report

Needs an accompanying online form (preferably anonymous)

Board Policy The "G" Personnel Series

Board Policy - The "G" Series



"G" Series policy control employment and leave accruals



These all have financial implications

GASB 101 (Comp Absences) now recognizes more liability for accrued leave

Board Policy - The "G" Series Cont.



GBEB - Staff Conduct



GBJ - Personnel Records & Files



GBGF - FMLA

Follow Federal Law

Know the new law on Intermittent FMLA



Coordination between Employee Handbook and Board Policy



Is your handbook adopted by the Board?

GBEB - Staff Conduct

All staff members, regardless of their position, have a responsibility to make themselves familiar with and to abide by federal and state laws as these affect their work, and the policies and regulations of the district.

Responsibilities:

- All staff must model behaviors promoting local, national, and global stewardship for students.
- Exemplify professional behavior in scholastic, athletic, and all communications (written/oral).
- Prohibited behaviors: profanity, inappropriate jokes/gestures, sexist/racist comments, electronic harassment/cyberbullying.
- Maintain professional boundaries per policy regulations.
- Encourage and support colleagues in meeting these standards.

•Enforcement:

- Supervisors/administrators ensure policy compliance.
- Supervisors must consult personnel services upon noticing inappropriate behavior.
- Violations may lead to discipline, including termination.

Note: Adherence is mandatory for all staff to foster a positive environment.

GBEB - Staff Conduct Cont.

Each staff member must observe rules of conduct established in law which specify that a school employee must not: Disclose or use confidential information acquired in the course of employment to substantially further personal financial interests.

Staff must not accept gifts or economic benefits of substantial value that could improperly influence their impartial duties or appear as a reward for actions taken.

Engage in a substantial financial transaction for private business purposes with a person whom the staff member supervises.

Perform an action which directly and substantially confers an economic benefit tantamount to a gift of substantial financial interest or is engaged as counsel, consultant, representative, or agent.

GBEB - Staff Conduct Cont.

It is not considered a breach of conduct for a staff member to:

- Use school facilities and equipment to communicate or correspond with constituents, family members or business associates on an occasional basis.
- Accept or receive a benefit as an indirect consequence of transacting school district business.

Essential to the success of ongoing school operations and the instructional program are the following specific responsibilities which must be required of all personnel:

- Faithfulness and promptness in attendance at work.
- Support and enforcement of policies of the Board and regulations of the school administration in regard to students.
- Diligence in submitting required reports promptly at the times specified.
- Care and protection of school property.
- Concern and attention toward the safety and welfare of students.

GBGF - FMLA

• **Applicability:** Covers all FMLA leaves; terms (e.g., "serious health condition," "qualifying exigency") defined by FMLA regulations.

Eligibility:

- Employed for at least 12 months and 1,250 hours in the prior 12 months.
- Full-time teachers meet hourly requirement but must meet 12-month rule.

Permitted Reasons for 12 Weeks Leave/Year:

- Birth and care of newborn.
- Adoption or foster care placement.
- Care for spouse, child, or parent with serious health condition.
- Employee's own serious health condition preventing job performance.
- Qualifying exigency due to family member's covered active duty.

Special Provisions:

- Dual-employed spouses limited to 12 weeks total for reasons 1, 2, parent care (3), or 5.
- Child care leave ends when child turns one or 12 months post-adoption/foster care (includes stepparents, loco parentis).
- Up to 26 weeks leave in a 12-month period to care for a covered servicemember with serious injury/illness (for eligible spouse, son, daughter, parent, or next of kin).
- **Note:** Leave entitlements align with FMLA guidelines.

GBGF – FMLA Cont.

Leave Duration:

- Max 12 weeks in a rolling 12-month period (backward from leave date) unless caring for a covered servicemember.
- Max 26 weeks in a 12-month period (starting from first servicemember care leave) for servicemember care, with other reasons limited to 12 of those 26 weeks.
- Dual-employed spouses: Max 26 weeks total for servicemember care or combined with reasons 1, 2, 3, or 5.

Intermittent/Reduced Leave:

- Allowed for medical necessity (employee, family, servicemember) or military exigency; not for birth/adoption/foster care.
- District may transfer employee to equivalent pay/benefit role to accommodate absences.
- Employees must schedule planned treatments to minimize disruption; foreseeable intermittent leave may require job transfer.
- Teachers requesting >20% intermittent leave may be required to take continuous leave.

Benefits and Protections:

- District maintains group health insurance during approved leave at pre-leave levels.
- District may seek reimbursement if employee doesn't return, per law.
- No loss of accrued employment benefits during FMLA leave.
- Note: Leave policies align with FMLA regulations and district operational needs.

GBGF - FMLA Cont.

Reinstatement after FMLA leave

- Upon return from FMLA leave, most employees are restored to their original or equivalent positions with equivalent pay, benefits and other employment terms. Certain highly compensated employees ("key" employees) may have limited reinstatement rights.
- Notwithstanding any other provision of this policy, an employee has no greater right to reinstatement or to other benefits and conditions of employment than if the employee had been continuously employed during the period of FMLA leave.

Use of accrued paid leave

• To the extent permitted by law, the district requires that employees use any accrued paid leave (such as annual or accrued sick leave) concurrently with their FMLA leave.

Development of procedures

 The superintendent or designee shall develop procedures to require appropriate medical certifications, notification and reporting which are consistent with law. The procedures shall describe how the district will post notices concerning the FMLA and other steps the district shall take to inform employees of the FMLA's requirements.

Compliance with governing law

 The district shall fully comply with the FMLA and shall be entitled to take all actions and exercise all options authorized under the FMLA and consistent with this policy and its accompanying regulation. In the event that this policy or its accompanying regulation conflict or are otherwise inconsistent with mandatory

Resource and Continued Support

- Colorado League of Charter School Board Governance Playbook and Training
- Customized training by the Colorado League of LeadJoy Education Solutions

Questions?

Kim McClelland and Glenn Gustafson leadjoyed@gmail.com

Thank you!

Kim McClelland and Glenn Gustafson leadjoyed@gmail.com

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Construction Bonds and Intercepts

DATE: September 5th 2025

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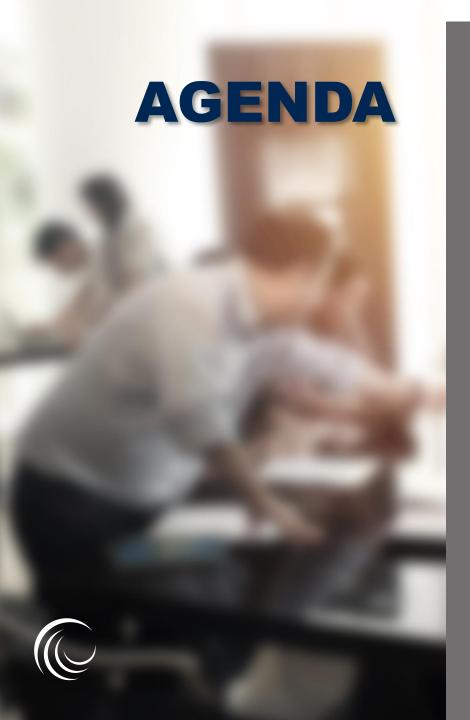












Finance Options

Tax-Exempt Bank vs.
 Bond Loans

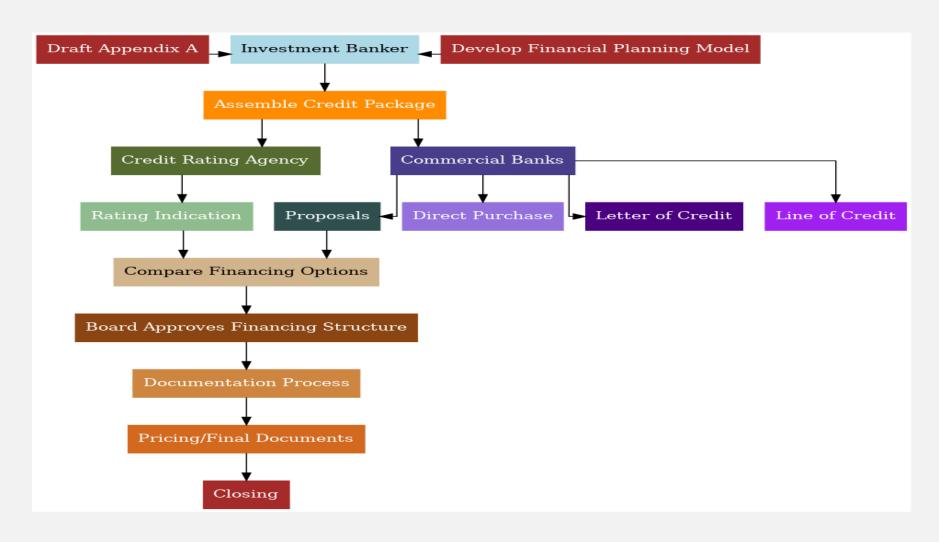
What to Prepare

 Debt, Bonds and Intercept Program

Key Considerations Bank vs. Bond Financing

	Bank Financing	Bond Financing
Timing	Rates can potentially be locked upon executing a term sheet rather than having to wait until closing	Rates cannot be set until pricing
Balloon Payment	Shorter term (5, 7, or 10-year terms). Will expose the School to a balloon payment in the future and thus future interest rate and market risk	Structured with a fixed interest rate for the life of the financing, there will not be a balloon payment
Financial Covenants & Additional Debt	More restrictive financial covenants and additional debt is typically subject to investor consent	Covenants set at market levels and allows for an objective additional debt test
Prepayment Flexibility	May allow for more flexible prepayment (3-5 years)	Not callable for 10 years (could be 7-9 years at a cost)
Depository Relationship	Banks often require a depository relationship with the school	No depository relationship requirement

Financing Process



Steps to Prepare

This is list of a few examples of what to have ready for a finance package for investors:

- Five-year financial forecast along with detailed enrollment projections by grade
- Analysis of student assessment and testing or dashboard information
- Academic or school accolades
- Narrative on relationship with the district and charter renewal expectation
- Annual district performance report
- Board bylaws and charter contract
- Board term start and expiration date for members
- Board member information and Bios
- Historical student retention rates and staff retention rates based on number of years requested
- Faculty education composition rates (e.g. number of with bachelor's degrees, master's, doctorates, etc.)

TABOR Article X, Section 20

In Colorado, the Taxpayer's Bill of Rights (TABOR) restricts government revenue and spending, including debt. TABOR requires voter approval for any new taxes, tax increases, or debt issuance. This means local governments and the state must obtain voter approval before taking on new debt or increasing existing debt.

Here's a more detailed explanation:

Voter Approval:

TABOR mandates that voters must approve any new taxes, tax increases, or debt issuance before it can be implemented.

Revenue Limits:

TABOR also sets limits on how much revenue governments can collect and spend annually, based on inflation and local growth.

Debt Restrictions:

The voter approval requirement extends to any new debt or financial obligation, including multi-year contracts that create debt.



Debt, Bonds & TABOR Restrictions

Short-Term Debt

• Must be repaid within 60/90 days

Long-Term Debt

- Allowable Circumstances
 - Cash Reserves = Total Debt Service of all years
 - Voter Approval (difficult for charters)
 - Non-Appropriation Clause
 - COPs have a non-appropriation clause
 - All multi-year leases must have a nonappropriation clause

Bonds & COPs Overview

General Obligation (GO) Bonds

- Backed by the full faith and the credit of all taxpayers
- District is REQUIRED to levy enough mills for debt service
- Requires voter approval
- Limited to 20% of Assessed Valuation (with exceptions)
- Bond mill levy covers annual principal and interest
- Bonds typically come in \$5,000 increments and pay interest semi-annually

Certificates of Participation (COPs)

- Are a lease-purchase transaction
- Do NOT require voter approval
- Do NOT have a mill levy, debt service funded by GF or CRF
- Are not limited by Assessed Valuation
- Trade just like bonds in terms of \$5,000 increments
- The Board of Ed CAN non-appropriate and default on COPs

Finance Team

Principal Players

- Staff
- Bond Counsel (Butler Snow and Kutak Rock)
- Financial Advisor (contact bond counsel)
- Underwriter (RBC and Stiefel)
- Disclosure Counsel/Underwriter's Counsel
- Rating Agencies
- Consulting Engineer/Rate Consultant

Bond Ratings



What is a Bond Rating?



Measure of risk to bondholders



Agencies: S & P, Moody's and Fitch



Reflects issuer's ability and willingness to repay debt on time and in full (who, how, what)



Denotes credit quality by rating level



Independent opinion (subjective process)



Forward looking projection



Each credit is unique



Bond Ratings Cont.

Value of Bond Ratings

- Maybe lower interest rates on bonds if insurance purchase but state intercept may overcome
- Access to market for lesser-known credits
- More efficient secondary market trading
- Increased investor demand
 - Some institutional investors can only purchase certain rated securities

Bond Documents

Bond Resolution or Indenture

Official Statement

Bond Purchase Agreement Competitive Sale Documents

Continuing Disclosure Certificate

Other Documents

A lot of work (mostly by the CFO/Business Mgr)



Bond Documents Cont.

Official Statement (O/S)

- Prepared by Disclosure Counsel or Underwriter's Counsel
- Not a sales document
- Disclosure standard
 - No untrue statement
 - No material omission
- Issuer is responsible for disclosure
- Certificates and Opinions
- Disclosure subject to rules promulgated by the SEC

Pricing and Sale

Call Features

- Optional redemption
- Issuer's right to prepay after a stated date at specific price
 - Call Date typically 8 to 10 years from date of issuance
 - Call Premium typically 100 at par (100 percent)

Pricing and Sale Cont.

Method of Sale

- Competitive Sale
- Underwriters bid against each other
 - Specific bid date and time
 - Sealed or electronic bid
 - Awarded by lowest true interest cost
- Negotiated Sale
 - Underwriter chosen prior to sale
 - Assists with structuring and pre-marketing
 - Greater market timing flexibility
- Private Placement

Post-Closing

Topics

- Managing rating and rating agency relationships
- Maintenance of funds and accounts
- Other resolution requirements
- Arbitrage
- Investment of proceeds

Continuing Disclosure

EMMA and Municipal Market Transparency

http://www.emma.msrb.org/

The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization charged by Congress with promoting a fair and efficient municipal securities market. EMMA is designated by the U. S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

What is EMMA?

The EMMA website was established to increase transparency of the municipal securities market by providing free public access to municipal securities documents and data. EMMA provides investors, state and local governments and other market participants with key information about individual municipal bonds as well as tools to assess bond prices and market trends. Get access to:

Information about Specific Municipal Securities

- Official statements (the prospectus for a municipal bond)
- Trade prices, yields and other data about a bond's trading history
- Financial disclosure documents from the issuer of the bond
- Other ongoing disclosure documents about events affecting the bond
- Information about 529 savings plans and ABLE programs

Market-Wide Information

- Yield curves and indices from third-party providers
- Calendar of municipal securities scheduled to be offered
- Calendar of upcoming economic reports and events that may have an impact on the municipal bond market
- Market statistics about overall trading patterns and most active securities

State Intercept Program



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Support for Public Schools

The School District Intercept Program (SDIP), C.R.S. 22-41-110, was first implemented in 1991. SDIP requires the State Treasurer to guarantee the timely payment of bonds issued by school districts. The program, as established, obliges the Treasurer to make any bond payments that a school district fails to make. If a bond payment is made on behalf of a district, the Treasurer will receive reimbursement over twelve months from a combination of equalization and property tax revenues. The property taxes subject to this provision do not include those dedicated to bond or note repayment. Districts can choose whether to participate in the program, but the school district board must adopt a resolution to this effect prior to the debt issuance. For issues not covered by the intercept program, the statutory restrictions will not apply.

Since July 1, 2003, C.R.S 22-45-103(1)(b)(V) and (VI) have required districts to place their bond repayment funds with a custodian. This ensures that no district commingles bond repayment with operating monies. The district must choose as its custodian either a commercial bank or a FDIC insured depository trust company with full trust powers. This provision does not apply to a district that chooses either to leave its bond repayment money on deposit with its County Treasurer or not to participate in the intercept program. The district may select the types of investments the custodian makes with the funds on deposit, so long as those investments comply with current laws. A district can also choose to invest in certificates of deposit at a local PDPA-eligible bank.

Per C.R.S. 22-45-103(1)(b)(VII) a school district is not required to select a commercial bank or depository trust company that has full trust powers to administer the school district's bond redemption fund if the school district places the funds in an escrow account with a financial institution eligible to receive public deposits, pursuant to escrow instructions which are acceptable to the State Treasurer. At a minimum, the escrow instructions shall include provisions prohibiting payment or transfer of the funds to the school district without the State Treasurer's prior written consent.

A district that does not wish to use a custodial bank or depository trust but still wishes to participate in the program may leave its bond repayment money on deposit with its County Treasurer. School districts located in more than one county and choosing to leave bond repayment money with the County Treasurer should refer to C.R.S. 22-40-104(2) for further guidance.

State Intercept Program

Charter School Allocation

District Distributes Charter Allocation (PPR) to Charter 10.9XX.00.0000.5711.000.0000

Charter receives Charter Allocation (PPR) from District 11.9XX.00.0000.5710.000.0000

Charter Bond Intercept Program

Charter recognizes Intercept to Trustee 11.9XX.00.0000.5710.000.0000

Charter recognizes building rental expense 11.9XX.26.2600.0441.000.0000

Charter recognizes Intercept deposit from Treas XX.000.00.000.8105.000.0000

Charter offsets building rental payment from GF XX.9XX.00.0000.1910.000.0000

Bond Trustee pays debt service (Princ & Interest) XX.9XX.00.5100.0830/0910.000.0000

Questions?

Kim McClelland and Glenn Gustafson leadjoyed@gmail.com

Thank you!

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AFTERNOON SESSIONS

ANNUAL FINANCE SEMINAR 2025





School Leadership in an Uncertain Financial Climate

SEPTEMBER 5, 2025

www.coloradoleague.org





Afton Partners is an impact-driven consultancy that reimagines and implements systems, policies, and practices that improve lives.

Afton's work with charter schools builds strategic finance capacity. We support charter schools in understanding the future of your finances, illuminating the short & long-term financial implications of organizational decisions, like capital projects, expansion, instructional models, & compensation strategy.

We have partnered with close to 100 charter school networks of all sizes around the country including many here in Colorado.







Co-founder & CEO | AFTON PARTNERS Carrie Stewart

EXPERIENCE

Advisor & Operator

- Advisor to ~60+ charter school networks
- CFO Coach & CoP facilitator
- Charter school board member
- Seminal charter school CFO/COO experience in New Orleans

EXPERTISE

Education Finance

- Financial strategy, planning, & sustainability
- School funding policy
- Financial governance

Today's Agenda:

Today's Operating Climate & The Financial Implications

Four Leadership Priorities – And Actions to Take

Reflections





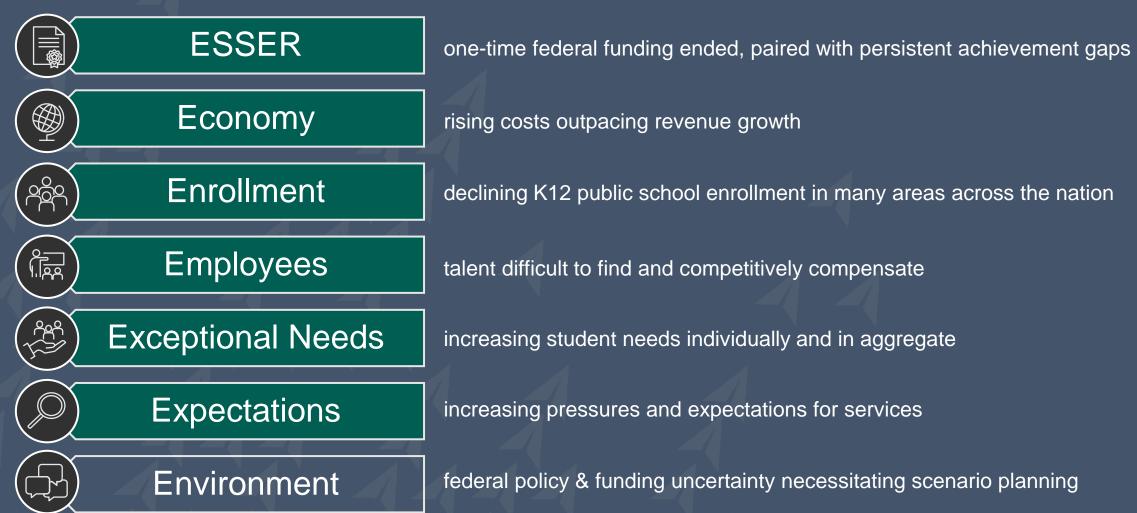
In a tough policy and operating climate,
what personal leadership strength or habit
are you leaning on the most?

THE UNCERTAINTY YOU ARE NAVIGATING

Getting Grounded in the Facts of your Operating Climate

AFTON'S "7 E's"

Forces that are constraining your school's resources





10th graders in 2023, graduated last spring 4,316,233 Kindergartners in 2023 3,899,589 Kindergartners 3,613,647

16%

Decline in births since 2007.

Historic Lows

US Births on a rate basis are the lowest in history, mirroring trends in nearly all developed countries

1,000,000

fewer people under 18 living in the US in 2020 versus 2010, while the adult population increased 24,000,000, highlighting that immigration is not able to off-set fewer births.

3,500,000

Decline in public school enrollment by 2030 from the 2019 peak, as projected by NCES; the first decline since the Baby Boomers. This decline is more than the entire enrollment of Florida.

Birth Rates Affecting Enrollment

National birth rates are at an alltime low. Each year a larger student cohort graduates and is replaced by a smaller student cohort.



There are significant federal, state, and local funding matters to stay abreast of

- July 1 Federal Funding Freeze, then Unfreeze
- OBBBA (timing impact on schools possibly SY 26-27 and beyond)
- Proposed FY26 federal education budget (impacting schools FY27)
- Your own state & local funding news



The July 1 federal ed funding freeze held up these grants over a few weeks in July, until they were reinstated

FY26 Federal Ed Funds Frozen / Unfrozen	Total Across the U.S. & Territories**						
Title I - C	\$375 Million						
Title II - A	\$2.2 Billion						
Title III - A	\$890 Million						
Title IV - A	\$1.3 Billion						
Title IV – B	\$1.4 Billion						
Adult Basic & Literacy Education	\$630 Million						
Adult Integrated English Literacy & Civics Education	\$86 Million						
Total	\$6.8 Billion						

^{**}State by state estimate: https://www.edweek.org/policy-politics/see-how-much-school-funding-trump-is-holding-back-from-your-state/2025/07
District by District estimate: https://www.edweek.org/policy-politics/see-how-much-federal-money-trump-is-holding-back-from-your-district/2025/07



The previously frozen funds are being released to states, under policy guardrails that are yet to be fully defined

According to the Washington Post*:

"The administration official said Friday that "guardrails" will be in place "to ensure these funds will not be used in violation of executive orders or administration policy." It was not immediately clear what those guardrails will be or when school districts will see the funds."

*https://www.washingtonpost.com/education/2025/07/25/school-funds-released-trump-omb/

02

On July 4, 2025, OBBBA was signed by the President, with substantive cuts to Medicaid and SNAP

While the timing and extent of school impact is not totally clear, we anticipate:

- > Implementation of the cuts will take time (earliest implementation is likely end of 2026)
- More children suffering from food, housing, and healthcare insecurities years from now
- Lower counts of students qualifying via direct certification for certain poverty-based funding, as early as 2nd semester 2026-27
- Pressure on state budgets to make up for the lack of food and health care support for millions of Americans, adversely impacting education funding
- More difficult processes for collecting Medicaid for school-based services



The <u>proposed</u> FY26 federal education budget could materially impact public education resources for FY27

and beyond trump proposed federal education budget revealed in Spring 2025 includes proposals for:

- Steady funding for Title I-A, IDEA, Head Start.
- > \$60M increase for charter school program grants.
- Consolidation of 18 competitive grants into 1 with cuts of close to \$4B of the current \$6B.
- ➤ Elimination of \$890M Title III-A (EL).
- "Re-envision and re-compete" \$1B school mental health grants (SBMH).
- Elimination of Preschool Development Grants (PDG).

03

However, on July 31, 2025, Senators advanced a bill that rejected most of the President's proposed cuts to education

MAINTAINS FUNDING FOR:

- → Title I-A
- → IDEA
- → Head Start
- → Existing federal grant programs in separate funding streams
- → Staffing in key US ED offices including OCR, IES

INCLUDES REQUIREMENTS FOR US ED TO:

- → "Send funds to states and schools on time;
- → Maintain staffing necessary to execute tasks required by law; and
- → Prohibit the department from offloading core functions to other agencies."

Source: https://www.edweek.org/policy-politics/senators-including-republicans-reject-all-of-trumps-proposed-education-cuts/2025/07

Congress has a goal of finalizing the FY26 federal budget before October 1. This will impact schools for FY 2026-27.

The negotiations are far from over!

Consider some potential financial impacts from federal policy shifts and actions for FY26 and beyond

IMMEDIATE / NEAR TERM (0-12 MONTHS)

- Enrollment & attendance might be at risk due to deportation fears and potential increase in housing, food, medical insecurity.
- Magnitude of funding for largest of federal sources in education (Title I-A, IDEA) are already appropriated and expected to remain steady for 2025-2026.
- Specific federal grants may be impacted in timing, if not magnitude.

MID-TERM (1-3 YEARS)

- Pressure on state budgets to make up for federal Medicaid & SNAP cuts, potentially adversely impacting education funding
- OBBBA substantively cuts Medicaid & SNAP, likely adversely impacting students and school access to poverty-based ed funding.
- Material change to federal education dollars may occur in magnitude and rules.
- Costs may increase from tariffs, particularly public facility construction and technology
- Increase in public servant mobility and stress, risking program quality and sustainability



And, what about our Colorado context?

Colorado has a state-funded universal meals program, so the anticipated Medicaid & SNAP enrollment drops do not directly impact your meal funding

→ The risk is more about if state budgets are cut as a result of the federal funding pressure and the fact that the state program is already running a deficit

Colorado has instituted a new state formula - its impact will be felt to the extent more money can be put into the state education budget. The state budget may be squeezed in the coming years.

Monitoring your federal and state funding changes gives you important context for decision making.

WHAT WE CANNOT CONTROL:

Federal and state actions

Funding rates

Family mobility

Birth rates

WHAT WE CAN CONTROL:

Our planning process, including scenario planning - where risks are identified and mitigation strategies are developed

Our communications, including the tone we set for our teams and constituents

Our operations & execution, including changes to resource allocation to meet evolving needs

Financial Health: What are you aiming to achieve?

SUSTAINABLE

Aligning financial resources with their mission and strategic plan

Spending within their means and saving money to increase reserves

Building credit-worthiness to support future borrowing for facilities and other needs

RESILIENT

Making budget assumptions that are reasonable and conservative

Monitoring and projecting cash position with margin for error

Building waitlists to support full enrollment

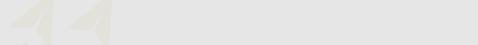
Thinking ahead, considering different scenarios, and making contingency plans

COMPLIANT

Over-communicating the existential importance of following financial rules and regulations

Operating with clear financial policies, procedures, and controls

Establishing systems to meet debt covenants, support clean audits, and hold all team members accountable



Pair & Share

How might the current operating climate impact **priorities in your role**? Why?



WITH PRACTICAL ACTIONS FOR LEADERS

Four Priorities for Leaders During Financial Uncertainty

Four Leader Priorities During Financial



Communication
Engage your team toward clarity and sound decision-making



Cash Planning
Plan for delays in reimbursements and conserve cash



Risk Management

Quantify your risks and scenario plan some options



Revenue Strategy
Focus on enrollment and diversify revenue sources

Communication

01

- 1. Bring some of the slides on operating climate to your board and team to lay the context. Facilitate dialogue.
- 2. Identify decisions you are making that are materially impacted by the operating climate, like facilities, growth, staffing, compensation, talent strategy.
- 3. Quantify the potential impact of operating climate matters as part of your decision making (e.g., downside enrollment).
- 4. Establish your finance committee for the year and ensure their engagement to support your decision making.
- 5. Acknowledge the operating climate context in full staff communications for transparency and clarity.



Here are some guiding questions you can use with your board members and team to engage on the operating climate

STRATEGIC ALIGNMENT & IMPACT

- Which of these pressures feel most relevant to our school's mission, strategy, and financial stability?
- What assumptions in our current strategy might be challenged by these developments?
- What upcoming organizational decisions are substantially impacted by this operating climate?
- Where are there potential opportunities in this climate that we should be exploring?

GOVERNANCE & COMMUNICATIONS

- What role should the board play in monitoring and responding to these changes?
- How can the board ensure accountability for navigating these external risks?
- How should we communicate these risks and opportunities to our staff, families, and funders?
- What messages will build trust and confidence in our ability to adapt?

A well-functioning finance committee is an enabling condition for financially sustainable decision-making

CHARGE

Define roles for CEO, CFO, Finance Committee

COMPOSITION

Build & sustain required skill sets and engagement

CONTENT

Identify & provide materials for sound decision making

COLLABORATIO

Build the strategic conversations across CEO, CFO, Board

CADENCE

Meet monthly or bimonthly, considering "arc of the year"

Intentional financial governance increases impact and improves sustainability especially during a time of challenging economic and policy forces.

If you don't have a fully effective finance committee, it's not too late to make it happen!

How might you successfully launch or reinvigorate a board finance committee?

Align ED, Board Chair, Finance Lead on prioritizing this committee, including a commitment for the board to be populated with engaged, financially-literate members who are willing to meet at least bi-monthly if not monthly

Name a committee chair and ensure a relationship is cultivated between management & the committee chair

Ensure the committee chair creates a role description for the committee in alignment with management

Calendar the entire fiscal year of finance committee meetings, upfront

Determine a format for your financial reporting for the committee alongside your accounting provider – start with something simple and do-able, then later name what you might build toward

Communication

KIPP NC Colleagues Across Schools and RST—I hope this email finds you all well.

Since I emailed you on March 13 acknowledging the highly uncertain times we're living through, I have been uplifted by seeing and hearing our KIPP team and family remain committed to our mission, show up for our students and families, and produce absolute magic for our KIPPsters and one another. Thank you for all of that. Thank you for your life's work.

1 Consistent

There continues to be a tremendous amount of economic, social, and political uncertainty in our state and country. In many high-profile instances over the past several weeks, we have already started to see the impacts of federal cuts and hiring freezes take hold in districts and educational organizations all around us.

2 Informative

We have started to receive our 2025-26 budget planning guidance from the state, and these are the two decisions we have made because of it:

3 Transparent

- 1. <u>Holding 2025-26 Salaries at Current 2024-25 Levels</u>: We will keep all base salaries (those at both schools and RST) at their current amounts for the next school year. This means that we will be headed into a new fiscal year on July 1 without our traditional pay increases (either through a step increase or a cost of living adjustment).
- 2. Reducing 2025-26 Staffing: Even with us freezing salaries next year, all schools and RST are projected to have significant budget deficits next fiscal year with our current staffing models. As such, starting as early as Monday, April 7, we will begin having individual conversations with staff to communicate which positions will be renewed and which will need to be eliminated in the next fiscal year. In either case, school-based staff will be notified by Friday, April 11, of your job status for the 2025-26 school year; RST-based staff will be notified by Friday, April 25. This will allow all of us to begin planning for our next steps beyond June 30. If you are being offered a position for the next school year, you will receive an offer letter by May

Please take this time over the weekend to process this information and prepare questions you may have for your principals or managers next week.

As I shared in March, we must be fortified by our mission during this time of unprecedented upheaval. KIPP was founded because the students and communities we serve face diverse challenges, many of which span generations and are exacerbated by difficult economic times. KIPP was founded by a group of resilient, creative, and results-oriented leaders across the country who decided to stand as a bulwark against those forces.



We are responsible for carrying on that legacy today. I urge us all to find strength in and recommit to our mission through these times.

Sending you much love and appreciation tonight and always,

What is one major decision you making in the next year with your team where communication on operating climate is relevant?

Risk Management

02

- Quantify your exposure to specific federal grants (which specific federal funds are you claiming, for how much annually?)
- 2. Create a few scenarios on your biggest operating risks within today's climate (e.g., federal funds, enrollment, construction costs) what would the budget impact be?
- 3. Identify & prioritize what works for student outcomes as you plan for trade-off decisions
- 4. Partner with your back-office provider for support in your scenario and cash planning



This charter school network identified \$900,000 (9%) from federal funds out of \$10M total revenue, with varied risk

Federal Revenue	Total Funds	Grant Risk			
Title I-A	\$400K	Low			
Title II-A	\$25K	Medium			
Title III-A	\$50K	Medium			
Title IV-B	\$100K	Medium			
CACFP Food Reimbursement	\$325K	Low			

For those concerned about enrollment and federal funds risks, a scenario planning tool like this can quantify funding impact

	Enrollment Change	0	+15	-15	-25	-35	-50	
	0%	\$0	\$225,000	(\$225,000)	(\$375,000)	(\$525,000)	(\$750,000)	
al ited	10% (\$90,000)		\$135,000	(\$315,000)	(\$465,000)	(\$615,000)	(\$840,000)	
eder	20%	(\$180,000)	\$45,000	(\$405,000)	(\$555,000)	(\$705,000)	(\$930,000)	
\$900k Federal ts Not Collected	30%	(\$270,000)	(\$45,000)	(\$495,000)	(\$645,000)	(\$795,000)	(\$1,020,000)	
% of \$90 Grants N	40%	(\$360,000)	(\$135,000)	(\$585,000)	(\$735,000)	(\$885,000)	(\$1,110,000)	
% o Gra	50%	(\$450,000)	(\$225,000)	(\$675,000)	(\$825,000)	(\$975,000)	(\$1,200,000)	

This tool can be used to determine the extent of operational changes needed if a combination of enrollment and federal grants are lost.

Cash Planning

03

- 1. If possible, build cash reserves for FY26+, and/or increase your cash target closer to 90 days of cash
- 2. Establish or renew your line of credit
- 3. Ensure you are submitting grant reimbursements timely
- 4. Project your monthly cash flow, revising it each month
- 5. Identify what you will delay if funding reimbursements slow down



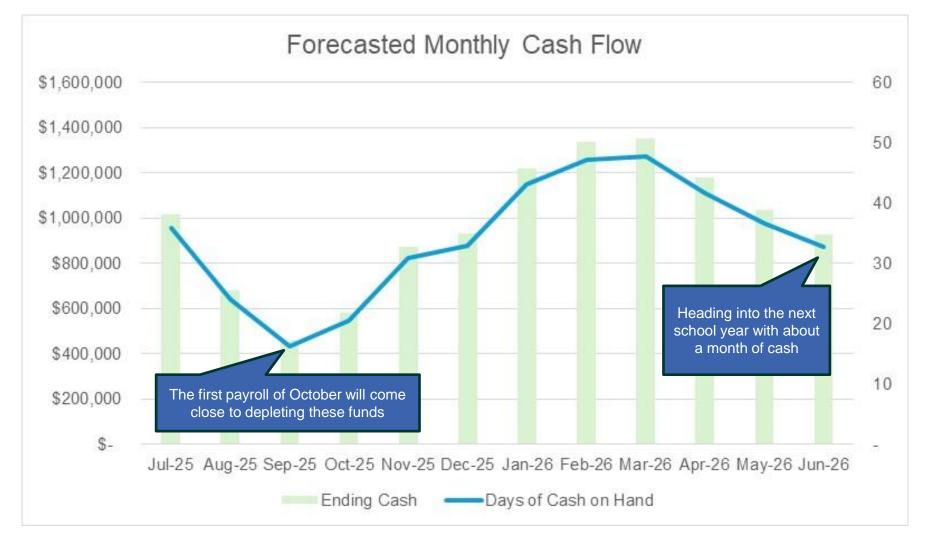
Project your sources and uses of funds to anticipate your cash balance and days of cash on hand

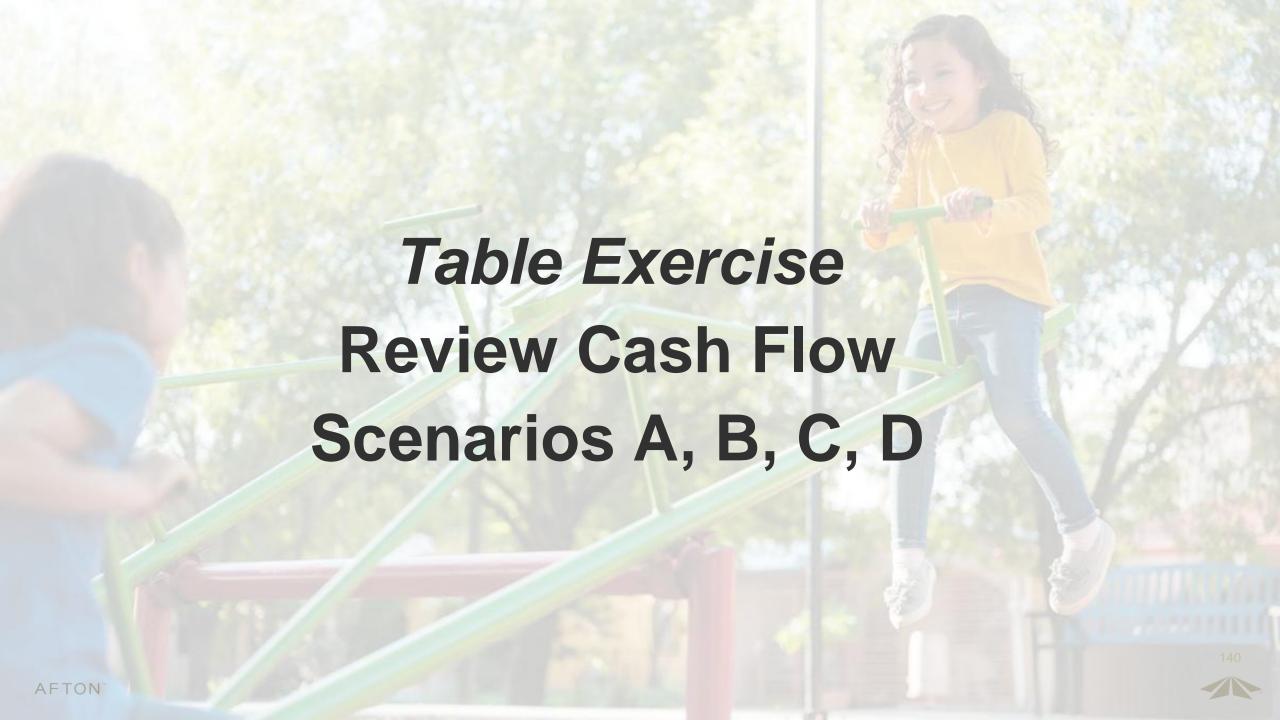
Scenario A	Jul-25	_	Aug-25		Sep-25		Oct-25		Nov-25		Dec-25
Dor Dunil	\$ 750,000	Φ.	750,000	Φ.	750,000	\$	750,000	Φ.	750,000	\$	750,000
Per Pupil	 750,000	\$	750,000	\$	750,000	Φ	750,000	\$	750,000	+	750,000
Fed Funds	\$ 175,000	_	45.000	\$	175,000	_	45.000	\$	-	\$	225,000
Other	\$ 15,000	\$	15,000	\$	15,000	\$	15,000	\$	15,000	\$	15,000
Total Sources of Cash	\$ 940,000	\$	765,000	\$	940,000	\$	765,000	\$	765,000	\$	990,000
Personnel	\$ 625,000	\$	625,000	\$	625,000	\$	625,000	\$	625,000	\$	625,000
Services & Supplies	\$ 250,000	\$	350,000	\$	250,000	\$	10,000	\$	10,000		
Rent				\$	75,000					\$	75,000
Other	\$ 125,000	\$	125,000	\$	35,000	\$	10,000	\$	10,000	\$	10,000
Total Uses of Cash	\$ 1,000,000	\$	1,100,000	\$	985,000	\$	645,000	\$	645,000	\$	710,000
Projected Net Cash Flow	\$ (60,000)	\$	(335,000)	\$	(45,000)	\$	120,000	\$	120,000	\$	280,000
Beginning Cash	\$ 1,250,000	\$	1,190,000	\$	855,000	\$	810,000	\$	930,000	\$	1,050,000
		+				_					
Ending Cash	\$ 1,190,000	\$	855,000	\$	810,000	\$	930,000	\$	1,050,000	\$	1,330,000
Days of Cash on Hand	42		30		29		33		37		47

This school is starting the year with ~45 days of cash and a balanced budget, with some ebbs and flows that matter if there is a surprise



This same school had \$900,000 of federal funds for the year. If those funds end up delayed by 4 months, it puts October payroll at risk







As a table, answer for each scenario...

- 1. What is your takeaway about future cash, in totality and at different points of the year?
- 2. What steps might you take if was your projected cash flow? Why?

Tactics for mitigating this kind of temporary cash flow challenge

BOLSTER LIQUIDITY

Increase, renew, and/or establish your line of credit.

Ask funders to pull forward commitments.

Monitor monthly cash flows.

HOLD MAJOR EXPENSES

Identify major costs that might need to be delayed, including facilities, equipment, tech purchases, and filling vacancies.

Renegotiate contracts.

STAGE COMMITMENTS

Delay decisions on contracts, programming, or new positions that would need to be cut if student enrollment is lower than expected or if you need to conserve cash.



Revenue Strategy

04

- 1. Fully resource data-driven student recruitment strategies
- 2. Strategically over-enroll certain grade levels where possible
- 3. Identify opportunities for diversifying revenue streams



Five power moves to drive healthy student enrollment and financially sustainable schools



Know your market



Set data-driven targets



Invest in marketing spend, staffing, and systems



Monitor progress and make adjustments



Share ownership & accountability

Examples of diversified revenue streams



Grants & philanthropy



Local business partnerships



Fee-based services (after school, summer programming, facility rental)



Invest excess funds in interest-bearing accounts

What opportunities do you think you might have to strengthen your revenues in the coming year?



The operating climate and policy matters will evolve.

Your job is to lead with clarity in the face of uncertainty.

Write out three steps you can take from our session today.







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Appendix

03

The President's <u>proposed</u> FY26 federal education budget proposes consolidation and cut of these funding

Supporting Effective Instruction State Grants (Title II-A), \$2.19 billion	Promise Neighborhoods, \$91 million
Student Support and Academic Enrichment (Title IV-A), \$1.38 billion	Neglected, Delinquent, or At-Risk (Title I-D), \$49.2 million
21st Century Community Learning Centers, \$1.33 billion	Native Hawaiian Education, \$45.9 million
State Assessments, \$380 million	Alaska Native Education, \$45 million
Rural Education Achievement Program (REAP), \$220 million	Arts in Education National Program, \$36.5 million
School Safety National Activities, \$216 million	Innovative Approaches to Literacy, \$30 million
Comprehensive Literacy State Development, \$194 million	American History and Civics Education, \$23 million
Magnet Schools Assistance, \$139 million	Statewide Family Engagement Centers, \$20 million
Education for Homeless Children & Youth (McKinney-Vento), \$129M	Javits Gifted and Talented Students Education, \$16.5 million

In addition, the proposed budget (1) eliminates 6 SPED programs putting their funds into IDEA for states and (2) merges and cuts 6 different ed research & data programs.



What do we mean when we say "scenario planning"?

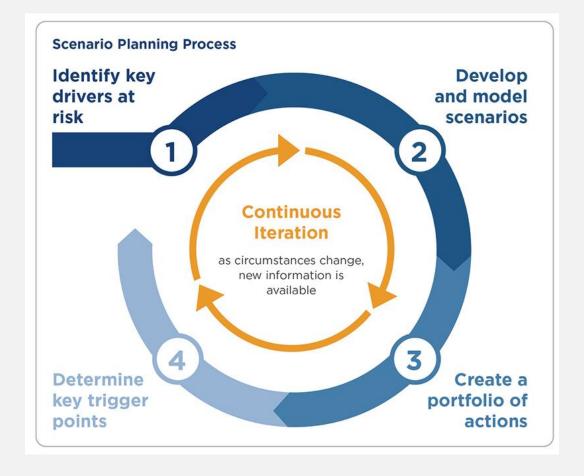
Identify the key drivers of risk, such as:

- enrollment level
- funding rates
- fundraising levels

Identify what you would change with staffing, services, etc. if those risk drivers change

Calculate the budget implications

Make plans for how you would adjust to keep your school quality AND financial health.







Using Financial Governance Toward Effective Decision Making

SEPTEMBER 5, 2025

www.coloradoleague.org





Afton Partners is an impact-driven consultancy that reimagines and implements systems, policies, and practices that improve lives.

Afton's work with charter schools builds strategic finance capacity. We support charter schools in understanding the future of your finances, illuminating the short & long-term financial implications of organizational decisions, like capital projects, expansion, instructional models, & compensation strategy.

We have partnered with close to 100 charter school networks of all sizes around the country including many here in Colorado.



Partnering for Impactful Financial Governance

Here are Our Learning Outcomes Toward Effective Decision Making



Elevate the *tangible impact* that effective financial governance can bring to a school network's sustainability and success



Internalize the **5 C's of effective financial governance** – charge, composition, content, collaboration, and cadence



Identify the *conditions necessary* to enact and sustain effective financial governance in their networks



Craft *immediate, practical actions to take* to implement impactful financial governance that will make you and your organization better

AFTON'S "7 E's"

Forces that are constraining public school resources

ESSER	one-time federal funding ended, paired with persistent achievement gaps
Economy	rising costs outpacing revenue growth
Enrollment	declining K12 public school enrollment in many areas across the nation
Employees	talent difficult to find and competitively compensate
Exceptional Needs	increasing student needs individually and in aggregate
Expectations	increasing pressures and expectations for services
Environment	federal policy & funding uncertainty necessitating scenario planning



The "Why" for Improving Financial Governance

- Effective financial governance
- Ensures the sustainability and resiliency of the charter school's mission as part of key organizational decision processes, while also ensuring compliance is kept as it is existential to a school's charter

- A time of constrained resources
- From federal policy changes to enrollment pressures to rising student needs, we are operating in a time of significant headwinds, reducing our ability to withstand mistakes in decision making
- Average boards meet basic needs
- We are not in average times. This reality demands sophisticated financial oversight and strategic resource allocation to ensure long-term sustainability.

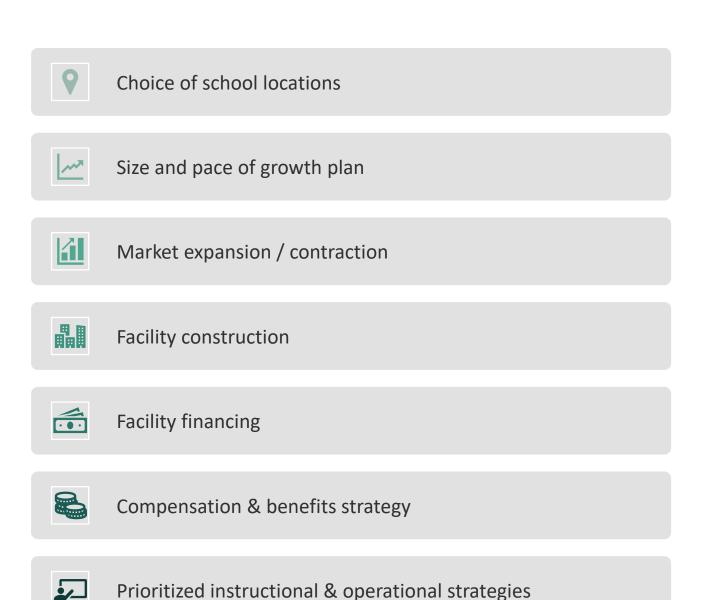


- Significant pressures exist that are constraining school resources and putting pressure on decision-making processes. And other inflexion points such as charter schools looking to grow, evolve their strategies, or change leadership all expose weaknesses in governance.
- Gaps accelerate into crises
- As boards break down, trust between board & leadership becomes broken, poor decisions are made, and the cascading effect is an existential one for some charter schools.



Example decisions where financial governance can have a meaningful impact

 Effective financial governance considers sustainability, resilience, and compliance in decisions





Pair & Share:

- Cite 1 example each when effective board financial governance led to better financial decisions and execution at your charter school.
- Cite 1 example each when the absence of effective board financial governance led to missed opportunities for better financial decisions and execution at your charter school.

There are the five ingredients for implementing financial governance that will promote charter school sustainability

CHARGE

Define roles for CEO, CFO, Finance Committee

COMPOSITION

Build & sustain required skill sets and engagement

CONTENT

Identify & provide materials for sound decision making

COLLABORATION

Build the strategic conversations across CEO, CFO, Board

CADENCE

Meet regularly, with an eye toward seasonal "arc of the year"

And, well-functioning **finance committee is an enabling condition** for your board's financial governance effectiveness

Clearly Define Roles of CEO, CFO, & Finance Committee



• Each of CFO, Finance Committee Chair / Treasurer, CEO has a distinct role



• Roles evolve as your school network grows, matures, becomes more complex



Clarity of roles is a first step

Together, the Board and Management are responsible for ensuring good stewardship of public funds in addition to providing a high-quality education for its students

The board is responsible for oversight:

- Ensure financial health and sustainability
- Prevent fraud and misfeasance

Senior Management is responsible for operations:

- Set the course
- Carry out day-to-day leadership and execution

FINANCE COMM CHAIR

- Leads the board through all financial matters
- Ensures financial goals are aligned with academic goals
- Sets the calendar, cadence, agenda, content expectations
- Asks the key questions on enrollment, funding, resource allocation, financing options and facility affordability

CHIEF FINANCIAL OFFICER

- Runs the internal financial management of the organization, inclusive of dayto-day requirements, strategic investments, and long-term commitments
- In-house expert and owner of the finance function, accountable for all relevant activities of financial operations

CHIEF EXECUTIVE OFFICER

- Sets the strategy of the organization and approves key financial investments and budget allocations
- Accountable for the delegation and approval to allocate key financial resources of the organization
- Creates conditions for an active and engaged board in financial oversight



CHARGE

Finance Committee carries out the principal aspects of the board's financial duties, provide valued thought-partnership when making significant financial decisions.



It makes
 recommendations to the
 full board on the
 establishment of fiscal
 policies and expectations



It monitors to those policies
and expectations to guide the
full board in upholding its
fiduciary responsibilities

- Examples of relevant topics:
 - Preliminary budget "deep dive"
 - Real estate planning and vetting
 - Audit approval
 - Monthly and/or Quarterly financials
 - Financial compliance requirements
- Benefits of discussing topics in smaller forums:
 - More focused on deeper technical issues
 - More efficient in addressing financial compliance matters
 - This smaller group of experts can help prepare the full board for larger strategic questions

- Examples of relevant topics:
 - Priorities & trade-offs
 - Final budget approval
 - Capital commitment approvals: loans, bonds, large grants
 - Organizational strategy and growth input
- Overall purpose of full board with respect to finances:
 - Ensure financial health and sustainability
 - Maximize ability to deliver on mission and vision
 - Prevent fraud and misfeasance, with support of committee-level oversight and senior management accountability

Testimonials: In general, what is the value to your CMO of having an effective Finance Committee?

- > "Ensures the promises we are making to kindergartens today are sustainable in the long run."
- > "Pressure tests short-term financial decisions in the context of their longer-term impacts."
- > "Introduces new creative ideas, which management may not have otherwise considered."
- "Provides thought partnership to the CFO."

Testimonials: What is one tangible impact your Finance Committee had on your CMO?

- > "Asked questions about enrollment and birth rate patterns that guided size and type of facility acquisition."
- "Set a financial discipline in the annual planning and budget process to restore liquidity to the CMO."
- ➤ "Guided the development of a prudent Investment & Liquidity Management policy after financial institution failings."
- > "Did not greenlight a new school opening due to an unanticipated recurring revenue shortfall."

Getting the composition right

 Impact is high when you build & sustain the board's financial skillsets and engagement – need at least 2-3 for the finance committee



Strategy / Business

Leverages financial information toward strategic decisions



Banking

Provides insights and contacts for financing options



Financial Planning & Analysis

Discerns important aspects of financial health and long-term sustainability



Real Estate

Provides extra guidance during facility planning and construction



Meet regularly with an eye toward the "arc" of the year

PRESCHEDULED DATES

• SEQUENCE DEEP DIVES

MAP OUT APPROVALS









Arc of the Year - Seasonal Guide for Board Discussions

RELEVANT TO THE FULL BOARD AND THE FINANCE COMMITTEE



Review interim year end results

Hard look at actual new year enrollment

Receive prior year audit update & approve

Nov -Dec

Begin next year planning for orgwide and schoollevel priorities

Begin discussions on next year financial goals

Review prior year IRS Form 990

Jan -Mar

Set next year's financial targets

Discuss enrollment, revenue, and compensation forecasts

April -May

Review iterative new year budget drafts

Review updates to financial policies

Set committee meetings, priorities, and goals for new year

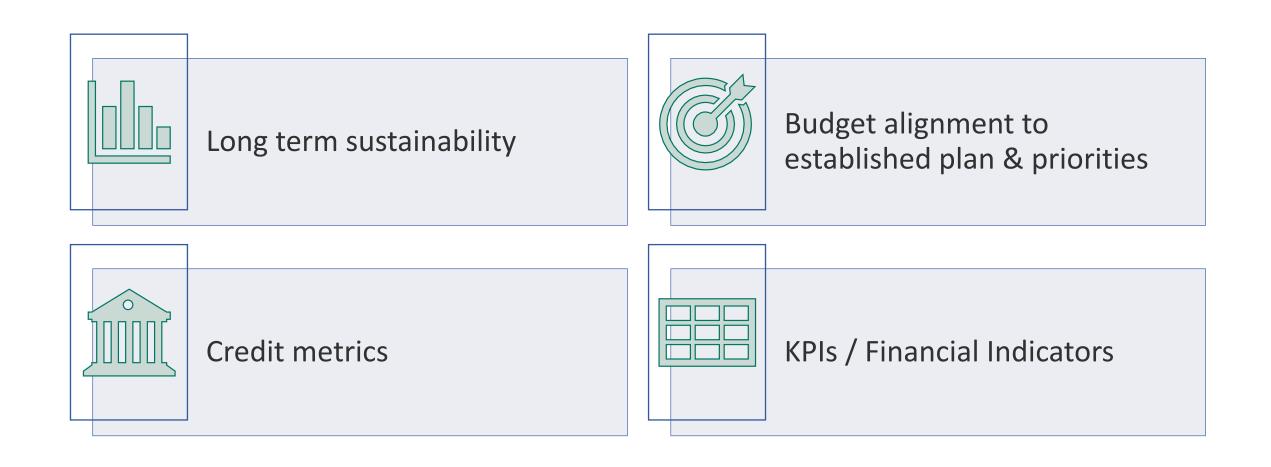
June

Review coming year's enrollment projection

Approve new year's budget

Approve updates to financial policies

Financial materials that elevate what is needed for organizational decision making



• YOUR STANDARD REPORTING ENABLES:

- Monitoring of liquidity
- Monitoring of actual financial results in connection with goals
- Guidance of any major organizational decisions (e.g., borrowing and capital decisions)

- THUS, EACH MEETING, YOU CAN DISCUSS:
- > Cash position and projections
- Year to date financial statements & budget variance
- > Enrollment status
- Any major transactions being contemplated

Financial dashboards and a one-pager summary can be great supplements to the standard monthly financial statements

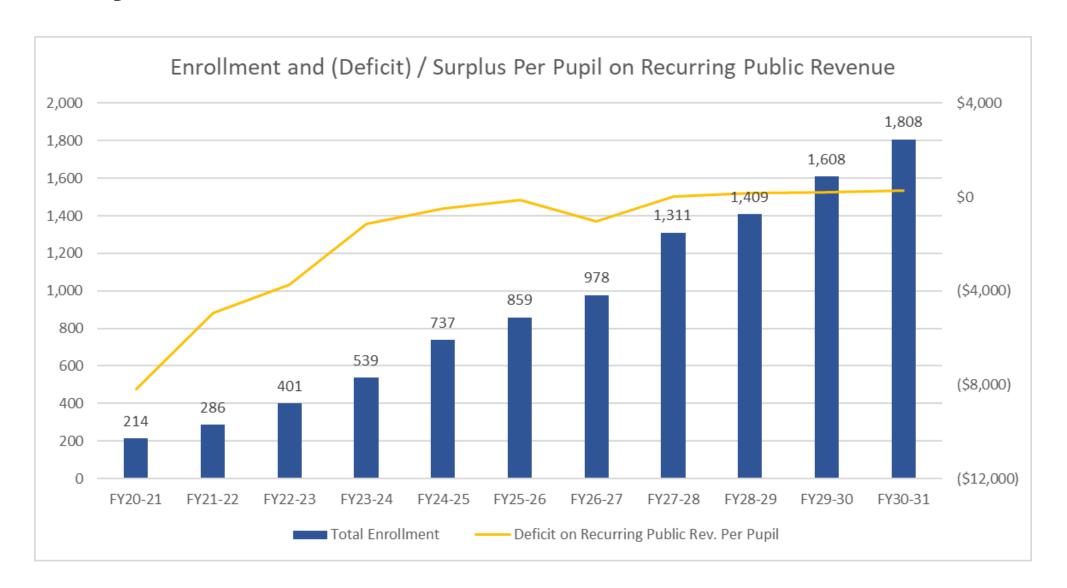


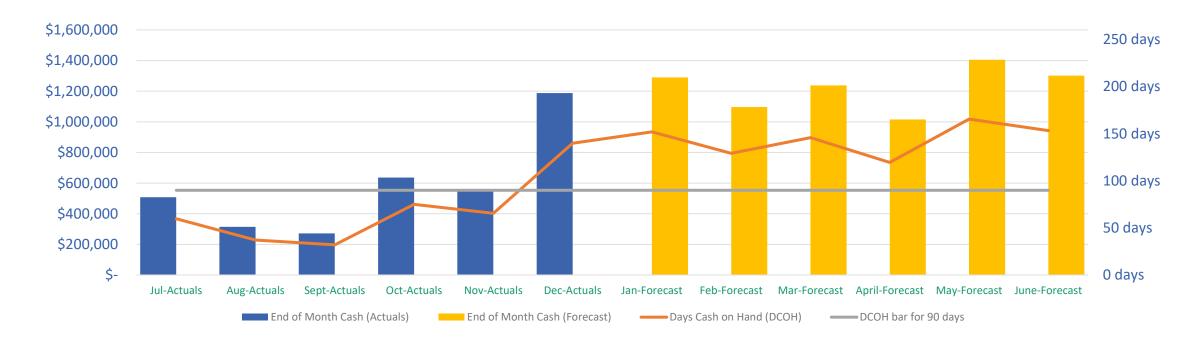
What can this look like in practice? What are example KPIs?

Standard Metrics: to use at every Finance Committee meeting

get and Criteria Red		Yellow	Green	Notes (examples)			
CASH			132 Days	+ Dec 31 cash balance was \$5.0M (103 days of current expenses)			
Target criteria: Maintain cash to cover monthly operating expenses	< 45 days 45 days - 90 days		>= 90 days	+ Forecasted 6/30 cash of \$5.2M is 103 days of FYYY expenses. + Higher cash inflow are expected April-June with reimbursable grants being funded, and philanthropy grant X being funded. + See tab in workbook for monthly cash detail.			
ENROLLMENT		95% of target					
Target: Count-day students as % of plan	90% - 95%	95% - 97%	>= 98%	See following sheet for year over year enrollment details and performance compared to budget.			
		Net Assets forecasted to be					
NET ASSETS	T ASSETS			+ Net Income budget target for the year is \$900K, and forecasted net income estimated to have a favorable variance of approx.			
Target: Grow Net Assets to \$X.XM (~35% of expenses)	<10%	10% - 25%	Net Assets >25% of expenses	\$100K + Increased liabilities are forecasted for end of year borrowing v lower net assets			
	250/ (÷					
FUNDRAISING	35% of annual target through December			+ First 6 months of collections are \$1.7M, >50% of \$2.9M target; + \$2.3M is committed for the entire year			
Target: Meet annual fundraising target of [\$X.XM]	< 40% through Dec. <90 % through Jun	> 40% through mid-year >100% through end of year	>50% through mid-year >100% through end of year	+ The annual fundraising target was \$2.2M without facility + "Phase I" (FY20-FY25) goal of \$8.3M is 75% complete with \$6.2N of collections and commitments FY20 - FY25			
BUDGET			Expenses tracking to 98% of budget	+ Through the first 6 months of the year, consolidated expenses			
Target: control spending w/in reasonable percent of budget	Forecast > +/- 5% of annual budget	Forecast within +/- 2% to 5% of annual budget	Forecast within +/- 2% of annual budget	are tracking to 98% of pro-rated full year budget. + Lower expenses are expected in the second half of year.			

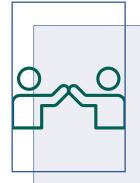
Longer term affordability and sustainability informs today's decisions





- Liquidity and total cash should be monitored and reported every month
- Days Cash on Hand ("DCOH") can help convert the nominal amount into a scaled metric that matters
- Outputs like this can become manual when put into slides; however some form of quick metric (even if just DCOH) can help finance board members and laypersons to quickly see if the numbers are good, bad or in the middle

	FY23-24			<u>FY24-25</u>			FY25-			<u>-26</u>	
	FY24-B	FY24-A	+/- Budget		FY25-B	FY25-A	+/- Budget		FY26-B	FY26-A	+/- Budget
Enrollment by Grade Level											
Grade 9	550	554	4		554	552	-2		542	n/a	n/a
Grade 10	625	623	-2		623	600	-15		547	n/a	n/a
Grade 11	595	603	8		603	618	10		545	n/a	n/a
Grade 12	573	576	3		576	589	5		598	n/a	n/a
Enrollment Total	2,343	2,356	13		2,356	2,359	(2)		2,232	-	-
			A	ttrition / Ad	ditions for R	ising Grade	Levels				
	FY21 into FY22				FY22 into FY23						
Grade 9	n/a	n/a	n/a		n/a	n/a			n/a	n/a	n/a
Grade 10	10	15	5		73	46	(27)		(5)	n/a	n/a
Grade 11	(5)	(20)	(15)		(22)	(5)	17		545	n/a	n/a
Grade 12	(5)	(20)	(15)		(19)	(14)	5		598	n/a	n/a
Total Attrition	0	(25)	(25)		32	27	(5)		1,138	0	0



Make time



Establish trust



Use engagement mindset

How might you successfully launch or reinvigorate a board finance committee?

Align ED, Board Chair, Finance Lead on prioritizing this committee, including a commitment for the board to be populated with engaged, financially-literate members who are willing to meet at least bi-monthly if not monthly

Name a committee chair and ensure a relationship is cultivated between management & the committee chair

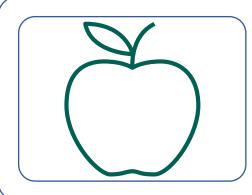
Ensure the committee chair creates a role description for the committee in alignment with management

Calendar the entire fiscal year of finance committee meetings, upfront

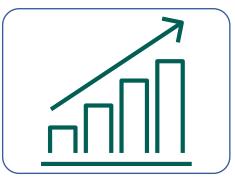
Determine a format for your financial reporting for the committee alongside your accounting provider – start with something simple and do-able, then later name what you might build toward



Develop your action plan



What did you learn that was a new reflection?



What is one action you will take from today's discussion?

Additional resources on these topics

- What Great Charter School Board Treasurers Do: CSGF, Rich Billings (link)
- Finance Committee Roles & Responsibilities, Arc of Year, Meeting Cadence: KIPP Foundation, Afton Partners (link)
- Financial Dashboard Example: CSGF, Afton Partners (<u>link</u>)
- More Sample Financial Dashboards (link)
- Fraud Prevention Top 10 Checklist (link)
- Questions Great Board Treasurers Ask About the Annual Budget (link)





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