

Eagle County Charter Academy

MISSION

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

FY 19/20 Budget to YTD Actuals As of December 31, 2019 With Mill Levy Allocation

Last Updated
1/21/2020

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

Financial Dashboard

As of December 31, 2019

Indicator	Calculation	ACTUALS			Benchmarks		
					Red	YELLOW	GREEN
Months of Unrestricted Cash			4.28		< 1	1 - 3	> 3
	Current Unrestricted Cash		\$1,678,868.06				
	Total Projected Actual Expenditures		\$4,703,309.71				
Months of Unrestricted Fund Balance			3.60		< 1	1 - 2	> 2
	Projected Unrestricted Fund Balance		\$1,412,608.43				
	Total Projected Actual Expenditures		\$4,703,309.71				
Payroll/Benefits % of Revenue (Budget)	With Facility Cost of Approx. 5%, 75% level has been determined Green.		70%		< 60% or > 75%	In line with Board Goals	60% - 75%
	Total Current Salary & Benefits		\$3,206,700.74				
	Total Revenues		\$4,591,916.76				
Facility Cost % of Revenue			4%		> 20%	16% - 20%	< 16%
	Total Facility Expense		\$165,408.09				
	Total Revenues		\$4,591,916.76		Utilities, R&M, Cap Const.		
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		-2.19%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance		(\$103,098.55)				
	Total Projected Actual Expenditures		\$4,703,309.71				
Fundraising as a % of Revenue			8.66%		> 15%	< 5% or 10-15%	5% - 10%
	Donations (Foundation, Grants & Other)		\$397,657.00				
	Total Revenues		\$4,591,916.76				
Instructional Staff to Students			11.60		> 20	16 - 20	< 16
	Instructional Staff		29.84				
	Students Head Count		346.00				
Total Staff to Students			9.18		> 18	12.01 - 18	< = 12
	Total Staff		37.68				
	Students Head Count		346.00				
State UIP Rating	John Erwin Award		Performance		Priority Improvement or Turnaround	Improvement	Performance

Eagle County Charter Academy

Statement of Financial Position

December 31, 2019

	12/31/19	12/31/18	Change
Assets			
Current Assets:			
Checking / Savings			
1st Bank - Operating Account	92,659.15	163,726.71	(71,067.56)
1st Bank - Payroll	257,917.59	230,779.35	27,138.24
Colostrust	1,327,972.66	1,575,376.65	(247,403.99)
Petty Cash	318.66	318.66	-
Subtotal Cash	1,678,868.06	1,970,201.37	(291,333.31)
Other Current Assets			
Charter Garb Inventory	14,549.00	8,675.35	5,873.65
Due To/From District	308,515.67	12,931.01	295,584.66
Prepaid Expenses	2,750.44	2,828.68	(78.24)
Receivables			
Accounts Receivable	8,942.00	(4,022.00)	12,964.00
Due From Foundation	200.00	200.00	-
Subtotal Other Current Assets	334,957.11	20,613.04	314,344.07
Total Assets	2,013,825.17	1,990,814.41	23,010.76
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	62,300.82	61,140.49	1,160.33
Copier Lease Credit	8,450.17	-	8,450.17
Prepaid Lunch Program	6,118.25	5,963.25	155.00
Credit Cards	3,769.49	6,718.26	(2,948.77)
Payroll Liabilities	(1,311.84)	53,403.63	(54,715.47)
Accrued Salaries & Benefits	320,347.69	288,881.34	31,466.35
Deferred Revenue Kindergarten	-	-	-
Subtotal Current Liabilities	399,674.58	416,106.97	(16,432.39)
Fund Equity			
Over (Under) Target of 10% & Tabor	404,314.18	439,989.15	(35,674.97)
Operating Reserve 10% Target	430,496.00	430,496.00	0.00
Designated Carryover Cap Constr.	11,057.41	0.00	11,057.41
Designated for Mill Levy Projects	180,174.00	338,182.29	(158,008.29)
Facility Reserve Funds	175,000.00	48,552.00	126,448.00
Repair and Replacement Reserve	278,369.00	198,835.00	79,534.00
Tabor Reserve 3%	132,794.00	118,653.00	14,141.00
Subtotal Fund Equity	1,612,204.59	1,574,707.44	37,497.15
Total Liabilities and Fund Equity	\$2,011,879.17	\$1,990,814.41	\$21,064.76

Eagle County Charter Academy - Budget / Actual

As of December 31, 2019

Description	Adopted 2019-20 Budget	Revised 2019-20 Budget	YTD Actual as of 12/31/2019	% of Budget	Prior YTD Actual 12/31/2018	Projected 2019-20 Actual	Over/ (Under) Revised Budget	Comment
BEGINNING FUND BALANCE			December	50%				
Beginning Fund Balance	1,375,414	1,515,707	1,515,706.98		1,418,135.69	1,515,707	-	
Student Head Count	346.00	346.00	346	.	346	346.00	-	
Student Count (FTE)	346.00	346.00	346.00		331.46	346.00	-	
Per Pupil Revenue (PPR)	\$ 8,809.52	\$ 8,813.71	\$ 8,813.71		\$ 8,433.30	\$ 8,813.71	-	\$ 380.41
REVENUES								4.5%
School Finance Funding	3,048,094	3,049,544	1,524,770.10	50%	1,391,824.86	3,049,544	-	50%
Mill Levy:								
Hold Harmless	104,492	107,370	53,684.76	50%	52,973.46	107,370	-	
Override Election	139,784	143,473	71,736.48	50%	70,786.02	143,473	-	
Cost Of Living	153,970	158,029	79,014.66	50%	77,967.72	158,029	-	
2016 Mill Levy	424,542	441,208	220,604.16	50%	209,905.98	441,208	-	
Capital Const Grant Revenue	95,911	95,351	45,470.52	48%	48,146.10	95,351	-	\$275.58 per FTE
PERA Non-Employer Revenue	-	50,800	-		-	50,800	-	
READ Act Grant	-	3,835	-	0%	-	3,835	-	6 x \$639.21 per student
Foundation Grants:								
Pledge Drive	222,500	231,657	231,657.00	100%	227,192.00	231,657	-	Based upon Actuals from Prior Yr
Foundation Fundraisers	30,000	26,000	-	0%	-	26,000	-	
Enrichment Activity - Fnd Aid	-	4,000	-	0%	-	4,000	-	New Fnd Grant Program
Kindergarten Tuition	-	-	-		37,750.00	-	-	
After School Program	29,000	40,000	22,404.80	56%	14,411.58	40,000	-	
Athletic Fees	9,000	9,000	6,623.25	74%	7,973.26	9,000	-	\$65 Charge - \$25 Deposit
Student Supply Bulk Purchase	15,000	15,000	1,050.00	7%	(150.00)	15,000	-	Money Collected YE for Next
Gifts /Contributions/ Grants	4,000	4,000	1,098.77	27%	-	4,000	-	
Interest Income	37,300	37,300	15,904.27	43%	17,717.71	37,300	-	43%
Miscellaneous Revenue	-	-	-		547.47	-	-	Facility Rental
Student Activities								
Charter Garb	12,000	12,000	7,986.00	67%	7,971.01	12,000	-	
City Market / Kroger Donations	3,570	4,900	4,797.09	98%	1,065.01	4,900	-	
Continuation for 8th Grade	2,550	2,550	-	0%	-	2,550	-	
Enrichment Activity	140,000	136,000	64,186.00	47%	52,583.44	136,000	-	New Fnd Grant Program
Library Book Fundraiser	7,000	7,000	3,136.82	45%	3,300.01	7,000	-	Scholastics Books
Original Works	8,600	8,600	6,200.00	72%	7,913.75	8,600	-	
Student Government Fundraiser	1,700	1,700	403.97	24%	-	1,700	-	Match Expenses
Yearbook	2,600	2,600	88.50	3%	1,554.44	2,600	-	
Total Revenues	4,491,613	4,591,917	2,360,817.15	51%	2,231,433.82	4,591,917	-	
Beginning Fund Balance & Revenues	5,867,028	6,107,624	3,876,524.13	63%	3,649,569.51	6,107,624	-	

Eagle County Charter Academy - Budget / Actual

As of December 31, 2019

Description	Adopted 2019-20 Budget	Revised 2019-20 Budget	YTD Actual as of 12/31/2019	% of Budget	Prior YTD Actual 12/31/2018	Projected 2019-20 Actual	Over/ (Under) Revised Budget	Comment
			December	50%				
EXPENDITURES								
Salaries:								
Administrative Staff	293,850	293,850	145,472.90	50%	136,072.71	293,850	-	50%
Student Services	221,330	202,500	100,960.12	50%	98,909.67	202,500	-	50%
Instructional Staff	1,676,830	1,664,555	811,709.21	49%	767,297.37	1,664,555	-	49%
READ Act Salary	-	3,835	-	0%	-	3,835	-	
Extra Duty Pay	7,000	7,000	2,000.00	29%	-	7,000	-	Extra Time Chess Club
Before/After TA Salary	13,190	20,000	7,059.09	35%	4,992.50	20,000	-	
Performance Pay-Instructional	62,525	67,553	67,553.06	100%	53,037.20	67,553	-	
Performance Pay-Support	4,725	14,177	14,176.67	100%	10,251.00	14,177	-	Admin & Other Support
Total Salaries	2,279,450	2,273,470	1,148,931.05	51%	1,070,560.45	2,273,470	-	51%
Percentage of Revenues	51%	50%	49%		48%	50%		
Benefits:								
Admin Benefits	88,034	88,034	46,209.77	52%	42,918.28	88,034	-	52%
Student Services Benefits	80,395	76,553	42,625.87	56%	35,746.83	76,553	-	56%
Instructional Benefits	689,518	686,836	346,359.00	50%	326,329.12	686,836	-	50%
PERA Non-Employer	-	50,800	-		-	50,800	-	
Sub Benefits	-	-	231.61		-	-	-	
Before/After TA Benefits	2,882	4,370	1,597.34	37%	1,078.40	4,370	-	
Health Reimbursement Account (HRA)	8,250	8,250	3,500.00	42%	2,929.84	8,250	-	22 employees x 2 x \$500 x 30%+\$450 Plan Doc
Employee Assistance Plan	225	530	259.00	49%	258.00	530	-	New Document for HRA
Performance Pay Benefits-Instruc.	13,662	14,760	-	0%	-	14,760	-	Included in other groups
Performance Pay Benefits-Support	1,032	3,098	-	0%	-	3,098	-	Included in other groups
Total Benefits	883,998	933,231	440,782.59	47%	409,260.47	933,231	-	47%
Percentage of Salaries	39%	41%	38%		38%	41%		January Increase Health Ins. & PERA
Total Salaries & Benefits	3,163,447	3,206,701	1,589,713.64	50%	1,479,820.92	3,206,701	-	Health 10% / PERA 20.15%
Percentage of Revenues	70%	70%	67%		66%	70%		
			(148,566.380)					
INSTRUCTIONAL:								
Nurse Consultant	5,000	5,000	2,490.75	50%	2,295.00	5,000	-	Contracted Services
Contracted Services	5,000	5,000	2,490.75	50%	2,295.00	5,000	-	
Classroom Supplies and Materials	43,550	43,550	22,461.30	52%	19,976.38	43,550	-	52%
Other Supplies and Materials								
After School Supplies	3,500	3,500	2,478.88	71%	2,266.34	3,500	-	FRL Enrichment
Copier Paper - Instructional	4,800	4,800	1,317.31	27%	1,498.56	4,800	-	
Library Books/Supplies	5,200	6,000	3,768.87	63%	2,797.45	6,000	-	
Postage	400	400	(4.10)	-1%	35.98	400	-	
Textbook - Consumables	25,000	25,000	21,284.28	85%	22,937.97	25,000	-	
Testing /Assessments	600	600	(20.00)	-3%	-	600	-	NWEA / College Entrance Exam (PSAT)
Other Supplies and Materials	39,500	40,300	28,825.24	72%	29,536.30	40,300	-	
Total Supplies & Materials	83,050	83,850	51,286.54	61%	49,512.68	83,850	-	

Eagle County Charter Academy - Budget / Actual

As of December 31, 2019

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			December	50%				
Fundraisers and Conferences								
Student Supply Bulk Purchase	15,000	15,000	8,194.55	55%	10,275.73	15,000	-	Money collected in Prior Year
School Fundraisers	3,000	3,000	-	0%	-	3,000	-	
Charter Garb Supplies	12,000	12,000	4,995.35	42%	10,469.28	12,000	-	
Continuation for 8th Grade	2,500	2,500	-	0%	-	2,500	-	
Student Enrichment Activities	140,000	140,000	39,552.30	28%	42,744.58	140,000	-	Higher Expenses at Year End
Community Outreach	1,000	1,000	180.00	18%	-	1,000	-	0
Library Books - Fundraiser Exp	7,000	7,000	1,985.88	28%	1,986.95	7,000	-	
Original Works Expense	6,000	6,000	4,146.55	69%	5,003.70	6,000	-	
Student Government Supplies	1,500	1,500	403.97	27%	35.00	1,500	-	Match Revenue
Year Book	2,150	2,150	-	0%	-	2,150	-	
Teacher Wkshp/Conf/Travel	14,000	14,000	4,264.50	30%	6,654.81	14,000	-	
Fundraisers and Conferences	204,150	204,150	63,723.10	31%	77,170.05	204,150	-	
Copier Lease / Charges	22,500	22,500	13,387.37	59%	10,468.23	27,500	5,000	Lease & Per Page Charge - Moved from Tech.
Instructional Equipment	5,000	5,000	-	-	-	5,000	-	
Instructional Equipment	27,500	27,500	13,387.37	49%	10,468.23	32,500	5,000	
TECHNOLOGY								
Curriculum Support / Annual License	12,000	12,000	4,920.00	41%	8,245.00	12,000	-	Explore Learning / Dreambox/ IXL/Brainpop
Subscription & Licenses	14,100	14,100	9,587.72	68%	10,649.23	14,100	-	SchoolMint / NetFix / Fresh Service
Technology Repair & Maint.	4,500	4,500	769.39	17%	1,993.00	2,000	(2,500)	
Technology Software	3,500	3,500	2,421.30	69%	990.74	3,500	-	
Technology Supplies	6,500	6,500	4,514.68	69%	1,780.12	6,500	-	
GF Technology Equipment	25,000	5,000	4,970.78	99%	1,442.11	5,000	-	Technology Infrastructure.
Foundation Tech Equip Grant	30,000	-	-	-	19,366.83	-	-	Foundation Grant \$30K
Mill Levy - Technolgy Equipment	30,000	97,000	88,418.86	91%	2,707.59	97,000	-	\$67K Phone / \$30K Equipment
Technology Expenditures	125,600	142,600	115,602.73	81%	47,174.62	140,100	(2,500)	
ADMINISTRATION								
Office Printing/Copier Paper	500	500	382.76	77%	-	500	-	
Office Supplies	3,100	3,100	614.68	20%	548.31	3,100	-	
Meals And Refreshments	7,600	7,600	5,504.69	72%	3,823.56	7,600	-	Extra from Kroger/City Mk Cards
Total Supplies	11,200	11,200	6,502.13	58%	4,371.87	11,200	-	
Administration Wkshp/Conf/Travel	3,200	3,200	1,512.21	47%	2,113.10	3,200	-	
Board Wkshp/Conf/Travel	1,000	1,000	242.25	24%	5.00	1,000	-	
Total Conference And Travel	4,200	4,200	1,754.46	42%	2,118.10	4,200	-	
Accounting Services	25,710	25,710	11,955.00	46%	11,100.00	25,710	-	\$4,000 Allocated to Foundation
Payroll Processing - Qquest/Flex	2,800	2,800	1,935.87	69%	890.12	2,800	-	Monthly fees / TimeClock
Audit Services	7,000	7,000	6,200.00	89%	3,000.00	7,000	-	
Background Check Fees	2,100	2,100	208.70	10%	-	2,100	-	
Bank Fees	10,000	10,000	4,068.90	41%	3,875.15	10,000	-	New School Pay Fees
Dues And Fees	5,000	5,000	3,086.63	62%	2,709.49	5,000	-	CLCS fee \$7.67 per FTE
Legal	7,500	7,500	690.00	9%	500.00	7,500	-	
Marketing	3,000	3,000	573.09	19%	265.78	3,000	-	Constant Contact / Advertising
Office Equipment	1,000	1,000	-	0%	854.20	1,000	-	
Purchased Services	64,110	64,110	28,718.19	45%	23,194.74	64,110	-	

Eagle County Charter Academy - Budget / Actual

As of December 31, 2019

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			December	50%				
Utilities and Maintenance								
Water/Sewer	6,000	6,000	2,411.93	40%	2,317.98	6,000	-	
Trash	3,600	3,600	1,990.97	55%	1,413.53	3,600	-	
Security Cards	500	500	-	0%	-	500	-	\$385 per year plus \$365 for cards
Snow Removal	6,000	6,000	454.63	8%	300.18	6,000	-	
Lawn Care	3,000	3,000	132.75	4%	1,764.97	3,000	-	
Pest Control Services	500	500	-	0%	-	500	-	
Custodial Services	-	21,000	8,442.00	40%	-	21,000	-	Outsourced Part of the Custodial Serv.
Repair & Maintenance	15,000	15,000	9,223.76	61%	4,437.85	15,000	-	
HVAC Maintenance	15,000	10,000	3,336.56	33%	2,294.26	10,000	-	On-call maintenance
HVAC Maintenance Control Monitor	-	12,117	-	0%	-	12,117	-	Mill Levy \$20,772 per Year (Filters inc.)
Telephone	7,000	7,000	4,088.35	58%	3,957.47	7,000	-	
Cable / Fiber	7,000	9,070	4,394.15	48%	3,434.10	9,070	-	Upgrade to 200MB Mill Levy
Maintenance Supplies	2,000	2,000	441.58	22%	14.34	2,000	-	
Custodial Supplies	9,000	9,000	6,909.62	77%	4,094.47	9,000	-	
Natural Gas	15,000	15,000	2,545.46	17%	3,565.19	15,000	-	
Electricity	29,000	29,000	12,960.53	45%	9,890.03	29,000	-	\$21,299.42 refund FY18 - Final
Total Utilities And Maintenance	118,600	148,787	57,332.29	39%	37,484.37	148,787	-	
Insurance Policies								
Liability And Property	15,500	16,281	15,810.88	97%	15,206.99	16,281	-	Includes D&O Insurance
Unemployment	6,843	6,843	3,225.17	47%	3,005.44	6,843	-	.3% State
Workers' Compensation	17,000	14,000	5,622.00	40%	5,578.00	14,000	-	
Total Insurance	39,343	37,124	24,658.05	66%	23,790.43	37,124	-	
Facility Capital Outlay								
Capital Construction State	95,911	106,408	2,848.67	3%	43,095.29	106,408	-	Plus Carryover from FY19 \$11,057.41
Total Facility Capital Outlay	95,911	106,408	2,848.67	3%	43,095.29	106,408	-	
District Purchased Services - Optional								
Special Education	346,375	370,965	185,482.44	50%	169,791.30	370,965	-	Projected based on Dist. Projections
ESL Services	168,020	148,256	74,128.08	50%	65,205.90	148,256	-	
District Substitutes / Dist. Pool	24,000	24,000	-	0%	-	24,000	-	Staff Dev Coverage
Bus Services	15,000	15,000	7,500.00	50%	-	15,000	-	Mill Levy Funding
Indistrict Mail Purchase / School Messenger	950	750	263.34	35%	458.04	750	-	
Personnel/HR Purchase	2,000	2,000	1,018.20	51%	952.20	2,000	-	Talent Recruiter / Admin HR
Assessment Purchase	8,700	7,358	3,428.82	47%	4,269.18	7,358	-	Alpine / NWEA
Student Mang. Systems Power Sch.	8,600	12,000	5,872.62	49%	4,229.10	12,000	-	
Schoolology	1,400	1,903	951.48	50%	1,589.22	1,903	-	50%
Medicaid Reimbursements	-	300	124.26	-	-	300	-	
Staff Development Purchase	200	200	100.02	50%	100.02	200	-	50%
Total District Purchased Services	575,245	582,732	278,869.26	48%	246,594.96	582,732	-	48%
District Central Overhead-Required-Up to 5%								
Central Office / Superintendent Purchase	73,000	76,448	38,223.96	50%	35,498.28	76,448	-	@ 2.7% of PPR
Total District Overhead	73,000	76,448	38,223.96	50%	35,498.28	76,448	-	
Percent of PPR	2.4%	2.5%	2.5%		2.6%	2.5%		
TOTAL EXPENDITURES GENERAL	4,590,356	4,700,810	2,275,111.14	48%	2,082,589.54	4,703,310	2,500	48%

Eagle County Charter Academy - Budget / Actual

As of December 31, 2019

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			December	50%				
FOOD SERVICE REVENUES								
Lunch Program Sales	96,900	96,900	46,166.00	48%	42,159.49	96,900	-	
Foundaiton Grant F&R Program	-	-	-		-	-	-	
Total Revenue	96,900	96,900	46,166.00	48%	42,159.49	96,900	-	
EXPENDITURES								
Food Service Salaries	1,400	1,400	-	0%	-	1,400	-	0%
Food Services PERA & Medicare	306	306	-	0%	-	306	-	0%
Hot Lunch Schoolpay Fees	1,900	1,900	1,328.03	70%	921.99	1,900	-	
Supplies	85,000	85,000	34,046.37	40%	33,510.03	85,000	-	40%
Total Expenditures	88,606	88,606	35,374.40	40%	34,432.02	88,606	-	
Net Revenues over Expenditures	8,294	8,294	10,791.60	130%	7,727.47	8,294	-	Cover some facility overhead
BEGINNING FUND BALANCE	1,375,414	1,515,707	1,515,706.98		1,418,135.69	1,515,707	-	
Total Revenues With Grants	4,588,513	4,688,817	2,406,983.15	51%	2,273,593.31	4,688,817	-	-
Beginning Fund Balance & Revenues	5,963,928	6,204,524	3,922,690.13		3,691,729.00	6,204,524	-	
Total Expenditures With Grants	4,678,962	4,789,415	2,310,485.54	48%	2,117,021.56	4,791,915	2,500	-
ENDING FUND BALANCE								
Over (Under) Target of 10% & Tabor	50,732	56,699	404,314.18	713%	439,989.15	53,874	(2,825)	1%
Operating Reserve 10% Target	467,896	478,942	430,496.00	90%	430,496.00	479,192	250	
Designated Carryover Cap Constr.	-	-	11,057.41		-	-	-	
Designated for Mill Levy Projects	180,174	290,146	180,174.00	62%	338,182.29	290,146	-	
Designated for Facility Projects	175,000	175,000	175,000.00	100%	48,552.00	175,000	-	
Repair and Replacement Reserve	278,369	278,369	278,369.00	100%	198,835.00	278,369	-	Add \$39,767 Each Yr.
Tabor Reserve 3%	132,794	135,953	132,794.00	98%	118,653.00	136,028	75	
Ending Fund Balance	1,284,966	1,415,108	1,612,204.59	114%	1,574,707.44	1,412,608	(2,500)	
Grants Accts. Rec / (Deferred Revenue)	-	-	-		-	-	-	
Total Expenditures & Ending Fund Balance	5,963,928	6,204,524	3,922,690.13	63%	3,691,729.00	6,204,524	-	2,281,833.61
Change In Ending Fund Balance	(90,449)	(100,599)	96,497.61		156,571.75	(103,099)	(2,500)	