

**Eagle County Charter School
Basic of School Finance
August 21, 2024**

- 1) Understanding School Finance.
- 2) Tabor Reserve
 - a. 3% of annual expenditures
(With some adjustments for Federal and Foundation Expenditures)
 - b. Rolls over from year to year. Must be increased if expenditures increase over the prior year
- 3) How to monitor school financial condition:
 - a. Monthly financials
 - i. Budget to Actual
 - ii. Roles and responsibilities of Finance Committee vs. Other Board Members
 - b. Financial Policies and Procedures
 - i. Check waiver annually.
 - c. Understanding Budget
 - i. Budget Cycle
 1. Initial Budget Adoption in May
 2. Reviewed in September after initial student count
 3. Officially revised in January
 4. March Start the budget planning for next year
 - ii. What went into the budget
 1. Student projections
 2. Staffing
 3. Assumptions
 - a. PPR
 - b. Mill Levy Overrides
 - c. Capital Construction Grant money
 - d. Salary Increases
 - e. Insurance Cost –Health, Liability
 - f. Inflation and other operating cost
 - g. PERA – State contributing \$225M per year to fund the shortfall. We have to record our portion as Grant Revenue and Expense.
 - h. Any Capital Expenditures anticipated during the year.

4) Audits

- i. Prior year financial report audit.
- ii. Comply with CDE chart of accounts.
- iii. Tabor Reserve
- iv. Internal Controls
- v. Compliant with Budget and grant requirements
- vi. Compliant with School Financial Policies and Procedures

5) Financial Transparency

- i. Annual Budgets
- ii. Uniform Budget Summary Sheet - (Link to Document)
(Please note that the Uniform Budget Summary Sheet does not meet mandatory budget content as required in 22-44-105 C.R.S., it is required to be included in the budget)
- iii. Financial Audit
- iv. Salary Schedules or Policies
- v. List of Waivers Received by the Charter School
- vi. Standardized Description and Rational for each Automatic Waiver
- vii. Federal Form 990
- viii. Other Charter School Specific Financial Information
 1. Quarterly Financial Statements
- ix. Link to Authorizing School District's Financial Transparency Webpage
- x. Link to Public Financial Transparency Web Website View:
<https://coloradok12financialtransparency.com>

6) Annual Financial Accreditation Form

7) Foundation – Setup as a fundraising arm of the School. Major role in raising money for matching funds for the Best Grant on the building.

- a. We never budget the money until we have collected it.
- b. Pledge money is collected in one year by the foundation and then transferred to the school the following year after the amount has been determined.
- c. The amount of the plead request is determined by the Board annually.