

**Monument Academy**

**Quarterly Financial Statements**

**Fiscal Year 2023-24**

**December 31, 2023**



Monument Academy  
1150 Village Ridge Pt  
Monument, Co 80132

Kim McClelland  
Interim Executive Director

Glenn Gustafson, CPA  
Interim Chief Financial Officer

8-Feb-24

**Monument Academy**  
**Quarterly Financial Summary**  
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**12/31/2023**

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Note: These financial statements are not audited, reviewed or compiled in accordance with the rules and regulations of the Colorado State Board of Accountancy, and should not be relied on as such.

**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**12/31/2023**

	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd Quarter	Footnotes
	2nd QUARTER	1/4 x Annual	Variance	%	YTD	Annual	Variance	Percentage	YTD	
	Actual	Budget (1)								
<b>Revenues</b>										
Local Revenue	314,955	442,276	(127,321)	71.21%	782,350	1,769,105	(986,755)	44.22%	636,850	(1)
State Revenue	2,872,347	3,041,745	(169,398)	94.43%	5,744,696	12,166,979	(6,422,283)	47.22%	5,487,181	(2)
Federal Revenue	0	123,448	(123,448)	0.00%	0	493,791	(493,791)	0.00%	0	
<b>Total Revenues</b>	\$ 3,187,303	\$ 3,607,469	\$ (420,166)	88.35%	\$ 6,527,046	\$ 14,429,875	\$ (7,902,829)	45.23%	\$ 6,124,031	
<b>Expenditures by Program</b>										
Instructional Services	1,532,140	1,639,343	107,203	93.46%	2,945,556	6,557,370	3,611,814	44.92%	2,723,552	(3)
Pupil Services	87,270	90,803	3,533	96.11%	168,685	363,212	194,527	46.44%	123,116	(4)
Instr. Staff Support	190,747	158,570	(32,177)	120.29%	323,670	634,278	310,608	51.03%	147,944	(4)
General Administration	173,428	157,067	(16,361)	110.42%	311,138	628,266	317,128	49.52%	434,905	(5)
School Administration	248,474	256,435	7,961	96.90%	514,894	1,025,739	510,845	50.20%	579,216	
Business Services	62,913	75,563	12,650	83.26%	183,284	302,252	118,968	60.64%	205,536	(6)
Maintenance, Operations & Transp	1,165,818	1,261,617	95,799	92.41%	2,106,757	5,046,469	2,939,712	41.75%	1,895,626	(6)
Central Services	144,137	165,767	21,630	86.95%	385,800	663,068	277,268	58.18%	199,894	(6)
<b>Total Expenditures</b>	\$ 3,604,927	\$ 3,805,165	\$ 200,238	94.74%	\$ 6,939,784	\$ 15,220,654	\$ 8,280,870	45.59%	\$ 6,309,789	
<b>Other Financing Uses</b>										
Transfers In/Out	60,965	0	0	N/A	60,965	0	0	N/A	0	
<b>Total Other Financing Uses</b>	\$ 60,965	\$ -	\$ -	N/A	\$ 60,965	\$ -	\$ (60,965)	N/A	\$ -	
<b>Income (Loss)</b>	\$ (356,659)	\$ (197,696)	\$ (219,928)		\$ (351,773)	\$ (790,779)	\$ 439,006	\$ 0	(185,759)	(7)
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					2,765,794	3,280,000			3,185,446	
<b>Fund Balance, End of Period</b>					\$ 2,414,021	\$ 2,489,221	\$ 439,006		\$ 2,999,687	

Cash in Bank	6/30/23	12/31/23
Cash in Bank - Checking	241,941	(187,182)
Integrity Money Market	214,566	247,854
FNB Certificate of Deposit #1	651,894	0
ColoTrust	2,512,475	4,036,613
<b>Total Cash in Bank</b>	<b>\$3,620,876</b>	<b>\$4,097,285</b>

**Footnotes:**

- (1) Local Revenues for QTD & YTD are low due to correction of LP#38 revenue for enrollment decline.
- (2) State Revenues for YTD are low due to LP38 funding corrections, these were caused by the decrease w/enrollment reconciliation.
- (3) Instructional/Pupil Svcs program expenditures are below budget for QTD and YTD.
- (4) Inst Staff program expenses are high for the quarter and greater than the target YTD.
- (5) General Admin program expenditures are high for the quarter but below budget YTD.
- (6) Business & Central Services expenses are high for YTD due to Payroll conversion costs but MTD is below budget; Maint & Ops programs are low for QTD & YTD.
- (7) QTD total expenditures are low at 94.7% of budget and YTD total expenditures are below budget at 45.6% of budget (target = 50%).

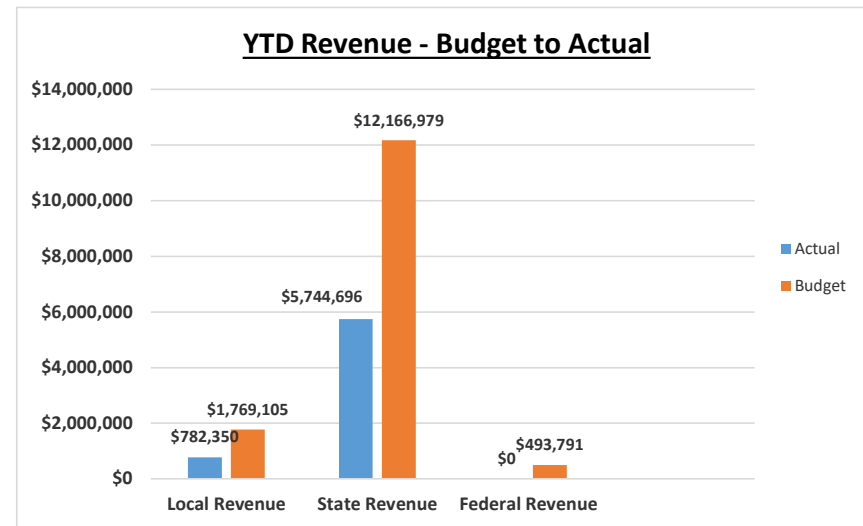
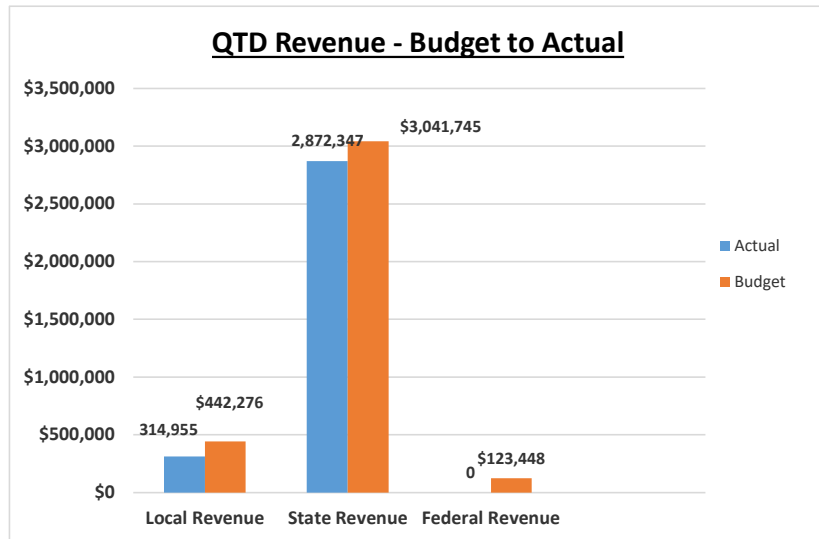
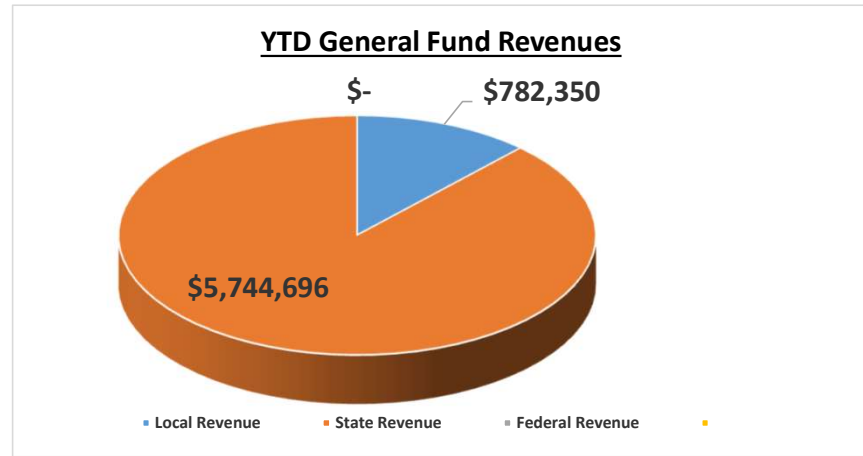
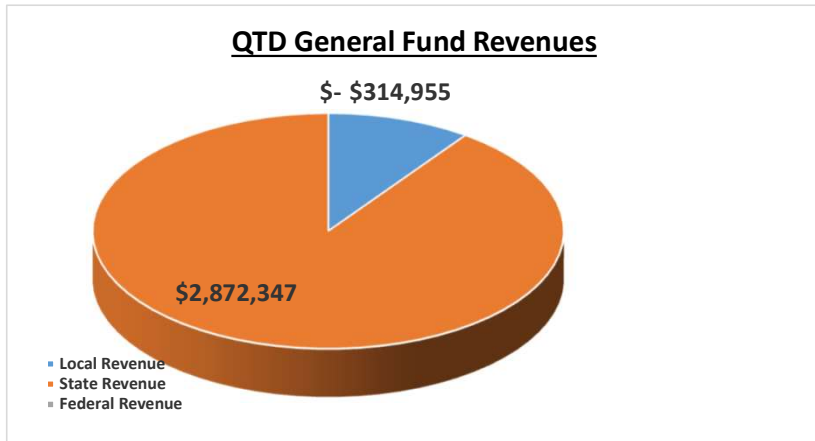
**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**12/31/2023**

	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd QUARTER	<u>Footnotes</u>
	2nd QUARTER	1/4 x Annual	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD	
	Actual	Budget							Actual	
<b>Expenditures by Object</b>										
Salaries	1,524,848	1,495,631	(29,217)	101.95%	2,897,450	5,982,524	3,085,074	48.43%	2,487,234	(1)
Employee Benefits	517,638	561,312	43,674	92.22%	1,038,738	2,245,247	1,206,509	46.26%	1,025,752	(2)
Professional Services	244,966	158,505	(86,461)	154.55%	438,934	634,021	195,087	69.23%	288,616	(3)
Property Services	913,884	839,885	(73,999)	108.81%	1,752,828	3,359,539	1,606,711	52.17%	1,621,096	
Other Services	162,050	173,720	11,670	93.28%	347,107	694,881	347,774	49.95%	402,724	(4)
Supplies & Materials	145,561	158,485	12,924	91.85%	360,239	633,941	273,702	56.83%	431,729	(5)
Capital Outlay	89,805	414,750	324,945	21.65%	92,839	1,659,000	1,566,161	5.60%	41,551	
Other Objects	6,174	2,875	(3,299)	214.75%	11,648	11,500	(148)	101.29%	11,087	
Interschool Allocations	0	0	0		0	0	(0)		0	
<b>Total Expenditures</b>	<b>\$ 3,604,927</b>	<b>\$ 3,805,163</b>	<b>\$ 200,236</b>	<b>94.74%</b>	<b>\$ 6,939,784</b>	<b>\$ 15,220,653</b>	<b>\$ 8,280,869</b>	<b>45.59%</b>	<b>\$ 6,309,789</b>	(6)

**Footnotes:**

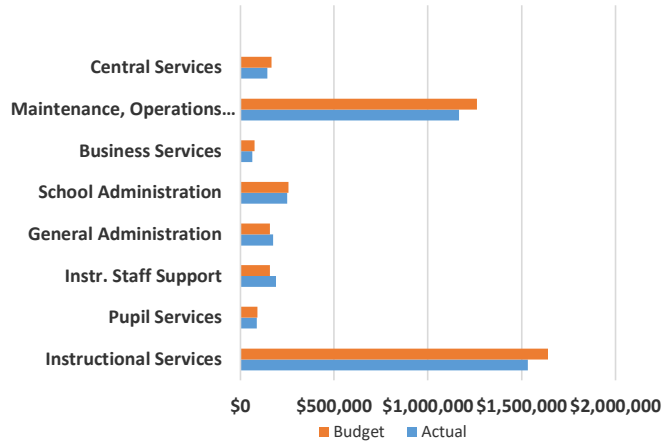
- (1) Salaries expenditures are high for the quarter primarily due to stipend payments.
- (2) Employee Benefits expenditures are below budget at 92.2% of the quarterly budget and 46.2% of the YTD budget.
- (3) Purchased/Professional Services expenditures are high for the quarter and YTD due to overlapping bond costs.
- (4) Other Services are low for QTD but right on target for YTD.
- (5) Supplies and Materials expenditures are below budget for the quarter but high YTD due to start of school year expenditures.
- (6) Overall GF Expenditures are below budget at 94.7% for QTD and below budget YTD at 45.6%.

**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**12/31/2023**

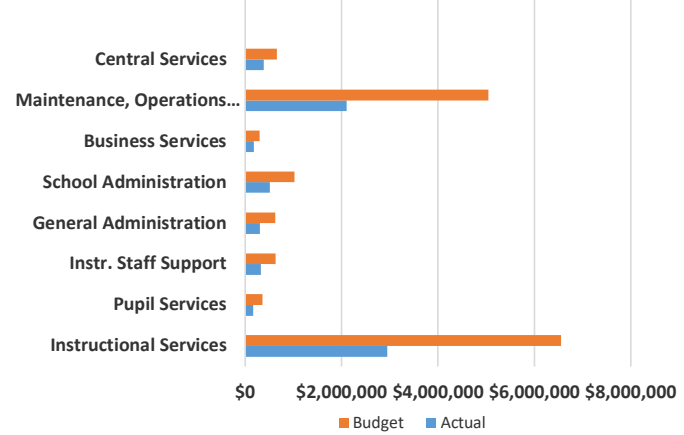


**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**12/31/2023**

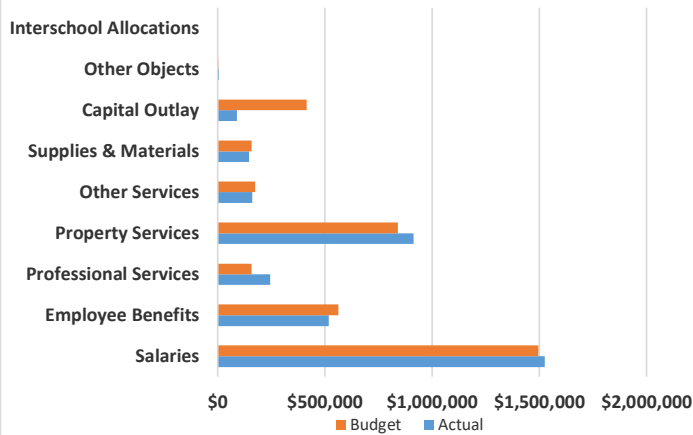
**QTD Expenditures by Program**



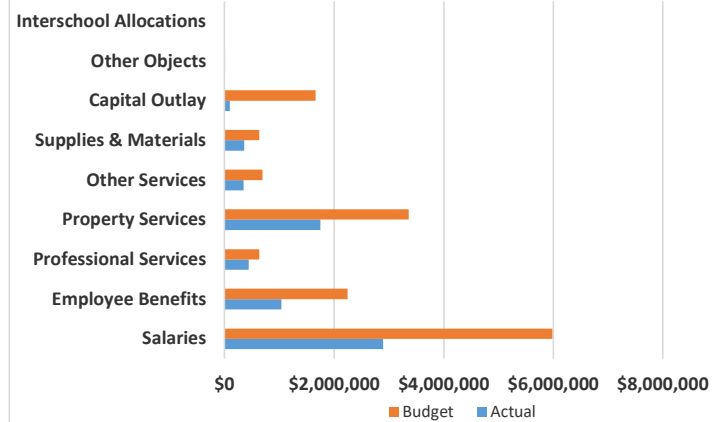
**YTD Expenditures by Program**



**QTD Expenditures by Object**



**YTD Expenditures by Object**



**Monument Academy**  
**Quarterly Financial Summary**  
**PreSchool Fund**  
**12/31/2023**

	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd Quarter	Footnotes
	2nd QUARTER	1/4 x Annual	Variance	% Used	YTD	Annual	Variance	Percentage Recvd or Used	YTD	
	Actual	Budget			Actual	Budget			Actual	
<b>Revenues</b>										
Local Revenue	115,518	134,150	(18,632)	86.11%	257,622	536,600	(278,978)	48.01%	290,731	
State Revenue	18,307	0	18,307	N/A	52,516	0	52,516	N/A	0	
<b>Total Revenues</b>	<b>\$ 133,825</b>	<b>\$ 134,150</b>	<b>\$ (325)</b>	<b>99.76%</b>	<b>\$ 310,137</b>	<b>\$ 536,600</b>	<b>\$ (226,463)</b>	<b>57.80%</b>	<b>\$ 290,731</b>	
<b>Expenditures</b>										
Salaries	81,555	72,763	(8,792)	112.08%	137,986	291,050	153,064	47.41%	90,913	(1)
Employee Benefits	41,630	26,297	(15,333)	158.31%	58,464	105,186	46,722	55.58%	24,215	
Professional Services	5,307	0	(5,307)	N/A	5,307	0	(5,307)	N/A	0	
Property Services	7,500	11,250	3,750	66.67%	15,000	45,000	30,000	33.33%	15,000	
Other Services	0	0	0	N/A	0	0	0	N/A	6,706	
Supplies & Materials	13,421	8,000	(5,421)	167.76%	20,394	32,000	11,606	63.73%	0	
Equipment	(16,234)	8,250	24,484	-196.78%	15,304	33,000	17,696	46.38%	0	
Other Objects	0	11,813	11,813	0.00%	0	47,250	47,250	0.00%	0	
<b>Total Expenditures</b>	<b>\$ 133,179</b>	<b>\$ 138,373</b>	<b>\$ 5,194</b>	<b>96.25%</b>	<b>\$ 252,455</b>	<b>\$ 553,486</b>	<b>\$ 301,031</b>	<b>45.61%</b>	<b>\$ 136,834</b>	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	
<b>Income (Loss)</b>	<b>\$ 646</b>	<b>\$ (4,223)</b>	<b>\$ 4,869</b>		<b>\$ 57,682</b>	<b>\$ (16,886)</b>	<b>\$ 74,568</b>	<b>-341.60%</b>	<b>\$ 153,897</b>	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					99,146	100,000			76,600	
<b>Fund Balance, End of Period</b>					<b>\$ 156,828</b>	<b>\$ 83,114</b>	<b>\$ 74,568</b>		<b>\$ 230,497</b>	

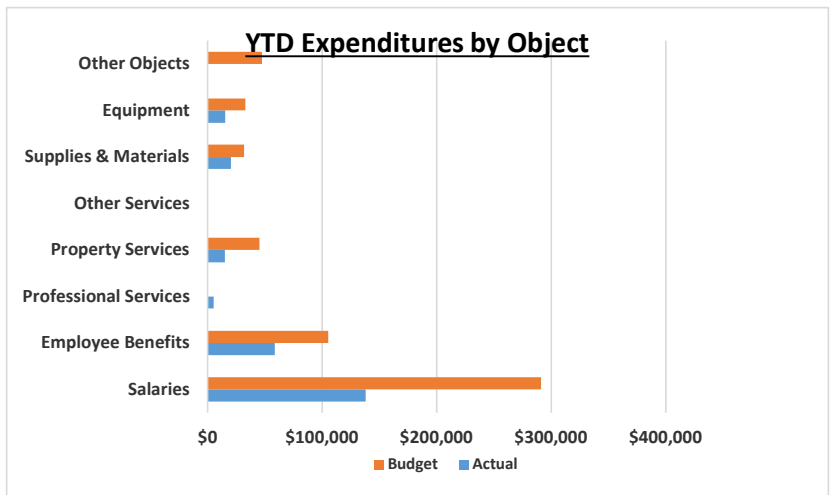
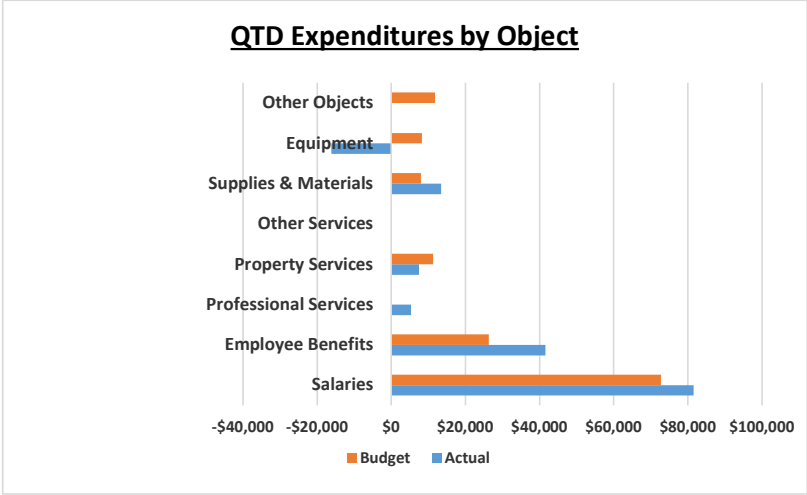
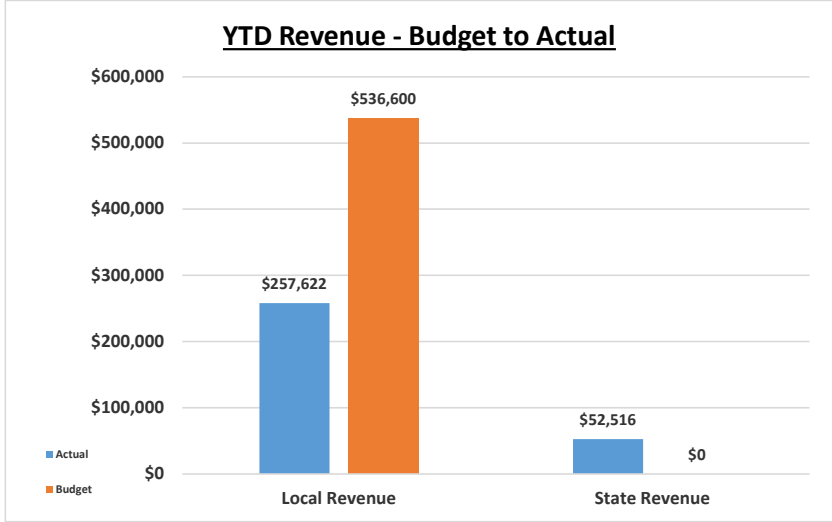
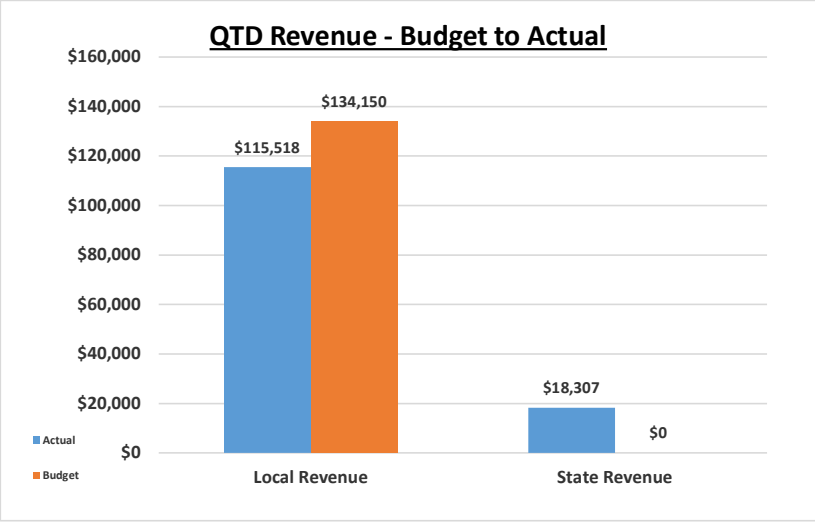
<b>Cash in Bank - Integrity</b>	<b>\$ 200,349</b>
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**Footnotes:**

- (1) Preschool Salaries & Benefits were slightly high for the month and are below budget year to date.
- (2) Supplies & Materials are high for MTD and high YTD due to preschool grant expenditures.
- (3) Total expenditures for the quarter (96.25%) & YTD (45.6%) are below budget due to grant expenditures. This was corrected w/revised budget.

**Monument Academy**  
**Quarterly Financial Summary**  
**Preschool Fund**  
**12/31/2023**

**PreSchool Fund**





**Monument Academy**  
**Quarterly Financial Summary**  
**Facilities Corp Fund**  
**12/31/2023**

	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd Quarter	Footnotes
	2nd QUARTER	1/4 x Annual	Variance	% Used	YTD	Annual	Variance	Percentage Recvd or Used	YTD	
	Actual	Budget			Actual	Budget			Actual	
<b>Revenues</b>										
Interest Income	16,779	0	16,779	N/A	35,573	0	35,573	N/A	12,435	
Lease Income - Intercept 2019	233,034	231,250	1,784	100.77%	466,019	925,000	(458,981)	50.38%	464,969	
<b>Total Revenues</b>	<b>\$ 249,813</b>	<b>\$ 231,250</b>	<b>\$ 18,563</b>	<b>108.03%</b>	<b>\$ 501,592</b>	<b>\$ 925,000</b>	<b>\$ (423,408)</b>	<b>54.23%</b>	<b>\$ 477,404</b>	
<b>Expenditures</b>										
Salaries	0	0	0	N/A	0	0	0	N/A	0	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	
Professional Services	0	1,250	1,250	0.00%	0	5,000	5,000	0.00%	0	
Property Services	0	0	0	N/A	0	0	0	N/A	0	
Other Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Interest - 2014 Bonds	230,469	112,885	(117,584)	204.16%	230,469	451,538	221,069	51.04%	239,469	(1)
Principal - 2014 Bonds	0	117,500	117,500	0.00%	470,000	470,000	0	100.00%	0	(2)
<b>Total Expenditures</b>	<b>\$ 230,469</b>	<b>\$ 231,635</b>	<b>\$ 1,166</b>	<b>99.50%</b>	<b>\$ 700,469</b>	<b>\$ 926,538</b>	<b>\$ 226,069</b>	<b>75.60%</b>	<b>\$ 239,469</b>	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>\$ -</b>	
<b>Income (Loss)</b>	<b>\$ 19,344</b>	<b>\$ (385)</b>	<b>\$ 19,729</b>		<b>\$ (198,877)</b>	<b>\$ (1,538)</b>	<b>\$ (197,339)</b>	<b>12930.88%</b>	<b>\$ 237,935</b>	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					<b>1,613,136</b>	<b>1,600,000</b>			<b>1,561,374</b>	
<b>Fund Balance, End of Period</b>					<b>\$ 1,414,259</b>	<b>\$ 1,598,462</b>	<b>\$ (197,339)</b>		<b>\$ 1,799,309</b>	

Cash in Bank	6/30/23	12/31/23
Bond Principal Fund - 2014	365,055	141,534
Bond Interest Fund - 2014	188,214	223,571
Bond Reserve Fund - 2014	939,040	939,436
Bond R&R Fund - 2014	120,888	123,706
<b>Total Cash in Bank</b>	<b>\$1,613,197</b>	<b>\$1,428,247</b>

**Footnotes:**

- (1) Interest on the 2014 bonds will be paid in October 2023 and April 2024.
- (2) Principal on the 2014 bonds were paid in October 2023.

**Monument Academy**  
**Quarterly Financial Summary**  
**Foundation Fund**  
**12/31/2023**

	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd Quarter	Footnotes
	2nd QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
<b>Revenues</b>										
Interest Income	20,612	0	20,612	N/A	37,055	0	37,055	N/A	20,522	
Lease Income Intercept - 2019 Bonds	458,375	462,500	(4,125)	99.11%	916,750	1,850,000	(933,250)	49.55%	915,719	
<b>Total Revenues</b>	\$ 478,987	\$ 462,500	\$ 16,487	103.56%	\$ 953,805	\$ 1,850,000	\$ (896,195)	51.56%	\$ 936,241	
<b>Expenditures</b>										
Salaries	0	0	0	N/A	0	0	0	N/A	0	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	
Professional Services	990	750	(240)	132.01%	1,430	3,000	1,570	47.66%	0	
Property Services	0	0	0	N/A	0	0	0	N/A	0	
Other Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Interest - 2019 Bonds	714,250	357,125	(357,125)	200.00%	714,250	1,428,500	714,250	50.00%	725,719	(1)
Principal - 2019 Bonds	0	101,250	101,250	0.00%	0	405,000	405,000	0.00%	0	
<b>Total Expenditures</b>	\$ 715,240	\$ 459,125	\$ (256,115)	155.78%	\$ 715,680	\$ 1,836,500	\$ 1,120,820	38.97%	\$ 725,719	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A	(60,965)	0	0	N/A	0	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ (60,965)	\$ -	\$ 60,965	N/A	\$ -	
<b>Income (Loss)</b>	\$ (236,253)	\$ 3,375	\$ (239,628)		\$ 177,161	\$ 13,500	\$ 285,591	1312.30%	\$ 210,522	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					1,132,396	1,200,000			1,180,688	
<b>Fund Balance, End of Period</b>					\$ 1,309,557	\$ 1,213,500	\$ 285,591		\$ 1,391,210	

Cash in Bank	6/30/23	12/31/23
Integrity Checking MAF	1,758	17,667
Bond Principal Fund - 2019	41,276	239,503
Bond Interest Fund - 2019	172,481	127,514
Bond Reserve Fund - 2019	916,883	940,774
<b>Total Cash in Bank</b>	<b>\$1,132,398</b>	<b>\$1,325,458</b>

**Footnotes:**

(1) Interest on the 2019 bonds is paid in Q2 & Q4.

**Monument Academy**  
**Quarterly Financial Summary**  
**Student Activity Fund**  
**12/31/2023**

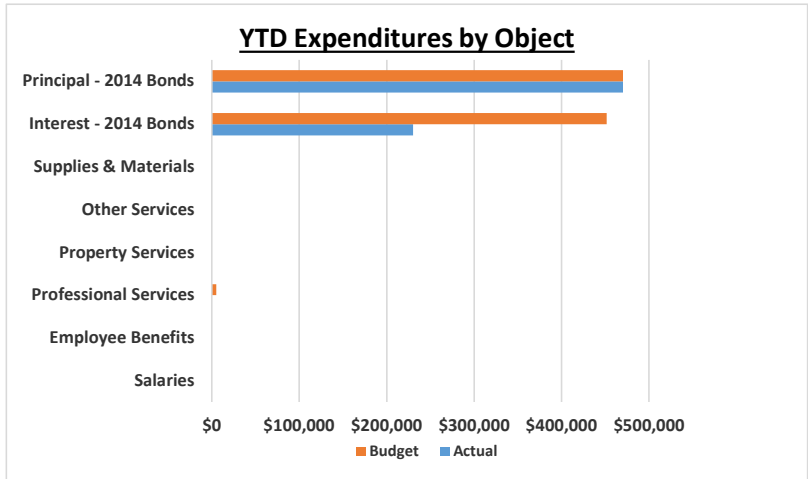
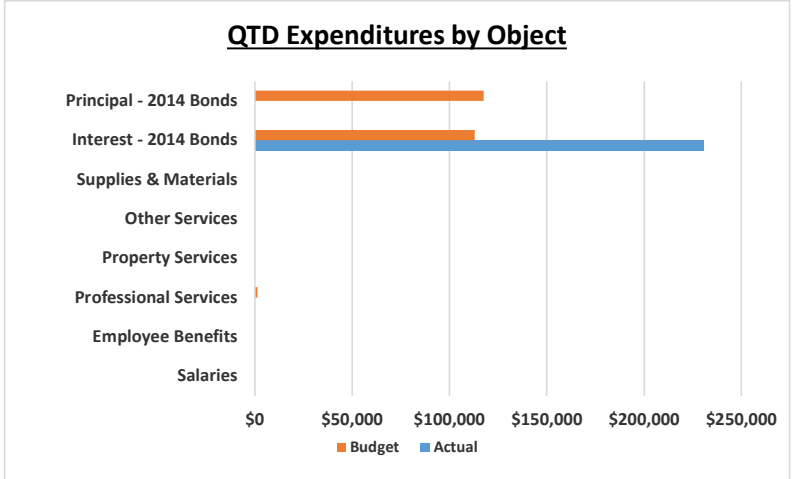
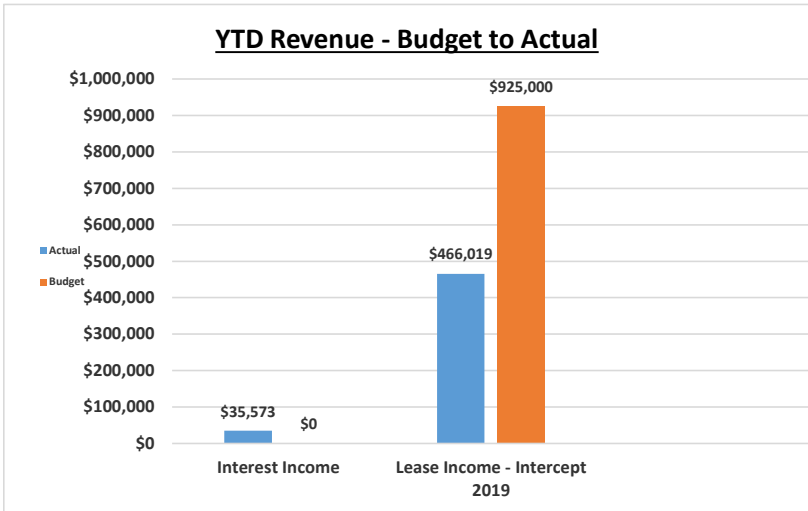
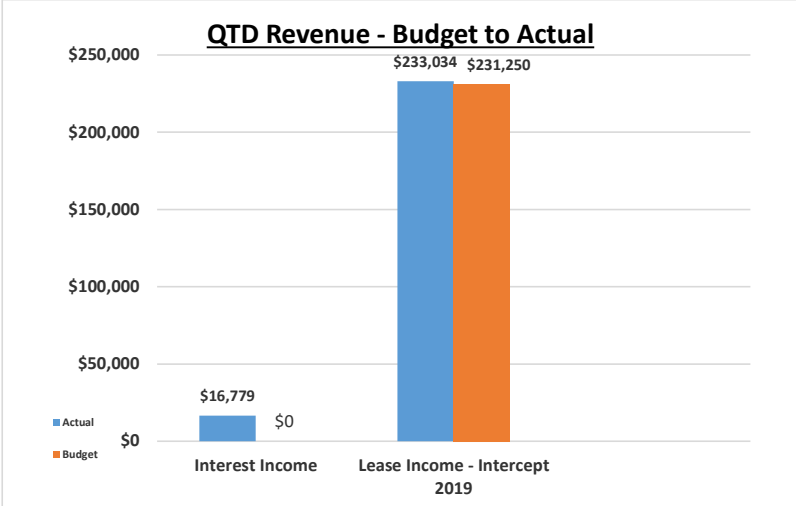
	FY 23-24 SECOND QUARTER				FY 23-24 YEAR-TO-DATE				FY 22-23 2nd Quarter	Footnotes
	2nd QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
<b>Revenues</b>										
Local Revenue	83,000	75,000	8,000	110.67%	142,549	300,000	(157,451)	47.52%	77,847	
State Revenue	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Revenues</b>	\$ 83,000	\$ 75,000	\$ 8,000	110.67%	\$ 142,549	\$ 300,000	\$ (157,451)	47.52%	\$ 77,847	
<b>Expenditures</b>										
Salaries	0	0	0	N/A	0	0	0	N/A	0	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	
Professional Services	0	0	0	N/A	0	0	0	N/A	0	
Property Services	0	0	0	N/A	0	0	0	N/A	0	
Other Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	66,165	75,000	8,835	88.22%	105,794	300,000	194,206	35.26%	98,594	(1)
Equipment	0	0	0	N/A	0	0	0	N/A	0	
Other Objects	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Expenditures</b>	\$ 66,165	\$ 75,000	\$ 8,835	88.22%	\$ 105,794	\$ 300,000	\$ 194,206	35.26%	\$ 98,594	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A			0	N/A		
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
<b>Income (Loss)</b>	\$ 16,835	\$ -	\$ 16,835		\$ 36,755	\$ -	\$ 36,755	N/A	\$ (20,747)	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					110,484	110,000			123,144	
<b>Fund Balance, End of Period</b>					\$ 147,239	\$ 110,000	\$ 36,755		\$ 102,397	

<b>Cash in Bank - Integrity</b>	<b>\$ 149,121</b>
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**Footnotes:**  
(1) Expenditures are significantly below budget due to slow summer activity.

**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**12/31/2023**

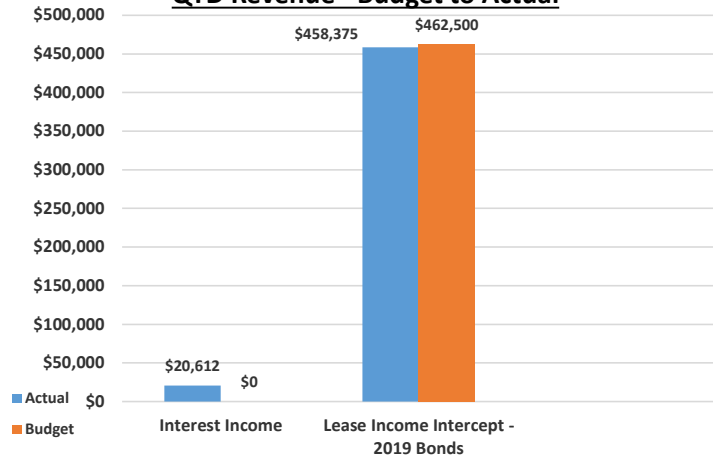
**Facilities Corp Fund**



**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**12/31/2023**

**Foundation Fund**

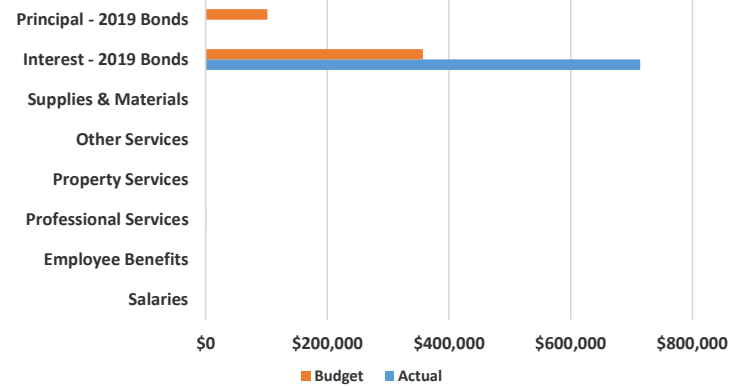
**QTD Revenue - Budget to Actual**



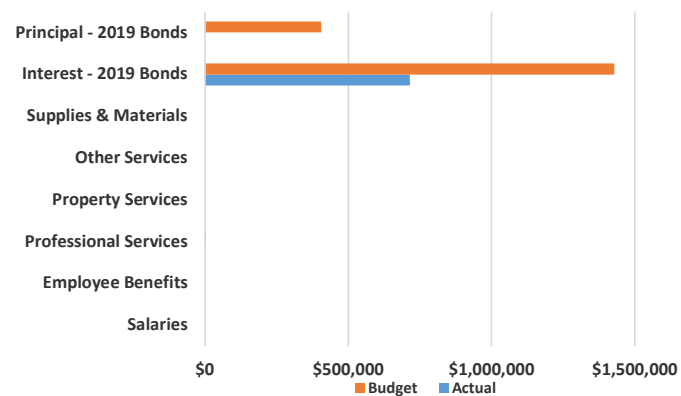
**YTD Revenue - Budget to Actual**



**QTD Expenditures by Object**

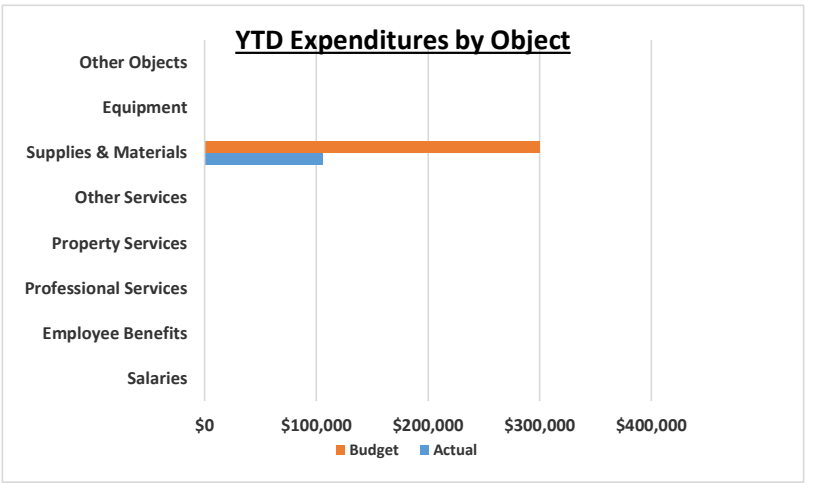
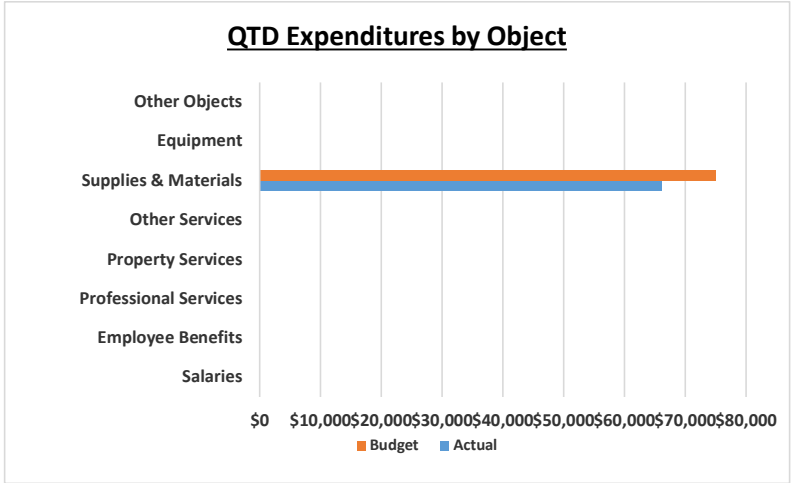
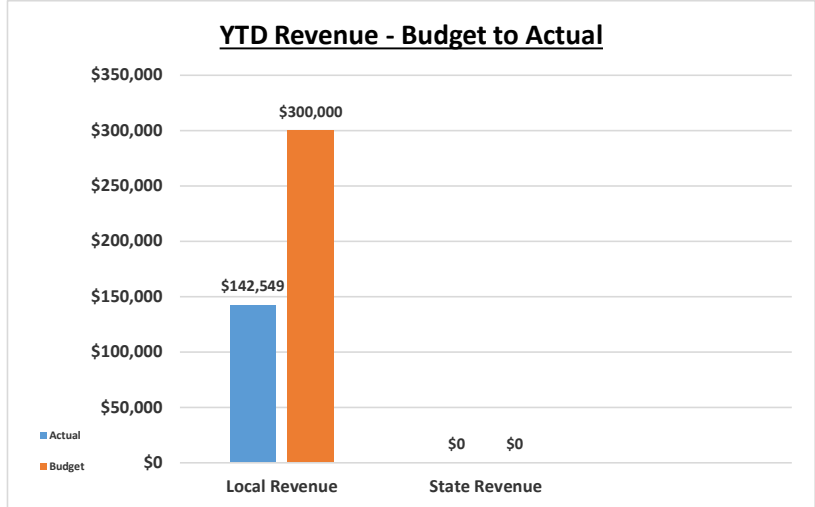
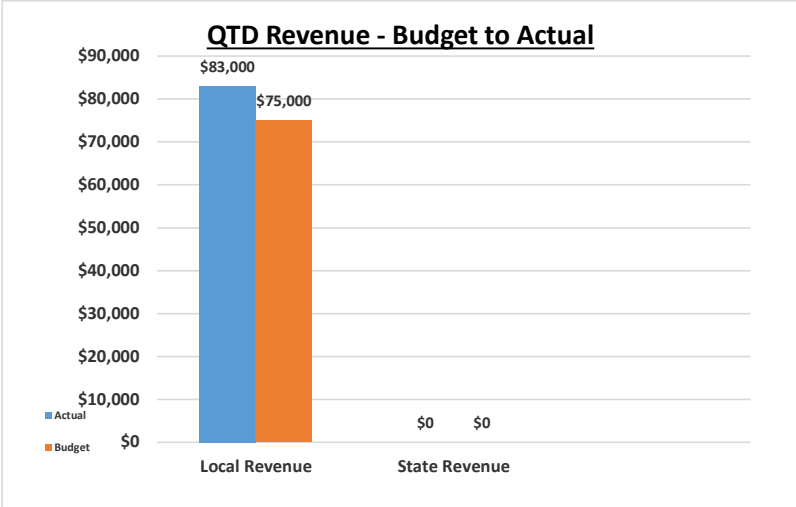


**YTD Expenditures by Object**



**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**12/31/2023**

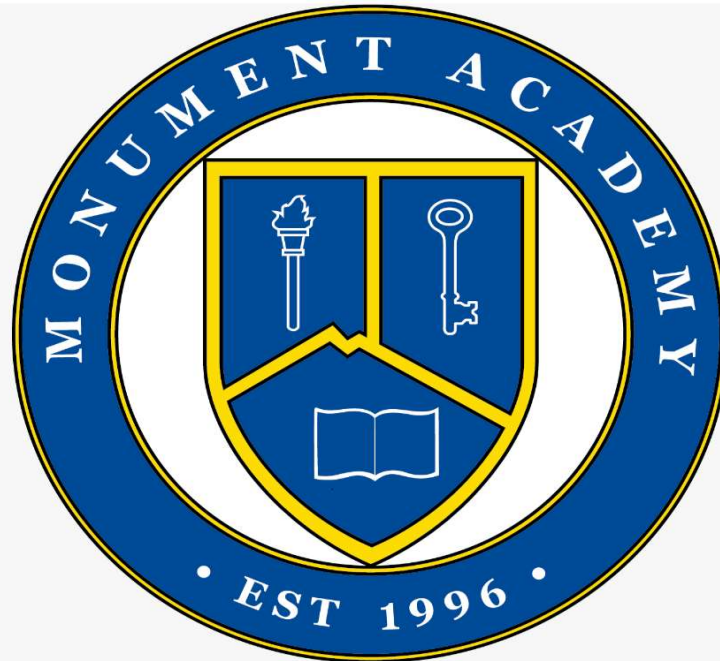
**Student Activity Fund**



**Monument Academy**

**Optional Supplemental Information**

**Fiscal Year 2023-24**



**Monument Academy**  
**School Financials**  
**General Fund**  
**9/30/2023**

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High				
	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	
<b>Beginning Fund Balance</b>	\$2,143,761	790,778			\$649,094				\$649,094	\$0			\$2,792,855
<b>Revenues</b>													
Property Taxes - MLO	114,075	360,308	246,233	31.66%	77,611	245,330	167,719	31.64%	23,010	72,553	49,543	31.71%	
Earnings on Investments	57,364	100,000	42,636	57.36%	35,447	100,000	64,553	35.45%	13,617	25,000	11,383	54.47%	
Instructional Materials Fees	183,407	100,160	(83,247)	183.11%	105,065	113,715	8,650	92.39%	39,588	33,630	(5,958)	117.72%	
Comm Svcs/Athletics Fees	23,183	45,000	21,817	51.52%	7,514	46,602	39,088	16.12%	17,978	37,720	19,742	47.66%	
Other Local Revenues	59,130	141,500	82,370	41.79%	1,145	71,200	70,055	1.61%	85,183	276,387	191,204	30.82%	
Total Local Revenues	437,159	746,968	309,809	58.52%	226,781	576,847	350,066	39.31%	179,375	445,290	265,915	40.28%	
Per-Pupil Funding	2,934,652	5,910,396	2,975,744	49.65%	1,996,567	4,024,314	2,027,747	49.61%	591,946	1,190,148	598,202	49.74%	
Capital Construction Funds	119,589	235,790	116,201	50.72%	75,470	159,871	84,401	47.21%	26,471	47,400	20,929	55.85%	
Education of the Handicapped	0	51,488	51,488	0.00%	0	35,058	35,058	0.00%	0	10,368	10,368	0.00%	
English Language Proficiency	0	10,000	10,000	0.00%	0	0	0	N/A	0	0	0	N/A	
READ Act Revenue	0	25,000	25,000	0.00%	0	0	0	N/A	0	0	0	N/A	
Gifted & Talented	0	15,000	15,000	0.00%	0	0	0	N/A	0	0	0	N/A	
On-Behalf Payment	0	200,000	200,000	0.00%	0	0	0	N/A	0	0	0	N/A	
Other State Revenue	0	52,146	52,146	0.00%	0	0	0	N/A	0	0	0	N/A	
Total State Revenues	3,054,241	6,499,820	3,445,579	46.99%	2,072,037	4,219,243	2,147,206	49.11%	618,417	1,247,916	629,499	49.56%	
Other Federal Revenue	0	369,486	369,486	0.00%	0	242,292	242,292	0.00%	0	82,013	82,013	0.00%	
CARES Relief Funds	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
ESSER Relief Funds	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
Total Federal Revenues	0	369,486	369,486	0.00%	0	242,292	242,292	0.00%	0	82,013	82,013	0.00%	
	\$3,491,400	\$8,407,052	\$4,124,874	41.53%	\$2,298,819	\$5,038,382	\$2,739,563	45.63%	\$797,792	\$1,775,219	\$977,427	44.94%	
									\$6,588,011				
<b>Instruction (1000s)</b>													
Salaries	994,821	2,098,290	1,103,469	47.41%	477,872	1,125,027	647,155	42.48%	288,255	500,257	212,002	57.62%	
Employee Benefits	389,524	940,590	551,066	41.41%	180,803	385,670	204,867	46.88%	104,463	168,714	64,251	61.92%	
Purch Svcs	7,200	0	(7,200)	N/A	0	0	0	N/A	0	0	0	N/A	
Other Exp	446	2,625	2,179	16.99%	47	3,375	3,328	1.39%	1,037	1,125	88	92.14%	
Supplies & Materials	92,959	121,300	28,341	76.64%	13,858	37,125	23,267	37.33%	34,009	58,805	24,796	57.83%	
Capital Outlay	25,107	215,000	189,893	11.68%	0	180,000	180,000	0.00%	0	60,000	60,000	0.00%	
Total Instruction	1,510,057	3,377,805	1,867,748	44.71%	672,580	1,731,197	1,058,617	38.85%	427,764	788,901	361,137	54.22%	
<b>Special Education (1700s)</b>													
Salaries	68,592	122,670	54,078	55.92%	23,318	79,100	55,782	29.48%	53,293	46,200	(7,093)	115.35%	
Employee Benefits	18,776	46,054	27,278	40.77%	9,506	30,956	21,450	30.71%	18,996	17,279	(1,717)	109.94%	
Purch Svcs	31,660	50,000	18,340	63.32%	0	5,000	5,000	0.00%	12,169	10,000	(2,169)	121.69%	
Other Exp	30,214	62,200	31,986	48.58%	19,067	38,400	19,333	49.65%	6,688	14,440	7,752	46.31%	
Supplies & Materials	1,325	5,000	3,675	26.49%	0	500	500	0.00%	60	1,000	940	6.00%	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
Total Special Education	150,566	285,924	135,358	52.66%	51,892	153,956	102,064	33.71%	91,205	88,919	(2,286)	102.57%	
<b>Athletics/Co-Curricular (1800s)</b>													
Salaries	0	30,000	30,000	0.00%	20,250	27,000	6,750	75.00%	5,500	21,000	15,500	26.19%	
Employee Benefits	0	6,855	6,855	0.00%	5,101	6,170	1,069	82.67%	1,258	4,799	3,541	26.22%	
Purch Svcs	0	0	0	N/A	3,062	10,645	7,583	28.76%	818	13,200	12,382	6.20%	
Other Exp	0	0	0	N/A	75	5,000	4,925	1.50%	750	0	(750)	N/A	
Supplies & Materials	0	0	0	N/A	1,613	0	(1,613)	N/A	64	6,000	5,936	1.07%	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	3,000	0	(3,000)	N/A	
Total Athletics/Cocurricu	0	36,855	36,855	0.00%	30,101	48,815	18,714	61.66%	11,391	44,999	33,608	25.31%	
<b>Pupil Support Svcs</b>													
Salaries	67,195	129,500	62,305	51.89%	15,268	39,900	24,632	38.27%	45,913	93,300	47,387	49.21%	
Employee Benefits	22,099	47,512	25,413	46.51%	3,641	14,719	11,078	24.73%	11,310	33,081	21,771	34.19%	
Purch Svcs	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
Supplies & Materials	1,781	2,000	219	89.07%	0	0	0	N/A	1,477	3,200	1,723	46.14%	
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A	
Total Pupil Services	91,076	179,012	87,936	50.88%	18,909	54,619	35,710	34.62%	58,700	129,581	70,881	45.30%	



**Monument Academy**  
**School Financials**  
**General Fund**  
**9/30/2023**

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization
<b>Instr Staff Services</b>												
Salaries	132,227	241,950	109,723	54.65%	11,725	0	(11,725)	N/A	40,817	145,600	104,783	28.03%
Employee Benefits	43,020	77,688	34,668	55.38%	3,900	0	(3,900)	N/A	14,590	45,029	30,439	32.40%
Purch Svcs	40,302	45,000	4,698	89.56%	0	0	0	N/A	0	0	0	N/A
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	30,973	63,011	32,038	49.16%	0	0	0	N/A	6,115	16,000	9,885	38.22%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	45,546	159,468	113,922	28.56%	(45,546)	(159,468)	(113,922)	28.56%
<b>Total Instr Staff Services</b>	<b>246,522</b>	<b>427,649</b>	<b>181,127</b>	<b>57.65%</b>	<b>61,172</b>	<b>159,468</b>	<b>98,296</b>	<b>38.36%</b>	<b>15,975</b>	<b>47,161</b>	<b>31,186</b>	<b>33.87%</b>
<b>General Administration</b>												
Salaries	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Purch Svcs	65,713	120,500	54,787	54.53%	0	0	0	N/A	32,807	62,550	29,743	52.45%
Other Exp	102,375	214,756	112,381	47.67%	0	0	0	N/A	90,300	199,960	109,660	45.16%
Supplies & Materials	7,465	17,000	9,535	43.91%	0	0	0	N/A	5,925	5,000	(925)	118.49%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Dues & Fees	6,500	8,000	1,500	81.25%	0	0	0	N/A	54	500	446	10.80%
Interschool Allocations	0	0	0	81.25%	95,566	206,839	111,273	46.20%	(95,566)	(206,839)	(111,273)	46.20%
<b>Total General Admin</b>	<b>182,053</b>	<b>360,256</b>	<b>178,203</b>	<b>50.53%</b>	<b>95,566</b>	<b>206,839</b>	<b>111,273</b>	<b>46.20%</b>	<b>33,519</b>	<b>61,171</b>	<b>27,652</b>	<b>54.80%</b>
<b>School Administration</b>												
Salaries	161,297	329,780	168,483	48.91%	111,581	250,700	139,119	44.51%	101,104	176,725	75,621	57.21%
Employee Benefits	63,241	107,279	44,038	58.95%	33,388	79,130	45,742	42.19%	34,072	56,625	22,553	60.17%
Purch Svcs	1,252	5,000	3,748	25.04%	0	0	0	N/A	665	5,000	4,335	13.31%
Other Exp	748	0	(748)	N/A	0	0	0	N/A	748	0	(748)	N/A
Supplies & Materials	11	5,000	4,989	0.22%	160	2,500	2,340	6.42%	1,533	5,000	3,467	30.67%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Dues & Fees	0	1,000	1,000	0.00%	0	1,000	1,000	0.00%	5,094	1,000	(4,094)	509.44%
<b>Total School Admin</b>	<b>226,549</b>	<b>448,059</b>	<b>221,511</b>	<b>50.56%</b>	<b>145,129</b>	<b>333,330</b>	<b>188,201</b>	<b>43.54%</b>	<b>143,217</b>	<b>244,350</b>	<b>101,133</b>	<b>58.61%</b>
<b>Business Services</b>												
Salaries	67,222	103,725	36,503	64.81%	0	0	0	N/A	19,395	23,500	4,105	82.53%
Employee Benefits	18,887	26,224	7,337	72.02%	0	0	0	N/A	5,705	7,611	1,906	74.96%
Purch Svcs	44,035	91,285	47,250	48.24%	0	0	0	N/A	28,039	45,407	17,368	61.75%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	0	4,000	4,000	0.00%	0	0	0	N/A	0	500	500	0.00%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	39,341	59,439	20,098	66.19%	(39,341)	(59,439)	(20,098)	66.19%
<b>Total Business Services</b>	<b>130,144</b>	<b>225,234</b>	<b>95,090</b>	<b>57.78%</b>	<b>39,341</b>	<b>59,439</b>	<b>20,098</b>	<b>66.19%</b>	<b>13,799</b>	<b>17,579</b>	<b>3,780</b>	<b>78.50%</b>
<b>Facilities &amp; Transportation</b>												
Salaries	39,522	81,800	42,278	48.32%	0	0	0	N/A	27,988	58,800	30,812	47.60%
Employee Benefits	12,451	28,773	16,322	43.27%	0	0	0	N/A	11,024	25,757	14,733	42.80%
Purch Svcs	43,761	10,500	(33,261)	416.77%	8,030	0	(8,030)	N/A	20,746	14,300	(6,446)	145.08%
Purch Prof Svcs/Utilities	607,023	1,217,293	610,270	49.87%	0	0	0	N/A	1,145,804	2,142,246	996,442	53.49%
Other Exp	11,853	25,000	13,147	47.41%	0	0	0	N/A	11,886	20,000	8,114	59.43%
Supplies & Materials	60,776	122,000	61,224	49.82%	0	0	0	N/A	46,742	102,000	55,258	45.83%
Capital Outlay	58,255	1,112,000	1,053,745	5.24%	0	0	0	N/A	893	86,000	85,107	1.04%
Interschool Allocations	0	0	0	N/A	936,630	1,890,120	953,490	49.55%	(936,630)	(1,890,120)	(953,490)	49.55%
<b>Total Facilities</b>	<b>833,642</b>	<b>2,597,366</b>	<b>1,763,724</b>	<b>32.10%</b>	<b>944,661</b>	<b>1,890,120</b>	<b>945,459</b>	<b>49.98%</b>	<b>328,454</b>	<b>558,983</b>	<b>230,529</b>	<b>58.76%</b>
<b>Central Services</b>												
Salaries	91,048	188,300	97,252	48.35%	0	0	0	N/A	33,246	69,400	36,154	47.90%
Employee Benefits	23,999	63,548	39,549	37.77%	0	0	0	N/A	8,982	25,184	16,202	35.67%
Purch Svcs	56,558	103,044	46,486	54.89%	0	0	0	N/A	42,116	42,590	474	98.89%
Purch Prof Svcs/Utilities	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Other Exp	40,103	67,000	26,897	59.86%	0	0	0	N/A	30,771	41,000	10,229	75.05%
Supplies & Materials	38,744	42,000	3,256	92.25%	0	0	0	N/A	14,648	15,000	352	97.65%
Capital Outlay	4,821	5,000	179	96.42%	0	0	0	N/A	763	1,000	237	76.27%
Interschool Allocations	0	0	0	N/A	96,633	149,857	53,224	64.48%	(96,633)	(149,857)	(53,224)	64.48%
<b>Total Central Services</b>	<b>255,274</b>	<b>468,892</b>	<b>213,618</b>	<b>54.44%</b>	<b>96,633</b>	<b>149,857</b>	<b>53,224</b>	<b>64.48%</b>	<b>33,894</b>	<b>44,317</b>	<b>10,423</b>	<b>76.48%</b>
<b>Total Expenditures</b>	<b>\$3,625,882</b>	<b>\$8,407,052</b>	<b>\$4,781,170</b>	<b>43.13%</b>	<b>\$2,155,984</b>	<b>\$4,787,640</b>	<b>\$2,631,656</b>	<b>45.03%</b>	<b>\$1,157,917</b>	<b>\$2,025,961</b>	<b>\$868,044</b>	<b>57.15%</b>
<b>Net Income</b>	<b>(\$134,482)</b>	<b>\$0</b>	<b>(\$134,482)</b>		<b>\$142,835</b>	<b>\$250,742</b>	<b>(\$107,907)</b>		<b>(\$360,125)</b>	<b>(\$250,742)</b>	<b>(\$109,383)</b>	
<b>Ending Fund Balance</b>	<b>\$2,009,279</b>				<b>\$791,929</b>				<b>(\$360,125)</b>			<b>\$2,441,082</b>

**Monument Academy**  
**School Financials**  
**General Fund**  
**9/30/2023**

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization	FY 23/24 YTD Actual	FY 23/24 Budget	FY 23/24 Variance	% Utilization
<b>Summary by Object</b>												
Salaries	1,621,924	3,326,015	1,704,091	48.76%	660,014	1,521,727	861,713	43.37%	615,512	1,134,782	519,270	54.24%
Employee Benefits	591,997	1,344,523	752,526	44.03%	236,339	516,645	280,306	45.74%	210,402	384,079	173,677	54.78%
Purch Svcs	290,481	425,329	134,848	68.30%	11,092	15,645	4,553	70.90%	137,361	193,047	55,687	71.15%
Purch Prof Svcs/Utilities	607,023	1,217,293	610,270	49.87%	0	0	0	N/A	1,145,804	2,142,246	996,442	53.49%
Other Exp	185,739	371,581	185,842	49.99%	19,189	46,775	27,586	41.02%	142,179	276,525	134,346	51.42%
Supplies & Materials	234,034	381,311	147,277	61.38%	15,632	40,125	24,493	38.96%	110,573	212,505	101,932	52.03%
Capital Outlay	88,183	1,332,000	1,243,817	6.62%	0	180,000	180,000	0.00%	4,655	147,000	142,345	3.17%
Dues & Fees	6,500	9,000	2,500	72.22%	0	1,000	1,000	0.00%	5,148	1,500	(3,648)	343.22%
Interschool Allocations	0	0	0	N/A	1,213,717	2,465,723	1,252,006	49.22%	(1,213,716)	(2,465,723)	(1,252,007)	49.22%
<b>Total Expenditures</b>	<b>\$3,625,882</b>	<b>\$8,407,052</b>	<b>\$4,781,170</b>	<b>43.13%</b>	<b>\$2,155,984</b>	<b>\$4,787,640</b>	<b>\$2,631,656</b>	<b>45.03%</b>	<b>\$1,157,917</b>	<b>\$2,025,961</b>	<b>\$868,044</b>	<b>57.15%</b>
									<b>\$6,939,784</b>	<b>Total All Schools</b>		

Note Salaries & Benefit amounts reflect 0-2 months of salary and benefit accrual.

**Monument Academy**  
**Proposed Budget**  
**Debt Amortization Schedule**  
**FY 2023/24**

Pymt Date	Charter Refunding Bonds - 2014			Charter Bonds - 2019			Totals		
	Principal	Interest	Balance	Principal	Interest	Balance	Principal	Interest	Balance
			14,265,000.00						14,265,000.00
4/1/2015		159,725.63	14,265,000.00					159,725.63	14,265,000.00
10/1/2015	215,000.00	281,868.75	14,050,000.00				215,000.00	281,868.75	14,050,000.00
4/1/2016		279,718.75	14,050,000.00					279,718.75	14,050,000.00
10/1/2016	370,000.00	279,718.75	13,680,000.00				370,000.00	279,718.75	13,680,000.00
4/1/2017		276,018.75	13,680,000.00					276,018.75	13,680,000.00
10/1/2017	380,000.00	276,018.75	13,300,000.00				380,000.00	276,018.75	13,300,000.00
4/1/2018		270,318.75	13,300,000.00					270,318.75	13,300,000.00
10/1/2018	390,000.00	270,318.75	12,910,000.00				390,000.00	270,318.75	12,910,000.00
4/1/2019		264,468.75	12,910,000.00			28,950,000.00		264,468.75	41,860,000.00
10/1/2019	400,000.00	264,468.75	12,510,000.00		572,517.26	28,950,000.00	400,000.00	836,986.01	41,460,000.00
4/1/2020		256,468.75	12,510,000.00		725,718.75	28,950,000.00	0.00	982,187.50	41,460,000.00
10/1/2020	415,000.00	256,468.75	12,095,000.00		725,718.75	28,950,000.00	415,000.00	982,187.50	41,045,000.00
4/1/2021		248,168.75	12,095,000.00		725,718.75	28,950,000.00	0.00	973,887.50	41,045,000.00
10/1/2021	435,000.00	248,168.75	11,660,000.00		725,718.75	28,950,000.00	435,000.00	973,887.50	40,610,000.00
4/1/2022		239,468.75	11,660,000.00		725,718.75	28,950,000.00	0.00	965,187.50	40,610,000.00
10/1/2022	450,000.00	239,468.75	11,210,000.00		725,718.75	28,950,000.00	450,000.00	965,187.50	40,160,000.00
4/1/2023		230,468.75	11,210,000.00	380,000.00	725,718.75	28,570,000.00	380,000.00	956,187.50	39,780,000.00
10/1/2023	470,000.00	230,468.75	10,740,000.00		714,250.00	28,570,000.00	470,000.00	944,718.75	39,310,000.00
4/1/2024		221,068.75	10,740,000.00	405,000.00	714,250.00	28,165,000.00	405,000.00	935,318.75	38,905,000.00
10/1/2024	490,000.00	221,068.75	10,250,000.00		704,125.00	28,165,000.00	490,000.00	925,193.75	38,415,000.00
4/1/2025		211,268.75	10,250,000.00	425,000.00	704,125.00	27,740,000.00	425,000.00	915,393.75	37,990,000.00
10/1/2025	505,000.00	211,268.75	9,745,000.00		693,509.00	27,740,000.00	505,000.00	904,777.75	37,485,000.00
4/1/2026		198,643.75	9,745,000.00	27,740,000.00	693,486.00	0.00	27,740,000.00	892,129.75	9,745,000.00
10/1/2026	530,000.00	198,643.75	9,215,000.00				530,000.00	198,643.75	9,215,000.00
4/1/2027		190,031.25	9,215,000.00				0.00	190,031.25	9,215,000.00
10/1/2027	550,000.00	190,031.25	8,665,000.00				550,000.00	190,031.25	8,665,000.00
4/1/2028		180,750.00	8,665,000.00				0.00	180,750.00	8,665,000.00
10/1/2028	570,000.00	180,750.00	8,095,000.00				570,000.00	180,750.00	8,095,000.00
4/1/2029		170,418.75	8,095,000.00				0.00	170,418.75	8,095,000.00
10/1/2029	590,000.00	170,418.75	7,505,000.00				590,000.00	170,418.75	7,505,000.00
4/1/2030		159,725.00	7,505,000.00				0.00	159,725.00	7,505,000.00
10/1/2030	610,000.00	159,725.00	6,895,000.00				610,000.00	159,725.00	6,895,000.00
4/1/2031		144,475.00	6,895,000.00				0.00	144,475.00	6,895,000.00
10/1/2031	640,000.00	144,475.00	6,255,000.00				640,000.00	144,475.00	6,255,000.00
4/1/2032		128,475.00	6,255,000.00				0.00	128,475.00	6,255,000.00
10/1/2032	675,000.00	128,475.00	5,580,000.00				675,000.00	128,475.00	5,580,000.00
4/1/2033		111,600.00	5,580,000.00				0.00	111,600.00	5,580,000.00
10/1/2033	705,000.00	111,600.00	4,875,000.00				705,000.00	111,600.00	4,875,000.00
4/1/2034		97,500.00	4,875,000.00				0.00	97,500.00	4,875,000.00
10/1/2034	735,000.00	97,500.00	4,140,000.00				735,000.00	97,500.00	4,140,000.00
4/1/2035		82,800.00	4,140,000.00				0.00	82,800.00	4,140,000.00
10/1/2035	765,000.00	82,800.00	3,375,000.00				765,000.00	82,800.00	3,375,000.00
4/1/2036		67,500.00	3,375,000.00				0.00	67,500.00	3,375,000.00
10/1/2036	795,000.00	67,500.00	2,580,000.00				795,000.00	67,500.00	2,580,000.00
4/1/2037		51,600.00	2,580,000.00				0.00	51,600.00	2,580,000.00
10/1/2037	825,000.00	51,600.00	1,755,000.00				825,000.00	51,600.00	1,755,000.00
4/1/2038		35,100.00	1,755,000.00				0.00	35,100.00	1,755,000.00
10/1/2038	860,000.00	35,100.00	895,000.00				860,000.00	35,100.00	895,000.00
4/1/2039		17,900.00	895,000.00				0.00	17,900.00	895,000.00
10/1/2039	895,000.00	17,900.00	0.00				895,000.00	17,900.00	0.00
<b>Totals</b>	<b>\$14,265,000.00</b>	<b>\$8,709,506.88</b>	<b>\$22,974,506.88</b>	<b>\$28,950,000.00</b>	<b>\$9,876,293.51</b>	<b>\$38,826,293.51</b>	<b>\$43,215,000.00</b>	<b>\$18,585,800.39</b>	<b>\$61,800,800.39</b>

**Monument Academy Charter School, CO**

- 1 Public Finance Authority, Education Revenue Bonds (Monument Academy Foundation Project) Series 2019A,BA, \$28,725,000 Dated: July 9, 2019
- 2 Public Finance Authority, Education Revenue Bonds (Monument Academy Foundation Project) Series 2019A,BB (Federally Taxable), \$225,000 Dated: July 9, 2019
- 3 Colorado Educational and Cultural Facilities Authority Charter School Refunding Revenue Bonds (Monument Academy

**Quarterly unaudited financial information, including student enrollment counts and actual income and expenses as compared to the annual budget, within 45 days of the end of each Fiscal Year quarter**

Series 2019A,B, 2014

**Enrollment by Grade**

Quarter Ended Dec 31, 2023

Grade	Oct Certified Pupil Count		As of 12/31/23	
	Head Count	FTE	Head Count	FTE
Preschool	56	0	53	0
Kindergarten	93	87.12	91	85.12
1st grade	87	87	85	85
2nd grade	101	101	101	101
3rd grade	97	97	97	97
4th grade	94	94	91	91
5th grade	121	121	121	121
6th grade	119	119	119	119
7th grade	144	144	140	140
8th grade	135	135	134	134
9th grade	38	38	38	38
10th grade	29	29	28	28
11th grade	30	30	28	28
12th grade	21	21	21	21
Total Enrollment	1,165.0	1,103.12	1,147.0	1,088.12

\* Preschool Students are not included for state funding.

Series 2019A,B, 2014

**Actual income and expenses as compared to the annual budget**

Quarter Ended Dec 31, 2023

See Full Report