

# Monument Academy

## 4th Quarter Financial Statements (Post Audit)

Fiscal Year 2024-25

June 30, 2025



Monument Academy  
1150 Village Ridge Pt  
Monument, Co 80132

Collin Vinchattle  
Executive Director

Glenn Gustafson, CPA  
Chief Financial Officer

Laura Polen  
Finance Director

15-Oct-25

**Monument Academy**  
**Quarterly Financial Summary**  
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**6/30/2025**

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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**  
**6/30/2025**

	FY 24-25 FOURTH QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th QUARTER Actual	1/4 x Annual Budget (1)	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
<b>Revenues</b>										
Local Revenue	2,799,897	893,465	1,906,432	313.38%	5,239,400	3,573,858	1,665,542	146.60%	1,909,352	(1)
State Revenue	3,081,624	3,152,503	(70,879)	97.75%	12,688,048	12,610,013	78,035	100.62%	11,841,202	(2)
Federal Revenue	144,039	33,806	110,233	426.08%	126,718	135,223	(8,505)	93.71%	116,516	
<b>Total Revenues</b>	\$ 6,025,561	\$ 4,079,774	\$ 1,945,787	147.69%	\$ 18,054,166	\$ 16,319,094	\$ 1,735,072	110.63%	\$ 13,867,070	
<b>Expenditures by Program</b>										
Instructional Services	1,938,858	1,541,145	(397,713)	125.81%	5,827,701	6,164,579	336,878	94.54%	5,845,689	(3)
Pupil Services	117,625	102,178	(15,447)	115.12%	368,196	408,710	40,514	90.09%	339,383	(4)
Instr. Staff Support	177,334	119,804	(57,530)	148.02%	534,327	479,214	(55,113)	111.50%	691,636	(4)
General Administration	178,342	255,980	77,638	69.67%	896,679	1,023,918	127,239	87.57%	711,202	(5)
School Administration	247,173	230,064	(17,109)	107.44%	945,511	920,257	(25,254)	102.74%	943,846	
Business Services	81,345	71,086	(10,259)	114.43%	288,077	284,343	(3,734)	101.31%	299,384	(6)
Maintenance, Operations & Transp	997,573	1,452,096	454,523	68.70%	5,530,440	5,808,385	277,945	95.21%	4,114,965	(6)
Central Services	229,418	257,421	28,003	89.12%	955,676	1,029,688	74,012	92.81%	738,624	(6)
Contingency	0	50,000	50,000	0.00%	0	200,000	200,000	0.00%	0	
<b>Total Expenditures</b>	\$ 3,967,667	\$ 4,079,774	\$ 112,107	97.25%	\$ 15,346,607	\$ 16,319,094	\$ 972,487	94.04%	\$ 13,684,729	
<b>Other Financing Uses</b>										
Transfers In/Out	0	0	0	N/A	233,845	0	233,845	N/A	60,965	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ 233,845	\$ -	\$ 233,845	N/A	\$ 60,965	
<b>Income (Loss)</b>	\$ 2,057,893	\$ -	\$ 2,057,893		\$ 2,941,404	\$ -	2,941,404	N/A	243,307	(7)
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					3,036,162	3,036,162	0		2,792,855	
<b>Fund Balance, End of Period</b>					\$ 5,977,566	\$ 3,036,162	\$ 2,941,404		\$ 3,036,162	

Cash in Bank	6/30/24	6/30/25
Cash in Bank - Checking	77,234	(277,407)
Integrity Money Market/ERTC MM	56,768	3,066,298
ColoTrust	4,020,588	3,622,398
<b>Total Cash in Bank</b>	<b>\$4,154,590</b>	<b>\$6,411,290</b>

**Footnotes:**

- (1) Local Revenues for QTD are above budget at 313.4% due to a large donation.
- (2) State Revenues for QTD are at 97.8%.
- (3) Instructional Services are running over budget at 125.8% QTD due to the year end accrual payroll. YTD is at 94.5%.
- (4) Pupil Svcs program expenditures are above budget QTD at 115.1% (accrual payroll) and YTD at 90.1%. Instr Staff Svcs are at 148% QTD and 111.5% YTD due to contracted expenses.
- (5) General Admin program expenditures are below budget 69.7% QTD and below budget YTD at 87.6%.
- (6) Business expenses are over budget QTD at 114.4% and 101.3% YTD due to some contracted expenses; Maint & Ops programs are under budget for Q4 at 68.7% and YTD at 95.2%; Central Services are under budget for both Q4 at 89.1% and YTD at 92.8%.
- (7) QTD total expenditures are low at 97.3% and under budget at 94% YTD.

**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**6/30/2025**

**Expenditures by Object**

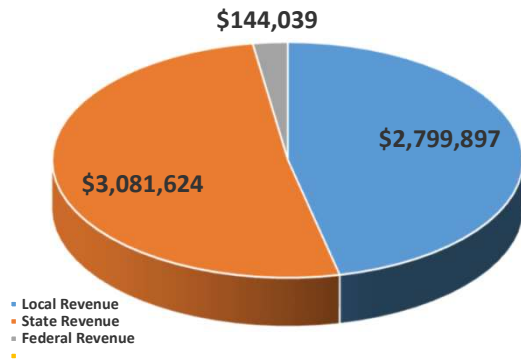
	FY 24-25 FOURTH QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Salaries	1,825,868	1,479,848	(346,020)	123.38%	6,000,048	5,919,391	(80,657)	101.36%	5,856,380	(1)
Employee Benefits	705,175	556,396	(148,779)	126.74%	1,994,013	2,225,584	231,571	89.60%	2,066,681	(2)
Professional Services	292,837	272,749	(20,088)	107.37%	1,008,826	1,090,997	82,171	92.47%	1,006,793	(3)
Property Services	749,832	839,268	89,436	89.34%	3,292,935	3,357,070	64,135	98.09%	3,314,693	
Other Services	190,336	228,250	37,914	83.39%	864,172	913,000	48,828	94.65%	679,909	(4)
Supplies & Materials	121,605	184,253	62,648	66.00%	520,368	737,010	216,642	70.61%	569,927	(5)
Capital Outlay	81,471	498,385	416,914	16.35%	1,646,969	1,993,540	346,571	82.62%	101,564	(6)
Other Objects	544	20,625	20,081	2.64%	14,727	82,500	67,773	17.85%	12,474	
Contingency	0	0	0	N/A	4,549	0	(4,549)	N/A	1,459	
Interschool Allocations	0	0	0	N/A	0	0	0	N/A	74,849	
<b>Total Expenditures</b>	<b>\$ 3,967,667</b>	<b>\$ 4,079,774</b>	<b>\$ 112,107</b>	<b>97.25%</b>	<b>\$ 15,346,607</b>	<b>\$ 16,319,092</b>	<b>\$ 972,485</b>	<b>94.04%</b>	<b>\$ 13,609,880</b>	(7)

**Footnotes:**

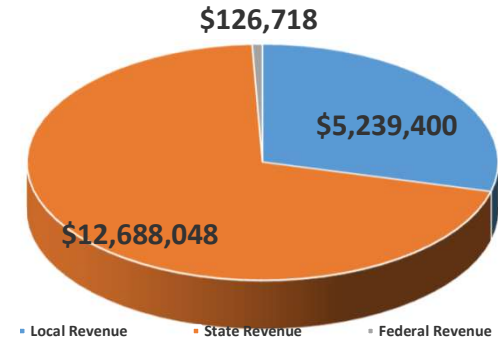
- (1) Salaries expenditures are above budget QTD due to the year end accrual payroll and slightly over budget at 101.4% YTD.
- (2) Employee Benefits expenditures are above budget QTD but at 89.6% YTD.
- (3) Purchased Services expenditures are above budget at 107.4% QTD due to catching up on some budgeted expenses but are under budget at 92.5% YTD.
- (4) Other Services are below budget with QTD at 83.4% but below budget YTD at 94.7%.
- (5) Supplies and Materials expenditures are under budget for both QTD & YTD.
- (6) Capital Outlay is under budget for the QTD at 16.4% and 82.6% for YTD. We purchased a parking lot and modulars this year.
- (7) Overall GF Expenditures are under budget for the quarter at 97.3% and YTD 94%.

**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**6/30/2025**

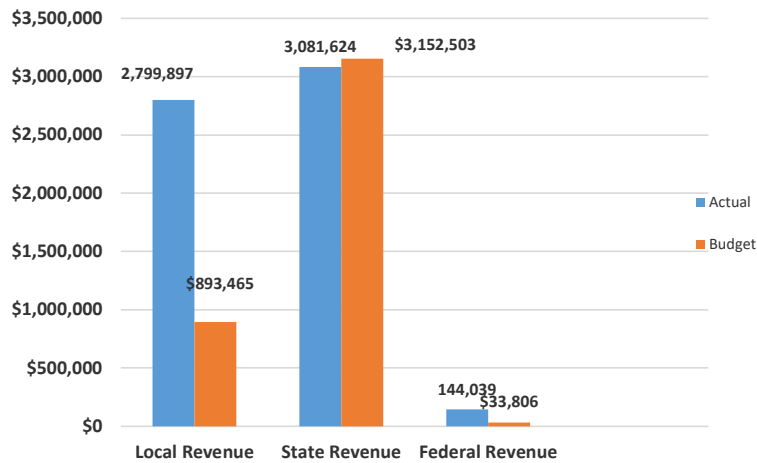
**QTD General Fund Revenues**



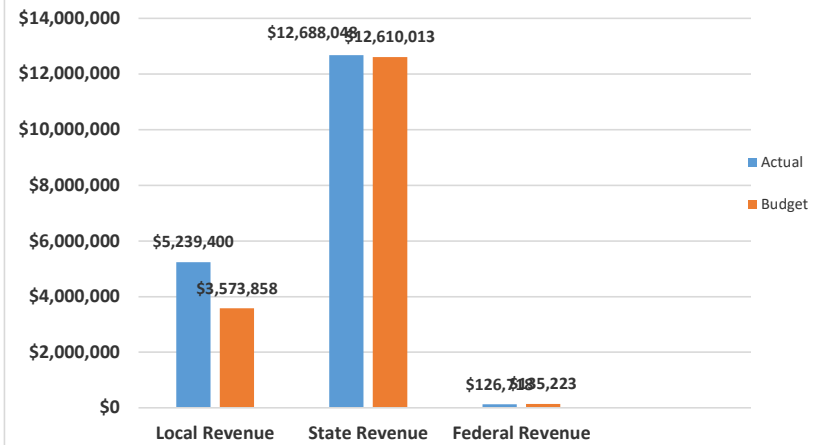
**YTD General Fund Revenues**



**QTD Revenue - Budget to Actual**

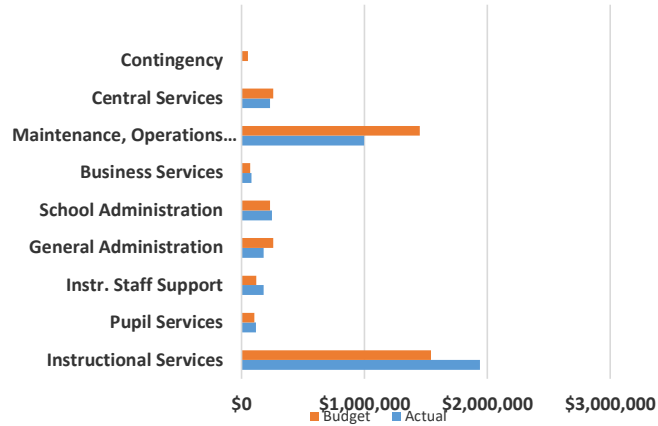


**YTD Revenue - Budget to Actual**

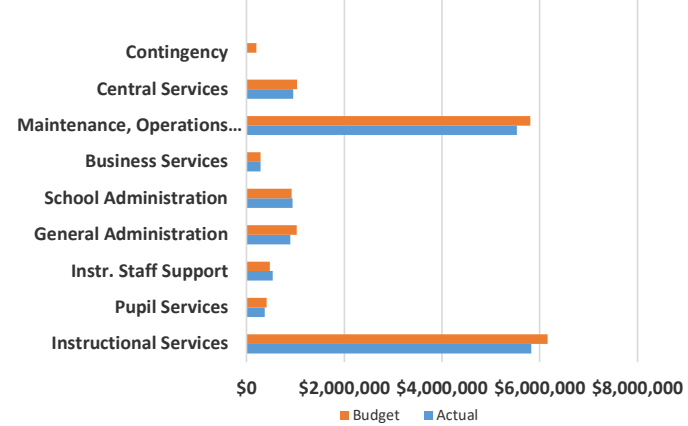


**Monument Academy**  
**Quarterly Financial Summary**  
**General Fund**  
**6/30/2025**

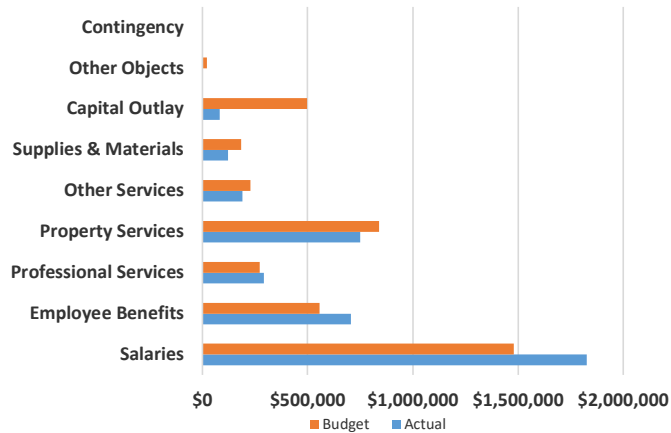
**QTD Expenditures by Program**



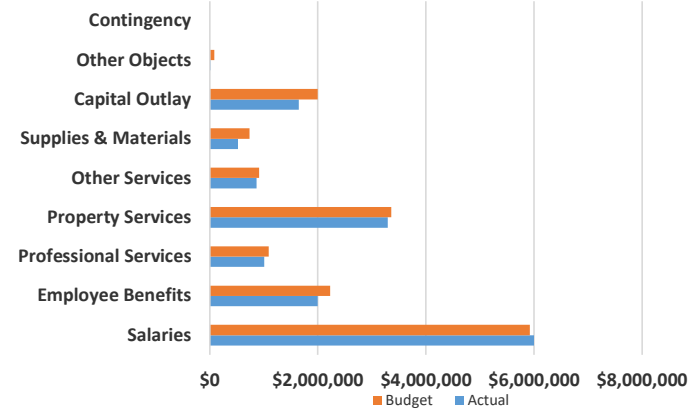
**YTD Expenditures by Program**



**QTD Expenditures by Object**



**YTD Expenditures by Object**



**Monument Academy**  
**Quarterly Financial Summary**  
**PreSchool Fund**  
**6/30/2025**

	FY 24-25 FOURTH QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
<b>Revenues</b>										
Local Revenue	49,263	111,362	(62,099)	44.24%	384,864	445,446	(60,582)	86.40%	415,794	
State Revenue	0	0	0	N/A	0	0	0	N/A	59,123	
<b>Total Revenues</b>	\$ 49,263	\$ 111,362	\$ (62,099)	44.24%	\$ 384,864	\$ 445,446	\$ (60,582)	86.40%	\$ 474,917	
<b>Expenditures</b>										
<b><u>Instruction</u></b>										
Salaries	74,238	52,200	(22,038)	142.22%	233,339	208,801	(24,538)	111.75%	178,757	(1)
Employee Benefits	21,061	20,608	(453)	102.20%	61,627	82,431	20,804	74.76%	71,286	(1)
Professional Services	0	0	0	N/A	588	0	(588)	N/A	0	
Property Services	0	0	0	N/A	0	0	0	N/A	40,000	(2)
Other Services	0	0	0	N/A	0	0	0	N/A	0	
Supplies & Materials	2,650	3,750	1,100	70.66%	8,044	15,000	6,956	53.62%	27,067	(3)
Equipment	0	0	0	N/A	2,495	0	(2,495)	N/A	17,849	
<b>Total Instruction</b>	97,949	76,558	(21,391)	127.94%	306,093	306,232	139	99.95%	335,409	
<b><u>School Administration</u></b>										
Salaries	17,574	17,575	1	100.00%	70,799	70,300	(499)	100.71%	75,305	
Employee Benefits	6,130	5,416	(714)	113.19%	24,638	21,664	(2,974)	113.73%	19,416	
Professional Services	0	0	0	N/A	0	0	0	N/A	5,307	
Property Services	0	0	0	N/A	235	0	(235)	N/A	6,607	(2)
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	
Equipment	0	0	0	N/A	0	0	0	N/A	0	
Indirect Costs	11,873	11,813	(60)	100.50%	47,470	47,250	(220)	100.47%	47,250	
<b>Total School Administration</b>	35,577	34,804	(773)	102.22%	143,141	139,214	(3,927)	102.82%	153,885	
<b><u>Support Services</u></b>										
Salaries	0	0	0	N/A	0	0	0	N/A	13,764	
Employee Benefits									4,773	
Professional Services									0	
<b>Total Support Services</b>	0	0	0	N/A	0	0	0	N/A	18,537	
<b>Total Expenditures</b>	\$ 133,526	\$ 111,362	\$ (22,164)	119.90%	\$ 449,234	\$ 445,446	\$ (3,788)	100.85%	\$ 507,831	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
<b>Income (Loss)</b>	\$ (84,263)	\$ -	\$ (84,263)		\$ (64,370)	\$ -	\$ (64,370)	N/A	\$ (32,914)	(4)
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					66,248	66,000	248		99,146	
<b>Fund Balance, End of Period</b>	<b>Cash in Bank - Integrity \$ 58,561</b>				\$ 1,878	\$ 66,000	\$ (64,122)		\$ 66,232	

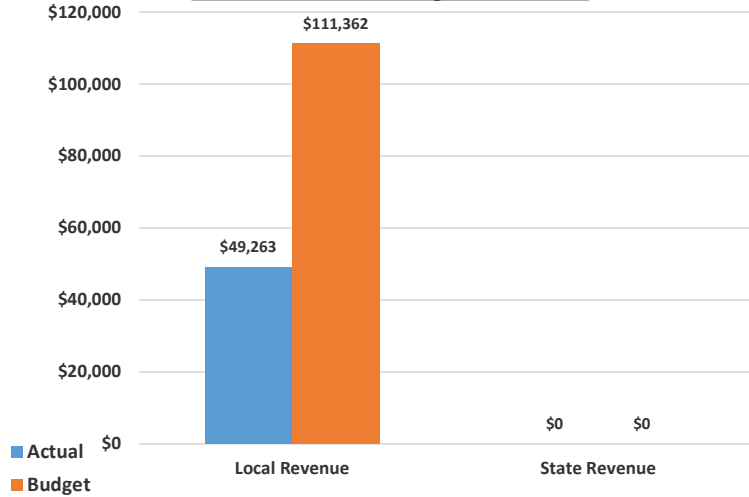
**Footnotes:**

- (1) Preschool Salaries are a little above budget for instructional staff (we added a class due to demand) and on target for admin for YTD. The QTD percentages are high due to accrual payroll.
- (2) Property services has had minimal expenses this year.
- (3) Supplies & Materials are under budget.
- (4) Total expenditures for the quarter are at 119.9% (mainly from accrual payroll) and on budget at 100.9% for YTD.
- (5) Overall net loss for the year of \$64,370.

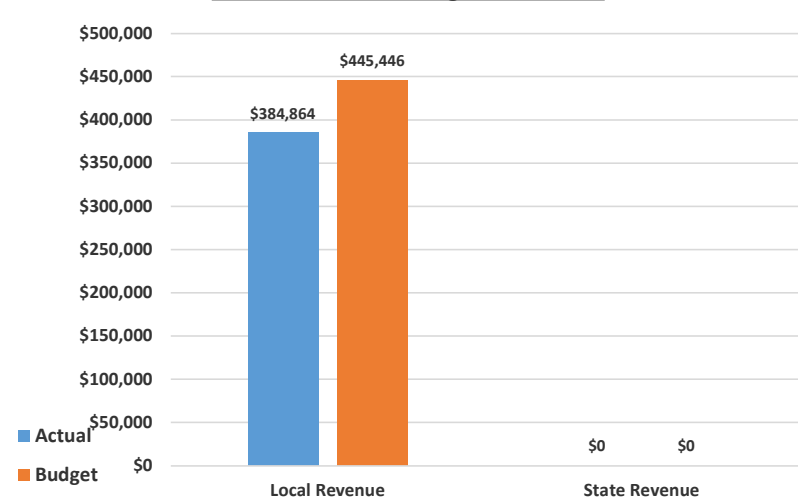
**Monument Academy**  
**Quarterly Financial Summary**  
**Preschool Fund**  
**6/30/2025**

**PreSchool Fund**

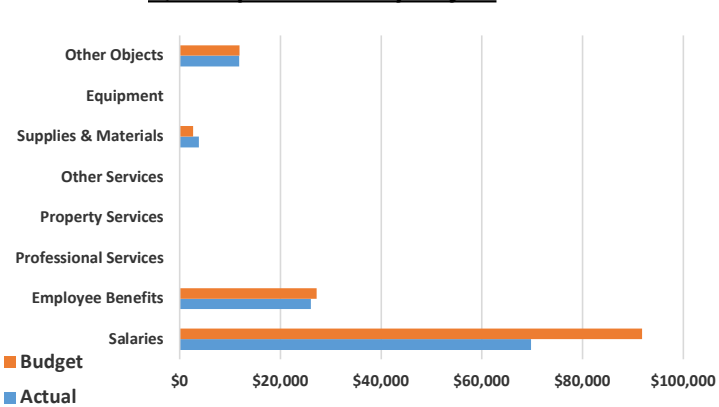
**QTD Revenue - Budget to Actual**



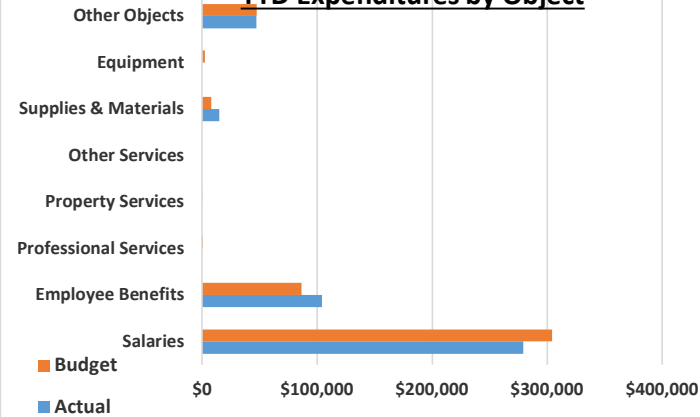
**YTD Revenue - Budget to Actual**



**QTD Expenditures by Object**



**YTD Expenditures by Object**





**Monument Academy**  
**Quarterly Financial Summary**  
**Facilities Corp Fund**  
**6/30/2025**

	FY 24-25 FOURTH QUARTER					FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th QUARTER Actual	1/4 x Annual Budget	Variance	% Used		YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
<b>Revenues</b>											
Interest Income	14,027	0	14,027	N/A		60,411	0	60,411	N/A	70,451	
Lease Income - Intercept 2019	231,884	231,835	49	100.02%		928,687	927,338	1,349	100.15%	932,087	
<b>Total Revenues</b>	\$ 245,912	\$ 231,835	\$ 14,077	106.07%		\$ 989,098	\$ 927,338	\$ 61,760	106.66%	\$ 1,002,538	
<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	211,269	108,085	(103,184)	195.47%		432,338	432,338	1	100.00%	451,538	(1)
Principal - 2014 Bonds	0	122,500	122,500	0.00%		490,000	490,000	0	100.00%	470,000	(2)
<b>Total Expenditures</b>	\$ 211,269	\$ 231,835	\$ 20,566	91.13%		\$ 922,338	\$ 927,338	\$ 5,001	99.46%	\$ 921,538	
<b>Other Financing Uses</b>											
Transfers Out	0	0	0	N/A		(157,981)	0	0	N/A	0	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A		\$ (157,981)	\$ -	\$ 157,981	N/A	\$ -	
<b>Income (Loss)</b>	\$ 34,643	\$ -	\$ 34,643			\$ (91,220)	\$ -	\$ 224,742	N/A	\$ 81,000	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>						1,694,204	1,694,000	204		1,613,136	
<b>Fund Balance, End of Period</b>						\$ 1,602,984	\$ 1,694,000	\$ 224,946		\$ 1,694,136	

Cash in Bank	6/30/24	6/30/25
Bond Principal Fund - 2014	391,539	428,989
Bond Interest Fund - 2014	242,268	115,064
Bond Reserve Fund - 2014	939,450	938,151
Bond R&R Fund - 2014	120,942	120,774
<b>Total Cash in Bank</b>	<b>\$1,694,199</b>	<b>\$1,602,978</b>

**Footnotes:**

- (1) Interest payments on the 2014 bonds are paid in October 2024 and April 2025.
- (2) Principal on the 2014 bonds is paid in October 2024.
- (3) We anticipated the net loss for the fund YTD as an intentional draw-down of fund balance in order to earn better investment income.

**Monument Academy**  
**Quarterly Financial Summary**  
**Foundation Fund**  
**6/30/2025**

	FY 24-25 FOURTH QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
<b>Revenues</b>										
Interest Income	17,528	0	17,528	N/A	69,189	0	69,189	N/A	79,313	
Lease Income Intercept - 2019 Bonds	458,208	462,500	(4,292)	99.07%	1,833,146	1,850,000	(16,854)	99.09%	1,833,479	
<b>Total Revenues</b>	\$ 475,736	\$ 462,500	\$ 13,236	102.86%	\$ 1,902,335	\$ 1,850,000	\$ 52,335	102.83%	\$ 1,912,792	
<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	1,134	4,188	3,054	27.09%	3,682	16,750	13,068	21.98%	3,405	
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	704,125	352,063	(352,062)	200.00%	1,408,250	1,408,250	0	100.00%	1,428,500	(1)
Principal - 2019 Bonds	425,000	106,250	(318,750)	400.00%	425,000	425,000	0	100.00%	405,000	(2)
<b>Total Expenditures</b>	\$ 1,130,259	\$ 462,501	\$ (667,758)	244.38%	\$ 1,836,932	\$ 1,850,000	\$ 13,068	99.29%	\$ 1,836,905	
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A	(75,864)	0	0	N/A	(60,965)	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ (75,864)	\$ -	\$ 75,864	N/A	\$ (60,965)	
<b>Income (Loss)</b>	\$ (654,523)	\$ (1)	\$ (654,523)		\$ (10,461)	\$ -	\$ 141,267	N/A	\$ 14,922	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					1,147,320	1,125,000	22,320		1,132,396	
<b>Fund Balance, End of Period</b>					\$ 1,136,859	\$ 1,125,000	\$ 163,587		\$ 1,147,318	

Cash in Bank	6/30/24	6/30/25
Integrity Checking MAF	1,775	1,793
Bond Principal Fund - 2019	45,704	45,922
Bond Interest Fund - 2019	159,240	172,061
Bond Reserve Fund - 2019	940,601	917,083
<b>Total Cash in Bank</b>	<b>\$1,147,320</b>	<b>\$1,136,860</b>

**Footnotes:**

- (1) Interest payments on the 2019 bonds are paid in Dec 2024 and June 2025.
- (2) Principal on the 2019 bonds will be paid in June 2025.
- (3) We anticipated the net loss for the fund YTD as an intentional draw-down of fund balance in order to earn better investment income.

**Monument Academy**  
**Quarterly Financial Summary**  
**Student Activity Fund**  
**6/30/2025**

	FY 24-25 FOURTH QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 4TH Quarter	Footnotes
	4th 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	25,468	75,000	(49,532)	33.96%	194,307	300,000	(105,693)	64.77%	132,147	
State Revenue	0	0	0	N/A	0	0	0	N/A	0	
<b>Total Revenues</b>	\$ 25,468	\$ 75,000	\$ (49,532)	33.96%	\$ 194,307	\$ 300,000	\$ (105,693)	64.77%	\$ 132,147	(2)
<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	24,830	0	(24,830)	N/A	90,212	0	(90,212)	N/A	22,226	
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	24,569	75,000	50,431	32.76%	98,191	300,000	201,809	32.73%	96,486	
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>	\$ 49,399	\$ 75,000	\$ 25,601	65.87%	\$ 188,402	\$ 300,000	\$ 111,598	62.80%	\$ 118,712	(1)
<b>Other Financing Uses</b>										
Transfers Out	0	0	0	N/A			0	N/A	0	
<b>Total Other Financing Uses</b>	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
<b>Income (Loss)</b>	\$ (23,931)	\$ -	\$ (23,931)		\$ 5,905	\$ -	\$ 5,905	N/A	\$ 13,434	
<b>Audited/Estimated Fund Balance, Beginning of Year</b>					125,800	110,000	15,800		110,484	
<b>Fund Balance, End of Period</b>					\$ 131,705	\$ 110,000	\$ 21,705		\$ 123,918	
<b>Cash in Bank - Integrity \$ 139,991</b>										

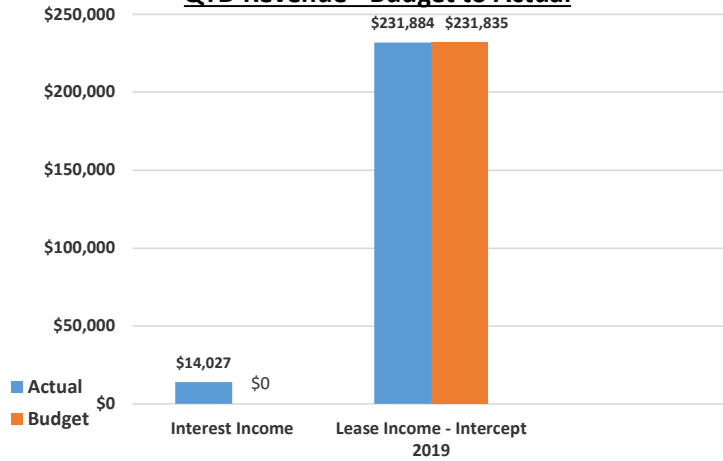
**Footnotes:**

- (1) Expenditures are low at 62.8% for the year.
- (2) Revenues were low for the year at 64.8% but the expenses were low, too. Still a slight net income for the year.

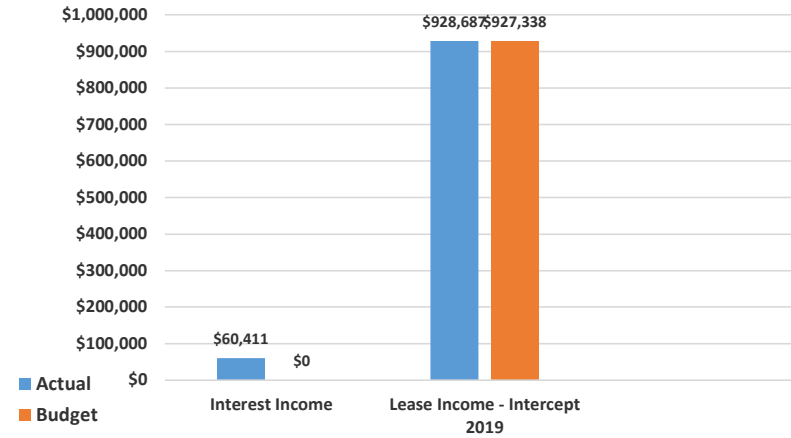
**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**6/30/2025**

**Facilities Corp Fund**

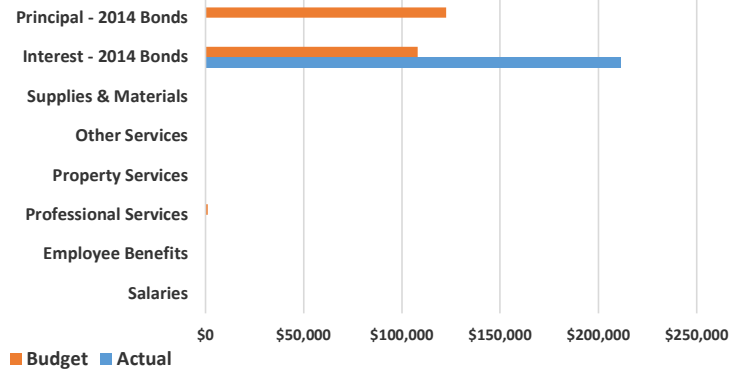
**QTD Revenue - Budget to Actual**



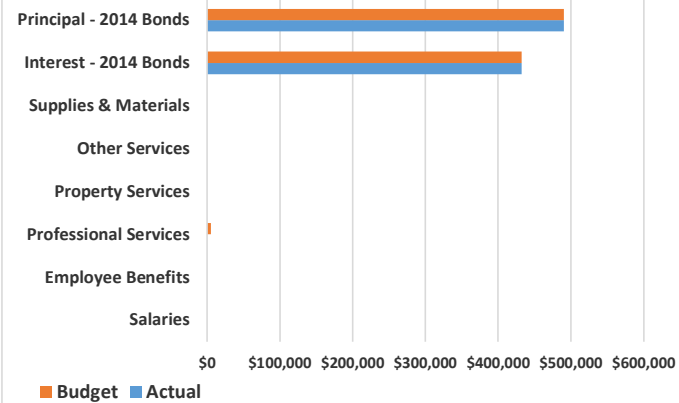
**YTD Revenue - Budget to Actual**



**QTD Expenditures by Object**



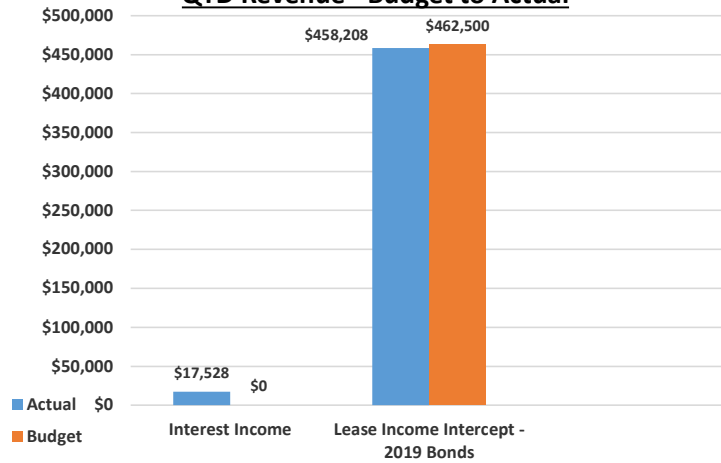
**YTD Expenditures by Object**



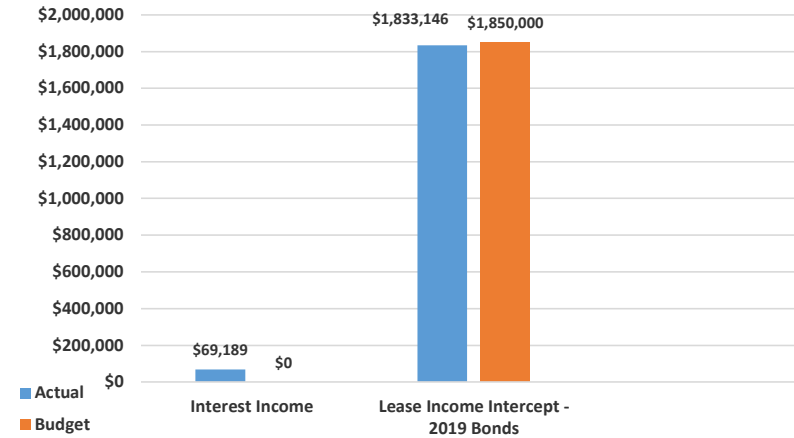
**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**6/30/2025**

**Foundation Fund**

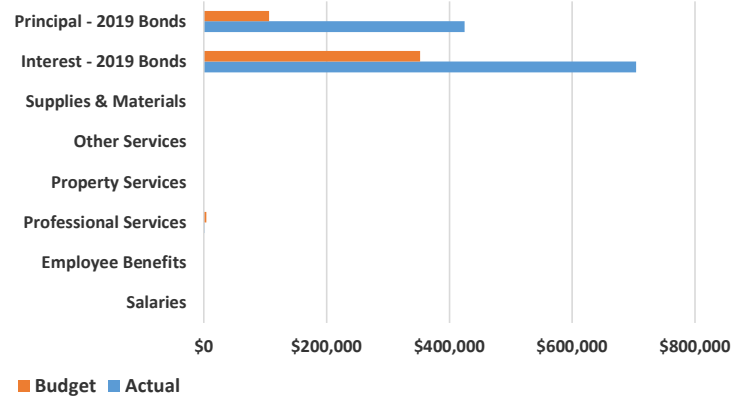
**QTD Revenue - Budget to Actual**



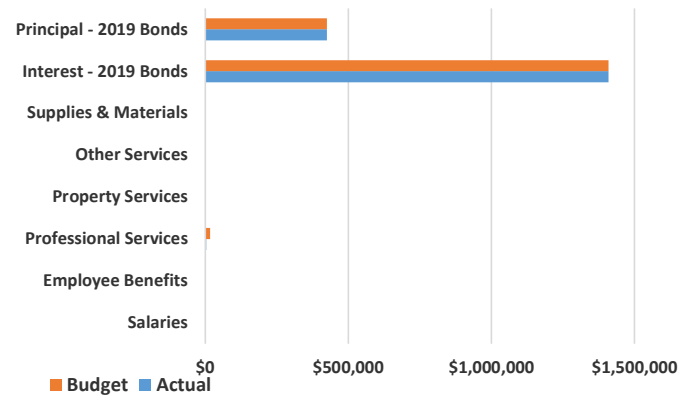
**YTD Revenue - Budget to Actual**



**QTD Expenditures by Object**



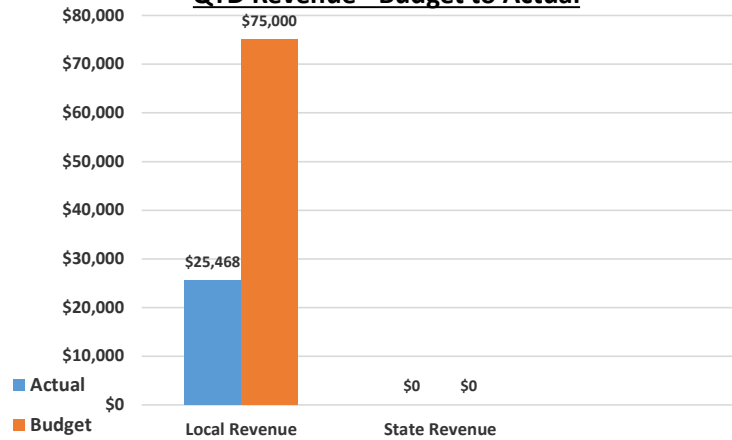
**YTD Expenditures by Object**



**Monument Academy**  
**Quarterly Financial Summary**  
**Special Revenue Funds**  
**6/30/2025**

**Student Activity Fund**

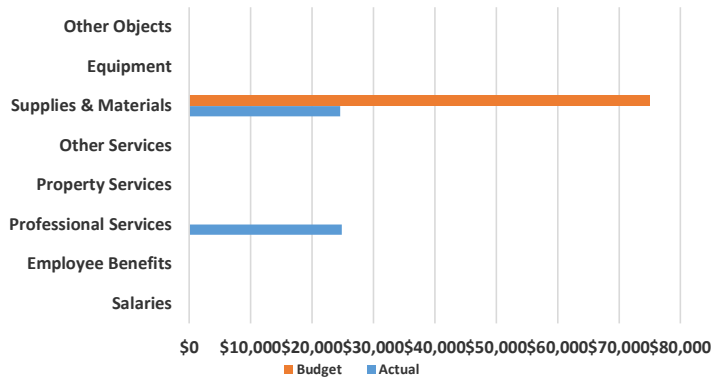
**QTD Revenue - Budget to Actual**



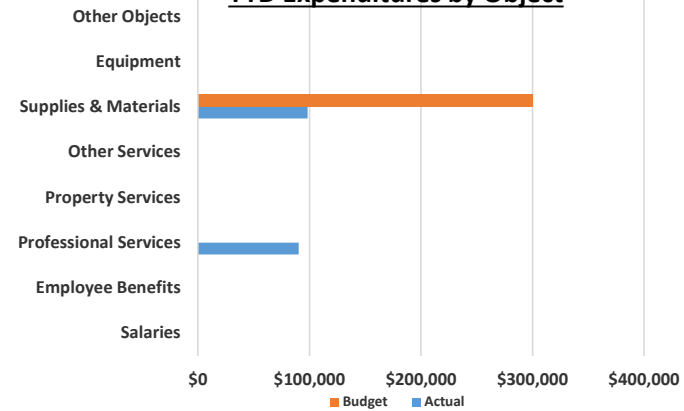
**YTD Revenue - Budget to Actual**



**QTD Expenditures by Object**



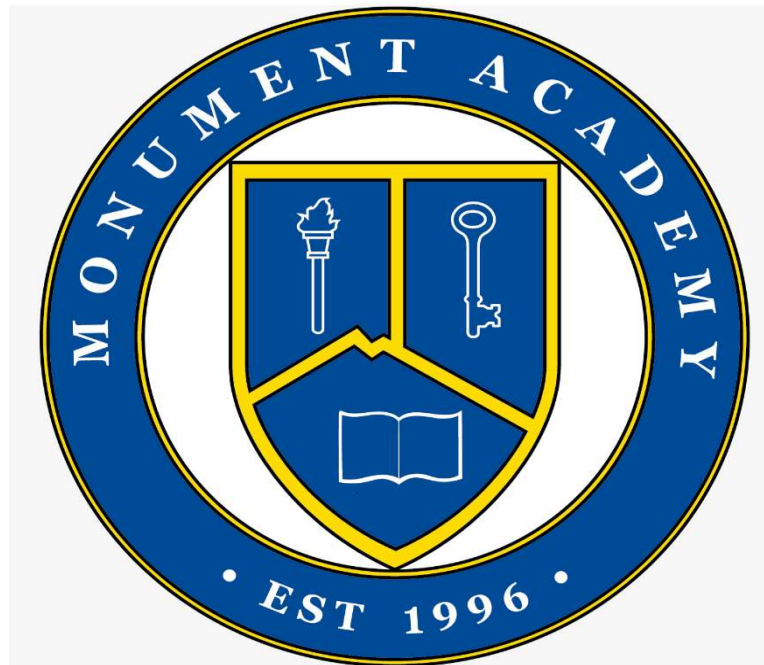
**YTD Expenditures by Object**



**Monument Academy**

**Optional Supplemental Information**

**Fiscal Year 2024-25**



**Monument Academy**  
**School Financials**  
**General Fund**  
**6/30/2025**

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization
<b>Beginning Fund Balance</b>	\$2,454,851				\$581,311				50			\$3,036,162
<b>Revenues</b>												
Property Taxes - MLO	354,120	344,691	(9,429)	102.74%	258,988	250,863	(8,125)	103.24%	89,087	81,161	(7,926)	109.77%
Earnings on Investments	105,034	95,791	(9,243)	109.65%	64,965	91,360	26,395	71.11%	24,703	3,012	(21,691)	820.15%
Instructional Materials Fees	93,720	94,746	1,026	98.92%	102,363	120,613	18,250	84.87%	48,120	37,620	(10,500)	127.91%
Comm Svcs/Athletics Fees	55,971	44,250	(11,721)	126.49%	48,965	53,265	4,300	91.93%	47,059	17,035	(30,024)	276.25%
Other Local Revenues	2,380,950	1,325,104	(1,055,846)	179.68%	5,781	288,945	283,164	2.00%	1,559,574	725,400	(834,174)	215.00%
Total Local Revenues	2,989,796	1,904,582	(1,085,214)	156.98%	481,062	805,046	323,984	59.76%	1,768,543	864,228	(904,315)	204.64%
Per-Pupil Funding	6,001,325	6,025,329	24,004	99.60%	4,389,109	4,385,184	(3,925)	100.09%	1,509,767	1,418,736	(91,031)	106.42%
Capital Construction Funds	215,704	235,790	20,086	91.48%	157,757	159,871	2,114	98.68%	54,265	47,400	(6,865)	114.48%
Education of the Handicapped	97,534	49,256	(48,278)	198.01%	0	35,849	35,849	0.00%	124,409	11,598	(112,811)	1072.68%
English Language Proficiency	0	10,000	10,000	0.00%	0	0	0	N/A	0	0	0	N/A
READ Act Revenue	16,133	16,000	(133)	100.83%	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	122,045	200,000	77,955	61.02%	0	0	0	N/A	0	0	0	N/A
Other State Revenue	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total State Revenues	6,452,741	6,551,375	98,634	98.49%	4,546,866	4,580,904	34,038	99.26%	1,688,442	1,477,734	(210,708)	114.26%
Other Federal Revenue	53,953	53,958	5	99.99%	0	65,638	65,638	0.00%	68,132	15,627	(52,505)	435.99%
CARES Relief Funds	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
ESSER Relief Funds	2,780	0	(2,780)	N/A	0	0	0	N/A	1,853	0	(1,853)	N/A
Total Federal Revenues	56,733	53,958	(2,775)	105.14%	0	65,638	65,638	0.00%	69,985	15,627	(54,358)	447.85%
Transfer from Other Funds	157,981				0				75,864			
Total Transfers	157,981	0	0	0	0	0	0	0	75,864	0	0	0
Total Revenues & Transfers	\$9,657,250	\$8,509,915	-\$989,354	113.48%	\$5,027,928	\$5,451,588	\$423,660	92.23%	\$3,602,833	\$2,357,589	-\$1,169,380	152.82%
									\$18,288,011			
<b>Instruction (1000s)</b>												
Salaries	1,904,124	1,919,491	15,367	99.20%	1,168,248	1,210,758	42,510	96.49%	539,674	534,365	(5,309)	100.99%
Employee Benefits	701,790	873,253	171,463	80.37%	383,936	404,619	20,683	94.89%	182,764	178,774	(3,990)	102.23%
Purch Svcs	0	0	0	N/A	2,949	1,000	(1,949)	294.93%	3,780	0	(3,780)	N/A
Other Exp	1,291	2,625	1,334	49.19%	1,021	3,375	2,354	30.25%	2,078	1,125	(953)	184.71%
Supplies & Materials	82,496	165,762	83,266	49.77%	37,549	61,375	23,826	61.18%	40,255	66,555	26,300	60.48%
Capital Outlay	8,990	17,000	8,010	52.88%	0	0	0	N/A	0	0	0	N/A
Total Instruction	2,698,692	2,978,131	279,439	90.62%	1,593,703	1,681,127	87,424	94.80%	768,551	780,819	12,268	98.43%
<b>Special Education (1700s)</b>												
Salaries	175,044	147,042	(28,002)	119.04%	85,384	84,949	(435)	100.51%	78,868	83,101	4,233	94.91%
Employee Benefits	48,948	54,880	5,932	89.19%	32,102	32,292	190	99.41%	25,193	34,111	8,918	73.86%
Purch Svcs	58,046	50,000	(8,046)	116.09%	0	5,000	5,000	0.00%	28,577	10,000	(18,577)	285.77%
Other Exp	70,768	62,200	(8,568)	113.78%	49,029	38,400	(10,629)	127.68%	18,364	14,440	(3,924)	127.17%
Supplies & Materials	1,930	5,000	3,070	38.61%	202	500	298	40.49%	81	1,000	919	8.09%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total Special Education	354,737	319,122	(35,615)	111.16%	166,717	161,141	(5,576)	103.46%	151,083	142,652	(8,431)	105.91%
<b>Athletics/Co-Curricular (1800s)</b>												
Salaries	0	0	0	N/A	31,833	27,000	(4,833)	117.90%	14,000	21,000	7,000	66.67%
Employee Benefits	0	0	0	N/A	8,313	6,170	(2,143)	134.73%	3,199	4,799	1,600	66.66%
Purch Svcs	0	0	0	N/A	12,467	14,261	1,794	87.42%	9,920	0	(9,920)	N/A
Other Exp	0	0	0	N/A	0	1,000	1,000	0.00%	0	0	0	N/A
Supplies & Materials	0	0	0	N/A	1,819	757	(1,062)	240.31%	2,909	11,600	8,691	25.07%
Capital Outlay	0	0	0	N/A	622	0	(622)	N/A	207	0	(207)	N/A
Dues & Fees	0	0	0	N/A	300	0	(300)	N/A	8,630	15,000	6,370	57.53%
Total Athletics/Co-curricular	0	0	0	N/A	55,354	49,188	(6,166)	112.53%	38,865	52,399	13,534	74.17%
<b>Pupil Support Svcs</b>												
Salaries	140,903	140,761	(142)	100.10%	52,573	52,575	2	100.00%	87,454	87,384	(70)	100.08%
Employee Benefits	43,987	50,084	6,097	87.83%	13,630	20,975	7,345	64.98%	21,665	31,730	10,065	68.28%
Purch Svcs	0	10,000	10,000	0.00%	0	7,500	7,500	0.00%	4,500	2,500	(2,000)	180.00%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	2,238	2,000	(238)	111.88%	0	0	0	N/A	1,247	3,200	1,953	38.96%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total Pupil Services	187,128	202,845	15,717	92.25%	66,203	81,050	14,847	81.68%	114,865	124,814	9,949	92.03%



**Monument Academy**  
School Financials  
General Fund  
6/30/2025

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization
<b>Instr Staff Services</b>												
Salaries	243,529	198,960	(44,569)	122.40%	0	0	0	N/A	77,531	73,039	(4,492)	106.15%
Employee Benefits	103,941	68,984	(34,957)	150.67%	0	0	0	N/A	21,437	25,369	3,932	84.50%
Purch Svcs	41,116	33,850	(7,266)	121.47%	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	28,336	63,011	34,675	44.97%	0	0	0	N/A	18,438	16,000	(2,438)	115.24%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	107,136	86,442	(20,694)	123.94%	(107,136)	(86,442)	20,694	123.94%
Total Instr Staff Services	416,921	364,805	(52,116)	114.29%	107,136	86,442	(20,694)	123.94%	10,270	27,966	17,696	36.72%
<b>General Administration</b>												
Salaries	81,001	85,000	3,999	95.29%	0	0	0	N/A	54,000	60,000	6,000	90.00%
Employee Benefits	23,336	22,783	(553)	102.43%	0	0	0	N/A	15,557	15,950	393	97.54%
Purch Svcs	141,520	171,050	29,530	82.74%	0	0	0	N/A	115,557	129,800	14,243	89.03%
Other Exp	221,340	235,226	13,886	94.10%	0	0	0	N/A	219,730	213,609	(6,121)	102.87%
Supplies & Materials	8,528	27,000	18,472	31.58%	0	0	0	N/A	779	5,000	4,221	15.59%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	10,917	0	(10,917)	N/A
Dues & Fees	(38)	33,000	33,038	-0.12%	0	0	0	N/A	(98)	25,598	25,598	-0.38%
Contingency	2,499	33,000	30,501	7.57%	0	0	0	N/A	2,050	25,500	23,450	8.04%
Interschool Allocations	0	0	0	-0.12%	295,079	339,893	44,814	86.82%	(295,079)	(339,893)	(44,814)	86.82%
Total General Admin	478,186	607,059	128,873	78.77%	295,079	339,893	44,814	86.82%	123,413	135,466	12,053	91.10%
<b>School Administration</b>												
Salaries	346,573	346,745	172	99.95%	215,927	205,980	(9,947)	104.83%	156,828	105,046	(51,782)	149.29%
Employee Benefits	96,433	111,716	15,283	86.32%	59,518	74,513	14,995	79.88%	46,015	38,007	(8,008)	121.07%
Purch Svcs	3,847	7,000	3,153	54.96%	0	0	0	N/A	0	6,500	6,500	0.00%
Other Exp	1,240	2,000	760	62.00%	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	7,768	6,250	(1,518)	124.29%	1,962	2,500	538	78.48%	3,465	5,000	1,535	69.31%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Dues & Fees	3,737	7,000	3,263	53.38%	0	1,000	1,000	0.00%	2,196	1,000	(1,196)	219.60%
Total School Admin	459,599	480,711	21,112	95.61%	277,407	283,993	6,586	97.68%	208,505	155,553	(52,952)	134.04%
<b>Business Services</b>												
Salaries	78,778	70,765	(8,013)	111.32%	0	0	0	N/A	55,546	52,947	(2,599)	104.91%
Employee Benefits	22,950	20,653	(2,297)	111.12%	0	0	0	N/A	15,992	17,698	1,706	90.36%
Purch Svcs	68,822	59,140	(9,682)	116.37%	0	0	0	N/A	44,549	54,640	10,091	81.53%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	1,165	8,000	6,835	14.56%	0	0	0	N/A	275	500	225	55.00%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	85,281	95,038	9,757	89.73%	(85,281)	(95,038)	(9,757)	89.73%
Total Business Services	171,715	158,558	(13,157)	108.30%	85,281	95,038	9,757	89.73%	31,080	30,747	(333)	101.08%
<b>Facilities &amp; Transportation</b>												
Salaries	94,893	85,010	(9,883)	111.63%	0	0	0	N/A	52,890	62,203	9,313	85.03%
Employee Benefits	26,616	29,505	2,889	90.21%	0	0	0	N/A	19,682	20,935	1,253	94.02%
Purch Svcs	105,432	113,800	8,368	92.65%	0	0	0	N/A	110,278	100,322	(9,956)	109.92%
Purch Prof Svcs/Utilities	1,159,363	1,110,484	(48,879)	104.40%	0	0	0	N/A	2,133,572	2,246,586	113,014	94.97%
Other Exp	18,081	25,000	6,919	72.32%	0	0	0	N/A	23,589	15,000	(8,589)	157.26%
Supplies & Materials	126,253	122,000	(4,253)	103.49%	0	0	0	N/A	82,753	107,000	24,247	77.34%
Capital Outlay	1,402,039	1,404,540	2,501	99.82%	0	0	0	N/A	175,000	366,000	191,000	47.81%
Interschool Allocations	0	0	0	N/A	1,768,931	2,204,746	435,815	80.23%	(1,768,931)	(2,204,746)	(435,815)	80.23%
Total Facilities	2,932,676	2,890,339	(42,337)	101.46%	1,768,931	2,204,746	435,815	80.23%	828,833	713,300	(115,533)	116.20%
<b>Central Services</b>												
Salaries	179,147	180,137	990	99.45%	0	0	0	N/A	85,301	85,133	(168)	100.20%
Employee Benefits	52,590	59,164	6,574	88.89%	0	0	0	N/A	24,418	28,620	4,202	85.32%
Purch Svcs	117,810	158,044	40,234	74.54%	0	0	0	N/A	139,655	156,590	16,935	89.19%
Purch Prof Svcs/Utilities	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Other Exp	149,703	97,000	(52,703)	154.33%	0	0	0	N/A	87,938	202,000	114,062	43.53%
Supplies & Materials	46,916	42,000	(4,916)	111.71%	0	0	0	N/A	23,004	15,000	(8,004)	153.36%
Capital Outlay	16,069	5,000	(11,069)	321.39%	0	100,000	100,000	0.00%	33,125	101,000	67,875	32.80%
Interschool Allocations	0	0	0	N/A	283,596	368,970	85,374	76.86%	(283,596)	(368,970)	(85,374)	76.86%
Total Central Services	562,235	541,345	(20,890)	103.86%	283,596	468,970	185,374	60.47%	109,846	219,373	109,527	50.07%
<b>Total Expenditures</b>	\$8,261,889	\$8,542,915	\$281,026	96.71%	\$4,699,406	\$5,451,588	\$752,182	86.20%	\$2,385,312	\$2,383,089	(\$2,223)	100.09%
<b>Net Income</b>	\$1,395,361	(\$33,000)	\$1,428,361		\$328,522	\$0	\$328,522		\$1,217,521	(\$25,500)	\$1,243,021	
<b>Ending Fund Balance</b>	\$3,850,212				\$909,833	(\$339,783)			\$1,217,521		\$2,941,404	
											\$5,977,566	

# Monument Academy

## School Financials

### General Fund

6/30/2025

Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization	FY 24/25 YTD Actual	FY 24/25 Budget	FY 24/25 Variance	% Utilization
Summary by Object											
3,243,991	3,173,911	(70,080)	102.21%	1,553,964	1,581,262	27,298	98.27%	1,202,093	1,164,218	(37,875)	103.25%
1,120,592	1,291,022	170,430	86.80%	497,499	538,569	41,070	92.37%	375,923	395,993	20,070	94.93%
536,593	602,884	66,291	89.00%	15,417	27,761	12,344	55.53%	456,816	460,352	3,536	99.23%
1,159,363	1,110,484	(48,879)	104.40%	0	0	(50,050)	N/A	2,133,572	2,246,586	113,014	94.97%
462,424	424,051	(38,373)	109.05%	50,050	42,775	(7,275)	117.01%	351,699	446,174	94,475	78.83%
305,630	441,023	135,393	69.30%	41,532	65,132	23,600	63.77%	173,206	230,855	57,649	75.03%
1,427,098	1,426,540	(558)	100.04%	622	100,000	99,378	0.62%	219,249	467,000	247,751	46.95%
3,699	40,000	36,301	9.25%	300	1,000	700	30.00%	10,728	41,500	30,772	25.85%
2,499	513,711	511,212	0.49%	0	333,181	333,181	0.00%	2,050	233,452	231,402	0.88%
0	0	0	N/A	2,540,023	3,095,089	555,066	82.07%	(2,540,023)	(3,095,089)	(555,066)	82.07%
\$8,261,889	\$9,023,626	\$761,737	91.56%	\$4,699,406	\$5,784,769	\$1,035,313	81.24%	\$2,385,312	\$2,591,041	\$205,729	92.06%
								\$15,346,607	Total All Schools		

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 June 30, 2025

<u>Grade</u>	<b>Oct Certified Pupil Count</b>		<b>As of 6/30/25</b>	
	<u>Head Count</u>	<u>FTE</u>	<u>Head Count</u>	<u>FTE</u>
* I Preschool	58	0	58	0
Kindergarten	91	82.6	90	81.6
1st grade	81	81	80	85
2nd grade	86	86	87	102
3rd grade	99	99	99	96
4th grade	100	100	102	91
5th grade	96	96	90	120
6th grade	136	136	130	119
7th grade	133	133	128	138
8th grade	139	139	135	135
9th grade	47	47	43	40
10th grade	36	36	35	26
11th grade	26	26	26	27
12th grade	23	23	23	21
Homeschool Program	30	15	37	18.5
Total Enrollment	1,123.0	1,099.6	1,068.0	1,100.1

\* Preschool Students are not included for state funding.

Series 2019A,B, 2014

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

Quarter Ended June 30, 2025

See Full Report

**Monument Academy**  
Bond Coverage Ratios

FY 23/24 (Post-Audit)			
Days Cash on Hand Calculation			
	Combined Per Audit	West 2014 Bonds	East 2019 Bonds
General Fund Cash and Investments			
Petty Cash	1,500		
General Fund Integrity Checking	77,234		
ColoTrust LGIP	4,020,588		
Integrity MM	56,768		
Total Cash 6/30/24	4,156,090		
TABOR Reserve	(415,000)	(385,559)	(29,441)
Net Cash	\$3,741,090	\$3,475,692	\$2,487,098
Expenditures			
Total Expenditures - Per Audit	13,684,729	7,089,361	6,595,368
Less: Base Rental/Debt Service	(2,755,038)	(921,538)	(1,833,500)
Less: Non-Recurring Expenditures			
- Portables	(108,669)	0	(108,669)
- ERTC Cost	(57,500)	(57,500)	0
Net Subtractions	(2,921,207)	(979,038)	(1,942,169)
Adjusted Expenditures	\$10,763,522	\$6,110,323	\$4,653,199
Days Cash On Hand	126.9	207.6	195.1
DCOH Requirement		50.0	45.0

Debt Service Coverage Ratio Calculation			
	Combined Per Audit	West 2014 Bonds	East 2019 Bonds
Net Income	243,307	311,090	(67,783)
Plus: Base Rental/Debt Service	2,755,038	921,538	1,833,500
Plus: Non-Recurring Expenditures			
- Parking Lot	108,669	0	108,669
- ERTC Cost	57,500	57,500	0
Adjusted Net Income	3,164,514	1,290,128	1,874,386
Base Rental/Debt Service	2,755,038	921,538	1,833,500
Debt Service Coverage Ratio	1.15	1.40	1.02
DSCR Requirement		1.10	1.20

	Total	West	East
Enrollment	1,103.00	586.00	517.00
	102.60%	54.51%	48.09%
Fund Balance			
- BOY	2,938,818	1,843,761	1,095,057
- Interschool Cash Transfer	0	(300,000)	300,000
- Net Income	243,307	311,090	(67,783)
- EOY	3,182,125	1,854,851	1,327,274
- % of Fund Balance	100.00%	58.29%	41.71%
Cash Allocable to campus	\$5,962,790	\$3,475,692	\$2,487,098

FY 24/25 (Post-Audit)			
Days Cash on Hand Calculation			
	Combined Per Audit	West 2014 Bonds	East 2019 Bonds
General Fund Cash and Investments			
Petty Cash	1,500		
General Fund Integrity Checking	(277,407)		
ColoTrust LGIP	3,622,398		
Integrity MM	3,066,298		
Total Cash 6/30/24	6,412,790		
TABOR Reserve	(450,000)	(263,501)	(186,499)
Net Cash	\$5,962,790	\$3,491,560	\$2,471,230
Expenditures			
Total Expenditures - Per Financials	15,346,607	8,261,889	7,084,718
Less: Base Rental/Debt Service	(2,761,833)	(928,687)	(1,833,146)
Less: Non-Recurring Expenditures			
- Parking Lot Purchase	(1,400,000)	(1,400,000)	0
- Modular Purchase	(175,000)	0	(175,000)
Net Subtractions	(4,336,833)	(2,328,687)	(2,008,146)
Adjusted Expenditures	\$11,009,774	\$5,933,202	\$5,076,572
Days Cash On Hand	197.7	214.8	177.7
DCOH Requirement		50.0	45.0

Debt Service Coverage Ratio Calculation			
	Combined Per Audit	West 2014 Bonds	East 2019 Bonds
Net Income	2,941,404	1,395,361	1,546,043
Plus: Base Rental/Debt Service	2,761,833	928,687	1,833,146
Plus: Non-Recurring Expenditures			
- Parking Lot Purchase	1,400,000	1,400,000	0
- Modular Purchase	175,000	0	175,000
Adjusted Net Income	7,278,238	3,724,049	3,554,189
Base Rental/Debt Service	2,761,833	928,687	1,833,146
Debt Service Coverage Ratio	2.64	4.01	1.94
DSCR Requirement		1.10	1.20

	Total	West	East
Enrollment	1,075.00	599.00	476.00
	100.00%	55.72%	44.28%
Fund Balance			
- BOY	3,036,162	2,454,851	581,311
- Interschool Cash Transfer	0	-350,000	350,000
- Net Income	2,941,404	1,395,361	1,546,043
- EOY	5,977,566	3,500,212	2,477,354
- % of Fund Balance	100.00%	58.56%	41.44%
Cash Allocable to campus	\$5,962,790	\$3,491,560	\$2,471,230